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9 *Counsel for Allen D. Applbaum as Receiver*

10  
11 **IN THE UNITED STATES DISTRICT COURT**  
12 **FOR THE DISTRICT OF ARIZONA**  
13

14 United States Securities and Exchange  
15 Commission,

16 Plaintiff,

17 v.

18 Jonathan Larmore, *et al.*,

19 Defendants, and

20 Michelle Larmore; Marcia Larmore;  
21 CSL Investments, LLC;  
22 MML Investments, LLC;  
23 Spike Holdings, LLC; and  
24 JMMAL Investments, LLC,

25 Relief Defendants.  
26

Case No. CV-23-02470-PHX-DLR

**RECEIVER'S MOTION FOR AN  
ORDER (A) APPROVING THE  
SETTLEMENT WITH BASS PRO  
OUTDOOR WORLD, L.L.C.; (B)  
APPROVING THE RECEIVER'S  
PRIVATE SALE OF REAL  
PROPERTY AT 12051 BASS PRO  
DRIVE, OLATHE, KANSAS TO BASS  
PRO; AND (C) GRANTING  
RELATED RELIEF**

27 <sup>1</sup> Admitted *pro hac vice*.

28 <sup>2</sup> Admitted *pro hac vice*.

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<i>United States v. Paysource LLC</i> , 2021 WL 9037208 (D. Utah Sept. 30, 2021) .....	8

**Other Authorities**

2 Ralph E. Clark, <i>Treatise on Law &amp; Practice of Receivers</i> § 482 (3d ed. 1992) .....	7
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Allen D. Applbaum as receiver for ArciTerra Companies, LLC and related entities (the “Receiver”), by and through his counsel, Archer & Greiner, P.C., hereby moves this Court for an order (A) approving the Receiver’s settlement with Bass Pro Outdoor World, L.L.C. (“Bass Pro”); (B) approving the private sale of real property located at 12051 Bass Pro Drive, Olathe, Kansas 66062 (the “Property”) to Bass Pro, subject to all liens, claims, encumbrances and interests; and (C) granting related relief. In support of the Motion, the Receiver respectfully states as follows:

**I. Preliminary Statement**

1. The Property is owned by ArciTerra BP Olathe KS, LLC (the “Seller”), a receivership entity, and through this Motion, the Receiver seeks approval of the settlement with the Property’s current tenant, Bass Pro, and the sale of the Property to Bass Pro.

2. Bass Pro is an American privately held sporting goods retailer that offers hunting, fishing, camping, and other related outdoor recreation equipment, marine manufacturing and sales, and outdoor resorts. The Property was built in 2007 as a build-to-suit for Bass Pro and contains a 130,988 square foot facility on a site of 16.45 acres.

3. Bass Pro is the tenant at the single-tenant Property pursuant to that certain Amended and Restated Retail Lease (the “Lease”) dated as of November 9, 2005 by and between MaeGrace, LLC, an Indiana limited liability company (“MaeGrace”), and Bass Pro.<sup>1</sup> MaeGrace assigned the Lease to ArciTerra BP Olathe KS, LLC by Assignment and Assumption

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<sup>1</sup> The Lease was amended by the First Amendment to Amended and Restated Retail Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated Retail Lease dated as of July 14, 2008.



1 of Lease entered into in July 2008. The Lease was duly recorded in Johnson County, Kansas  
2 by Memorandum of Lease dated as of June 16, 2006. A copy of the Lease is annexed as **Exhibit**  
3 **A** to the accompanying Declaration of Randall Coxworth filed in support of this Motion (the  
4 **“Coxworth Declaration”**).  
5

6 4. The Lease term is scheduled to expire in February 2027 and annual rent of  
7 \$600,000 is payable on a monthly basis at \$50,000 per month. Pursuant to the Lease, Seller is  
8 obligated to pay real property taxes and maintain the parking lot, while Bass Pro is responsible  
9 for all other maintenance costs, including insurance. The Lease contains no renewal terms, but  
10 provides Bass Pro with an option to purchase the Property for \$10.00 at the end of the term, on  
11 the condition that Bass Pro exercises the option on a timely manner and is not in default under  
12 the Lease (the **“Purchase Option”**) (Lease § 21.29).  
13  
14

15 5. The Property is not subject to any mortgage but is encumbered by real property  
16 tax liens asserted by the City of Olathe, Johnson County, Kansas. The tax liens arose from the  
17 failure of pre-receivership ArciTerra BP Olathe KS, LLC to pay real estate taxes from at least  
18 2018. In excess of \$2 million in real property tax liens were asserted against the Property at  
19 the time the Receiver was appointed. In addition, Bass Pro asserts that the Property’s parking  
20 lots were neglected and require significant repairs, which repairs are estimated to cost in excess  
21 of \$160,000. Immediately upon his appointment, the Receiver’s representative engaged in  
22 discussions with Bass Pro about the Property and the Lease.  
23  
24

25 6. In addition to discussions with Bass Pro, the Receiver obtained three appraisals  
26 for the Property (the **“Appraisals”**), copies of which are attached as **Exhibit B** to the Coxworth  
27 Declaration. The Appraisals all value the Property on the assumption it is sold free and clear  
28

1 of the Lease and Purchase Option, resulting in an average fair market value of \$9,350,000 (the  
2 “Average Appraised Value”). The Receiver recognizes, however, that to sell the Property for  
3 the Average Appraised Value to any buyer other than Bass Pro requires entry of an order  
4 approving the sale free and clear of Bass Pro’s rights under the Lease and Purchase Option.  
5 Such a sale would entail significant litigation risk and costs. Bass Pro disputes that the Property  
6 may be sold free and clear of the Lease and its rights under the Purchase Option and has  
7 expressed its intent to exercise the \$10.00 Purchase Option at the end of the Lease term.  
8

9  
10 7. In addition to the litigation risk and costs, any sale would require satisfaction of  
11 real estate tax claims and liens, which are currently asserted in the approximate amount of \$2.9  
12 million, the payment of brokers’ commissions, and the making of necessary repairs to the  
13 Property, all of which would significantly reduce any value from a sale to a third party.  
14

15 8. As a result, the Receiver’s representatives engaged in extensive and good faith  
16 negotiations with Bass Pro about the disposition of the Property and, after months of  
17 negotiations, the Receiver and Bass Pro reached a settlement that provides for the sale of the  
18 Property to Bass Pro in exchange for Bass Pro’s: (a) cash payment of \$500,000 to the Seller,  
19 (b) assumption of all liens, claims, interests and encumbrances against the Property, including  
20 all real estate tax claims and liens asserted against the Property (collectively, the  
21 “Encumbrances”), (c) release of all claims against the Receiver, the Seller and its affiliates  
22 relating to the Lease, including any claims relating to Seller’s obligations to make tax payments  
23 and repairs, and (d) agreement to abide by its obligations under the Lease through the closing  
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1 of the sale, including the payment of monthly rent.<sup>2</sup>

2 9. As set forth in the Coxworth Declaration, the Receiver has determined, in the  
3 exercise of his business judgment and after significant due diligence, that consummation of the  
4 sale with Bass Pro on the terms proposed herein provides significant value to the Seller's estate,  
5 while avoiding potentially costly and risky litigation over terminating the Lease and Purchase  
6 Option. For these reasons and the reasons set forth in the Coxworth Declaration, the Receiver  
7 respectfully requests the Court approve the Motion as set forth herein.  
8  
9

## 10 **II. Background**

### 11 **A. The Receivership Order and Appointment of The Receiver**

12 10. On November 28, 2023, the Securities and Exchange Commission filed its  
13 Complaint [ECF 1] against Jonathan Larmore, ArciTerra Companies, LLC, ArciTerra Note  
14 Advisors II, LLC, ArciTerra Note Advisors III, LLC, ArciTerra Strategic Retail Advisor, LLC,  
15 and Cole Capital Funds, LLC (together, the "Defendants"). Michelle Larmore, Marcia  
16 Larmore, CSL Investments, LLC, MML Investments, LLC, Spike Holdings, LLC and JMMAL  
17 Investments, LLC were named as relief defendants.  
18

19 11. By Order dated December 21, 2023, the Court appointed the Receiver pursuant  
20 to the *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing*  
21 *Litigation Injunction* [ECF No. 77], and *Order Appointing Receiver, Freezing Assets, and*  
22 *Imposing Litigation Injunction* [ECF No. 154] (as supplemented by Order dated May 6, 2024,  
23 the "Receivership Order").  
24  
25

26  
27 <sup>2</sup> Since the Receiver's appointment, Bass Pro has complied with its rent obligations under  
28 the Lease and made its monthly payments to the Seller.

1           12. Since his appointment, the Receiver and his retained professionals have, among  
2 other things, assumed control of the Receivership Entities and Receivership Assets (each as  
3 defined in the Receivership Order), conducted preliminary investigations into the claims and  
4 liens asserted against Receivership Assets, negotiated standstill and forbearance stipulations  
5 with parties asserting liens and other interests in Receivership Assets, and conducted other  
6 activities required by the Receivership Order to administer the Receivership Estate (as defined  
7 in the Receivership Order).  
8

9  
10           B. The Proposed Settlement and Sale Terms

11           13. Shortly after his appointment, the Receiver and his professionals entered into  
12 extensive and good faith negotiations with Bass Pro regarding the proposed disposition of the  
13 Property. Bass Pro claimed that the Seller is in breach of the Lease for failing to make the  
14 required tax payments and repairs, and made clear it would seek to retain whatever rights it has  
15 under the Lease, including by exercising its Purchase Option at the end of the term.  
16

17           14. After significant due diligence and extensive and good faith negotiations, the  
18 Receiver and Bass Pro agreed to the terms of the settlement and entered into an asset purchase  
19 agreement (the “Asset Purchase Agreement”), a copy of which is annexed as **Exhibit C** to the  
20 Coxworth Declaration. The Asset Purchase Agreement provides for the sale of the Property to  
21 Bass Pro and settlement and release of Bass Pro’s claims and rights relating to the Lease, subject  
22 to this Court’s approval. The pertinent terms of the Asset Purchase Agreement are as follows:  
23

24           a. “As is, where is” sale, subject to all Encumbrances. Bass Pro will purchase the  
25 Property from the Seller, subject to all Encumbrances on an “as-is, where-is”  
26 basis.

27           b. No Contingencies. Pursuant to the Asset Purchase Agreement, Bass Pro’s  
28

purchase is not subject to any contingencies, other than entry by the Court of an Order approving the sale and the Receiver's ability to deliver marketable and insurable title.

- c. Closing. Bass Pro is obligated to close on the sale within thirty-five days after entry of the Order approving the sale.
- d. Cash Purchase Price. Bass Pro shall pay \$500,000 in cash to the Seller at closing, less any security deposit previously delivered to Seller.
- e. Other Consideration From Bass Pro. Bass Pro shall assume all Encumbrances against the Property, including all real estate tax claims and liens.
- f. Release of All Claims Relating to the Lease. Bass Pro shall release all claims against the Receiver, the Seller and its affiliates relating to the Lease, including any claims for the Seller's obligations to pay taxes and make parking lot repairs.
- g. Receivership's Retention of all Rent and Continued Payment of Rent. The Receiver shall be entitled to retain all rent paid by Bass Pro to the Seller since the Receiver's appointment and Bass Pro shall abide by its obligations under the Lease through the closing of the sale, including the payment of monthly rent, without offset.
- h. Receiver Obligations. The Receiver shall seek Court approval of the sale and shall pay up to \$15,000 in customary closing costs and stamp and documentary taxes, with all other closing costs to be paid by Bass Pro.

### III. Relief Requested

15. By this Motion, the Receiver seeks entry of an order, substantially in the form attached hereto as **Exhibit 2**, approving (a) the settlement with Bass Pro and (b) the sale of the Property to Bass Pro, in accordance with the terms of the Asset Purchase Agreement.

### IV. Basis for Relief Requested

16. Federal district courts have broad powers to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership. *See Securities and Exchange Com'n v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005)

1 (quoting *Securities and Exchange Com'n v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986)). “The  
2 power of a district court to impose a receivership or grant other forms of ancillary relief does  
3 not in the first instance depend on a statutory grant of power from the securities laws. Rather,  
4 the authority derives from the inherent power of a court of equity to fashion effective relief.”  
5 *Securities and Exchange Com'n v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). A court  
6 imposing a receivership assumes custody and control of all assets and property of the  
7 receivership, and it has broad equitable authority to issue all orders necessary for the proper  
8 administration of the receivership estate. *See Securities and Exchange Com'n v. Credit Bancorp*  
9 *Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002).

12 17. It is well within the Court’s broad authority to approve the sale set forth herein.  
13 “The power of sale necessarily follows the power to take possession and control of and to  
14 preserve property.” *Securities and Exchange Com'n v. American Capital Invest., Inc.*, 98 F.3d  
15 1133, 1144 (9th Cir. 1996), *abrogated on other grounds by Steel Co. v. Citizens for a Better*  
16 *Env't*, 523 U.S. 83, 93-94 (1998) (quoting 2 Ralph E. Clark, *Treatise on Law & Practice of*  
17 *Receivers* § 482 (3d ed. 1992)); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir.  
18 1925) (“In authorizing the sale of property by receivers, courts of equity are vested with broad  
19 discretion as to price and terms”).

22 18. In addition to the equitable powers vested in this Court to approve sales, this  
23 Court may also approve a receiver’s compromise and settlement if it finds the settlement is  
24 “fair, adequate and reasonable.” *See Sterling v. Stewart*, 158 F.3d 1199, 1204 (11th Cir. 1998).  
25 In determining whether the settlement is fair, district courts look at the following factors: (1)  
26 the likelihood of success; (2) the means of possible recovery; (3) the point on or below the  
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28

1 range of recovery at which settlement is fair, adequate and reasonable; (4) the complexity,  
2 expense and duration of the litigation; (5) the substance and amount of opposition to the  
3 settlement; and (6) the stage of proceedings which settlement is achieved. *Id.* at 1204 n. 6 (*citing*  
4 *Bennett v. Behring Corp.*, 737 F.2d 982 (11th Cir. 1984)); *see also United States v. Paysource*  
5 *LLC*, 2021 WL 9037208, at \*1 (D. Utah Sept. 30, 2021) (“The determination of the fairness of  
6 a settlement is left to the sound discretion of the district court, and a court of appeals will not  
7 overturn the district court’s decision to approve a settlement absent a clear showing of an abuse  
8 of discretion”).  
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11 19. As set forth below, each of these conditions has been satisfied and the settlement  
12 and sale should be approved.

13 A. The Settlement and Sale Terms are Fair, Adequate and Reasonable

14 20. Since his appointment, the Receiver and his professionals conducted significant  
15 diligence on the Property, the Lease and Purchase Option. Due to the minimal term remaining  
16 on the Lease, significant landlord obligations thereunder, and unlikely market for a sale subject  
17 to the Lease, the Receiver and his representatives engaged in extensive and good faith  
18 negotiations with Bass Pro over the disposition of the Property.  
19  
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21 21. In addition to discussions with Bass Pro, the Receiver obtained appraisals for the  
22 Property, all of which assume a sale of the Property free and clear of the Lease and the Purchase  
23 Option, resulting in an Average Appraised Value for the Property of \$9,350,000. Even  
24 assuming the Receiver could locate a third party to purchase the Property for the Average  
25 Appraised Value, such sale would require (a) the Seller to satisfy the Encumbrances against the  
26 Property, including approximately \$2.9 million in tax claims and liens, (b) the payment of  
27  
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1 brokers' commissions of approximately \$450,000, (c) the making of significant repairs to the  
2 Property, and (d) the Receiver to prevail in uncertain and risky litigation with Bass Pro over  
3 termination of the Lease and Purchase Option.  
4

5 22. While Ninth Circuit authority supports a sale of property free and clear of a  
6 tenant's interest and rights, *see Pinnacle Rest. at Big Sky, LLC v. CH SP Acquisitions, LLC (In*  
7 *re Spanish Peaks Holding II, LLC)*, 872 F.3d 892, 900 (9<sup>th</sup> Cir. 2017), the Ninth Circuit has  
8 curbed such right on the condition that the tenant is afforded adequate protection for its interest  
9 in the property. *Id.* (“[W]e think it worth mentioning that the broad definition of adequate  
10 protection makes it a powerful check on potential abuses of free-and-clear sales”).  
11

12 23. Moreover, even assuming the Receiver seeks a sale free and clear of the Lease,  
13 Bass Pro, in addition to its adequate protection rights, could also assert that the Lease should  
14 be re-characterized as a financing transaction and not a “true” Lease. Inclusion of a below-  
15 market value option to purchase the property may cause the lease agreement to be characterized  
16 not as lease but as financing arrangement. *See United Airlines v. HSBC Bank*, 416 F.3d 609  
17 (9<sup>th</sup> Cir. 2005). In such a scenario, Bass Pro could retain rights as a senior secured creditor  
18 against the Property, and it is uncertain whether a sale order could authorize a sale free and  
19 clear of such secured interest. Thus, the likelihood of successful sale to a third party free and  
20 clear of the Lease and Purchase Option is far from certain and favors a settlement.  
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23 24. In addition, all the Appraisals assume a significant amount of time required to  
24 market the Property, which could significantly increase the amount necessary to satisfy the tax  
25 claims and liens and the landlord repair obligations under the Lease.  
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27 25. The Receiver submits that the proposed consideration under the Asset Purchase  
28



1 Agreement, including (i) Bass Pro's payment of \$500,000, (ii) the assumption by Bass Pro of  
2 all Encumbrances, including at least \$2.9 million in tax claims and liens, (iii) the Receiver's  
3 retention of all rent paid throughout the receivership (\$900,000 through April 2025), and to be  
4 paid through closing, without offset, and (iv) the avoidance of the risks and costs of litigation  
5 with Bass Pro, is comparable to, and may even exceed, any value the Receivership Estate would  
6 receive by attempting a sale to a third party.  
7

8  
9 26. Moreover, the failure to sell at this time risks a potential request for relief from  
10 Bass Pro to pursue any remedies it may have under the Lease for the continued accrual of real  
11 property taxes and repair costs for which Seller is obligated under the Lease.

12 27. The Receiver believes, in his reasonable business judgment, that the  
13 consideration provided by Bass Pro under the proposed settlement and sale is fair, adequate and  
14 reasonable in light of the significant risks and costs of potential litigation with Bass Pro.  
15 Accordingly, the Receiver respectfully requests that the Court find the proposed settlement and  
16 sale is fair, reasonable and in the best interest of the Receivership Estate and authorize the  
17 transaction.  
18

19  
20 **V. Notice**

21 28. The Receiver will serve a copy of this Motion, along with all exhibits, by regular,  
22 first-class mail, on: (a) all relevant taxing and regulatory authorities or offices that have a  
23 reasonably known interest in the relief requested in the Motion; (b) Bass Pro; (c) all parties that  
24 have entered an appearance in this case or otherwise requested notice in this case; and (d) any  
25 known party asserting a lien, interest or Encumbrance in or against the Property. The Receiver  
26 submits that the notice to be provided and the method of service proposed therein constitutes  
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1 good and adequate notice of the relief sought herein.

2 **VI. Conclusion**

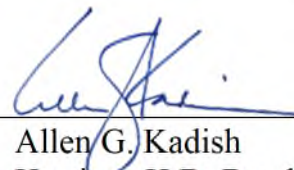
3 29. No prior motion for the relief sought herein has been made to any court.

4 30. Given the authorities set forth herein, request is made to waive any requirement  
5 to file a separate memorandum of law. *See* LRCiv 7.2(b).  
6

7 WHEREFORE, the Receiver respectfully requests that the Court approve the settlement  
8 and sale sought herein and grant such other relief as is just and equitable.  
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10 Dated: May 2, 2025

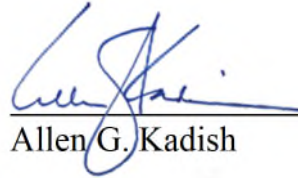
ARCHER & GREINER, P.C.

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17 *Counsel for Allen D. Applbaum as Receiver*  
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**CERTIFICATE OF SERVICE**

I hereby certify that on May 2, 2025, I electronically transmitted the foregoing document with the Clerk of the Court using the CM/ECF systems, which will provide electronic mail notice to all counsel of record. In addition, a copy of this Motion was served by regular first-class mail on the parties on the attached service list.

  
Allen G. Kadish

**INDEX TO EXHIBITS**

**Exhibit 1 – Coxworth Declaration**

**Exhibit A – Lease**

**Exhibit B - Appraisals**

**Exhibit C – Asset Purchase Agreement**

**Exhibit 2 – Proposed Order Approving Settlement and Sale**

**EXHIBIT 1**

**COXWORTH DECLARATION**

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange  
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;  
CSL Investments, LLC;  
MML Investments, LLC;  
Spike Holdings, LLC;  
and JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**DECLARATION OF RANDALL  
COXWORTH IN SUPPORT OF  
MOTION FOR AN ORDER (A)  
APPROVING THE  
SETTLEMENT WITH BASS  
PRO OUTDOOR WORLD,  
L.L.C.; (B) APPROVING THE  
RECEIVER'S PRIVATE SALE  
OF REAL PROPERTY AT 12051  
BASS PRO DRIVE, OLATHE,  
KANSAS TO BASS PRO; AND  
(C) GRANTING RELATED  
RELIEF**

RANDALL COXWORTH hereby declares under penalty of perjury, pursuant to 28  
U.S.C. § 1746, to the best of his knowledge, information and belief:

1. I am a partner at the firm of StoneTurn Group, LLP ("StoneTurn") and am a  
Certified Construction Manager and Auditor, who specializes in program and project  
management services, including strategic delivery, risk identification, contract control  
assessments, and process performance reviews. My experience also includes capital  
project financial analyses, financial restructuring, rescue financing and forbearance  
services across various real estate asset classes. I have a B.A. and M.B.A. and have been

1 in practice as a construction and real estate professional and consultant for over twenty-  
2 five years.

3           2. I have led the real estate efforts at StoneTurn on behalf of Allen D. Applbaum  
4 as Receiver in the above-captioned case (the “Receiver”) and worked closely with the  
5 Receiver and Receiver’s counsel.  
6

7           3. I submit this declaration in support of the Receiver’s Motion for an order (A)  
8 approving the Receiver’s settlement and sale with Bass Pro Outdoor World, L.L.C. (“Bass  
9 Pro”); (B) approving the private sale of real property located at 12051 Bass Pro Drive,  
10 Olathe, Kansas 66062 (the “Property”) to Bass Pro, subject to all liens, claims,  
11 encumbrances and interests; and (C) granting related relief (the “Motion”).  
12

13           4. I adopt the statements made in the Motion as set forth herein.  
14

15           5. On December 21, 2023, the Court entered the *Order Appointing Temporary*  
16 *Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No.  
17 77], as supplemented by *Order Appointing Receiver, Freezing Assets, and Imposing*  
18 *Litigation Injunction* dated May 6, 2024 [ECF No. 154] (the “Receivership Order”), which  
19 among other things, appointed the Receiver and approved StoneTurn and Archer &  
20 Greiner, P.C. as “Retained Personnel” in this case.  
21

22           6. Upon the Receiver’s appointment and after investigating the financial  
23 condition of the Receivership Estate, the Receiver evaluated the real estate holdings of the  
24 Receivership Estate and undertook a comprehensive effort to maximize the value of the  
25 Receivership Estate. The Receiver and the Retained Personnel have analyzed the assets of  
26  
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28

1 ArciTerra BP Olathe KS, LLC (the “Seller”), including the Property owned by Seller.  
2 Seller is a Receivership Entity as set forth in the Receivership Order.

3 7. Bass Pro is an American privately held sporting goods retailer that offers  
4 hunting, fishing, camping, and other related outdoor recreation equipment, marine  
5 manufacturing and sales, and outdoor resorts. The Property was built in 2007 as a build-  
6 to-suit, standalone Bass Pro shop and contains a 130,988 square foot facility on a site of  
7 16.45 acres.  
8

9 8. Bass Pro is the tenant at the Property pursuant to that certain Amended and  
10 Restated Retail Lease (the “Lease”) dated as of November 9, 2005 by and between  
11 MaeGrace, LLC, an Indiana limited liability company (“MaeGrace”), and Bass Pro.<sup>1</sup>  
12 MaeGrace assigned the Lease to ArciTerra BP Olathe KS, LLC by Assignment and  
13 Assumption of Lease entered into in July 2008. The Lease was duly recorded in Johnson  
14 County, Kansas by Memorandum of Lease dated as of June 16, 2006. A copy of the Lease  
15 is attached hereto as **Exhibit A**.  
16

17 9. The Lease term is scheduled to expire in February 2027 and annual rent of  
18 \$600,000 is payable on a monthly basis at \$50,000 per month. Since the appointment of  
19 the Receiver, Bass Pro has made all monthly rent payments in the aggregate total of  
20 \$900,000. Pursuant to the Lease, Seller is obligated to pay real property taxes and maintain  
21 the parking lot, while Bass Pro is responsible for all other maintenance costs, including  
22  
23  
24  
25

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26 <sup>1</sup> The Lease was amended by the First Amendment to Amended and Restated Retail  
27 Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated  
28 Retail Lease dated as of July 14, 2008.



1 insurance. The Lease contains no renewal terms, but section 21.29 of the Lease provides  
2 Bass Pro with an option to purchase the Property for \$10.00 at the end of the term, on the  
3 condition that Bass Pro exercises the option on a timely manner and is not in default under  
4 the Lease (the “Purchase Option”).  
5

6 10. Upon his appointment, the Receiver and his professionals entered into good  
7 faith and arms-length negotiations with Bass Pro about disposition of the Property. During  
8 those discussions, Bass Pro representatives made clear that Bass Pro intended on occupying  
9 the Property pursuant to the Lease and would exercise the \$10 option to purchase the  
10 Property at the end of the Lease term in February 2027.  
11

12 11. In addition to the Lease, the Property is encumbered by substantial tax liens  
13 which arose from the failure of pre-receivership ArciTerra BP Olathe KS, LLC to pay real  
14 estate taxes from at least 2018. In excess of \$2 million in real property tax liens were  
15 asserted against the Property at the time the Receiver was appointed. In addition, Bass Pro  
16 asserts that the Property’s parking lots require significant repairs, with estimated costs to  
17 exceed \$160,000.  
18  
19

20 12. Since his appointment, the Receiver obtained three appraisals for the  
21 Property (the “Appraisals”), which are attached hereto as **Exhibit B**. The Appraisals were  
22 prepared by certified and licensed real estate appraisers based on comparable sales data  
23 and other market data, and the fact the Receiver is selling the Property in a receivership  
24 capacity, as-is and where-is, and without warranty. The Appraisals also assume that the  
25 Receiver would be authorized to sell the Property free and clear of the Lease and Purchase  
26 Option. The three Appraisals were obtained from: (a) BBG Real Estate Services, which  
27  
28

1 values the Property at \$5,550,000; (b) Apprise by Walker & Dunlop, Inc., which values  
2 the Property at \$13,100,000; and (c) CBRE Valuation & Advisory Services, which values  
3 the Property at \$9,400,000.  
4

5 13. After analysis of the Lease, Purchase Option and Appraisals, the Receiver  
6 determined that it is in the best interest of the Receivership Estate to settle with Bass Pro  
7 and sell the Property to Bass Pro pursuant to an Order of the Court. Ultimately, the  
8 Receiver and Bass Pro reached agreement on a proposed settlement and sale of the Property  
9 to Bass Pro in exchange for: (a) \$500,000 in cash to the Seller, (b) Bass Pro's assumption  
10 of all liens, claims, interests and encumbrances against the Property, including all real  
11 estate tax claims and liens asserted against the Property (approximately \$2.9 million), (c)  
12 Bass Pro's release of all claims against the Receiver, the Seller and its affiliates relating to  
13 the Lease, including any claims relating to the Purchase Option and Seller's obligations to  
14 make tax payments and repairs, and (d) Bass Pro's agreement to abide by its obligations  
15 under the Lease through the closing of the sale, including the payment of monthly rent,  
16 without offset.  
17  
18  
19

20 14. The Receiver, together with his professionals at StoneTurn Group, LLP and  
21 Archer & Greiner, P.C., documented these terms in the Asset Purchase Agreement, a copy  
22 of which is attached hereto as **Exhibit C**.  
23

24 15. The Receiver believes, in the exercise of his reasonable business judgment,  
25 that the settlement and sale consideration provided by Bass Pro is fair, adequate and  
26 reasonable in light of the apparent value of the Property given various assumptions, and  
27  
28

1 the risks, costs and delay of potential litigation with Bass Pro over its rights under the Lease  
2 and Purchase Option.

3 I declare under penalty of perjury that the foregoing is true and correct.  
4

5 Dated: San Diego, California  
6 May 1, 2025

*Randall Coxworth*  
Randall Coxworth

Exhibit A

LEASE

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THE TERMS AND CONDITIONS OF A CONFIDENTIALITY  
AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

DUPLICATE-ORIGINAL

[OLATHE, KANSAS]

**AMENDED AND RESTATED RETAIL LEASE**

THIS AMENDED AND RESTATED RETAIL LEASE is made and entered into as of ~~October~~ <sup>November 9</sup>, 2005 (the "Effective Date") by and between **MaeGrace, LLC**, an Indiana limited liability company ("Landlord"), and **Bass Pro Outdoor World, L.L.C.**, a Missouri limited liability company ("Bass Pro").

WHEREAS, Landlord (successor of DLM Realty, LLC, an Indiana limited liability company) and Bass Pro entered into that certain Retail Lease dated June 17, 2004 (the "Prior Lease");

WHEREAS, in accordance with its rights under Section 21.21 thereof, Landlord terminated the Prior Lease on or about September 14, 2004; and

WHEREAS, Landlord and Bass Pro desire to again proceed with the transaction contemplated under the Prior Lease, subject, however, to the terms, conditions and provisions of this Amended and Restated Retail Lease;

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by both parties, Landlord and Bass Pro agree, effective as of the Effective Date, to adopt this Amended and Restated Retail Lease (this "Lease") with the effect of replacing in its entirety and for all purposes the Prior Lease.

**DATA SHEET**

The following references furnish data to be incorporated in the specified Sections of this Lease and shall be construed to incorporate all of the terms of the entire Section as stated in this Lease:

(I) Section 2.1: **Description of Leased Premises:**

that certain parcel of real property containing approximately eighteen (18) acres identified as "Bass Pro Shops Parcel" on the site plan attached hereto as Exhibit B (the "Site Plan") upon which a "Bass Pro Shops" retail store building (the "Store Building") containing, at Bass Pro's discretion, between 100,000 and 130,000 square feet shall be constructed within the area identified on the Site Plan as "Bass Pro Shops Permissible Building Area". Also included within the approximate eighteen (18) acre Leased Premises is (a) "Bass Pro's Parking Field" (as herein defined) and (b) the "Lake" (as defined in paragraph 13 of Exhibit C attached hereto), each of which shall be constructed by Landlord, at Landlord's sole expense, in accordance with the terms of this Lease. The legal description of the approximate eighteen (18) acre Leased Premises is attached to this Lease as Exhibit A. Notwithstanding anything to the contrary contained herein, Landlord and Bass Pro acknowledge and agree that except with respect to the rights of customers of other tenants or occupants of the "Project" (as herein defined) to use Bass Pro's Parking Field for temporary parking, and subject to the terms and conditions of this Lease, Bass Pro shall have the exclusive right to utilize the entire Leased Premises for any "Bass Pro Permitted Use" (as herein defined), including, without limitation, the sale and display of boats, recreational vehicles, off-road vehicles and/or all-terrain vehicles and the conducting of the special events of Bass Pro. In addition, subject to (i) Bass Pro obtaining all necessary governmental approvals therefor (including, without limitation, the obtaining by Bass Pro of an equivalent increase in the maximum square footage allowed to be constructed at the entire Project), and (ii) Bass Pro maintaining a parking ratio within the Leased Premises of no less than that required by applicable code, Bass Pro shall, in its capacity as construction agent for and on behalf of Landlord, at its option, have the right, exercisable at any time during the "Construction Period" (as herein defined) and/or during the "Term" (as herein defined), to construct or cause to be constructed such other structures or improvements on the Leased Premises and/or add such additional space to the Store Building as Bass Pro may desire and in such locations within the boundaries of the Leased Premises as Bass Pro may desire. All costs relating to the foregoing which are incurred during the Construction Period shall be paid from the "Allowance" (as herein defined).

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(2) Section 2.2: **Term:**

**Construction Period:** a four hundred (400) day construction period following delivery of the "Pad" (as defined in Section 4.1 of this Lease) to Bass Pro in the condition contemplated by this Lease (the "Construction Period"). Delivery of the Pad is expected to occur on the 45th calendar day following: (a) Bass Pro's approval of Landlord's grading plan for the Leased Premises (the "Grading Plan"), which approval shall not be unreasonably withheld, and (b) the approval of the Grading Plan by the "City" (as herein defined), which approval Landlord agrees to use commercially reasonable and diligent efforts to obtain in a timely fashion (the "Expected Delivery Date"). Landlord and Bass Pro shall each have the obligation to work in good faith with the other so that the approval and finalization of the Grading Plan is completed in a timely fashion. Upon Landlord's securing of the approval of the Grading Plan by the City, Landlord agrees to give Bass Pro prompt written notice thereof. Landlord and Bass Pro acknowledge and agree, however, that Bass Pro shall have no obligation to accept delivery of the Pad prior to the Expected Delivery Date and the Construction Period shall not commence prior to the Expected Delivery Date unless Bass Pro accepts delivery of the Pad prior thereto. In the event the Pad is not delivered to Bass Pro by the Expected Delivery Date, then the Construction Period shall be extended by five (5) days for each day after the Expected Delivery Date that such possession is not delivered to Bass Pro. The date upon which Landlord actually delivers the Pad to Bass Pro in the condition required hereunder is herein defined as the "Delivery Date". Further, unless this Lease has been terminated prior thereto in accordance with the terms hereof, in the event the Pad is not delivered to Bass Pro by the date which is six (6) months after the Expected Delivery Date, for any reason whatsoever (but subject to the provisions of this Lease, including Section 4.2(a) hereof), then this Lease shall automatically terminate on the date which is six (6) months after the Expected Delivery Date, and Landlord shall pay to Bass Pro (in addition to the funds to be paid to Bass Pro pursuant to Section 21.20 hereof), within thirty (30) days after such termination, the sum of One Million Dollars (\$1,000,000) to compensate Bass Pro for Bass Pro's loss of the opportunity to realize the benefits Bass Pro expected to realize pursuant to this Lease.

**Term:** twenty (20) full years.

**Purchase Option:** Bass Pro shall have the right and option to purchase the Leased Premises and all improvements located thereon in accordance with the provisions of Section 21.29 hereof.

(3) Article III: **Rent:** the sum of Six Hundred Thousand Dollars (\$600,000) per year, payable in advance in equal monthly installments of Fifty Thousand Dollars (\$50,000).

(4) Section 3.3: **Rent Payment Address:** 250 East 96th Street, Suite 580, Indianapolis, Indiana 46240, or such other place as Landlord may notify Bass Pro in writing from time to time.

(5) Section 5.1: **Permitted Use:**

Bass Pro shall be allowed to use the Leased Premises for the use set forth below (the "Bass Pro Permitted Use"):

retail sales of sporting goods, sporting equipment and sporting services of all types and kinds and sales of all other goods and services and other items of the type commonly sold by Bass Pro at the majority of its retail stores in the United States operated under the "Trade Name" (as herein defined), including, without limitation, the sale, display, service and storage of boats, recreational vehicles, off-road vehicles and all-terrain vehicles, the sale of educational videos, magazines, gifts, household furnishings, cameras, film, toys, jewelry, travel, taxidermy, marine products, including, without limitation, boats, fishing products and services, camping products and services, hunting products and services, golf equipment, NASCAR related apparel, gift items and activities, accessories, apparel, footwear, bikes, scuba gear, firearms, ammunition and components and related uses such as the conducting of the special events of Bass Pro at the Leased Premises, the conducting of outdoor education seminars, the operation of an "outpost" or convenience store for the sale of, without limitation, food (prepackaged and freshly prepared), beverages (alcoholic and non-alcoholic), fuel and live bait, an indoor gun and archery

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range, a golf range, a sporting goods demonstration area and, at Bass Pro's option, a snack-bar and/or a restaurant with or without a bar serving liquor, wine and beer. Landlord acknowledges that Bass Pro shall have the right to change the secondary merchandise mix to reflect the proper regional outdoor activities, which may be unique from market to market, provided that the primary merchandise lines shall continue to be fishing, hunting, camping and boats. In addition, as further described in Section 2.1 hereof, Bass Pro shall have the exclusive right to utilize the "Boat Storage Area" (as herein defined) for the storage of boats, recreational vehicles, all-terrain vehicles and off-road vehicles. Further, the Bass Pro Permitted Use shall include the exclusive right to utilize the Lake for uses which are customarily related thereto, including, without limitation, the display of boats, the conducting of fishing demonstrations and the conducting of the special events of Bass Pro at the Leased Premises.

Landlord agrees with and represents and warrants to Bass Pro that, so long as Bass Pro is not in default of this Lease beyond any applicable grace or cure period, Landlord will not, during the Term, rent or permit any space in the Project or any other property now owned or later acquired or otherwise controlled by Landlord or any of its affiliates which is adjacent to the Project to be used for the sale of hunting, fishing or camping products or services or the sale, service or display of boats, boat accessories or recreational vehicles, off-road vehicles or all-terrain vehicles (the "Bass Pro Exclusive Use"), except as specifically provided in this paragraph. Notwithstanding the foregoing, the Bass Pro Exclusive Use shall not prohibit Landlord from leasing space in the Project to tenants which sell hunting, fishing or camping products or services, so long as the areas of any such tenant's premises which are used for the sale of hunting, fishing and/or camping products or services, when taken together, do not exceed one thousand (1,000) square feet. In addition to and without limiting the Bass Pro Exclusive Use, so long as Bass Pro is open and operating its business at the Leased Premises in conformance with the Bass Pro Permitted Use (unless temporarily closed for repair, restoration or remodeling) and is not in default of this Lease beyond any applicable grace or cure period, Landlord will not, during the Term, rent or permit any space in the Project, to be used for the operation of a full-line sporting goods store. Notwithstanding anything to the contrary contained in this paragraph or elsewhere in this Lease, the Bass Pro Exclusive Use shall not be effective with respect to any use or uses permitted under any lease which Landlord may subsequently enter into with one (1) or more major retail department stores of at least one hundred thousand (100,000) square feet (each a "Department Store" and collectively "Department Stores") at the Project; provided, however, that if at any time during the Term, any Department Store or its successor or assign changes its use or uses so as to become a "direct competitor of Bass Pro" (defined as a tenant or occupant whose principal business is the retail sale of hunting, fishing or camping products or services or the sale of boats, boat accessories or recreational vehicles), then, in that event, (a) the Bass Pro Permitted Use shall, without further action, be amended to allow use of the Leased Premises for any lawful use, and (b) notwithstanding any provision to the contrary contained herein, Bass Pro shall have the right, without being in default of any provision hereof and without the consent of Landlord, to assign or sublet the entire Leased Premises.

**Trade Name:** "Bass Pro Shops", or such other trade name as may be adopted by Bass Pro from time to time for the majority of its retail stores which, as of the Effective Date, are operated under the "Bass Pro Shops" trade name.

(6) **Article VIII: Real Estate Taxes:** Landlord shall pay all "Real Estate Taxes" (as defined in Article VIII hereof) from and after the Effective Date and during the Term and Landlord shall indemnify and hold Bass Pro harmless with respect thereto.

## ARTICLE I

### INTRODUCTORY PROVISIONS

Section 1.1. **References and Conflicts.** References appearing in the Data Sheet are to designate some of the other places in this Lease where additional provisions applicable to the particular component of the Data Sheet appear. Each reference in this Lease to the Data Sheet shall be construed to incorporate all of the terms provided for under such provision and shall be read in conjunction with all other provisions of this Lease applicable



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thereto. If there is any conflict between the terms contained in the Data Sheet and any other provisions of this Lease, the latter shall control.

Section 1.2. **Exhibits.** The following drawings and special provisions are attached to this Lease as exhibits and are hereby made a part of this Lease:

<u>Exhibit A</u>	Legal Description of Leased Premises
<u>Exhibit A-1</u>	Legal Description of Project
<u>Exhibit B</u>	Site Plan
<u>Exhibit B-1</u>	Boat Storage Area Map
<u>Exhibit C</u>	Landlord's Work
<u>Exhibit D</u>	Bass Pro's Work
<u>Exhibit E</u>	Bass Pro's Building Signage
<u>Exhibit E-1</u>	Coming Soon Signage
<u>Exhibit E-2</u>	Coming Soon Trailer
<u>Exhibit F</u>	Commencement and Expiration Date Declaration
<u>Exhibit G</u>	Memorandum of Lease
<u>Exhibit H</u>	Form of Authorization to Release Sales Tax Information
<u>Exhibit I</u>	Form of Lease Guaranty
<u>Exhibit J</u>	Form of SNDA
<u>Exhibit K</u>	Form of Loan Agreement

Section 1.3. **General Definitions.** In addition to the terms defined in this Lease, the following terms, whenever used in this Lease with the first letter of each word capitalized, shall have only the meanings set forth in this Section, unless such meanings are expressly modified, limited or expanded elsewhere in this Lease:

(a) "**Common Areas**" means all areas, facilities and improvements, from time to time, made available in the Project for the non-exclusive common use of occupants of the Project, including Bass Pro, its agents, employees and customers. The Common Areas shall include, but shall not be limited to, the interior of the enclosed mall (if applicable), parking areas and facilities, sidewalks, stairways, escalators, elevators, service corridors, fire corridors, seating areas, truckways, ramps, loading docks, delivery areas, landscaped areas, package pickup stations, public restrooms and comfort stations, access and interior roads, retaining walls, drainage systems, bus stops and lighting facilities. Notwithstanding the foregoing or anything to the contrary contained herein, the Common Areas shall not include any portion of the approximate 18 acre parcel comprising the Leased Premises, the Boat Storage Area or any such area of the Project intended for the exclusive use of any occupant thereof.

(b) "**Permitted Successor**" means, in connection with an assignment of Bass Pro's interest in this Lease or a sublet of all of the Leased Premises, neither of which will require the prior consent of Landlord, an entity which complies with one of the following:

(i) an assignment or sublet as a result of estate planning transfers by the person or entity which, as of the Effective Date, owns the controlling interest of Bass Pro (the "Controlling Party") to any person or entity (collectively "Estate Planning Transferees"), so long as (A) the Estate Planning Transferees operate the Leased Premises under the Trade Name and for the Bass Pro Permitted Use; and (B) the assignee or subtenant has a net worth of at least \$50,000,000;

(ii) an assignment or sublet to an entity resulting from an intra-organization reorganization or restructure, so long as (A) the Controlling Party or the Estate Planning Transferees remain in control of the successor entity; (B) the successor entity operates the Leased Premises under the Trade Name and for the Bass Pro Permitted Use; and (C) the assignee or subtenant has a net worth of at least \$50,000,000; or



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(iii) an assignment or sublet to a "Qualified Third Party" which will be operating at least eighty percent (80%) of the retail stores of Bass Pro operated under the Trade Name. A "Qualified Third Party" means an entity which (A) continues to operate the Leased Premises under the Trade Name and for the Bass Pro Permitted Use, and (B) has a net worth of at least \$50,000,000.

## ARTICLE II

### GRANT AND TERM

Section 2.1. **Leased Premises.** Landlord, in consideration of the rent to be paid and the covenants to be performed by Bass Pro, does hereby lease and demise to Bass Pro, and Bass Pro hereby leases from Landlord for the Term herein set forth, the Leased Premises which are described as set forth in the Data Sheet attached hereto, together with all easements, rights and privileges appurtenant thereto. The Leased Premises is located within the yet-to-be named commercial development to be developed (the "Project") on the approximate one hundred five (105) acre parcel of land to be acquired and owned by Landlord or an affiliate of Landlord (subject, however, to Section 21.6 hereof) in Johnson County, Kansas, which parcel of land is more particularly described in Exhibit A-1 attached hereto. The Project includes "Phase 1", which is all of the property of the Project located east of Renner Road and "Phase 2", which all of the property of the Project located west of Renner Road. The term "State" as used herein shall mean the State of Kansas. In addition to the Leased Premises, throughout the Term, Landlord warrants and represents that Bass Pro shall have the exclusive right to use approximately one (1) acre of land within the area so identified on Exhibit B-1 attached hereto for the storage of boats, recreational vehicles, all-terrain vehicles and off-road vehicles (the "Boat Storage Area"). The exact location of the Boat Storage Area within said parcel identified on Exhibit B-1 is to be subsequently determined and is subject to the approval of Bass Pro (reasonably exercised). It is agreed, however, that to be agreeable to Bass Pro, the Boat Storage Area must contain no less than one (1) acre of "usable" land and must have actual and legal access to a public street. As provided in this Lease, Bass Pro shall have certain obligations with respect to the Boat Storage Area, including insurance and maintenance; however, Bass Pro shall pay no rent (other than any nominal rent (i.e. \$10 per year) if required by law), to Landlord, the fee owner of the Boat Storage Area (if different than Landlord) or any other party in connection with its use and occupancy of the Boat Storage Area. Landlord covenants and agrees that at no time during the Term will it allow any permanent or temporary kiosks to be located or operated within fifty (50) feet of the Leased Premises. In the event Landlord elects to enlarge the Project, or any part thereof, any such additional area shall be deemed to be included within the definition of the Project for purposes of this Lease. The premises leased to Bass Pro shall herein be referred to as the "Leased Premises". This Lease of the Leased Premises is subject to all applicable building restrictions, planning and zoning ordinances, governmental rules and regulations, covenants, restrictions and easements affecting the Project and the terms and provisions of certain reciprocal easement and operating agreements now or hereafter entered into by Landlord, provided that such encumbrances do not conflict with any provision of this Lease or materially interfere with Bass Pro's ability to operate at the Leased Premises in accordance with the provisions hereof. Notwithstanding anything contained in this Lease to the contrary, Landlord covenants and agrees that, so long as Bass Pro is not in default of this Lease beyond any applicable cure or grace period, (a) at all times during the Term (i) a parking ratio shall be maintained in Phase 1 of the Project (exclusive of the parking spaces within Bass Pro's Parking Field and exclusive of the square footage of the improvements located at the Leased Premises) of no less than five (5) spaces per one thousand (1,000) square feet of "leaseable" floor area of Phase 1 of the Project, and (ii) a parking ratio shall be maintained at the balance of the Project of no less than the greater of the applicable code requirement or four (4) spaces per one thousand (1,000) square feet of "leaseable" floor area of that portion of the Project; and (b) Landlord will not take any action or allow to be taken any action which materially interferes with Bass Pro's use of, access to or the sight lines and view of the Leased Premises as depicted on the Site Plan. Notwithstanding the foregoing, Landlord shall not be deemed to be in default of provision (a)(i) above if the cause of such non-compliance with provision (a)(i) above is the result of the exercise of Bass Pro's expansion rights of Data Sheet (1) hereof. Subject to the terms and conditions hereof, including, without limitation, provisions (a) and (b) above, Bass Pro acknowledges Landlord's right to develop and build the Project, at Landlord's sole discretion.

Section 2.2. **Term.** The Term of this Lease (the "Term") shall be for a period of twenty (20) years commencing either (i) at the expiration of the Construction Period, subject, however, to the provisions of this Lease, or (ii) the date on which Bass Pro shall open its business operations at the Leased Premises for business to the

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public, whichever of said dates occurs first (the "Commencement Date"), and expiring at 11:59 p.m. local time on the day before the twentieth (20th) yearly anniversary of the Commencement Date, unless sooner terminated in accordance with the provisions hereof (the "Expiration Date"). Once the Commencement Date has been determined, the parties agree to execute a Commencement and Expiration Date Declaration in the form attached hereto as Exhibit F. All provisions of this Lease, other than the obligation of Bass Pro to pay any "Rent" (as herein defined), shall be in force and effect during the period between the Delivery Date through the Commencement Date.

Section 2.3. **Opening**. Subject to the provisions hereof, Bass Pro covenants and agrees to substantially complete its construction within the Leased Premises and to open the Store Building for business to the public not later than the expiration of the Construction Period, as the same may be extended hereunder by "Delays" (as defined in Article XVII hereof) or otherwise. Notwithstanding the foregoing or anything to the contrary contained herein, Bass Pro shall not be in default of this Section 2.3 unless and until Bass Pro shall have failed to open the Store Building for business to the public by the date which is ninety (90) days following the expiration of the Construction Period (as the same may be extended hereunder by Delays or otherwise).

### **ARTICLE III**

#### **RENT**

Section 3.1. **Rent**. Commencing on the Commencement Date and continuing on the first day of each month of the Term, Bass Pro shall pay Landlord as rent (the "Rent") for the Leased Premises during each year of the Term the sum of Six Hundred Thousand Dollars (\$600,000), payable in equal monthly installments of Fifty Thousand Dollars (\$50,000). The Rent for any partial month or partial year of the Term shall be prorated on a per diem basis.

Section 3.2. **Rent Tax**. Landlord shall, at its expense, pay any and all sales, rent and other similar taxes assessed or levied on any Rent or other amounts paid by Bass Pro to or for the benefit of Landlord under this Lease.

Section 3.3. **Payments By Bass Pro**. Throughout the Term, Bass Pro shall pay to Landlord, the Rent when and as the same shall be due and payable hereunder, subject, however, to Landlord's performance of all of its obligations pursuant to this Lease. All payments of Rent shall be payable in United States funds, at the address indicated on the Data Sheet, unless otherwise specified by written notice from Landlord to Bass Pro. Without limitation of any other obligations of Bass Pro which shall survive the expiration of the Term, the obligations of Bass Pro to pay Rent which have accrued as of the date of expiration or sooner termination of the Term shall survive such expiration or earlier termination. Payment of such Rent shall not prohibit Bass Pro from thereafter asserting the right to set-off or counterclaim.

### **ARTICLE IV**

#### **PREPARATION OF LEASED PREMISES**

Section 4.1. **Landlord's Work**. Landlord shall, at its sole cost and expense and separate and apart from the Allowance, (a) deliver to Bass Pro the entire area identified on the Site Plan as "Bass Pro Shops Permissible Building Area" in the condition of a certified construction-ready graded pad (which shall be capable of supporting a shallow foundation, slab on grade, footing and floor slab loads necessary for the Store Building as determined by Bass Pro's architecture and construction departments) with utilities stubbed thereto (the "Pad"), and (b) deliver to Bass Pro the balance of the Leased Premises and the Boat Storage Area, each in accordance with the provisions of this Lease, including, without limitation, the Grading Plan, clause (2) of the Data Sheet and Exhibit C attached hereto ("Landlord's Work"). In addition, as part of Landlord's Work, Landlord shall, at its sole cost and expense, grade, pave, improve (including the installation of lighting fixtures in accordance with Exhibit C) and stripe the entire parking area within the Leased Premises as depicted on the Site Plan which shall contain no less than seven hundred fifty-five (755) parking spaces ("Bass Pro's Parking Field"). Landlord shall cause Bass Pro's Parking Field to be completed and ready for use no less than sixty (60) days prior to the date Bass Pro first opens the Store Building for business. Bass Pro shall have the right to approve how Bass Pro's Parking Field is connected

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with the other parking areas of Phase 1 of the Project. Landlord shall, at its sole cost and expense and separate and apart from the Allowance, obtain all permits and approvals necessary with respect to Landlord's Work and shall comply with all legal requirements relating thereto. Landlord agrees that Landlord's Work shall be performed (i) in a first-class workmanlike manner using first-class materials; (ii) by duly qualified and licensed persons; (iii) in accordance with all applicable laws, regulations, orders, ordinances, codes and insurance company requirements; and (iv) in accordance with the provisions of this Lease, including, without limitation, the provisions of Exhibit C. Notwithstanding any provision to the contrary contained herein, Bass Pro shall have no obligation to accept delivery of the Pad and the Construction Period shall not commence unless and until Landlord delivers to Bass Pro the Pad in accordance with the requirements of this Lease, including Exhibit C.

**Section 4.2. Bass Pro's Work.**

(a) Upon delivery to Bass Pro of the Pad in the condition required hereunder, Bass Pro shall, in its capacity as construction agent for and on behalf of Landlord, construct or cause to be constructed the Store Building and, subject to Bass Pro having obtained necessary governmental approvals therefor (which approvals Landlord agrees to assist Bass Pro in obtaining), any and all other improvements desired by Bass Pro upon the Leased Premises ("Bass Pro's Work"). Bass Pro agrees that the Store Building shall be constructed (i) in such a fashion so as to be generally consistent with the theme and concept of other retail stores operated under the Trade Name by Bass Pro from time to time throughout the United States, and (ii) in accordance with the provisions of Exhibit D attached hereto. Bass Pro shall, in its capacity as construction agent for and on behalf of Landlord, obtain all permits, certificates and approvals necessary with respect to Bass Pro's Work, and shall comply with all legal requirements relating thereto. Landlord agrees to take all reasonable steps to facilitate the permitting process respecting Bass Pro's Work, including cooperating with Bass Pro in obtaining permits, certifications and approvals which are required. The securing by Bass Pro of all such permits, certifications and approvals required to perform Bass Pro's Work shall be a condition precedent to Bass Pro's obligation to perform under this Lease, provided that Bass Pro shall have used commercially reasonable diligent good faith efforts to secure all such permits, certifications and approvals. Landlord and Bass Pro acknowledge and agree that subject to the terms and conditions hereof, Bass Pro shall be in sole control of the design of Bass Pro's store and other improvements to be located on the Leased Premises, including, without limitation, the number and location of entrances thereof. Landlord and Bass Pro further acknowledge and agree that Bass Pro shall have the right, at its option, to modify the Site Plan as respects the location and configuration of Bass Pro's Parking Field, the entryways or roads within the Leased Premises, the "Monument Signs" (as defined in Section 5.3(c) hereof) and/or the Lake from those set forth on the Site Plan, provided that such modifications are generally consistent with the Site Plan. Notwithstanding the foregoing, if Bass Pro makes any such modifications and if such modifications would cause Landlord to duplicate any of Landlord's Work which has already been performed or would cause Landlord to perform any additional work beyond the scope of Landlord's Work set forth herein, then Bass Pro shall (from the proceeds of the Allowance) reimburse Landlord for all costs actually incurred by Landlord in performing any such duplicative and/or additional work which result from such modifications by Bass Pro. In addition, if any such modifications to the Site Plan by Bass Pro cause a delay in the execution of Landlord's Work, the Expected Delivery Date and the date which is six (6) months after the Expected Delivery Date of Data Sheet (2) hereof shall be extended on a day for day basis. Throughout the Construction Period, Bass Pro agrees to provide to Landlord and "Landlord's Lender" (as defined in Section 4.2(d)(i) hereof) copies of its then-current budget and plans and specifications for Bass Pro's Work (to the extent the same are reasonably available at the time), it being specifically acknowledged and agreed, however, that neither Landlord nor Landlord's Lender shall have any right to approve or disapprove such budget or plans and specifications.

(b) Landlord shall pay to Bass Pro, in its capacity as construction agent for and on behalf of Landlord, an allowance (the "Allowance") not to exceed Nineteen Million Dollars (\$19,000,000) to be applied toward the cost of Bass Pro's Work, including, without limitation, the design and construction of the Store Building and all interior improvements thereto and furniture, fixtures and equipment in and to the Store Building and any other improvements desired by Bass Pro at the Leased Premises. Landlord warrants, represents and covenants to Bass Pro that from and after the Effective Date, Landlord shall use its continuing best efforts to, as soon as practically possible, secure approval of and cause to be finalized,



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closed and funded the maximum available amount of STAR Bond financing for the Project (the "Bond Financing"). In the event the Bond Financing is secured, all of the proceeds therefrom shall be added to the Allowance (however, the maximum increase of the Allowance shall be Three Million Dollars (\$3,000,000)) and at that time, Landlord and Bass Pro shall execute an amendment to this Lease reflective of the same. The securing of the Bond Financing shall not be a condition precedent to either Landlord's or Bass Pro's obligations under this Lease. Landlord agrees to keep Bass Pro fully and timely informed of its efforts in this regard and as to the current status of the Bond Financing. To the extent that the cost of Bass Pro's Work shall exceed the Allowance, Bass Pro shall pay and be responsible for such excess (with the Allowance being paid first, followed by any excess costs for which Bass Pro shall be responsible).

(c) The Allowance shall be used to pay all costs and expenses related to Bass Pro's Work and construction expenses relating to the Leased Premises and the preparation of the Leased Premises for Bass Pro's business beyond the scope of Landlord's Work, including, without limitation, interior design and work, interior fixtures, furniture, equipment, items furnished by Bass Pro (i.e., chandeliers and display and trophy mounts), Bass Pro's "in-house" architectural and project management services, aquariums, attractions, water features, signage, special craft and woodwork, imagery, landscaping, reasonable travel expenses actually incurred and professional fees for architects and engineers. The Allowance shall not be used for and Landlord shall separately pay for all items of Landlord's Work, including, without limitation, the cost of the land, preparation of the Pad and all development, impact and/or other similar fees and expenses which may be assessed by any governmental authority in connection with the development of the Leased Premises or the Project, including, without limitation, any fees associated with bringing utilities to the Pad.

(d) Landlord shall make disbursements out of the Allowance to Bass Pro, for all of Bass Pro's Work that has been completed from time to time (subject to a retainage in an amount agreeable to Landlord and Bass Pro which shall be part of Bass Pro's contract with its contractor), within twenty (20) business days following Bass Pro's submission of a requisition therefor accompanied by such supporting materials as are customary and reasonable (including, without limitation, (i) a certification by Bass Pro's architect that the work described in the pending requisition has actually been completed and is in accordance with the approved construction documents, and (ii) lien waivers with respect to all work performed through the date of the immediately-preceding requisition), which requisitions shall be submitted by Bass Pro no more frequently than once per month. Landlord and Bass Pro agree that if any such disbursement of the Allowance is not made by Landlord within said twenty (20) business day period, then, and not in limitation of any other remedy available to Bass Pro at law or in equity, Bass Pro shall be entitled to collect interest on any outstanding amount due until paid at a rate of Eighteen percent (18%) per annum. Within twenty (20) business days of the submission by Bass Pro to Landlord of Bass Pro's final payment application respecting Bass Pro's Work (accompanied by the documentation of (i) above and final lien waivers subject only to final payment), Landlord shall pay to Bass Pro all amounts of the Allowance outstanding. If such final payment of the Allowance is not paid to Bass Pro within the time period provided above, then, and not in limitation of any other remedy available to Bass Pro at law or in equity, Bass Pro shall be entitled to collect interest on the principal balance due until paid at a rate of Eighteen percent (18%) per annum. Bass Pro agrees to cooperate with Landlord in coordinating the timing of the submission of its requisitions to coincide with the requirements of Landlord's Lender, but the foregoing shall in no way be deemed to modify the time periods for which Landlord is required to make disbursements of the Allowance to Bass Pro hereunder.

(i) As a condition to Bass Pro executing this Lease and performing its obligations hereunder, Landlord shall, at Landlord's expense, prior to the Expected Delivery Date, provide to Bass Pro a definitive written agreement between Landlord, Bass Pro and the lender which loans the proceeds of the Allowance to Landlord ("Landlord's Lender"), which agreement shall be in substantially the form of Exhibit K attached hereto, and which agreement shall provide that if Bass Pro notifies Landlord's Lender that Landlord has failed or refused to pay any portion of the Allowance to Bass Pro as provided in this Lease, then, in that event, Landlord's Lender shall immediately pay to Bass Pro from the proceeds of such loan any portion of the Allowance which Landlord has so failed or refused to pay to Bass Pro (the "Loan Agreement"). Landlord and Bass

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Pro further acknowledge and agree that in no event shall the existence of the Loan Agreement or any of the terms of the Loan Agreement in any way reduce, diminish or otherwise affect Landlord's obligation to pay the entire amount of the Allowance to Bass Pro as provided in this Lease.

(e) Bass Pro's Work shall be performed (i) in a first-class workmanlike manner with first-class materials; (ii) by duly qualified, licensed, and bondable persons; and (iii) in accordance with all applicable laws, ordinances, codes and insurance company requirements. Bass Pro's Work shall be subject to Landlord's inspection and approval after completion to determine whether the same complies with the requirements of this Lease. All warranties obtained with respect to Bass Pro's Work shall be for the benefit of, and shall be enforceable by, Bass Pro. Bass Pro shall assign such warranties to Landlord in the event Bass Pro ceases operation of its business at the Leased Premises.

(f) Bass Pro shall not open the Store Building for business until all construction has been substantially completed and a certificate of occupancy has been issued. Upon the issuance of the certificate of occupancy, a copy thereof shall be promptly delivered to Landlord.

(g) The interest of Landlord in the Leased Premises and the Project shall not be subject to liens for improvements made by or on behalf of Bass Pro. Bass Pro shall deliver to Landlord partial and final lien waivers from all contractors and subcontractors who supplied labor and/or materials to or for Bass Pro in connection with the completion of Bass Pro's Work. Nothing contained in this Lease shall be construed as the consent on the part of Landlord to subject Landlord's estate in the Leased Premises or the Project to any lien or liability under applicable law. In the event that any mechanic's, materialman's or other lien or any notice of claim, including without limitation, a stop notice (a "Lien") is filed against the Leased Premises or the Project as a result of any work, labor, services or materials performed or furnished, or alleged to have been performed or furnished to or for the benefit of Bass Pro or to anyone holding the Leased Premises by, through or under Bass Pro, Bass Pro, at its expense, shall cause the Lien to be discharged of record or fully bonded within thirty (30) days after notice of the filing thereof. If Bass Pro fails to discharge or bond against said Lien within thirty (30) days after notice of the filing thereof, Landlord may, but without obligation to do so, bond against or pay the Lien but only after first inquiring into and reasonably determining that such Lien is valid and has merits, and all sums so advanced, including reasonable attorneys' fees incurred by Landlord in defending against such Lien, procuring the bond or in the discharge of such Lien, shall be paid by Bass Pro on demand as additional rent. It shall be Bass Pro's continuing obligation to keep and maintain the Leased Premises free from any and all Liens arising out of any work performed, materials furnished or obligations incurred by or for the benefit of Bass Pro in connection with the Leased Premises. Notwithstanding the foregoing or anything to the contrary contained in this Lease, the foregoing obligations, covenants and agreements of Bass Pro shall be subject to Landlord's obligations hereunder with respect to the timely payment to Bass Pro of the Allowance and Bass Pro shall not be in default of this Lease nor have any obligation to satisfy or bond against any Lien filed, if at the time such Lien is filed, Landlord is not in compliance with its obligations hereunder with respect to the timely payment to Bass Pro of the Allowance.

(h) The interest of Bass Pro in the Leased Premises shall not be subject to liens for improvements made by Landlord.

Section 4.3. **Alterations by Bass Pro.** At any time after the Commencement Date and during the Term, Bass Pro, at its expense, shall have the right to make or cause to be made any alterations, repairs, additions or improvements ("Alterations") in or to any aspect of the Leased Premises, including repairs, additions or improvements relating to or affecting the structural portions or any of the mechanical, plumbing, electrical, sprinkler or utility systems of any improvements located thereon, so long as such Alterations are generally consistent with the theme and concept of the other of Bass Pro's stores operated under the Trade Name from time to time throughout the United States and do not decrease the value of the Leased Premises or adversely affect the structural integrity thereof. Such Alterations shall be performed in a good and workmanlike manner and in accordance with all applicable legal (including applicable codes) and insurance requirements.

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Section 4.4. **Removal by Bass Pro.** All present and future repairs, alterations, additions and improvements made in, on or to the Leased Premises by either party shall be deemed to be attached to the leasehold and to have become the property of Landlord upon such attachment, and upon the expiration or sooner termination of this Lease, Bass Pro shall not remove any of such alterations, additions and improvements. Notwithstanding the foregoing, any alterations, additions and improvements which are installed during the Term by Bass Pro, at Bass Pro's sole cost and expense, shall remain the property of Bass Pro, and may be removed by Bass Pro, and Bass Pro shall promptly remove the same and repair any damage to the Leased Premises caused by such removal. In addition, Landlord and Bass Pro acknowledge and agree that provided Bass Pro is not in default of this Lease, upon the expiration or earlier termination of this Lease, Bass Pro shall have the right to remove all specialty items of Bass Pro, including, without limitation, all trade fixtures, taxidermy, mounts, aquariums, displays and other such items, whether or not the cost thereof was paid for out of the Allowance; provided that Bass Pro shall, at its expense, repair any damage to the Leased Premises caused by such removal. The provisions of this Section 4.4 are subject to Section 21.29 hereof.

Section 4.5. **Construction Insurance.** In connection with the execution of Bass Pro's Work, and thereafter in the event that Bass Pro makes any alterations, repairs, additions or improvements in or to the Leased Premises, Bass Pro agrees to carry or cause its general contractor to carry "Builder's Risk" insurance in customarily reasonable amounts covering the performance of the same and the premium(s) paid therefor relating to construction activities at the Leased Premises during the Construction Period shall be paid from the Allowance.

## **ARTICLE V**

### **CONDUCT OF BUSINESS**

Section 5.1. **Use and Trade Name.** Except as otherwise provided herein, Bass Pro shall continuously use and occupy the Leased Premises during the Term for the Bass Pro Permitted Use, and for no other purpose or purposes. Bass Pro covenants and agrees that its retail store on the Leased Premises shall be generally similar in design to and shall carry merchandise similar in quality and kind to the merchandise in the other retail stores of Bass Pro operated under the Trade Name from time to time throughout the United States. If any governmental license(s) or permit(s) shall be required for the proper and lawful conduct of Bass Pro's business or other activity carried on in the Leased Premises, then Bass Pro, at Bass Pro's expense, shall duly procure and thereafter maintain such license(s) or permit(s). Bass Pro, at Bass Pro's expense, shall at all times, comply with the requirements of such license(s) or permit(s). The securing of all such licenses and permits by Bass Pro shall be a condition precedent to Bass Pro's obligation to perform under this Lease, provided that Bass Pro shall have used commercially reasonable diligent good faith efforts to secure all such licenses and permits. Subject to the provisions of this Lease, including, without limitation, Section 15.4, Bass Pro agrees to use commercially reasonable good faith efforts to maintain all such licenses and permits throughout the Term.

Section 5.2. **Operation of Business.** Subject to the terms and conditions hereof, including, without limitation, Section 2.3 hereof, Bass Pro shall open for business at the Leased Premises on the Commencement Date and remain open and continuously operate its business therefrom under the Trade Name and for the Bass Pro Permitted Use during the twenty (20) year Term, unless temporarily closed for repair, restoration or remodeling. Bass Pro shall conduct its business at all times in a first-class and reputable manner. Bass Pro may operate its business at the Leased Premises and remain open for hours comparable to Bass Pro's other retail stores operated under the Trade Name. Bass Pro shall conduct its business in the Leased Premises in a lawful manner and shall not use or allow the Leased Premises to be used for any illegal purposes. Bass Pro shall not use, or permit to be used, the Leased Premises in a manner that would constitute a nuisance. In addition to the Leased Premises and the Boat Storage Area, Bass Pro shall have the right to display boats, recreational vehicles, off-road vehicles and all-terrain vehicles in the areas of the Project, during the hours and days and in the manner as may be agreed from time to time by Landlord and Bass Pro (each party agreeing to act reasonably in this regard).



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Section 5.3. **Signage.**

(a) **Bass Pro's Building Signage.** Subject to approval and compliance with applicable laws, Bass Pro may install the signage depicted on Exhibit E attached hereto, shall maintain and insure all such signage installed and Bass Pro may keep such signage lighted twenty-four (24) hours a day. The costs to purchase and install such signage shall be paid from the Allowance unless such signage is purchased and installed after the Commencement Date, in which event the costs therefor shall be paid by Bass Pro. Landlord hereby agrees, at its expense, to use its best efforts to obtain approval for Bass Pro's prototypical building signage as depicted on the attached Exhibit E with the applicable governmental authorities.

(b) **Project Signage.** Subject to compliance with applicable laws regulating signage, Landlord hereby agrees to use all commercially reasonable good faith diligent efforts to make available to Bass Pro the maximum signage opportunities available at or in the general vicinity of the Project. In addition, Bass Pro shall have the right to include Bass Pro's logo sign in the most prominent position upon all existing and future pylon signs at the Project (which sign structures will be installed, maintained and insured at Landlord's expense). The costs to purchase and install Bass Pro's logo signage on such pylon signs shall be paid from the Allowance unless such logo signage is purchased and installed after the Commencement Date, in which event the costs therefor shall be paid by Bass Pro. Landlord covenants and agrees that any pylon signs of the Project will be positioned so as not to obstruct the visibility of the Leased Premises from the neighboring roads. Landlord and Bass Pro agree that, except for Bass Pro's signage, no signage of any kind shall be installed or be permitted to be installed within the boundaries of the Leased Premises or in the Boat Storage Area without the prior written consent of Bass Pro.

(c) **Special Signage.** Landlord agrees, at its expense, to use all commercially reasonable good faith diligent efforts to cause highway exit signs to be constructed on Interstates 35 and 435 containing Bass Pro's name and providing directional assistance to Bass Pro's operations at the Leased Premises, and Landlord further agrees that it shall not assist any other tenant or occupant of the Project to have its name included on such signs. Landlord agrees to coordinate its efforts in this regard with Bass Pro for the purpose of having such highway exit signage constructed in such locations as are desired by Bass Pro. In addition, it is agreed that Landlord shall, at its expense, construct and install two (2) monument signs at the Project for the exclusive use of Bass Pro (the "Monument Signs"). The Monument Signs shall be situated in the locations indicated on the Site Plan and the design and size of which shall be subject to the prior approval of Bass Pro (reasonably exercised). Landlord agrees that the Monument Signs shall be constructed and installed no less than ninety (90) days prior to the date Bass Pro opens for business at the Leased Premises. Subject to Bass Pro obtaining applicable governmental approvals therefor (which Landlord agrees to assist Bass Pro in obtaining), Bass Pro shall have the right to construct and install such additional signage as Bass Pro may desire in such locations within the boundaries of the Leased Premises as Bass Pro may desire. All costs associated with the construction and installation of such additional signage shall be paid from the Allowance unless such additional signage is constructed and installed after the Commencement Date, in which event the costs therefor shall be paid by Bass Pro. Lastly, Landlord agrees to use all commercially reasonable good faith diligent efforts to, prior to the opening of Bass Pro's store, name the primary entry road servicing the Project "Bass Pro Drive" and Landlord agrees that it will not support the efforts of any other tenant or occupant of the Project to have its name included in the name of any roadway at or in the vicinity of the Project.

If a dispute arises between the parties as to whether or not Landlord has exercised the appropriate level of effort required of Landlord in this Section 5.3 (i.e., best efforts, commercially reasonable efforts, etc.), then, in that event, so long as Landlord proves that it has made a diligent good faith effort to comply with the appropriate level of effort herein required, and without waiving any of Bass Pro's other rights or remedies, Bass Pro agrees that it shall not have the right to terminate this Lease as a result of any claim of default by Bass Pro with respect thereto.

Section 5.4. **Bass Pro's Warranties.** Bass Pro warrants, represents, covenants and agrees that, in the operation of its business within the Leased Premises, Bass Pro shall, subject to the terms of this Lease: (a) pay before delinquency any and all taxes, assessments and public charges levied, assessed or imposed upon Bass Pro's business, or upon Bass Pro's fixtures, furnishings or equipment at the Leased Premises, or upon any personal

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property owned by Bass Pro (Landlord being responsible for all taxes with respect to any property which is owned by Landlord pursuant to the terms of this Lease, including, without limitation, Section 4.4 or otherwise) and pay when and as due all license fees, permit fees and charges of a similar nature for the conduct by Bass Pro or any subtenant or concessionaire of any business or undertaking authorized hereunder to be conducted in, on or from the Leased Premises; (b) keep the Leased Premises and any platform, loading dock or service area used by Bass Pro in a neat, clean, safe and sanitary condition; (c) promptly comply with all present and future laws, ordinances, orders, rules, regulations and requirements of all governmental authorities having jurisdiction, and observe and comply with all covenants and restrictions of record affecting or applicable to the Leased Premises or the cleanliness, safety, occupancy and use of the same, provided that such encumbrances do not conflict with any provision of this Lease or materially interfere with Bass Pro's ability to operate in the Leased Premises in accordance with the Bass Pro Permitted Use (as used in this Lease, the term "legal requirements" shall include the requirements set forth in this subparagraph); and (d) be authorized to do business in the State. Notwithstanding the foregoing or anything to the contrary contained herein (but subject to the provisions of Section 21.23 hereof), Bass Pro may contest or appeal any taxes, assessments and public charges and any legal requirement and shall not be required to pay or comply with any of the foregoing during the pendency of any appropriate proceedings.

Section 5.5. **Radius.** Bass Pro agrees that during the twenty (20) year Term, Bass Pro will not, within twenty (20) miles of the Project (the "Protected Area"), own, operate or become financially interested in any business similar to or in competition with the business of Bass Pro at the Leased Premises ("Competing Business") other than (i) Tracker Marine dealerships within the Protected Area, (ii) sales by American Rod and Gun (a wholesaler to dealers) within the Protected Area; and (iii) the catalog mail order business of BPS Catalog, L.P. within the Protected Area. Landlord and Bass Pro acknowledge and agree, however, that the foregoing shall not (a) apply to or prohibit the operation by Bass Pro of a retail store in Independence, Missouri, such store being specifically excluded from the foregoing radius covenant, or (b) after the "TDD Bonds" (as defined in Section 21.23 hereof) have been "paid off" (if the TDD Bonds are "paid off" prior to the expiration of the twenty (20) year Term), prohibit the operation by Bass Pro of any Competing Business within the Protected Area which is the result of an acquisition by Bass Pro of the assets of or the controlling ownership interest in a business which, at the time of the acquisition by Bass Pro, operates multiple locations/stores, at least eighty percent (80%) of which are operated outside of the Protected Area. Landlord covenants and agrees to deliver to Bass Pro written notice promptly after the TDD Bonds have been "paid off".

## ARTICLE VI

### COMMON AREAS

#### Section 6.1. **Use of Common Areas.**

(a) Landlord agrees, at its sole cost and expense, to cause to be operated, managed and maintained during the entire Term all of the Common Areas of the Project. Bass Pro shall have the non-exclusive right to use, in common with all others to whom have been or may hereafter be granted rights, from time to time, the Common Areas (including, but not limited to, the owners, tenants and occupants of the Project) and such other facilities as may be designated as Common Areas from time to time; subject, however, to reasonable rules and regulations for the use thereof which will be uniformly applicable to all tenants and occupants of the Project. Bass Pro acknowledges that the Common Areas may be temporarily closed to make repairs or changes, to prevent the acquisition of public rights in the Common Areas and to discourage non-customer use, provided the same shall not materially adversely affect access to or visibility of the Leased Premises. In the event a Master Declaration or other similar document now exists or is at any time after the Effective Date adopted that governs the use and control of the Common Areas, the Leased Premises and/or the Project, such Master Declaration or other similar document shall only be enforceable against Bass Pro to the extent the same does not conflict with any provision of this Lease or materially interfere with Bass Pro's ability to operate at the Leased Premises in accordance with the terms hereof. Landlord shall provide, at its sole expense, security for the Project (exclusive of the Leased Premises) and Bass Pro shall, at its expense, be responsible for providing security with respect to the Leased Premises.



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(b) Subject to Landlord's prior consent thereto (which consent shall not be unreasonably withheld, delayed or conditioned), and subject to Bass Pro obtaining any and all licenses and permits therefor, Bass Pro shall have the right to make use of the Common Areas of the Project in connection with the special events conducted by Bass Pro at the Leased Premises, including, without limitation, the erection of tents and other temporary structures and the temporary parking of boats and recreational vehicles thereon. Bass Pro shall be responsible for any damage to the Common Areas caused by Bass Pro's use thereof in connection with such special events of Bass Pro.

(c) Landlord agrees, at its sole cost and expense, to maintain the Common Areas of the Project in good order, condition and repair and in a safe, clean, sightly and sanitary condition in accordance with good and accepted shopping center practices. Notwithstanding anything to the contrary contained herein, except for the negligent acts or omissions of Bass Pro, Landlord agrees to indemnify and hold Bass Pro harmless with respect to any and all claims, actions, injuries, damages, liability, costs and expense, including reasonable attorneys' fees, arising with respect to the possession, use, occupancy, management, repair, maintenance or control of the Common Areas or the Project, or any portion thereof.

(d) Notwithstanding anything to the contrary contained herein, in no event shall Bass Pro or a Permitted Successor be obligated to pay to Landlord or any other party any portion of the costs of maintaining the Common Areas.

## ARTICLE VII

### REPAIRS AND MAINTENANCE

Section 7.1. **Repairs and Maintenance by Landlord.** Throughout the entire Term, Landlord shall, at its sole cost and expense, keep in good order, condition and repair all aspects of Landlord's Work and Landlord shall hold Bass Pro harmless with respect thereto. Without limiting the foregoing, but subject to Section 7.2(a), Landlord shall, at its expense, be responsible for repairing and replacing Bass Pro's Parking Field, including resurfacing and restriping thereof when necessary. Landlord shall also be responsible for all repairs and maintenance to the Leased Premises and all improvements, equipment, fixtures and property located thereon necessitated by the actions, omissions or negligence of Landlord, its agents, contractors or employees.

Section 7.2. **Repairs and Maintenance by Bass Pro.**

(a) Except for the repairs and maintenance required to be made and performed by Landlord pursuant to the terms of this Lease, throughout the entire Term, Bass Pro, at its expense, shall promptly make all repairs and replacements and perform all necessary and appropriate maintenance in and to the Leased Premises (including, without limitation, the Lake) and the Boat Storage Area and all improvements, equipment and fixtures located thereon which are necessary or desirable in order to keep the same in good order, condition and repair. Without limiting the generality of the foregoing, Bass Pro, at its expense, shall maintain and promptly make any and all necessary repairs to or replacements of: (i) that portion of any pipes, lines, ducts, wires or conduits (whether contained within or outside the Leased Premises) which are installed by Bass Pro; (ii) the glass windows, plate glass doors and all fixtures or appurtenances composed of glass that are located in, on or about the Leased Premises; (iii) Bass Pro's signage; (iv) the floors and floor coverings, doors and door frames, windows and window frames, walls, partitions and ceilings in the Leased Premises; (v) electrical and plumbing system(s), equipment and fixtures (whether contained within or outside the Leased Premises) which are installed by Bass Pro; and (vi) the Leased Premises or any part of the Project when repairs thereto are necessitated by any negligent act or omission of Bass Pro or any of Bass Pro's agents, contractors or employees. In addition, Bass Pro shall, at its expense, be responsible for mowing the Leased Premises, maintaining any landscaping on the Leased Premises, snow removal from the Leased Premises (including Bass Pro's Parking Field). In addition, in the event Bass Pro's use of Bass Pro's Parking Field in connection with the special events of Bass Pro conducted thereon necessitates any repair or replacement thereof in excess of that necessitated by normal wear and tear of other parking areas in the Project, Bass Pro shall reimburse Landlord for the costs of performing any such repair or replacement necessitated by such use thereof by Bass Pro.

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(b) Except for the repairs and maintenance required to be made and performed by Landlord pursuant to the terms of this Lease, Bass Pro shall, at its sole cost and expense, keep and maintain the Leased Premises in a clean, sanitary and safe condition in accordance with the laws of the State and without waiving any of its rights to contest the same, Bass Pro shall comply with all requirements of law, ordinance, rules, regulations and orders of any lawful authority having jurisdiction affecting the Leased Premises or Bass Pro's use thereof.

(c) If Bass Pro fails, refuses or neglects to perform its obligations of this Section 7.2 (ordinary wear and tear excepted) and the same is not cured by Bass Pro within a reasonable time period after Bass Pro's receipt of written notice thereof from Landlord, then Landlord may, in accordance with the terms and conditions hereof, but without obligation to do so, enter the Leased Premises and proceed forthwith to have such maintenance, repairs or replacements made and Bass Pro shall pay to Landlord, on demand, the cost and expenses therefor.

Section 7.3. **Standard of Operation.** Throughout the entire Term, Landlord shall continuously operate and maintain the Project (including the Common Areas) in a first-class manner and in strict accordance with this Lease; provided, however, that the Project will be constructed in phases and that prior to and during construction, Landlord's duty shall be limited to maintenance of such undeveloped portions of the Project free of debris and mowed. In the event Landlord at any time fails to comply with the foregoing standard of operation and maintenance, the same shall be deemed a breach of this Lease and Bass Pro shall have the rights and remedies provided in Section 15.4 of this Lease.

## **ARTICLE VIII**

### **TAXES**

From and after the Effective Date and during the entire Term, Landlord shall pay prior to delinquency all Real Estate Taxes assessed or levied upon or with respect to the real property upon which the Leased Premises is located by any applicable governmental authority and Landlord shall indemnify and hold Bass Pro harmless with respect thereto. As used herein, "Real Estate Taxes" shall mean all ad valorem taxes, assessments and levies, whether general or special, ordinary or extraordinary, of every nature or kind whatsoever, including any similar taxes or payments in lieu thereof which may be taxed, charged, assessed, levied or imposed at any time or from time to time from or after the Effective Date and during the entire Term by any governmental authority upon or against the real property upon which the Leased Premises is located and/or the real property improvements located thereon.

## **ARTICLE IX**

### **INSURANCE, INDEMNITY AND LIABILITY**

Section 9.1. **Landlord's Insurance Obligations.** Landlord, at its sole cost and expense, shall obtain and maintain during the entire Term hereof commercial general liability insurance protecting against any and all claims for injury to persons or property occurring in, on or about the Project, including, without limitation, all Common Areas, in the minimum amount of Five Million Dollars (\$5,000,000) per occurrence and with an aggregate limit of at least Five Million Dollars (\$5,000,000). Landlord agrees to deliver to Bass Pro, on an annual basis, certificates evidencing the satisfaction of Landlord's insurance obligations as provided in this Section 9.1. Each insurance policy required to be carried hereunder by or on behalf of Landlord shall provide that, unless Bass Pro shall first have been given thirty (30) days' prior written notice thereof, the insurer will not cancel or fail to renew the coverage provided by such insurance policy. The term "insurance policy" as used herein shall be deemed to include any extensions or renewals of such insurance policy and/or any improvements located thereon.

Section 9.2. **Bass Pro's Insurance Obligations.**

(a) On and after the Commencement Date, Bass Pro, at Bass Pro's sole cost and expense, shall obtain and maintain in effect throughout the entire Term standard "all risk" property insurance against fire,

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theft, vandalism, malicious mischief and such additional perils as now are or hereafter may be included in a standard extended coverage endorsement in amounts at least equal to the replacement value of the improvements located on the Leased Premises, including, without limitation, the Store Building and Bass Pro's merchandise, fixtures, furnishings, equipment and other items of personal property located in, on or about the Leased Premises and with such special endorsements as Bass Pro may determine from time to time. Except as otherwise specifically provided herein, Bass Pro shall be responsible for paying all deductibles associated with such insurance policy. Notwithstanding the foregoing, during the Construction Period, Bass Pro (or its general contractor) shall maintain the "Builder's Risk" policy described in Section 4.5 above, and Bass Pro's obligation to carry the foregoing property insurance shall commence only at such time as Bass Pro's store has been substantially completed and is no longer covered under the Builder's Risk policy. In addition, Bass Pro shall, at its expense, obtain and maintain throughout the entire Term, (i) a commercial general liability policy, including insurance naming Landlord and any mortgage holder of the Leased Premises of which Bass Pro has received notice as additional insureds, protecting against any and all claims for injury to persons or property occurring in, on or about the Leased Premises, including coverage for products liability for merchandise offered for sale from the Leased Premises and coverage for liability arising out of the consumption of food and/or alcoholic beverages on or obtained at the Leased Premises (if applicable to Bass Pro's business) and protecting against assumed or contractual liability under this Lease with respect to the Leased Premises and the operations of Bass Pro and any subtenant of Bass Pro in, on or about the Leased Premises, with such policy to be in the minimum amount of Five Million Dollars (\$5,000,000) per occurrence, and with an aggregate limit of at least Five Million Dollars (\$5,000,000); (ii) workers' compensation coverage as required by law; (iii) with respect to alterations, improvements and the like required or permitted to be made by Bass Pro hereunder, property and builder's risk insurance in commercially reasonable amounts; and (iv) umbrella coverage in an amount equal to Five Million Dollars (\$5,000,000).

(b) All insurance policies herein to be procured by Bass Pro shall: (i) be issued by insurance companies reasonably satisfactory to Landlord; and (ii) insure and name Landlord, any mortgage holder of the Project of which Bass Pro has received notice and any parties in interest designated by Landlord as additional insureds, as their respective interests may appear (except with respect to workers' compensation insurance). Neither the issuance of any insurance policy required hereunder, nor the minimum limits specified herein with respect to Landlord's or Bass Pro's insurance coverage, shall be deemed to expand, limit or restrict in any way Landlord's or Bass Pro's liability arising under or out of this Lease. With respect to each of the insurance policies herein required to be procured by Bass Pro, on or before the Delivery Date and before any such insurance policy shall expire, Bass Pro shall deliver to Landlord upon Landlord's written request a certificate of insurance, certifying that such policy has been issued, providing the coverage required by this Lease and containing the provisions specified herein. Each insurance policy required to be carried hereunder by or on behalf of Bass Pro shall provide that, unless Landlord shall first have been given thirty (30) days' prior written notice thereof, the insurer will not cancel or fail to renew the coverage provided by such insurance policy. The term "insurance policy" as used herein shall be deemed to include any extensions or renewals of such insurance policy.

Section 9.3. **Covenant to Hold Harmless.** Except for the negligent acts or omissions or willful misconduct of Landlord, its agents, contractors or employees, and except for matters which arise in connection with a breach by Landlord of its obligations hereunder, Bass Pro hereby indemnifies and agrees to save harmless Landlord, its officers, directors, partners, employees and agents and any mortgage holder of the Project, from and against any and all claims, actions, damages, liability, cost and expense, including reasonable attorneys' fees, that (a) arise from or are in connection with the possession, use or occupancy of the Leased Premises or the Boat Storage Area, or (b) arise from or are in connection with any negligent act or omission of Bass Pro or Bass Pro's agents, employees, contractors, licensees or invitees, or (c) result from injury to person or property or loss of life sustained in, on or about the Leased Premises or the Boat Storage Area. Bass Pro shall, at its own cost and expense, defend any and all actions, suits and proceedings which may be brought against Landlord or any mortgage holder of the Project with respect to the foregoing.



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ARTICLE X

DESTRUCTION OF LEASED PREMISES

Section 10.1. **Casualty.** If the Leased Premises and the improvements thereon are damaged or rendered wholly or partially untenantable by fire or other casualty during the Term, then this Lease shall not be terminated or otherwise affected except that Rent and all other monetary obligations payable by Bass Pro to Landlord hereunder shall be proportionately abated for the time necessary to restore the Leased Premises to full tenantability, and all insurance proceeds received shall be used to reconstruct and restore the Leased Premises and the improvements thereon to the condition existing prior to the damage as provided in Section 10.2 hereof. Landlord shall have no right to or any interest in any insurance proceeds relating to loss of Bass Pro's interest in the improvements on the Leased Premises or relating to the loss of inventory, merchandise, trade fixtures, supplies, furniture, fixtures, equipment or personal property of Bass Pro paid for by Bass Pro or relating to any business interruption coverage purchased by Bass Pro.

Section 10.2. **Reconstruction.** If, at any time during the Term, the Leased Premises and the improvements thereon are damaged by fire or other casualty, then all proceeds from the "all risk" property insurance policies carried pursuant to Section 9.2 above, however recovered, shall be paid to Bass Pro and utilized by Bass Pro for payment of the costs of repairing, replacing and rebuilding the Leased Premises and the damage to the Leased Premises shall be promptly repaired to the condition existing prior to the damage. Subject to Bass Pro's receipt of insurance proceeds necessary to reconstruct the Leased Premises and the improvements thereon to the condition existing prior to such damage and further subject to Bass Pro's receipt of all necessary approvals (each of which Bass Pro agrees to use reasonable and diligent efforts to obtain), Bass Pro shall be obligated to diligently pursue the completion of such reconstruction work and shall cause the same to be completed as soon thereafter as possible under the attendant circumstances and shall comply with all laws, ordinances and governmental rules or regulations in connection therewith and shall perform such reconstruction work in a first-class manner. Any costs incurred by Bass Pro in connection with such reconstruction work which exceed the insurance proceeds received shall be the sole obligation of Bass Pro. After completion of the reconstruction, Bass Pro, at Bass Pro's sole cost, shall repair or replace Bass Pro's merchandise, trade fixtures, furnishings and equipment in a manner and to at least a condition equal to that prior to the damage or destruction thereof ("Bass Pro Fixturing"). Bass Pro shall comply with all laws, ordinances and governmental rules or regulations, and shall perform all Bass Pro Fixturing with due diligence and in a first-class manner. Any amount expended by Bass Pro in connection with Bass Pro Fixturing in excess of any insurance proceeds received therefor by Bass Pro shall be the sole obligation of Bass Pro. Payment of full Rent and all other charges so abated shall commence and Bass Pro shall be obligated to reopen for business on the one hundred twentieth (120th) day following the date that the reconstruction has been substantially completed, unless Bass Pro opens at an earlier time in the damaged area or remains open in such area following destruction or damage, in which event there shall be no abatement or any such abatement shall terminate as of the date of Bass Pro's earlier reopening.

ARTICLE XI

CONDEMNATION

If Bass Pro's ability to conduct its business operations at the Leased Premises is materially adversely affected as a result of a taking or condemnation by any governmental authority of all or a portion of the Leased Premises (including, for purposes of this Article XI, any purchase by such governmental authority in lieu of a taking), then Bass Pro may terminate this Lease by giving written notice to Landlord to that effect within thirty (30) days of the date of such taking. In addition, if as a result of any such taking the parking facilities are reduced below the minimum parking number or ratio required hereunder, Bass Pro may elect to terminate this Lease by giving Landlord written notice within thirty (30) days after such taking. In the case of any taking or condemnation occurring after the Commencement Date, whether or not the Term shall cease and terminate, any award or compensation paid on account thereof shall be divided between Landlord and Bass Pro as their respective interests appear in order to compensate each for the damage to their respective interests. Any award or compensation payable with respect to a taking or condemnation prior to the Commencement Date shall be paid in its entirety to Landlord.

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ARTICLE XII

ASSIGNMENT, SUBLETTING AND ENCUMBERING LEASE

Section 12.1. Assignment, Subletting or Encumbering of Lease.

(a) Bass Pro shall have the right, without Landlord's consent, to sublet certain aspects of its operations consistent with Bass Pro's other retail stores operated under the Trade Name from time to time throughout the United States, including, without limitation, the subleasing of certain of Bass Pro's operations to Bass Pro's affiliated entities and to non-affiliated third parties. In addition to and without limiting the generality of the foregoing, Bass Pro shall have the right, without Landlord's consent, to sublet the operation of any restaurant located at the Leased Premises. Notwithstanding the foregoing, so long as Bass Pro is not in default of this Lease beyond any applicable cure or grace period, Bass Pro shall be entitled to retain all rents paid by any such subtenant. Except as provided in this Lease any assignment or sublease of the Leased Premises by Bass Pro shall be prohibited without the prior written consent thereto by Landlord, which consent shall not be unreasonably withheld, delayed or conditioned.

(b) The consent by Landlord to any proposed assignment or sublease (which requires the consent of Landlord) shall not release Bass Pro from any covenant or obligation under this Lease, nor be deemed a waiver or release of the non-assignability covenants in their future application, nor shall the collection or acceptance of rent from any such assignee, transferee, subtenant or occupant constitute a waiver or release of Bass Pro of any covenant or obligation contained in this Lease.

(c) Notwithstanding anything to the contrary contained herein, Bass Pro may, at any time during the Term, without the consent of Landlord, assign its interest under this Lease or sublet the Leased Premises to any Permitted Successor (hereinafter collectively referred to as a "Transfer"). In no event shall any Transfer release or relieve Bass Pro from any of its obligations under this Lease. Bass Pro agrees to give Landlord written notice of such Transfer. Nothing in this Article XII shall be construed to prohibit, impair or affect in any way the right of the owners of the membership interests of Bass Pro (or corporate interests, if the present structure is reorganized into a corporation) to sell all or any part of such interests to a Permitted Successor.

(d) Without conferring any rights upon Bass Pro not otherwise provided in this Article XII, should Bass Pro desire to enter into an assignment, sublease or transfer of this Lease or Bass Pro's rights hereunder which requires the consent of Landlord, Bass Pro shall request in writing Landlord's consent to the assignment, sublease or transfer at least thirty (30) days before the proposed effective date of the assignment, sublease or transfer providing the following: (i) the full particulars of the proposed assignment, sublease or transfer of this Lease or Bass Pro's rights hereunder, including its nature, effective date, terms and conditions, and copies of any offers, draft agreements, subleases, letters of commitment or intent and other documents pertaining to the proposed assignment, sublease or transfer; (ii) a description of the identity, net worth and previous business experience of the proposed transferee; and (iii) any further information relevant to the proposed assignment, sublease or transfer which Landlord shall reasonably request after receipt of Bass Pro's request for consent.

(e) Landlord acknowledges and agrees that any request for consent made pursuant to Section 12.1(d) above, as well as any and all information and documentation submitted therewith to Landlord by Bass Pro shall be maintained by Landlord in strict confidence, shall not be disclosed by Landlord to any other person, firm or corporation and that Landlord shall specifically not use such information to engage in any trading in the stock of Bass Pro or any entity that is contemplating entering into a transaction with Bass Pro. Landlord further acknowledges that any such disclosure will cause damage to Bass Pro and shall entitle Bass Pro to recover from Landlord not only its reasonable attorney fees and court costs, but also to proceed against Landlord for all remedies at law or in equity. The terms and conditions of this Section 12.1(e) shall survive the termination or expiration of this Lease.

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(f) Notwithstanding any assignment, subletting or transfer of this Lease or Bass Pro's rights hereunder, Bass Pro shall remain fully liable on this Lease and for the performance of all terms, covenants and provisions of this Lease for the balance of the Term.

Section 12.2. **Transfer of Landlord's Interest.** Subject to Section 21.6 hereof, in the event of any transfer of Landlord's interest in the Leased Premises, including a sale or lease, Landlord shall be automatically relieved of any and all obligations on the part of Landlord accruing from and after the date of such transfer, provided that (a) any funds then in the hands of Landlord in which Bass Pro has an interest shall be turned over, subject to such interest, to the then transferee; (b) notice of such sale, transfer or lease shall be promptly delivered to Bass Pro; and (c) the transferee shall, in writing, assume the obligations of Landlord under this Lease from and after such transfer.

**ARTICLE XIII**

**SUBORDINATION, ATTORNMENT, FINANCING AND ESTOPPEL CERTIFICATE**

Section 13.1. **Subordination.** Bass Pro shall have no obligation to perform under this Lease unless, prior to the Expected Delivery Date, Bass Pro shall have received a Subordination, Attornment and Non-Disturbance Agreement ("SNDA") from all parties having rights senior or superior to Bass Pro's rights in the Leased Premises and the Boat Storage Area (including mortgagees) in form attached hereto as Exhibit J, which SNDA shall provide that in the event of default by Landlord of its obligations to such senior parties, the occupancy of Bass Pro under this Lease will not be disturbed by such senior party and that Bass Pro may attorn to and make rent payments to such senior party as landlord under this Lease and continue in possession of the Leased Premises and the Boat Storage Area so long as Bass Pro complies with its obligations under this Lease.

Section 13.2. **Attornment.** In the event any proceedings are brought for the foreclosure of, or in the event of the conveyance by deed in lieu of foreclosure of, or in the event of exercise of the power of sale under, any mortgage and/or deed of trust or other security instrument made by Landlord affecting the Leased Premises or any portion thereof, this Lease shall remain in full force and effect and in accordance with the terms and conditions of the SNDA, Bass Pro shall attorn to such successor-in-interest and recognize such successor-in-interest as the Landlord under this Lease.

Section 13.3. **Estoppel Certificate.** At any time and from time to time, within thirty (30) days after request therefor by either party, Landlord and Bass Pro shall execute, acknowledge and deliver to each other a written estoppel certificate, duly executed and acknowledged: (a) certifying, if the same is true, that this Lease is unmodified and in full force and effect (or if there has been a modification, that the same is in full force and effect as modified and setting forth such modifications); (b) the dates, if any, to which any rent has been paid in advance; (c) stating whether or not, to the knowledge of the party executing such instrument, the other party hereto is in default under this Lease and if so, specifying the nature of such default; (d) stating the Commencement Date; (e) stating which options to extend the Term have been exercised, if any; and (f) stating that nothing contained in the instrument shall constitute a waiver or a release of Bass Pro's or Landlord's (as the case may be) rights and/or remedies provided in the Lease, even if the exercise of such rights and/or remedies relates to matters preceding the date of said instrument.

**ARTICLE XIV**

**ADVERTISING AND PROMOTION**

Section 14.1. **Landlord's Advertising Program.** So long as Bass Pro is not in default under this Lease beyond applicable grace or cure periods and Bass Pro is open and operating in the Leased Premises in conformance with the Bass Pro Permitted Use, Landlord agrees, at its expense, to prominently feature Bass Pro's business operations at the Leased Premises in its advertising program for the Project. In furtherance thereof, Bass Pro hereby grants to Landlord, without any charge by Bass Pro whatsoever, a license to utilize any of the trademarks and trade names of Bass Pro in the advertising program of the Project; provided, however, Landlord hereby agrees that it shall obtain the prior consent of Bass Pro in connection with Landlord's proposed use of such trademarks and

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trade names, which consent shall not be unreasonably withheld, delayed or conditioned. Neither Bass Pro nor any Permitted Successor shall have any obligation to contribute to Landlord's advertising or promotion of the Project. In addition, Landlord agrees to cooperate with Bass Pro with respect to Bass Pro's efforts to secure from the state and local tourism departments commitments to advertise and promote Bass Pro's operations at the Leased Premises.

Section 14.2. **Landlord's Grand Opening Promotions.** Landlord commits to allocate approximately twenty-five percent (25%) of its grand opening promotional budget for the Project to promotions prominently featuring Bass Pro's store at the Project. Bass Pro shall have a reasonable right of review with respect to the use of such funds. These funds shall be utilized by Landlord within sixty (60) days prior to the opening of Bass Pro's store, with the intent of creating the maximum awareness for such opening of Bass Pro's store.

## **ARTICLE XV**

### **DEFAULT AND REMEDIES**

Section 15.1. **Elements of Default.** If any one or more of the following events shall occur and be continuing, said event or events shall hereby constitute a "default": (a) the failure of Bass Pro to pay any rent or other charges required to be paid by Bass Pro when same shall become due and payable hereunder and such failure continues for a period of ten (10) days after written notice thereof from Landlord to Bass Pro; or (b) the failure of Bass Pro to perform or observe any term or condition of this Lease (other than as set forth in subparagraph (a) of this Section 15.1), and such failure shall continue for thirty (30) days after receipt by Bass Pro of written notice from Landlord, which notice specifically describes the default in question; provided, however, that in the event such default is not capable of being cured within such thirty (30) day period, Bass Pro shall be given such additional time as is required to cure such default so long as Bass Pro commences such cure within such thirty (30) day period and diligently prosecutes the cure to completion. Notwithstanding the foregoing or any provision to the contrary contained herein, in the event of a bona fide dispute between Bass Pro and Landlord, Bass Pro shall have the right, within the applicable notice and cure period, to notify Landlord of Bass Pro's desire to dispute the validity of Landlord's claim of default. In the event such dispute relates to the payment of money, the notice of dispute, to be valid, shall be accompanied by payment of that portion of the sum due as to which Bass Pro does not take issue, limiting the notice of dispute to only the net amount actually disputed. The dispute notice shall be accompanied by a detailed statement of the basis for Bass Pro's dispute. In such circumstances, the time within which to cure any claimed default as to which a bona fide dispute has been raised will be extended to the date which is ten (10) days following the final determination of the court or other forum, or in the event the dispute is resolved before any such final determination, within ten (10) days after the settlement or other resolution of the dispute.

Section 15.2. **Landlord's Remedies.**

(a) In the event of a default by Bass Pro which is not cured within applicable cure or grace periods, Landlord may at any time thereafter, in addition to other rights or remedies it may have hereunder, by written notice to Bass Pro, declare this Lease terminated and the Term ended, in which event, this Lease and the Term hereof shall expire, cease and terminate with the same force and effect as though the date set forth in the notice of termination were the date originally set forth herein and fixed for the expiration of the Term, and Bass Pro shall immediately vacate and surrender the Leased Premises in accordance with Section 18.1 hereof and Bass Pro shall, subject, however, the provisions of this Lease, remain liable for all obligations arising during the balance of the Term as if this Lease had remained in full force and effect through the balance of the Term. If Bass Pro fails to so vacate the Leased Premises, Landlord may, without prejudice to any other remedy which it may have for possession or arrearages in rent, enter upon and take possession of the Leased Premises and expel or remove Bass Pro and any other person who may be occupying the Leased Premises or any part thereof, without being liable for prosecution or any claim or damage therefor.



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(b) In the event of any default by Bass Pro which is not cured within applicable cure or grace periods, Landlord may recover from Bass Pro the following:

(i) The amount of any unpaid rent which has accrued at the time of such termination;  
plus

(ii) The amount of any unpaid rent from and after the time of such termination for the balance of the Term less any amount that could have been reasonably avoided by Landlord mitigating its damages by subletting the Leased Premises, or otherwise.

(iii) The term "rent" as used in this Section 15.2(b) shall be deemed to be and to mean all sums of every nature required to be paid by Bass Pro pursuant to the terms of this Lease, whether to Landlord or to others for the benefit of or on the account of Landlord. Any "rent" payable under this Section 15.2(b) shall be computed by allowing interest at the rate provided in Section 21.10 hereof ("Interest") and shall be computed and adjusted by discounting such amount at the discount rate of the Federal Reserve Bank of New York at the time of award plus four percent (4%).

(c) In the event of any default or breach by Bass Pro which is not cured within applicable grace periods, and if (but only if) Landlord is not in default of its obligations under this Lease beyond any applicable grace period, Landlord shall, at its option, have the following remedy as an alternative to Subsection 15.2(b) above. As a result of the inability of Landlord to accurately assess Landlord's damages as a result of a breach of this Lease or a default by Bass Pro hereunder, which is not cured within applicable grace periods, Bass Pro acknowledges and agrees that, in lieu of Landlord's other remedies contained in this Lease, Landlord may elect to claim damages in the form of a liquidated amount (and not as a penalty) equal to the amount of the Allowance actually paid to Bass Pro, multiplied by a fraction, the numerator of which shall be the number of months remaining at the time of such default in the twenty (20) year Term (stated in numbers from the Commencement Date) and the denominator of which shall be two hundred forty (240) and Bass Pro acknowledges that such amount, as applicable, is reasonably related to Landlord's damages and Landlord shall have the right to sue for and recover from Bass Pro and the "Guarantor" (as defined in Section 21.19 hereof) such amount. Landlord and Bass Pro further acknowledge and agree that notwithstanding anything to the contrary contained in this Lease, if Landlord elects the above-referenced remedy, then, in that event, Bass Pro shall have the right, at its option, to remove any and all of Bass Pro's improvements (including signage and fixtures) from the Leased Premises whether or not the same were paid for out of the Allowance and Bass Pro shall repair all damage to the Leased Premises caused by such removal and shall restore the Leased Premises to the condition which existed prior to the installation of such property removed, ordinary wear and tear excepted.

(d) In the event of any default by Bass Pro which is not cured within applicable cure or grace periods, Landlord may either terminate this Lease or it may from time to time, without terminating this Lease, make such repairs as necessary in order to relet the Leased Premises, and relet the Leased Premises or any part thereof for such term or terms and for such rent and upon such other terms and conditions as Landlord may determine advisable in its sole discretion, reasonably exercised. Upon each such reletting, all rentals and other sums received by Landlord from such reletting shall be applied, first, to the payment of any indebtedness other than rent due hereunder from Bass Pro to Landlord; second, to the payment of any costs and expenses of such reletting, including reasonable brokerage fees and reasonable attorneys' fees and the costs of any repairs, specifically excluding, however, any tenant improvement allowance granted by Landlord; third, to the payment of rent and other charges due and unpaid hereunder; and the residue, if any, shall be held by Landlord and applied in payment of future rent as the same may become due and payable hereunder. If such rentals and other sums received from such reletting during any month are less than the amount payable to Landlord by Bass Pro hereunder for the subject month, Bass Pro shall pay such deficiency to Landlord. Such deficiency shall be calculated and paid monthly. Notwithstanding any such reletting without termination, Landlord may at any time elect to terminate this Lease for such previous uncured event of default.



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(e) Any damage or loss of rent sustained by Landlord may be recovered by Landlord, at Landlord's option, at the time of the reletting or termination, in a single action or in separate actions from time to time as said loss of rents or damages shall accrue, or in a single proceeding deferred by Landlord until the expiration of the Term, (in which event Bass Pro hereby agrees that, at Landlord's option, the cause of action shall not be deemed to have accrued until the date of expiration of the Term).

(f) Notwithstanding anything to the contrary herein contained, in the event of any breach or default by Bass Pro under this Lease, which breach or default has not been cured within applicable grace or cure periods or in the event this Lease is terminated, Landlord agrees to use reasonable efforts to mitigate its damages resulting therefrom, including reletting the Leased Premises.

(g) Notwithstanding anything to the contrary herein contained, in the event of any breach or default by Bass Pro under this Lease which occurs prior to the Commencement Date and which is not cured within applicable grace or cure periods, whether or not this Lease is terminated, Landlord acknowledges and agrees that in no event shall the liability of Bass Pro or the Guarantor, in the aggregate, exceed eighty-nine and nine-tenths percent (89.9%) of the costs incurred in connection with the construction activities at the Leased Premises through the date of such uncured event of breach or default.

Section 15.3. **Additional Remedies and Waivers.** The rights and remedies of Landlord and Bass Pro provided herein shall be the sole and exclusive rights and remedies available in connection with a default of this Lease. No action or inaction by Landlord or Bass Pro shall constitute a waiver of a default and no waiver of default shall be effective unless it is in writing, signed by the party waiving the default. No waiver by Landlord or Bass Pro of any violation or breach of any of the terms, provisions or covenants herein contained shall be deemed or construed to constitute a waiver of any other or later violation or breach of the same or any other of the terms, provisions and covenants herein contained.

Section 15.4. **Default by Landlord/Remedies.** Notwithstanding anything to the contrary contained herein, in the event Landlord fails to perform or observe any term or condition of this Lease and such failure is not cured within thirty (30) days after receipt by Landlord of written notice, which notice specifically describes the default in question; provided, however, that in the event such default is not capable of being cured within such thirty (30) day period, Landlord shall be given such additional time as is required to cure such default so long as Landlord commences such cure within said thirty (30) day period and diligently prosecutes the cure to completion; then, in that event, Bass Pro shall be entitled to recover not only its reasonable attorney fees, court costs and expenses, but also Bass Pro shall (except as otherwise specifically provided in Section 5.3 hereof) be entitled to pursue all available remedies at law or in equity.

Section 15.5. **Bass Pro's Self Help Right.** Without limiting the provisions of Section 15.4 above, in the event Landlord shall fail or neglect to perform or cause to be performed any act or thing herein provided to be performed by Landlord or shall fail to pay any sum of money required to be paid by Landlord hereunder and such failure shall continue for a period of thirty (30) days after notice from Bass Pro specifying the acts or things to be performed; provided, however, that in the event such failure does not relate to the payment of money and is not capable of being cured within such thirty (30) day period, Landlord shall be given such additional time as is required to cure such failure, so long as Landlord commences such cure within said thirty (30) day period and diligently prosecutes the cure to completion, then, without limiting any of Bass Pro's rights herein provided, Bass Pro may (but shall not be required to) perform or pay the same and Landlord, on demand, shall reimburse Bass Pro for its out-of-pocket costs in connection therewith. Notwithstanding the foregoing, if Bass Pro in good faith shall deem that an emergency is occurring or has occurred so that a default requires immediate curing, then no such notice shall be required to be given by Bass Pro and Bass Pro may take such action as is necessary to cure the default and Landlord, on demand, shall reimburse Bass Pro for the cost thereof. Except in the case of an emergency, any action by Bass Pro taken pursuant to this Section 15.5 shall be taken at such times and in such manner as to cause the least practical interference with the business being conducted at the Project. Except for any negligent or willful act or omission of Bass Pro, its agents, employees or contractors, Bass Pro shall not be liable or in any way responsible for any loss, inconvenience, annoyance or demand resulting to the Landlord or anyone holding under Landlord for any action taken pursuant to this Section 15.5. Bass Pro shall have, for the benefit of the Leased Premises, a non-exclusive easement over, upon and under any and all Common Areas for all purposes reasonably necessary to enable Bass Pro

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(acting directly or through employees, agents, contractors or subcontractors) to exercise its rights under this Section 15.5. If Landlord fails to reimburse Bass Pro for its costs incurred in connection with the exercise of its rights granted in this Section 15.5 within thirty (30) days of Bass Pro's demand therefor, Bass Pro may set off such amount from any monetary obligations owed by Bass Pro to Landlord under this Lease, including rent.

## ARTICLE XVI

### RIGHT OF ACCESS

Landlord, its agents and employees may, at any reasonable time or times, upon ten (10) business days' prior notice to Bass Pro (except in the event of an emergency, in which event no notice shall be required), before and after the Commencement Date, enter upon the Leased Premises, any portion thereof and any appurtenance thereto (with men and materials, if required) for the purpose of: (a) inspecting the same; (b) making such repairs, replacements or alterations which Landlord may be required to perform as herein provided; and (c) showing the Leased Premises to prospective purchasers, lenders or lessees. Landlord agrees to hold Bass Pro harmless from any damage or injury to person or property to the extent resulting from Landlord exercising its rights under this Article XVI.

In the exercise of its rights under this Article XVI, Landlord shall use its best efforts to avoid material interference with the operation of Bass Pro's business within the Leased Premises. Landlord agrees that except in the event of an emergency, and provided Bass Pro shall make an employee of Bass Pro available to accompany Landlord following Landlord's notice to Bass Pro of the necessity therefor, Landlord shall not enter the Leased Premises without an employee of Bass Pro accompanying Landlord's representative.

## ARTICLE XVII

### DELAYS

If Landlord or Bass Pro is delayed or prevented from performing any of their respective obligations under this Lease because of "acts of God" (i.e., fire), inclement weather which prohibits the performance of Landlord's Work or Bass Pro's Work, strikes, lockouts, labor troubles, inability to procure materials, failure of power, governmental restrictions or reasons of a like nature not the fault of the party delayed in performing such obligation (specifically excluding, however, the inability or failure of Landlord to obtain financing which may be necessary in order to fund the Allowance or construct the Project) ("Delays"), then, except as otherwise specifically provided herein, the period of such Delays shall be deemed added to the time herein provided for the performance of any such obligation and the defaulting party shall not be liable for losses or damages caused by such Delays; provided, however, that this Article shall not apply to any obligation of Landlord or Bass Pro that can be satisfied by the payment of money.

## ARTICLE XVIII

### END OF TERM

Section 18.1. **Return of Leased Premises.** Upon the expiration or sooner termination of the Term, Bass Pro shall quit and surrender to Landlord the Leased Premises in accordance with the terms of this Lease and in a broom-clean condition, in good order, condition and repair, ordinary wear and tear excepted, and shall surrender to Landlord all keys to or for the Leased Premises and inform Landlord of all combinations of locks, safes and vaults, if any, in the Leased Premises. Subject to the provisions of Section 4.4 above, Bass Pro, at its expense, shall promptly remove all personal property of Bass Pro, repair all damage to the Leased Premises caused by such removal and restore the Leased Premises to the condition which existed prior to the installation of the property so removed, ordinary wear and tear excepted. Bass Pro's obligation to observe or perform the covenants set forth in this Section shall survive the termination of this Lease. The provisions of this Section 18.1 are subject to Section 21.29 hereof.

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Section 18.2. **Holding Over.** If Bass Pro shall hold possession of the Leased Premises after the expiration or termination of this Lease, at Landlord's option (a) Bass Pro shall be deemed to be occupying the Leased Premises as a tenant from month-to-month, at a rental equal to one hundred ten percent (110%) of the amount of Rent and otherwise subject to all of the terms, covenants and conditions of this Lease; or (b) Landlord may exercise any other remedies it has under this Lease including an action for wrongfully holding over. No extension or renewal of this Lease shall be deemed to have occurred by any holding over. Notwithstanding anything in this Section 18.2 to the contrary, if during any such holding over period Bass Pro is in good faith negotiating a renewal or extension of this Lease, then, in that event, so long as Bass Pro shall continue to so negotiate in good faith Bass Pro shall have the right to remain in possession of the Leased Premises upon the same terms and conditions, including the amount of Rent, that were in effect during the period immediately proceeding the expiration of this Lease. The provisions of this Section 18.2 are subject to Section 21.29 hereof.

**ARTICLE XIX**

**COVENANT OF QUIET ENJOYMENT**

Landlord covenants that, if and so long as Bass Pro pays the Rent and all other charges provided for herein, and performs all of its obligations provided for herein, Bass Pro shall at all times during the Term hereof peaceably have, hold and enjoy the Leased Premises, without any interruption or disturbance from Landlord, or anyone lawfully or equitably claiming through or under Landlord.

**ARTICLE XX**

**UTILITIES**

Section 20.1. **Utilities.** Bass Pro shall be solely responsible for and promptly pay all costs and charges for all water, gas, heat, electricity, sewer and other utilities provided or used in or at the Leased Premises, commencing with the Delivery Date and continuing throughout the Term. All such costs incurred prior to the Commencement Date shall be paid from the Allowance. Bass Pro shall, at its option, be entitled to negotiate its own utility rates with local utility companies or be entitled to participate in the utility program of the Project (if any) "at cost" and Bass Pro shall be entitled to the benefit of any discounts, savings, rebates and incentives related thereto on a proportionate basis.

Section 20.2. **Trash and Garbage Removal.** Bass Pro shall be solely responsible for trash and garbage removal from the Leased Premises. All such costs incurred prior to the Commencement Date shall be paid from the Allowance. Bass Pro shall have the right to establish its own recycling programs for the sole benefit of Bass Pro, and Bass Pro will have no obligation to participate in or pay for any recycling services or programs established for the Project.

**ARTICLE XXI**

**MISCELLANEOUS**

Section 21.1. **Entire Agreement.** This Lease, including all of the Exhibits attached hereto, contains the entire agreement between the parties hereto and there are no promises, agreements, conditions, undertakings, warranties, or representations, oral or written, express or implied, between them other than as herein set forth. No change or modification of this Lease or of any of the provisions hereof shall be valid or effective unless the same is in writing and signed by the parties hereto. No alleged or contended waiver of any of the provisions of this Lease shall be valid or effective unless in writing signed by the party against whom it is sought to be enforced. This Lease supersedes and replaces in its entirety and for all purposes the Prior Lease.

Section 21.2. **Notices.** No notice or other communication given under this Lease shall be effective unless the same is in writing and is delivered in person or mailed by registered or certified mail, return receipt requested, first-class, postage prepaid, or delivered by Federal Express or a comparably reliable national air courier

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service (i.e., one which provides service in at least forty-eight (48) states) provided that any such courier service provides written evidence of delivery. Any such notice or communication shall be addressed:

(a) If to Landlord, 250 East 96th Street, Suite 580, Indianapolis, Indiana 46240, Attention: Mr. Mark Siffin, or to such other address as Landlord shall designate by giving notice thereof to Bass Pro.

(b) If to Bass Pro, 2500 East Kearney, Springfield, Missouri 65898, Attention: Chief Financial Officer, or such other address as Bass Pro shall designate by giving notice thereof to Landlord, with a copy to Charles R. Greene, Esq., Husch & Eppenger, LLC, 1949 East Sunshine, Suite 2-300, Springfield, Missouri 65804.

The date of service of any notice or other communication given by mail shall be the date which is three (3) days after the date which such notice is deposited in the U.S. mail. The date of service of any notice given by courier service (as described above) shall be one (1) business day after deposit with such courier service.

Section 21.3. **Governing Law.** It is the intent of the parties hereto that all questions with respect to the construction of this Lease and the rights and the liabilities of the parties hereto shall be determined in accordance with the laws of the State of Kansas. Notwithstanding anything to the contrary contained in this Lease, in the event that any provision of this Lease conflicts or is inconsistent with applicable Kansas law, then, in that event, Landlord and Bass Pro agree that the provisions of this Lease shall govern and control as between Landlord and Bass Pro.

Section 21.4. **Successors.** This Lease and all rights and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several respective heirs, executors, administrators, successors, and assigns of the said parties.

Section 21.5. **Brokers.** Bass Pro and Landlord warrant and represent to the other party that there was no broker or agent involved in consummating this Lease. Bass Pro and Landlord each agree to indemnify and hold the other party harmless against any claims for brokerage or other commissions arising (directly or indirectly) by reason of a breach by Bass Pro or Landlord, as applicable, of this representation and warranty.

Section 21.6. **Transfer by Landlord.** Until such time as Bass Pro's store has opened for business to the public and Landlord has paid to Bass Pro the entire amount of the Allowance, Landlord shall be prohibited from assigning or otherwise transferring this Lease, without the prior written consent of Bass Pro. After the above conditions have been fully and finally satisfied, subject however to the terms and conditions of Section 12.2 of this Lease, Landlord shall have the right to assign this Lease without the consent of Bass Pro (provided that such assignee also owns the balance of the Project).

Section 21.7. **No Partnership.** Notwithstanding anything else to the contrary, Landlord shall not be deemed to be a partner of Bass Pro or a joint venturer with Bass Pro.

Section 21.8. **Severability.** If any term or provision of this Lease, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term or provision to persons or circumstances, other than those as to which it is invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease shall be valid and shall be enforced to the fullest extent permitted by law.

Section 21.9. **No Waiver.** No failure by either party to insist upon the strict performance of any term, covenant, agreement, provision, condition or limitation of this Lease to be kept, observed or performed by the other, and no failure by either party to exercise any right or remedy available hereunder in the event of a breach of any such term, covenant, agreement, provision, condition or limitation of this Lease, shall constitute a waiver of any such breach or of any such term, covenant, agreement, provision, condition or limitation of this Lease.

Section 21.10. **Interest.** Except as otherwise specifically provided herein, any amount due from Bass Pro to Landlord or from Landlord to Bass Pro herein which is not paid when due shall bear interest at the federal discount rate charged at the Federal Reserve Bank of New York on the twenty-fifth (25th) day of the month



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preceding the date upon which the obligation is incurred plus five percent (5%) from the date due until paid, but the payment of such Interest shall not excuse or cure any default by Bass Pro or Landlord under this Lease. In no event shall any Interest required to be paid under this Lease be at a rate which is higher than the maximum rate which is allowed under the usury laws of the State, which maximum rate of interest shall be substituted for the rate in excess thereof, if any, required to be paid under this Lease or computed pursuant to this provision.

Section 21.11. **Rules and Regulations.** Bass Pro agrees to comply with and observe all uniform reasonable rules and regulations established by Landlord for the Project from time to time, which are not inconsistent with the terms of this Lease.

Section 21.12. **General Rules of Construction.** (a) This Lease may be executed in several counterparts and the counterparts shall constitute one and the same instrument; (b) (i) wherever appropriate herein, the singular includes the plural and the plural includes the singular; (ii) whenever the word "including" is used herein, it shall be deemed to mean "including, but not limited to"; and (iii) the words "re-enter" and "re-entry" as used herein shall not be restricted to their technical legal meaning; (c) anything in this Lease to the contrary notwithstanding: (i) any provision hereof which permits or requires a party to take any particular action shall be deemed to permit or require, as the case may be, such party to cause such action to be taken; and (ii) any provision hereof which requires any party not to take any particular action shall be deemed to require such party to prevent such action to be taken by any person or by operation of law.

Section 21.13. **Effective Date.** For all purposes hereof, the "Effective Date" of this Lease shall be the date first set forth above. Prior to the Effective Date, neither this Lease nor anything hereunder contained shall be legally binding on either Landlord or Bass Pro, and the submission of this Lease by one party to the other prior to such Effective Date for examination, consideration or discussion between Landlord and Bass Pro shall not create any legal obligation or liability whatsoever on either party.

Section 21.14. **Headings.** The captions, section headings and article headings appearing in this Lease are inserted only as a matter of convenience and in no way define, limit, construe, or describe the scope of intent of such sections or articles of this Lease nor in any way affect this Lease.

Section 21.15. **Confidentiality.** It is agreed and understood that at no time shall Landlord disclose any of the terms or provisions of this Lease to any third party, including, without limitation, any tenant or occupant in the Project or to any agent, employee, subtenant or assignee of such tenant or occupant. Landlord acknowledges that any breach by Landlord of the agreements set forth in this Section 21.15 shall cause Bass Pro irreparable harm. The terms and provisions of this Section 21.15 shall survive the termination of this Lease (whether by lapse of time or otherwise).

Section 21.16. **Attorneys' Fees.** In any action or proceeding hereunder, the prevailing party shall be entitled to recover from the other party, the prevailing party's reasonable costs and expenses in such action or proceeding, including reasonable attorneys' fees, costs and expenses. If either party is sued by a third party as a result of a violation of a covenant or warranty herein contained by the other party hereto, then the party who has violated the covenant or warranty shall be responsible for the reasonable costs and expenses in such action or proceeding incurred by the other party, including reasonable attorneys' fees, costs and expenses.

Section 21.17. **Rule Against Perpetuities Savings Clause.** If the "Rule Against Perpetuities" would invalidate this Lease or any portion hereof, or would limit the time during which this Lease shall be effective, due to the potential failure of an interest in property created herein to vest within a particular time, then notwithstanding anything to the contrary contained herein, each such interest in property must vest, if at all, before the passing of twenty-one (21) years from the date of this Lease, or this Lease shall become null and void on the expiration of such twenty-one (21) year period and the parties hereto shall have no further liability under this Lease to the other accruing thereafter.

Section 21.18. **Intentionally Omitted.**

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Section 21.19. **Guaranty of Lease.** Bass Pro, Inc. (the "Guarantor") agrees to guarantee the payment and performance of Bass Pro's obligations under this Lease and shall execute and deliver simultaneously with the execution and delivery of this Lease a Guaranty in the form set forth in Exhibit I attached hereto.

Section 21.20. **Reimbursement of Costs.** Landlord and Bass Pro acknowledge and agree that if this Lease is terminated prior to the opening of the Store Building for any reason whatsoever other than (a) a default by Bass Pro, (b) if Bass Pro terminates this Lease as a result of its failure to secure all permits, certifications and approvals required to perform Bass Pro's Work or all licenses and permits for the operation of its business at the Leased Premises, or (c) if Landlord terminates this Lease in accordance with Section 21.24 hereof, then Landlord shall reimburse Bass Pro for all of Bass Pro's actual out-of-pocket expenses incurred in connection with the design of Bass Pro's store at the Leased Premises through the date of such termination up to One Hundred Fifty Thousand Dollars (\$150,000).

Section 21.21. **Intentionally Omitted.**

Section 21.22. **Bass Pro's Financing.** Bass Pro and any assignee or subtenant of the entire Leased Premises may, from time to time without Landlord's consent, assign, mortgage or otherwise encumber Bass Pro's or such assignee's or subtenant's leasehold estate in the Leased Premises, its interest in the improvements, its furniture, fixtures, equipment and inventory and its interest in this Lease or any part thereof to secure a loan or other obligation of such party or a related entity, provided that such security interest shall be subject to the terms, covenants and conditions of this Lease.

Section 21.23. **Covenants Respecting Sales Tax.** Landlord covenants to and agrees with Bass Pro that, without the prior written consent of Bass Pro, at no time during the Term shall Landlord take any action or assist, support or acquiesce to any actions which would impose or propose to impose any special sales or other tax upon the business operations of Bass Pro conducted at or from the Leased Premises beyond those sales and other taxes that are commonly imposed in the State, County or City in which the Leased Premises is located. Notwithstanding the foregoing, the parties acknowledge and agree that Landlord has entered into a Redevelopment Agreement dated March 9, 2005, as amended by that certain Addendum to Redevelopment Agreement dated June 7, 2005 (the "Development Agreement") with the City of Olathe, Kansas (the "City"), in connection with the Project, and pursuant thereto, a Transportation Development District (the "TDD") will be established with respect to the Project. Pursuant to the TDD, the Project, including the Leased Premises, will be subject to up to an additional 1% sales tax to support financing of the TDD bonds (the "TDD Bonds"). Bass Pro agrees that it will levy and collect such additional 1% sales tax. Further, if and to the extent required under the TDD, Bass Pro agrees to execute and deliver to the Kansas Department of Revenue (the "Department"), concurrently with the filing of its initial sales tax return respecting its business operations at the Leased Premises, an Authorization to Release Sales Information in the form of Exhibit H attached hereto, which, subject to the provisions of such Authorization, authorizes the Department to deliver to the City the amount of sales taxes generated from Bass Pro's business operations at the Leased Premises. Bass Pro's execution and delivery of such Authorization is conditioned upon the representation that such sales tax data shall be provided to the City for the sole purpose of identifying and projecting the sales tax revenue available to make payments on the TDD Bonds. The agreements and covenants made by Bass Pro in this paragraph shall be binding upon and enforceable against the successors and assigns of Bass Pro. Nothing herein shall be deemed to constitute an agreement or a guarantee of any kind on the part of Bass Pro to be liable for or pay any portion of the indebtedness represented by the TDD Bonds.

Section 21.24. **Landlord's Condition Precedent.** Notwithstanding any other provision of this Lease, Landlord shall have no duty to perform under this Lease unless Landlord shall have been able to, on or before the twenty-first (21st) calendar day following the Effective Date ("Landlord's Deadline Date"), obtain financing for the payment of the Allowance, upon such terms and conditions as are acceptable to Landlord in its sole discretion ("Landlord's Condition"). From and after the Effective Date, Landlord agrees to use all commercially reasonable good faith diligent efforts to satisfy Landlord's Condition as promptly as possible, but in no event later than Landlord's Deadline Date. If Landlord has not satisfied Landlord's Condition prior to Landlord's Deadline Date (provided Landlord has not waived Landlord's Condition prior thereto), Landlord shall have the right to terminate this Lease by delivering to Bass Pro written notice to that effect prior to 5:00 p.m. Central Time on the second (2nd) business day following Landlord's Deadline Date ("Landlord's Termination Notice"). If Landlord timely delivers

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Landlord's Termination Notice, then this Lease shall thereupon terminate and neither party shall have any obligation thereafter accruing to the other hereunder. If Landlord fails to timely deliver Landlord's Termination Notice, then Landlord's Condition shall be deemed satisfied and waived and this Lease shall continue in full force and effect. For the purpose of assisting Landlord in satisfying Landlord's Condition, Bass Pro and Guarantor agree to provide to Landlord's Lender access to the financial records of Bass Pro and Guarantor upon reasonable notice from Landlord's Lender. Prior to any review of such records by Landlord's Lender, Landlord's Lender shall be required to execute and deliver to Bass Pro and Guarantor a Confidentiality and Non-Disclosure Agreement in form and content agreeable to Bass Pro, Guarantor and its counsel. The financial records will be made available to Landlord's Lender for review at the corporate offices of Bass Pro and Guarantor in Springfield, Missouri.

Section 21.25. **Zoning.** Landlord warrants and represents to Bass Pro that (a) as of the Delivery Date the Leased Premises will be zoned so as to permit Bass Pro to conduct the Bass Pro Permitted Use, and (b) as of the date the Boat Storage Area is to be delivered to Bass Pro the Boat Storage Area will be zoned so as to permit Bass Pro to conduct the Bass Pro Permitted Use.

Section 21.26. **Title Commitment.** Prior to the Expected Delivery Date, Landlord shall, at its expense, deliver to Bass Pro a current up-to-date leasehold title insurance commitment with respect to the Leased Premises and the Boat Storage Area (if the exact location of the Boat Storage Area has been determined by such date) from a title insurance company reasonably acceptable to Bass Pro, in current ALTA form, in an insured amount of the Allowance, having only exceptions which do not materially interfere with Bass Pro's intended use and occupancy thereof (the "Commitment"). Along with the Commitment, Landlord shall cause to be delivered to Bass Pro copies of all of the exception documents identified therein.

Section 21.27. **Survey.** Prior to the Expected Delivery Date, Landlord shall, at its expense, deliver to Bass Pro a current up-to-date "as-built" ALTA survey of the Leased Premises which shall (a) identify, without limitation, all accesses and easements affecting the same, (b) be prepared by a qualified surveyor reasonably acceptable to Bass Pro, and (c) be in form and content reasonably acceptable to Bass Pro and as contemplated by this Lease (the "Survey"). The Survey shall be in sufficient detail to allow deletion of all Schedule B survey exceptions and requirements of the Commitment. In addition, promptly after the Commencement Date, Landlord shall, at its expense, furnish to Bass Pro, a current "as-built" ALTA survey of the Leased Premises and the Boat Storage Area, which shall include, without limitation, all improvements, accesses and easements located thereon.

Section 21.28. **Memorandum of Lease.** Prior to the Commencement Date, Landlord and Bass Pro shall execute and deliver a memorandum of this Lease in the form of the Memorandum of Lease attached hereto as Exhibit G. Landlord shall pay any documentary, transfer or other similar taxes arising from this Lease, including, without limitation, any such taxes or charges which may be payable in connection with the recording of the Memorandum of Lease.

Section 21.29. **Purchase Option.**

(a) For and in consideration of the sum of Ten Dollars (\$10) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, provided that Bass Pro is not then in default of this Lease beyond any applicable cure or grace period, Landlord does hereby grant to Bass Pro, at the expiration of the twenty (20) year Term, the absolute and irrevocable right and option to purchase the Leased Premises and all improvements located thereon on the terms and conditions herein set forth (the "Option to Purchase"). In order to exercise the Option to Purchase, Bass Pro shall deliver to Landlord written notice to that effect ("Bass Pro's Option Notice") by the ninetieth (90th) calendar day prior to the Expiration Date (the "Notice Period"). In the event Bass Pro has not delivered Bass Pro's Option Notice to Landlord within the Notice Period, Landlord shall deliver to Bass Pro written notice (the "Option Reminder Notice") that Bass Pro has failed to timely exercise the Option to Purchase and if Bass Pro does not exercise the Option to Purchase within fifteen (15) days after its receipt of the Option Reminder Notice, then the Option to Purchase shall be null and void.

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(b) If Bass Pro exercises the Option to Purchase in accordance with Section 21.29(a) above, then, in that event, the following terms shall apply to the purchase by Bass Pro from Landlord of the Leased Premises:

(i) The purchase price shall be Ten Dollars (\$10) in cash paid by Bass Pro to Landlord at the closing of the Option to Purchase.

(ii) The closing of the Option to Purchase shall take place on the first (1st) business day following the Expiration Date (effective, however, as of the first (1st) calendar day following the Expiration Date).

(iii) At the closing of the Option to Purchase, Landlord shall (1) execute and deliver to Bass Pro such documents of conveyance as Bass Pro, Bass Pro's counsel and Bass Pro's title insurance company may reasonably require which convey fee simple and insurable title to the Leased Premises and all improvements located thereon free and clear of any and all liens, mortgages and the like, (2) deliver to Bass Pro a commitment for title insurance from a reputable title insurance company by the terms of which the title company agrees to issue to Bass Pro, at the closing of the Option to Purchase, an ALTA owner's policy of title insurance insuring Bass Pro's clear title to the Leased Premises, and (3) execute and deliver to Bass Pro such other documents as may be reasonably requested by Bass Pro and Bass Pro's counsel.

**ARTICLE XXII**

**ENVIRONMENTAL MATTERS**

Section 22.1. **Warranties and Representations of Landlord.** Landlord represents and warrants that as of the Delivery Date, the Leased Premises will be free of all "Hazardous Materials" and will not be in violation of any federal, state or local law, ordinance or regulation relating to industrial hygiene or to the environmental conditions on, under or about the Leased Premises including, but not limited to, soil and groundwater conditions. Landlord further represents and warrants that during the time in which Landlord has owned the Leased Premises, neither Landlord nor, to Landlord's knowledge, has any third party used, generated, manufactured, stored or disposed of on, under or about the Leased Premises or transported to or from the Leased Premises any Hazardous Materials, other than in the normal operation of Landlord's business, and then only in compliance with all federal, state and local laws regulating the creation, maintenance, storage, transportation and disposal of Hazardous Materials. As used herein, "Hazardous Materials" shall include, but shall not be limited to, polychlorinated biphenyls (PCBs), Petroleum, (including oil, motor oil and gasoline), natural gas (and synthetic gas usable for fuel), asbestos and asbestos containing materials (ACMs), underground storage tanks (USTs), above-ground storage tanks (ASTs) as well as substances, materials or conditions now or in the future defined as "hazardous substances", "pollutants" or "contaminants" in the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. Section 9601, et seq.), those substances, materials or conditions now or in the future defined as "hazardous waste" in any applicable Hazardous Waste Management Law, and in the regulations adopted pursuant to said laws and any other substance, material or condition which is now or in the future may be considered hazardous or otherwise subject to any statutory or regulatory requirement governing handling, disposal and/or clean up.

Section 22.2. **Environmental and Industrial Hygiene Compliance by Bass Pro.** Bass Pro warrants that it will not knowingly or negligently allow or cause the presence, disposal, release or threatened release of any Hazardous Materials on, from or under the Leased Premises, other than in normal operations of Bass Pro's business, and then only in compliance with all federal, state and local laws regulating the creation, maintenance, storage, transportation and disposal of Hazardous Materials. Furthermore, Bass Pro covenants that it shall at all times during the Term of this Lease comply with all federal, state and local laws regulating the creation, maintenance, storage, transportation and disposal of Hazardous Materials.



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Section 22.3. **Indemnification of Liability.** Landlord and Bass Pro each agree to indemnify and hold harmless the other party, its members, partners, shareholders, directors, officers, employees and agents, from and against any and all losses, claims, damages, penalties, liabilities, response costs and expenses (including all out-of-pocket litigation costs and the reasonable fees and expenses of counsel) (1) arising out of the material inaccuracy or incompleteness of any representation or warranty made in Sections 22.1 and 22.2 of this Lease, or (2) arising in connection with the presence, use, generation, storage, release, threatened release, disposal or transport of Hazardous Materials by Landlord, Bass Pro or, as respects Landlord, any prior owner or operator of the Leased Premises including, without limitation, all costs of any required or necessary repair, clean-up or detoxification and preparation of any closure or other required plans, to the full extent that such action is attributable, directly or indirectly, to the presence or use, generation, storage, release, threatened release or disposal of Hazardous Materials by any known person or entity on the Leased Premises. This agreement to indemnify and hold harmless shall be in addition to any other obligations or liabilities that may exist at common law, or by statute or otherwise, and shall survive the transfer of title to the Leased Premises, any assignment of this Lease and the expiration or termination of this Lease.

Section 22.4. **Performance of Tests and Right of Entry.** Bass Pro agrees to permit Landlord, its agents, contractors, employees and representatives to enter upon and to inspect the Leased Premises at all reasonable times for the purposes of making site and building investigations and performing soil, groundwater and other tests. In performing such investigations and tests, Landlord agrees to use its best efforts to avoid material interference with the operation of Bass Pro's business on the Leased Premises. If such investigations and tests do not reveal any Hazardous Materials contamination caused by Bass Pro other than any such contamination which may exist as a result of the normal business operations of Bass Pro, provided that the same is in compliance with all applicable federal, state and local laws and regulations, then Landlord shall promptly repair any damages occasioned by such inspections and tests and Landlord agrees to indemnify and save and hold harmless Bass Pro, its agents, employees and contractors, from any claim, suit, liability or damages, including reasonable attorney fees and court costs, arising out of or relating to such inspections and tests. In the event such investigations and tests do reveal any Hazardous Materials contamination caused by Bass Pro and such contamination is not in compliance with all applicable federal, state and local laws and regulations, then, in that event, Bass Pro shall promptly remove such contamination at its sole cost and expense and shall indemnify and save and hold harmless Landlord, its agents, employees and contractors, from any claim, suit, liability or damages, including reasonable attorney fees and court costs, arising out of or relating to such contamination and Bass Pro shall reimburse Landlord for the costs of such inspections and tests.

Section 22.5. **Access to Data and Documents.** Bass Pro shall provide Landlord, its agents, contractors, employees and representatives with access to and copies of any and all data and documents relating to or dealing with any potentially Hazardous Materials used, generated, manufactured, stored or disposed of on, under or about the Leased Premises or transferred to or from the Leased Premises within ten (10) days of a request therefor.

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Section 22.6. **Efficacy of Article XXII.** The provisions of this Article XXII shall survive the expiration or termination of this Lease.

IN WITNESS WHEREOF, Landlord and Bass Pro have executed and delivered this Lease as of the Effective Date.

**LANDLORD:**

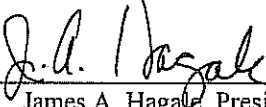
MAEGRACE,  
~~GRACEPOINT~~ LLC, an Indiana Limited Liability  
Company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

**BASS PRO:**

**BASS PRO OUTDOOR WORLD, L.L.C.**, a Missouri  
Limited Liability Company

By: BASS PRO, INC., a Delaware Corporation,  
its sole member

By:  \_\_\_\_\_  
James A. Hagale, President

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AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

Section 22.6. Efficacy of Article XXII. The provisions of this Article XXII shall survive the expiration or termination of this Lease.

IN WITNESS WHEREOF, Landlord and Bass Pro have executed and delivered this Lease as of the Effective Date.

**LANDLORD:**

MAEGRACE,  
~~ORACETOWN~~, LLC, an Indiana Limited Liability  
Company

By:   
Its: \_\_\_\_\_

**BASS PRO:**

BASS PRO OUTDOOR WORLD, L.L.C., a Missouri  
Limited Liability Company

By: BASS PRO, INC., a Delaware Corporation,  
its sole member

By:   
James A. Hagale, President

James A. Hagale, President

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AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

**EXHIBIT A**

**LEGAL DESCRIPTION OF LEASED PREMISES**

The following legal description is subject to revision in accordance with the Survey of Section 21.27 of the Lease.

## Property Description

All that part of the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 20, Township 13 South, Range 24 East; thence South 2 degrees 07 minutes 57 seconds East along the West line of the Northwest Quarter of said Section 20 a distance of 580.11 feet to a point; thence North 87 degrees 52 minutes 03 seconds East a distance of 40.00 feet to a point on the East right of way line of Renner Road, the POINT OF BEGINNING; thence continuing North 87 degrees 52 minutes 03 seconds East a distance of 579.91 feet to a point; thence in a Southeasterly direction along a curve to the right, having a radius of 403.13 feet, through a central angle of 35 degrees 28 minutes 18 seconds, an arc distance of 249.57 feet to a point; thence South 56 degrees 39 minutes 39 seconds East a distance of 226.03 feet to a point on the West right of way line of Kansas City Road; thence South 33 degrees 20 minutes 21 seconds West along the West right of way line of Kansas City Road a distance of 576.92 feet to a point; thence South 56 degrees 41 minutes 26 seconds East along the West right of way line of Kansas City Road a distance of 15.11 feet to a point; thence in a Southwesterly direction along the West right of way line of Kansas City Road and along a curve to the right whose initial tangent bears South 33 degrees 19 minutes 47 seconds West, having a radius of 1869.86 feet, through a central angle of 12 degrees 53 minutes 12 seconds, a arc distance of 420.56 feet to a point; thence North 40 degree 43 minutes 16 seconds West along the West right of way line of Kansas City Road a distance of 19.09 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the West right of way of Kansas City Road a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the West right of way line of Kansas City Road a distance of 18.01 feet to a point; thence in a Southwesterly direction along the West right of way line of Kansas City Road and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 18 seconds, an arc distance of 78.41 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the West right of way line of Kansas City Road a distance of 258.17 feet to a point; thence South 40 degrees 33 minutes 41 seconds East along the West right of way line of Kansas City Road a distance of 17.25 feet to a point; thence South, 49 degrees 16 minutes 44 seconds West along the West right of way line of Kansas City Road a distance of 51.07 feet to a point on the East right of way line of Renner Road; thence North 40 degrees 43 minutes 16 seconds West along the East right of way line of Renner Road a distance of 40.00 feet to a point; thence in a Northwesterly direction along the East right of way line of Renner Road and along a curve to the right, having a radius of 150.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, an arc distance of 101.02 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the East right of way line of Renner Road a distance of 1116.95 feet to the POINT OF BEGINNING and containing 784,068 Square Feet or 18.000 Acres, more or less.

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EXHIBIT A-1

LEGAL DESCRIPTION OF PROJECT

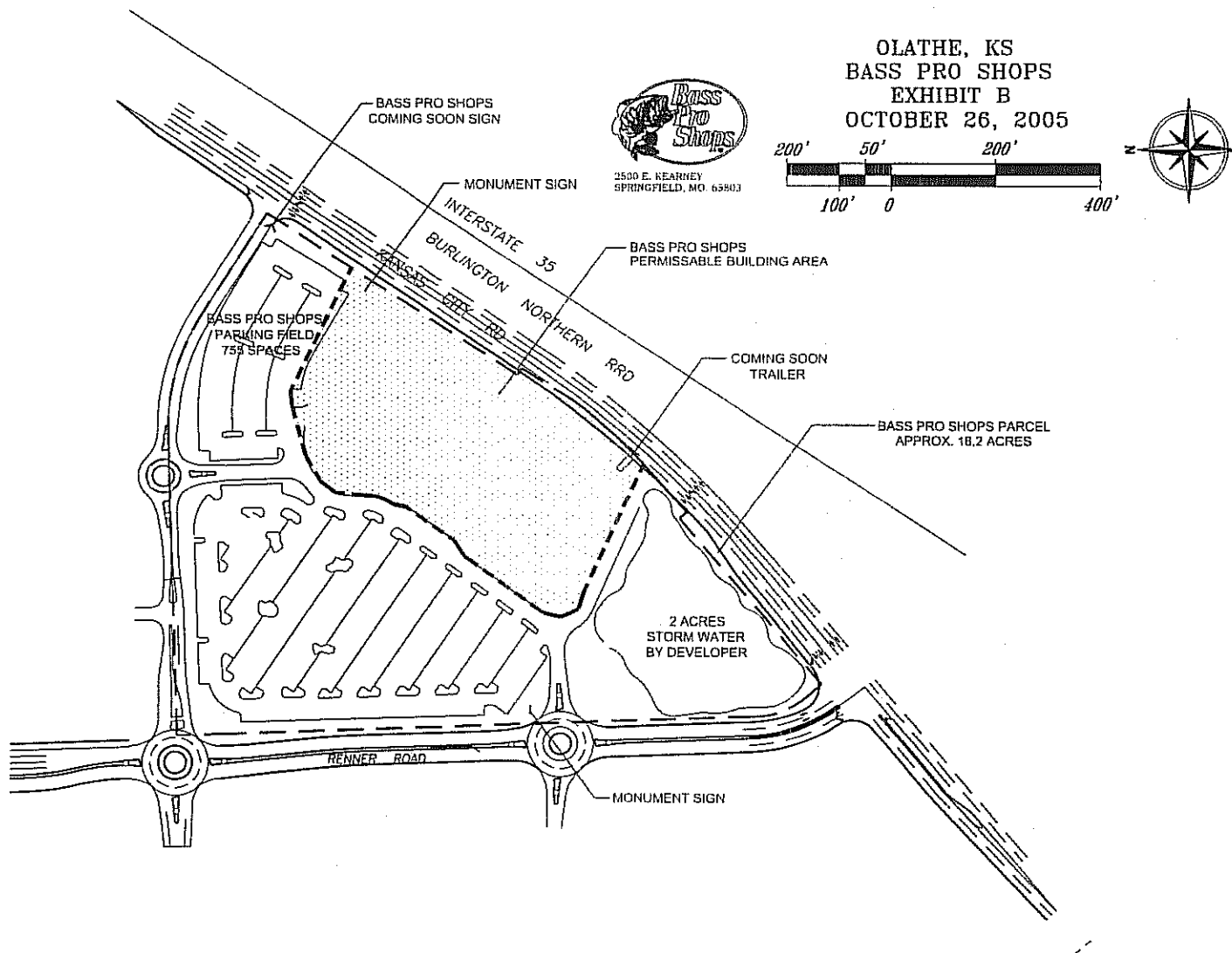
All that part of the Northwest Quarter of Section 20 and all of the Northeast Quarter of Section 19, Township 13 South, Range 24 East, except the South 446.82 feet thereof, and also except the final Plats of **Interstate Addition** and **Resourcenet International**, all in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northeast corner of the Northeast Quarter of Section 19, Township 13 South, Range 24 East; thence South 2 degrees 07 minutes 57 seconds East along the East line of the Northeast Quarter of said Section 19 a distance of 70.00 feet to a point on the Easterly prolongation of the South right of way line of 119<sup>th</sup> Street, the POINT OF BEGINNING; thence continuing South 2 degrees 07 minutes 57 seconds East along the East line of the Northeast Quarter of said Section 19 a distance of 3.56 feet to a point on the Westerly prolongation of the South right of way line of 119<sup>th</sup> Street; thence North 88 degrees 03 minutes 06 seconds East along the South right of way line of 119<sup>th</sup> Street and its prolongations a distance of 301.92 feet to a point; thence North 87 degrees 48 minutes 26 seconds East along the South right of way line of 119<sup>th</sup> Street a distance of 248.05 feet to a point; thence North 88 degrees 11 minutes 00 seconds East and parallel with the North line of the Northwest Quarter of Section 20, Township 13 South, Range 24 East a distance of 987.44 feet to a point on the West right of way line of Kansas City Road; thence South 33 degrees 20 minutes 21 seconds West along the West right of way line of Kansas City Road a distance of 1437.65 feet to a point; thence South 56 degrees 41 minutes 26 seconds East along the West right of way line of Kansas City Road a distance of 15.11 feet to a point; thence in a Southwesterly direction along the West right of way line of Kansas City Road and along a curve to the right whose initial tangent bears South 33 degrees 19 minutes 47 seconds West, having a radius of 1869.86 feet, through a central angle of 12 degrees 53 minutes 12 seconds, an arc distance of 420.56 feet to a point; thence North 40 degrees 43 minutes 16 seconds West along the West right of way line of Kansas City Road a distance of 19.09 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the West right of way of Kansas City Road a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the West right of way line of Kansas City Road a distance of 18.01 feet to a point; thence in a Southwesterly direction along the West right of way line of Kansas City Road and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 18 seconds, an arc distance of 78.41 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the West right of way line of Kansas City Road a distance of 258.17 feet to a point; thence South 40 degrees 33 minutes 41 seconds East along the West right of way line of Kansas City Road a distance of 17.25 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the West right of way line of Kansas City Road a distance of 51.07 feet to a point on the East right of way line of Renner Road; thence North 40 degrees 43 minutes 16 seconds West along the East right of way line of Renner Road a distance of 40.00 feet to a point; thence in a Northwesterly direction along the East right of way line of Renner Road and along a curve to the right, having a radius of 150.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, a distance of 101.02 feet to a point; thence North 2 degrees 07 minutes 57

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seconds West along the East right of way line of Renner Road a distance of 465.98 feet to a point on the Easterly prolongation of the South line of Lot 1, **Fire Station No. 2**, a subdivision in the City of Olathe, Johnson County, Kansas; said point also lying on the Easterly prolongation of the North line of **Interstate Addition**, a subdivision in the City of Olathe, Johnson County, Kansas; thence South 87 degrees 28 minutes 07 seconds West along the North line of **Interstate Addition** and its prolongations a distance of 2223.01 feet to the Northwest corner thereof; thence South 2 degrees 07 minutes 57 seconds East along the West line of **Interstate Addition** a distance of 348.26 feet to a point; thence in a Southeasterly direction along the West line of **Interstate Addition** and along a curve to the left, having a radius of 577.71 feet, through a central angle of 90 degrees 23 minutes 57 seconds, an arc distance of 911.49 feet to a point; thence North 87 degrees 28 minutes 07 seconds East along the South line of **Interstate Addition** a distance of 554.94 feet to a point; thence South 2 degrees 07 minutes 57 seconds East along the West line of **Interstate Addition** a distance of 50.00 feet to a point on the North line of **Rosehill North Business Park**, a subdivision in the City of Olathe, Johnson County, Kansas; thence South 87 degrees 28 minutes 07 seconds West along the North line of **Rosehill North Business Park** a distance of 1611.82 feet to a point on the West line of the Northeast Quarter of said Section 19; thence North 2 degrees 00 minutes 17 seconds West along the West line of the Northwest Quarter of said Section 19 a distance of 1075.12 feet to the Southwest corner of **Resourcenet International**, a subdivision in the City of Olathe, Johnson County, Kansas; thence North 87 degrees 28 minutes 58 seconds East along the South line of **Resourcenet International** a distance of 575.00 feet to the Southeast corner thereof; thence North 2 degrees 00 minutes 17 seconds West along the East line of **Resourcenet International** a distance of 1071.51 feet (1071.50 feet Plat) to the Northeast corner thereof, said point also lying on the South right of way line of 119<sup>th</sup> Street; thence North 87 degrees 28 minutes 54 seconds East along the South right of way line of 119<sup>th</sup> Street a distance of 1266.34 feet to a point; thence North 88 degrees 43 minutes 37 seconds East along the South right of way line of 119<sup>th</sup> Street a distance of 460.05 feet to a point; thence North 87 degrees 28 minutes 54 seconds East along the South right of way line of 119<sup>th</sup> Street a distance of 352.01 feet to the POINT OF BEGINNING and containing 4,604,354 Square Feet or 105.701 Acres, more or less.







AREA —  
TO  
INCLUDE  
1 ACRE OF  
BOAT STORAGE

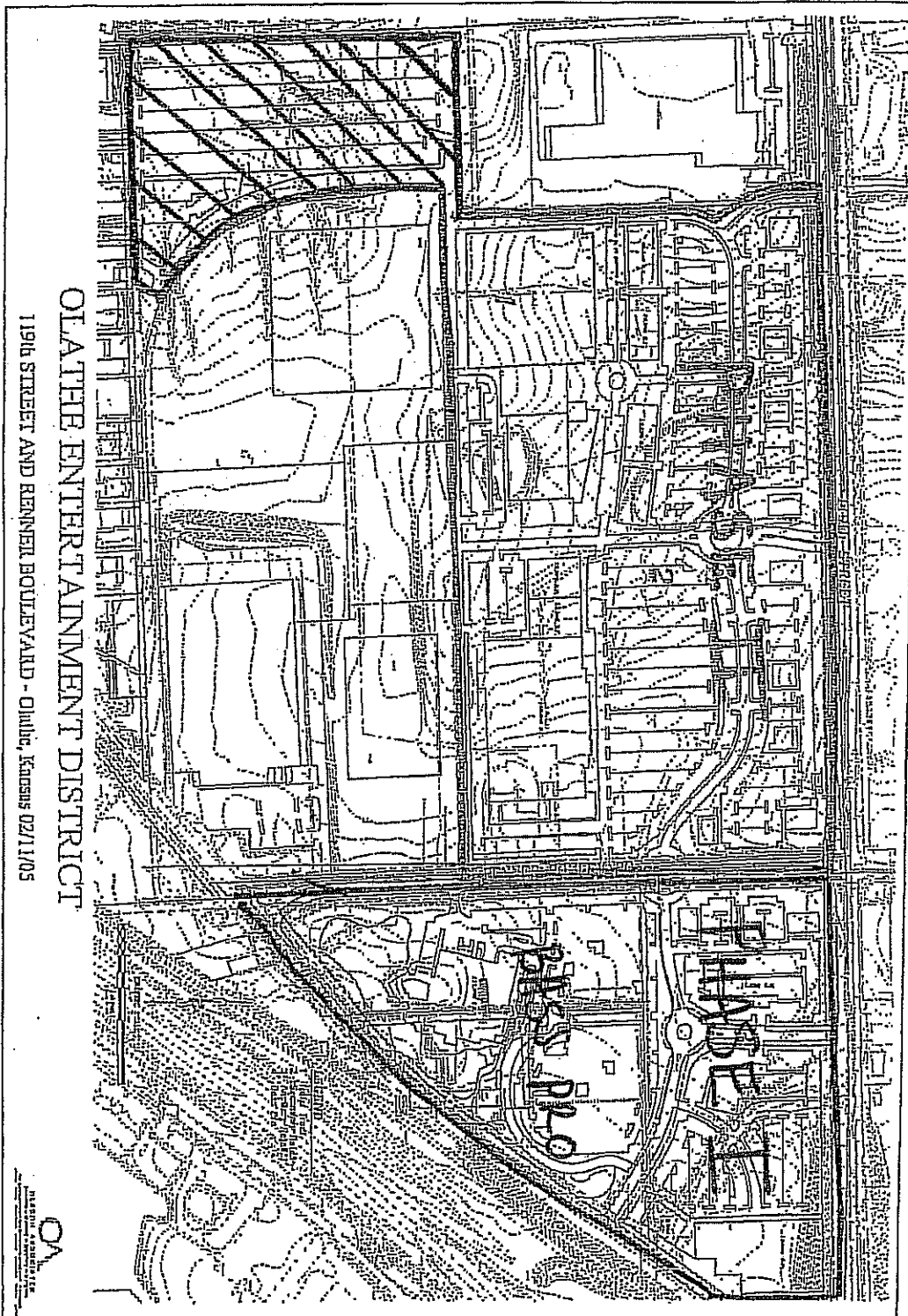


EXHIBIT B-1

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EXHIBIT C

DESCRIPTION OF LANDLORD'S WORK

1. Upon execution of the Lease, Landlord shall allow Bass Pro to erect a temporary on-site "billboard type" project sign or signs and to locate a trailer in approximately the locations identified on the Site Plan as "Bass Pro Shops Coming Soon Sign" and "Coming Soon Trailer", subject to approval thereof by the governing authority, which approval Landlord agrees to use commercially reasonable good faith diligent efforts to secure. The general design of such signage and said trailer are attached to the Lease as Exhibits E-1 and E-2, respectively.

2. Staging Area

Throughout the Construction Period, Landlord shall provide Bass Pro with a construction staging area in a location agreeable to Bass Pro. The staging area will include an area of approximately 200' x 200'. Bass Pro shall be responsible to clean and restore the staging area to its prior condition. In addition, throughout the Construction Period, Landlord shall provide Bass Pro with free and unencumbered access to and from the Leased Premises for the purpose of performing Bass Pro's Work, which shall include a minimum 24 foot all-weather access to and from the staging area and the Leased Premises sufficient to withstand the weight of concrete and other construction vehicles.

3. Temporary Utilities

a) Water: As a minimum service a 1" line within 50 feet of the Pad or permanent service within 5'-0" of Bass Pro's building line will be available for Bass Pro to install and activate meter.

b) Electricity: Service 120/208 volt with minimum 400 amp 2 cycle phase 3 wire within 50 feet of the Pad.

c) Utilities: Water and electrical consumption to be paid by Bass Pro from the proceeds of the Allowance.

4. Landlord shall, at its sole cost and expense, each in coordination with Bass Pro's construction schedule, (a) (except with respect to Bass Pro's Parking Field, the specific time requirements therefor being set forth in the Lease), install, grade, pave, stripe and illuminate all of the parking areas, roadways, common area improvements and sidewalks within Phase 1 of the Project servicing the Leased Premises and the Common Areas adjacent thereto and providing adequate ingress and egress to and from the Leased Premises to public highways and roads, including signalized ingress and egress (to the extent allowable by the City) from all roadways adjoining or adjacent to the Project, (b) construct all on-site and off-site improvements (including, without limitation, road widening, traffic lights, utility connections across roadways, off-site drainage facilities, etc.) depicted on the Site Plan and as required by any Governmental Authority in order to obtain all approvals and permits required to complete Landlord's Work and/or Bass Pro's Work, and (c) except with respect to the site work which Bass Pro is specifically required to perform under the Lease or this Exhibit C, Landlord shall, at its expense and in accordance with the provisions of the Lease, including this Exhibit C, perform all site work within the boundaries of the Leased Premises, including all grading of the Leased Premises in accordance with the approved Grading Plan and all landscaping within Bass Pro's Parking Field. Further, Landlord shall provide finished curb to the Pad per Bass Pro's approval.

5. Landlord shall provide Bass Pro with a soils report for the Pad area prepared by professional soils engineer which shall include five (5) soil borings within the Pad area (locations to be specified by Bass Pro) and the report shall include:

☐ Footing and foundation recommendations

☐ Floor slab recommendation

☐ Recommendations for Pad preparation

6. The Landlord shall bear responsibility at its sole cost and expense for the removal and remediation of all latent soils, hazardous waste and other environmentally threatening condition upon the property and shall replace the same with suitable fill.

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7. Landlord shall, at its expense, engage a licensed geotechnical engineer to analyze the existing sub-grade beneath the proposed building location to investigate in-situ soils and to ascertain the existing sub-grade's suitability to support the Pad at the proposed finish floor elevation as well as Bass Pro's structure using "shallow spread footings" and conventional slab on grade floors in accordance with the following criteria:

a) Landlord shall prepare, modify or replace (as necessary) the existing sub-grade soils as recommended by the geotechnical engineer and shall provide a certified building pad to Bass Pro. The resulting sub-grade and certified pad shall be capable of supporting Bass Pro's structure on shallow spread footing foundations proportioned for a bearing pressure of not less than 3,000 psf. The Pad for the Store Building shall be capable of supporting column loads of at least 430 kips, and wall loads of up to 12 kips per linear foot.

b) The Pad and sub-grade shall be prepared such that potential vertical rise shall be no more than 3/4 inch in any location and column foundations shall not be subject to settlements exceeding 1 inch total or one-half inch differential under full service and live loads. The Pad and sub-grade shall be prepared to provide a modulus of sub-grade reaction of not less than 150 pci to support the slab on grade with differential movements less than noted above.

c) All points within the Pad shall be prepared to a final sub-grade elevation of [TBD] feet (NGVD), plus or minus 1 inch. The Pad shall extend to a minimum of 10 feet outside all exterior canopy or feature columns, perimeter concrete aprons or walks and/or exterior building walls. The above [TBD] number will be determined by Bass Pro (reasonably exercised) during the design phase and Bass Pro will notify Landlord thereof.

d) The Pad shall contain no manmade materials or organic matter. All excavation and fill activities required to produce the required conditions shall be inspected by a geotechnical engineer licensed in the state where the Project is located. The geotechnical engineer shall provide a certification to Bass Pro that the Pad has been prepared in accordance with the requirements of and will perform as required by this Exhibit C.

e) If the soils report indicates that the sub-grade soils will not support Bass Pro's structure(s) using "shallow spread footings" and conventional slab on grade floors, then the increased costs to deliver the Pad in accordance with the soils report, including the cost of deep foundations and structural slab requirements shall be at the sole cost and expense of Landlord.

8. Landlord shall, at its expense and in coordination with Bass Pro's construction schedule, provide permanent utilities to within 5'-0" of Bass Pro's building line as follows:

a) Electrical:-a 480 volt, 3,000 KVA transformer with twelve four inch (4") conduit stub-outs located near Bass Pro's docks, as directed by Bass Pro.

b) Plumbing:-one four inch (4") cold water lateral at 58 PSI residential pressure with meter vault to corner of Pad, as directed by Bass Pro.

-two six inch (6") sanitary sewer laterals (to be located as directed by Bass Pro); lines to drain on a gravity basis.

c) Sprinkler:-one ten inch (10") lateral to the corner of the Pad, as directed by Bass Pro; such lateral shall be capable of providing 2,500 gallons per minute (gpm) with 55 pounds per square inch (psi) residual pressure.

d) Telephone:-an applicable size conduit or cable hooks per project specifications to telephone junction board, capable of accommodating Bass Pro's service requirements.

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e) Natural Gas:-Bass Pro shall apply directly to the local utility company for natural gas service and meter and shall be reimbursed for such costs from the Allowance. Landlord shall provide the necessary easements for the gas service (if required).

f) Storm Drain:-one sixteen inch (16") lateral to the edge of the Pad, as directed by Bass Pro and one ten inch (10") lateral to the edge of the Pad, as directed by Bass Pro; lines to drain on a gravity basis.

9. In the event the Landlord performs a portion of Bass Pro's Work, completes any work beyond the scope of this exhibit, or, at Bass Pro's request, completes any additional work on Bass Pro's behalf, the cost of such work will be deducted from the Allowance accordingly. Prior to proceeding with such work, Landlord and Bass Pro shall mutually agree in writing on the scope and the value of the work to be performed prior to its undertaking by the Landlord.

10. Outdoor Display Area(s):

Landlord will, at its expense and in accordance with the specifications of Bass Pro, grade the area (or areas) of the Leased Premises so designated by Bass Pro as Outdoor Display Area(s) and compact and pave the same to be consistent with parking lot standards. Landlord will also provide electrical conduit and wire to the Outdoor Display Area(s) as directed by Bass Pro and provide all lighting to such area (or areas) in accordance with paragraph 12 below. All other work to be performed by Bass Pro, the costs of which shall be paid from the Allowance. Landlord and Bass Pro will work together to maximize the visibility of the Outdoor Display Area(s) to the interstate, highways and roadways. Landlord will deliver the Outdoor Display Area(s) to Bass Pro in the above condition no less than one hundred fifty (150) days prior to the anticipated opening date of Bass Pro's store.

11. Boat Storage Area:

Landlord will, at its expense and in accordance with the specifications of Bass Pro, grade the Boat Storage Area, compact the same to be consistent with the parking lot standards of the Project, pave and fence. Landlord will also provide electrical conduit and wire to the Boat Storage Area as directed by Bass Pro and provide all lighting to such area in accordance with paragraph 12 below. Landlord will deliver possession of the Boat Storage Area to Bass Pro in the above condition no less than sixty (60) days prior to the anticipated opening date of Bass Pro's store.

12. Specifications for illumination of Bass Pro's Parking Field, the Outdoor Display Area(s) and the Boat Storage Area. Bass Pro shall have the right to review and approve the "look" of the lighting fixtures in advance.

- a) Bass Pro's Parking Field: one and one-half foot candles minimum, no high pressure sodium lights
- b) Outdoor Display Area(s): six foot candles minimum, no high pressure sodium lights.
- c) Boat Storage Area: one and one-half foot candles minimum, no high pressure sodium lights.

13. Lake. Landlord will, at its expense, excavate, grade and construct the Lake in the location designated as "2 Acres Storm Water by Developer" (the "Lake") on the Site Plan in accordance with the specifications of Bass Pro. Bass Pro shall be responsible for the balance of the work with respect to the Lake as provided in Exhibit D, the costs of which shall be paid from the Allowance. Landlord shall deliver the Lake in the above condition in accordance with the construction schedule of Bass Pro.

14. Once Bass Pro's construction schedule is created, Bass Pro and Landlord will meet to discuss the same and to coordinate their respective construction obligations and the time requirements therefor (each party having the obligation to act reasonably in this regard); it being acknowledged and agreed however that in all events the construction schedule and the performance of the construction obligations in connection therewith shall be consistent with the anticipated opening date of Bass Pro's business operations at the Leased Premises (as determined by Bass Pro).



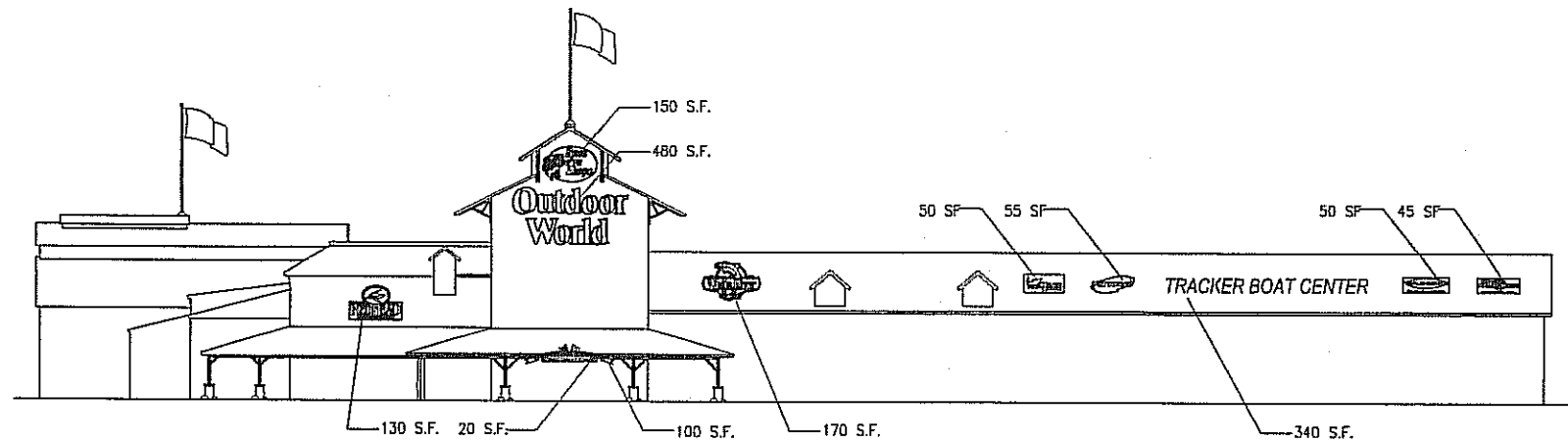
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**EXHIBIT D**

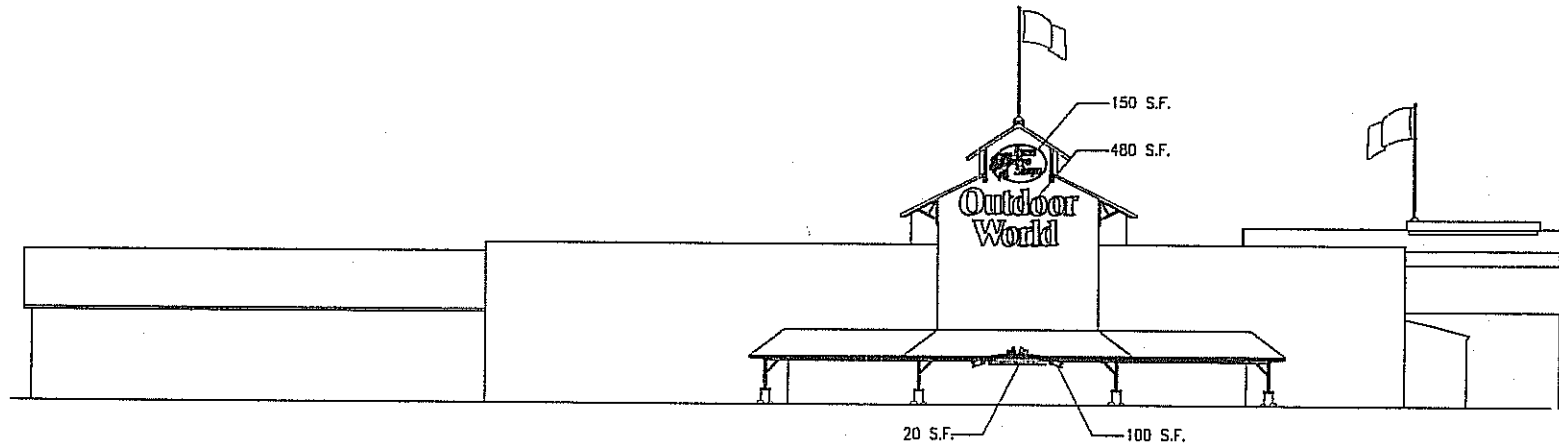
**DESCRIPTION OF BASS PRO'S WORK**

Bass Pro, in its capacity as construction agent for and on behalf of Landlord, shall provide all of the improvements, construction and installation work, other than Landlord's Work, necessary and appropriate to prepare the Leased Premises for use in the Bass Pro's business, including Bass Pro's retail store building and interior improvements thereto and furniture, fixtures and equipment therein. Bass Pro's Work shall include all permits, architectural, mechanical and electrical work, and shall be in accordance with all applicable building and zoning codes. All of Bass Pro's Work is to be performed diligently in a good workmanlike manner. The Allowance shall be applied toward the costs of Bass Pro's Work as set forth in the Lease. Disbursement of the Allowance shall be made as set forth in the Lease. Bass Pro's Work as respects Bass Pro's retail store building shall be generally consistent with the theme and concept of other of Bass Pro's retail stores operated under the Trade Name from time to time throughout the United States. Bass Pro shall not open its store building for business until substantial completion of Bass Pro's Work with respect thereto as evidenced by the receipt of approval by jurisdictional authorities and issuance of a certificate of occupancy therefor. If during the Construction Period Bass Pro causes damage to any portion of the Project, Bass Pro shall repair all such damage at its expense. In addition, Bass Pro shall, at its expense, clean and restore to its prior condition any portion of the Project affected by Bass Pro's Work.

Bass Pro shall be responsible for the construction of the Lake (beyond the scope of Landlord's Work related thereto) and all improvements in connection therewith, including, without limitation, any and all drainage, in-flow and out-flow facilities, the costs and expenses for which shall be paid from the Allowance.



1 ENTRY ELEVATION  
NTS TOTAL SIGN SF = 1,590



2 REAR ELEVATION  
NTS TOTAL SIGN SF = 750

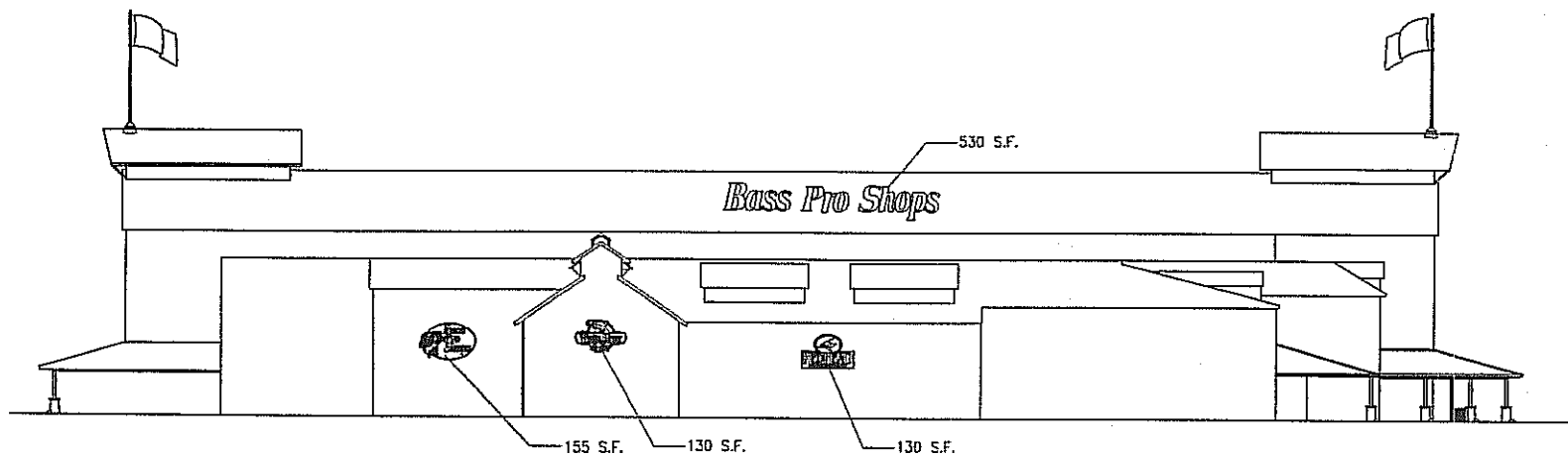
TOTAL SIGN SQUARE FOOTAGE FOR  
ALL ELEVATIONS = 4,465

BASS PRO SHOPS  
EXHIBIT E



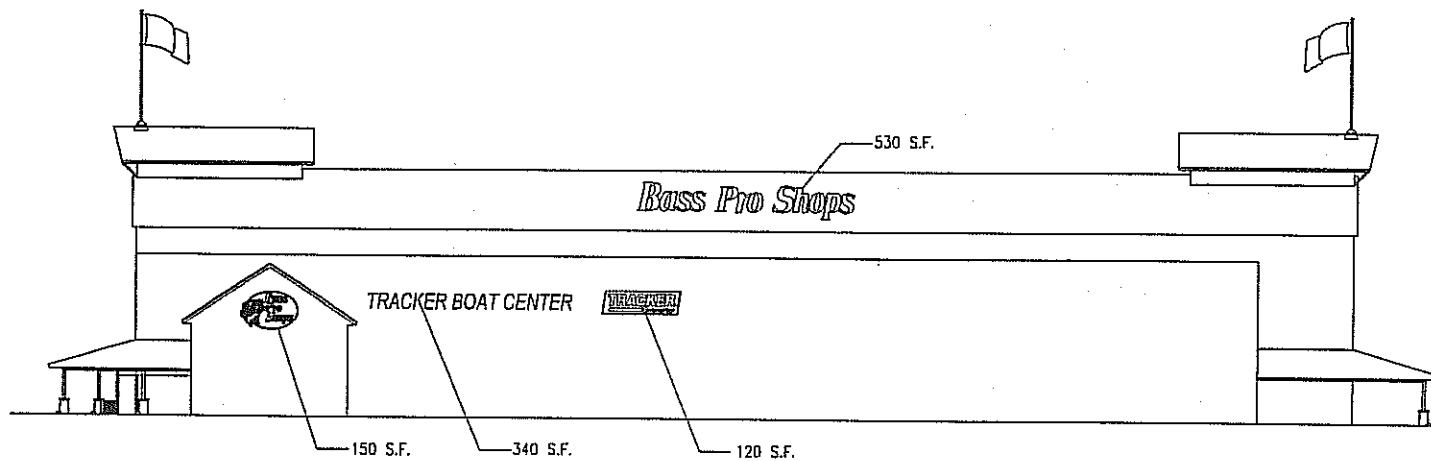
2500 E. KEARNEY  
SPRINGFIELD, MO. 65803





3 SIDE ELEVATION

NTS TOTAL SIGN SF = 945



4 SIDE ELEVATION

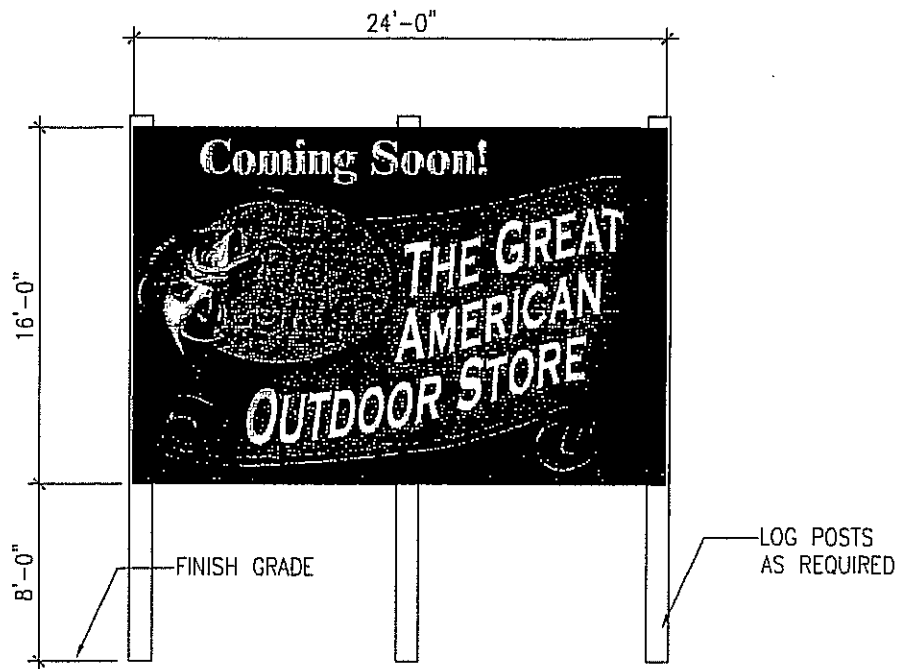
NTS TOTAL SIGN SF = 1,140

TOTAL SIGN SQUARE FOOTAGE FOR  
ALL ELEVATIONS = 4,465

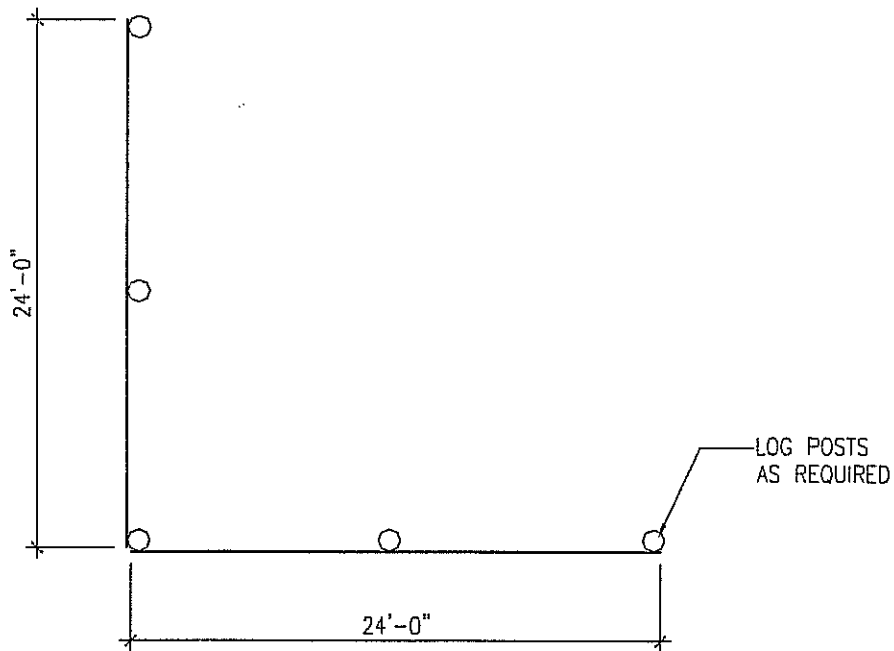
BASS PRO SHOPS  
EXHIBIT E



2500 E. KEARNEY  
SPRINGFIELD, MO. 65803



TYPICAL ELEVATION-COMING SOON SIGN  
NOT TO SCALE

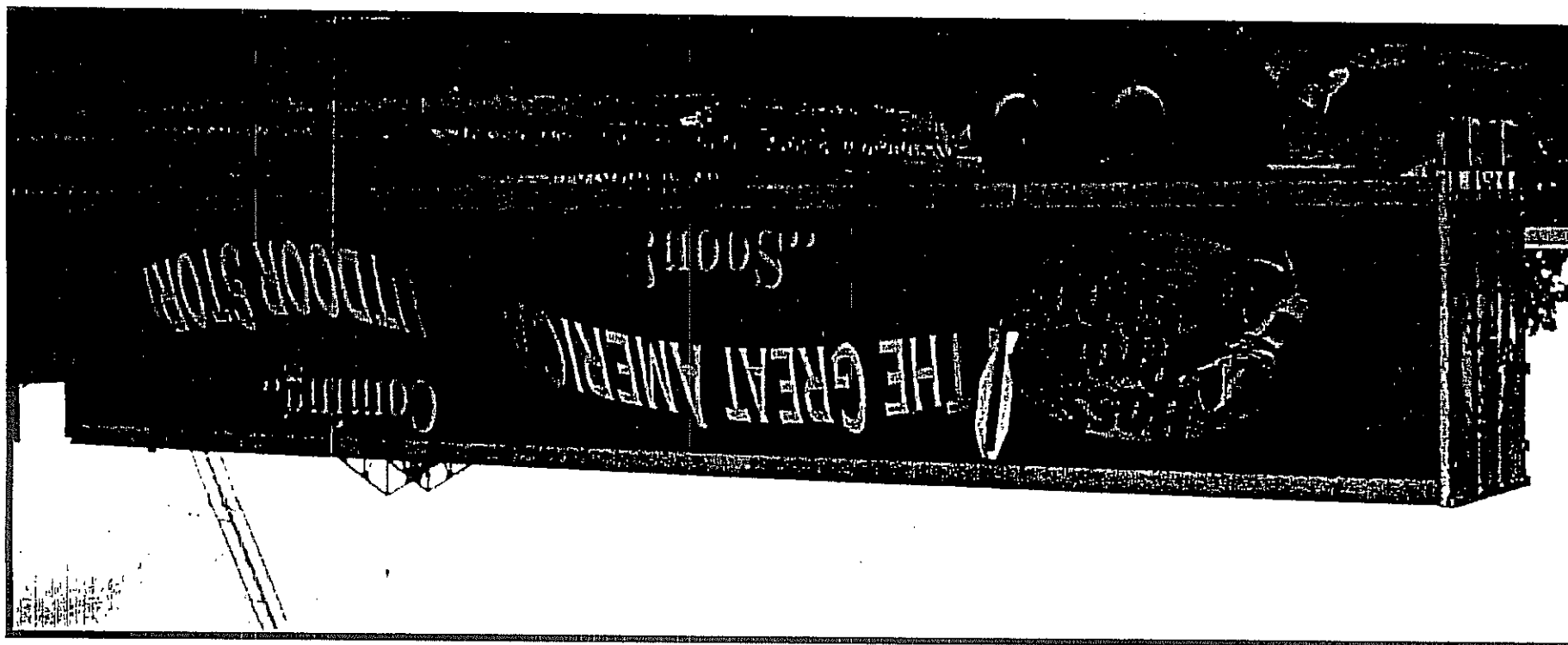


PLAN-COMING SOON SIGN  
NOT TO SCALE

EXHIBIT E- 1



Exhibit E-2



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Construction Site Trailer

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**EXHIBIT F**

**COMMENCEMENT AND EXPIRATION DATE DECLARATION**

THIS DECLARATION, made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_, by and between \_\_\_\_\_  
\_\_\_\_\_ (herein "Landlord"), and Bass Pro Outdoor World, L.L.C., a Missouri  
limited liability company (herein "Bass Pro").

**WITNESSETH:**

WHEREAS, Landlord and Bass Pro have entered into that certain Amended and Restated Retail Lease dated October \_\_\_, 2005 (the "Lease") for certain property located in Olathe, Johnson County, Kansas; and

WHEREAS, Landlord and Bass Pro wish to set forth their agreements as to the commencement of the Term (as defined in Section 2.2 of the Lease) of the Lease.

NOW, THEREFORE, in consideration of the leased premises as described in the Lease and the covenants set forth therein, Landlord and Bass Pro agree as follows:

1. The Term of the Lease commenced on \_\_\_\_\_, 20\_\_ shall expire on \_\_\_\_\_, 20\_\_.
2. The Commencement Date (as defined in Section 2.2 of the Lease) for purposes of paying Rent (as defined in Article III of the Lease) under the Lease is \_\_\_\_\_, 20\_\_.
3. The date by which Bass Pro is required to exercise its Option to Purchase (as defined in Section 21.29 of the Lease) is \_\_\_\_\_, 20\_\_.

IN WITNESS WHEREOF, Landlord and Bass Pro have signed and sealed this Commencement and Expiration Date Declaration as of the day and year first above written.

**LANDLORD:**

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

**BASS PRO:**

**BASS PRO OUTDOOR WORLD, L.L.C.**, a Missouri  
Limited Liability Company

By: BASS PRO, INC., a Delaware Corporation,  
its sole member

By: \_\_\_\_\_  
Its: \_\_\_\_\_

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**EXHIBIT G**

**MEMORANDUM OF LEASE**

THIS MEMORANDUM OF LEASE (the "Memorandum") is made this \_\_\_\_\_ day of \_\_\_\_\_, 200\_ between \_\_\_\_\_ ("Landlord"), and **BASS PRO OUTDOOR WORLD, L.L.C.**, a Missouri limited liability company ("Bass Pro").

**WHEREAS**, Landlord and Bass Pro have executed that certain Amended and Restated Retail Lease (the "Lease") effective the \_\_\_\_\_ day of October, 2005, whereby Landlord has leased to Bass Pro the demised premises with buildings and other improvements planned or constructed thereon, together with all easements, rights and privileges appurtenant thereto, which demised premises is located in the County of Johnson, State of Kansas, described in Exhibit A attached hereto and made a part of this Memorandum (the "Leased Premises").

**WHEREAS**, Landlord and Bass Pro desire to execute this Memorandum for recording to give notice of the Lease.

**NOW, THEREFORE**, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Term**. The Term of the Lease shall commence on the date of substantial completion of the construction of the improvements to the Leased Premises or the date on which Bass Pro opens the Leased Premises for business to the public, whichever occurs first, and shall end twenty (20) years thereafter.

2. **Option to Purchase**. In accordance with the terms and conditions of the Lease, Landlord has granted to Bass Pro the right and option to purchase the Leased Premises at the expiration of the Term of the Lease.

3. **Construction**. The rentals to be paid by Bass Pro and all of the obligations and rights of Landlord and Bass Pro are set forth in the Lease executed by the parties. This instrument is merely a Memorandum of the Lease and is subject to all of the terms, conditions and provisions of the Lease. In the event of any inconsistency between the terms of the Lease and this Memorandum, the terms of the Lease shall prevail as between the parties.

4. **Successors and Assigns**. This Memorandum shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors, assigns, executors and administrators.

IN WITNESS WHEREOF, the parties have executed this Memorandum the day and date first above written.

**LANDLORD:**

\_\_\_\_\_  
By \_\_\_\_\_  
Its \_\_\_\_\_

**BASS PRO:**

**BASS PRO OUTDOOR WORLD, L.L.C.**, a Missouri Limited Liability Company

By: **BASS PRO, INC.**, a Delaware corporation, its sole member

By \_\_\_\_\_  
Its \_\_\_\_\_

**NOTARIES**



CONFIDENTIAL AND PRIVILEGED AND SUBJECT TO  
THE TERMS AND CONDITIONS OF A CONFIDENTIALITY  
AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

**EXHIBIT H**

**FORM OF AUTHORIZATION TO RELEASE**  
**SALES TAX INFORMATION**

The undersigned is an authorized (officer, agent, principal) of Bass Pro Outdoor World, L.L.C., a Missouri limited liability company ("Taxpayer") which is doing business in \_\_\_\_\_ (the "Shopping Center") in the City of Olathe, Kansas (the "City").

In order to induce the development of the Shopping Center, the City is utilizing certain sales tax revenues in order to provide certain benefits with respect to said development.

The undersigned Taxpayer hereby authorizes the Kansas Department of Revenue ("DOR") to release to the City the monthly amount of sales taxes generated from the operation of Taxpayer's business operations at the Shopping Center as shown in required filings with DOR; provided, however, that only the total taxes for the Shopping Center may be disclosed and not receipts from the Taxpayer or any other individual taxpayer in the Shopping Center.

**TAXPAYER:**

BASS PRO OUTDOOR WORLD, L.L.C.,  
a Missouri Limited Liability Company  
By: Bass Pro, Inc., a Delaware Corporation,  
its Sole Member

By: \_\_\_\_\_  
Its: \_\_\_\_\_

CONFIDENTIAL AND PRIVILEGED AND SUBJECT TO  
THE TERMS AND CONDITIONS OF A CONFIDENTIALITY  
AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

**EXHIBIT I**

**FORM OF LEASE GUARANTY**

FOR VALUE RECEIVED AND IN CONSIDERATION FOR and as an inducement to \_\_\_\_\_  
\_\_\_\_\_ ("Landlord") to enter into a certain Amended and Restated Retail Lease on or  
about the date hereof (the "Lease") with Bass Pro Outdoor World, L.L.C., a Missouri limited liability company  
("Bass Pro"), covering improved real property located in Olathe, Johnson County, Kansas, Bass Pro, Inc., a Delaware  
corporation ("Guarantor") unconditionally guarantees the full performance and observance of all the covenants,  
conditions and agreements therein provided to be performed and observed by Bass Pro and Bass Pro's successors and  
assigns (no obligations of Bass Pro other than its obligations under the Lease are the subject of this guaranty), and  
expressly agrees to the validity of this Lease Guaranty and the obligations of the Guarantor hereunder (the  
"Obligations").

The Guarantor further covenants and agrees that this Lease Guaranty shall remain and continue in full force  
and effect as to any renewal, modification or extension of the Lease, whether or not the Guarantor shall have received  
any notice of or consented to such renewal, modification or extension. The Guarantor further agrees that its liability  
under this Lease Guaranty shall be primary, and that in any right of action which shall accrue to Landlord under the  
Lease, the Landlord may, at Landlord's option, proceed against the Guarantor and Bass Pro, jointly or severally, and  
may proceed against the Guarantor without having commenced any action against or having obtained any judgment  
against Bass Pro; provided, however, Landlord shall give Guarantor notice prior to any such proceeding; Landlord  
shall not be entitled to actually recover from both Bass Pro and Guarantor for the same liability.

Any notice or consent required to be given by or on behalf of either party to the other shall be in writing and  
shall be given by mailing such notice or consent by registered or certified mail, return receipt requested or by Federal  
Express or comparable overnight air courier service – Next Day – Morning Delivery addressed to Landlord at 250  
East 96th Street, Suite 580, Indianapolis, Indiana 46240, Attention: Mr. Mark Siffin, and to the Guarantor at the  
address set forth on the signature of this Lease Guaranty, or such other address as either party may from time to time  
designate as its notice address by notifying the other party thereof. Notice so sent shall be deemed given (a) on the  
first business day following deposit with Federal Express or a comparable overnight air courier service providing  
written evidence of next day delivery, such notice or consent not to be included with any other items being  
transmitted to Landlord, Guarantor or any other party, or (b) five (5) business days following deposit in the United  
States mail, if notice is sent by registered or certified mail, with return receipt requested, first class postage prepaid.

It is agreed that the failure of Landlord to insist in any one or more instances upon a strict performance or  
observance of any of the terms, provisions or covenants of the Lease or to exercise any right therein contained shall  
not be construed or deemed to be a waiver or relinquishment for the future of such term, provision, covenant or right  
but the same shall continue and remain in full force and effect.

No subletting, assignment or other transfer of the Lease or any interest therein shall operate to extinguish or  
diminish the liability of the Guarantor under this Lease Guaranty; and wherever reference is made to the liability of  
Bass Pro named in the Lease, such reference shall be deemed likewise to refer to the Guarantor.

If there is a default by Bass Pro of any amounts due to Landlord under the Lease and such default is not  
cured within applicable cure or grace periods, this Lease Guaranty shall constitute evidence of the Guarantor's  
indebtedness to Landlord for such amounts. Guarantor shall pay the Landlord reasonable attorney fees incurred by  
Landlord in the collection of such indebtedness plus all other reasonable expenses incurred by Landlord in exercising  
any of Landlord's rights and remedies under the Lease and/or this Lease Guaranty.

The Obligations shall not be considered fully paid, performed and discharged unless and until all payments  
by Bass Pro to Landlord are no longer subject to any right on the part of any person, including (not limited to) Bass  
Pro, Bass Pro as debtor-in-possession, and/or any trustee in bankruptcy, to set aside such payments or seek to recoup  
the amount of such payments or any part thereof. In the event that any of such payments by Bass Pro to Landlord are  
set aside after the making thereof, in whole or in part, Guarantor shall be liable for the full amount Landlord is

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THE TERMS AND CONDITIONS OF A CONFIDENTIALITY  
AND NON-DISCLOSURE AGREEMENT BETWEEN THE PARTIES

required to repay plus the costs, reasonable attorney fees and other expenses that Landlord would be entitled to collect under the Lease (but for Bass Pro's bankruptcy).

IT IS FURTHER AGREED that all of the terms and provisions hereof shall inure to the benefit of the successors and assigns of the Landlord.

IN WITNESS WHEREOF, the Guarantor has executed this Lease Guaranty as of October \_\_\_, 2005.

BASS PRO, INC., a Delaware Corporation

By: \_\_\_\_\_  
Its: \_\_\_\_\_

Address:

2500 East Kearney  
Springfield, Missouri 65898  
Telephone: 417-873-5000  
FAX: 417-864-7206

**EXHIBIT J**

**SUBORDINATION, NON-DISTURBANCE  
AND ATTORNMENT AGREEMENT**

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (this "**Agreement**"), dated as of the \_\_\_\_\_ day of \_\_\_\_\_, 2005, between Fremont Investment & Loan, a California industrial bank, having its principal place of business at 175 N. Riverview Drive, Anaheim, California 92808 (the "**Lender**"), \_\_\_\_\_, with offices at \_\_\_\_\_ (the "**Landlord**") and BASS PRO OUTDOOR WORLD, L.L.C., a Missouri limited liability company, with offices at 2500 East Kearney, Springfield, Missouri 65898 ("**Bass Pro**").

**RECITALS:**

**WHEREAS**, Bass Pro has entered into that certain Amended and Restated Retail Lease dated November \_\_\_\_, 2005 (the "**Lease**") with the Landlord, covering certain premises legally described on Exhibit "A" attached hereto (the "**Premises**"), which Premises are a part of that the real property located in Johnson County, Kansas (the "**Property**"), which Property is more fully described on Exhibit "B" attached hereto; and

**WHEREAS**, Bass Pro, Inc., a Delaware corporation ("**Guarantor**") has executed and delivered to Landlord a Lease Guaranty guarantying Bass Pro's obligations under the Lease (the "**Guaranty**"); and

**WHEREAS**, Lender is making a loan (the "**Loan**") to Landlord as borrower in the original principal amount of \$ \_\_\_\_\_, which Loan is evidenced by \_\_\_\_\_ dated \_\_\_\_\_ (the "**Note**"), and is secured by \_\_\_\_\_ (the "**Mortgage**") and an Assignment of Leases and Rents (the "**Assignment**"); (collectively, the Note, Mortgage and Assignment are the "**Loan Documents**"), all dated \_\_\_\_\_; and

**WHEREAS**, Lender requires as a condition of the making of the Loan that the Mortgage shall unconditionally be and remain at all times a lien or charge upon the Property, prior and superior to the Lease and the leasehold estate created thereby; and

**WHEREAS**, Bass Pro has required as a condition to entering into the Lease that Lender and Landlord execute this Agreement; and

**WHEREAS**, Bass Pro has agreed to the subordination of the Lease to the Mortgage on the condition that it is assured of continued occupancy of the Premises under the terms of the Lease and this Agreement.

**NOW, THEREFORE**, in consideration of the mutual promises, covenants and agreements herein contained, the parties hereto, intending to be legally bound hereby, promise, covenant and agree as follows:

1. Bass Pro and the Guarantor, as guarantor under the Guaranty agree and acknowledge that in making disbursements of the Loan, Lender is under no obligation or duty to, nor has Lender represented that it will, see to the application of the Loan proceeds by the person or persons to whom Lender disburses the Loan proceeds, and any application or use of the Loan proceeds for purposes other than those provided for in the Loan Documents shall not defeat in whole or in part the agreements set forth herein.

2. Subject to the terms and conditions of this Agreement, the Lease and all estates, rights, options, liens and charges therein contained or created under the Lease are and shall be subject and subordinate to the lien and effect of the Mortgage insofar as it affects the real and personal property of which the Premises form a part, and to all renewals, modifications, consolidations, replacements and extensions thereof, and to all advances made or to be made thereunder, to the full extent of amounts secured thereby and interest thereon. Notwithstanding the foregoing, it is agreed by all parties that any lien imposed upon the Premises pursuant to the Loan Documents shall not cover any of the property of Bass Pro, including, without limitation, inventory, furniture, trade fixtures and equipment which, pursuant to the terms of the Lease, Bass Pro is permitted to remove from the Premises.

3. In the event Lender succeeds to the interest of Landlord under the Lease and/or Landlord's leasehold interest in the Property, as mortgagee-in-possession or otherwise, or forecloses the Mortgage or otherwise causes the Property to be sold pursuant to the Mortgage, and so long as Bass Pro is not then in default under any of the terms, covenants or conditions of the Lease or this Agreement (beyond any applicable cure or grace periods) and so long as the Guarantor is not then in default of its obligations under the Guaranty, then, Lender, for and on behalf of itself and for and on behalf of any Successor Landlord (as herein defined), agrees not to:

(a) affect, terminate or disturb Bass Pro's right to quiet enjoyment and possession of the Premises under the terms of the Lease or any of Bass Pro's other rights under the Lease (including, without limitation, Bass Pro's right to purchase the Premises pursuant to Section 21.29 of the Lease);

(b) without limiting any of the terms of the Lease or the Guaranty, terminate the Lease; or

(c) name or join Bass Pro or the Guarantor in any foreclosure, trustee's sale or other proceeding to enforce the Mortgage unless such joinder is required by law, including, without limitation, to perfect such foreclosure, trustee's sale or other proceeding.

4. Bass Pro and Guarantor expressly acknowledge and agree that in the event Lender or any Successor Landlord succeeds to the interest of Landlord under the Lease or Landlord's leasehold interest in the Property, and thereafter Bass Pro or the Guarantor default under the Lease or the Guaranty, after the expiration of any applicable cure periods specifically provided for under the Lease or the Guaranty, Lender shall be entitled to exercise any or all of its rights and remedies under the Lease and/or the Guaranty.

5. Within twenty (20) days after the written request of any transferee (including, without limitation, Lender and its affiliates and subsidiaries) that acquire the interest of Landlord in the Premises through a foreclosure of the Mortgage or a deed in lieu or in aid thereof, and its successors and assigns, Bass Pro shall enter into a new lease of the Premises with such Successor Landlord upon the same terms and conditions as are then contained in the Lease and Guarantor shall enter into a new guaranty of such new lease and upon the same terms and conditions as are then contained in the Guaranty.

6. In the event that Lender succeeds to the interest of Landlord under the Lease and/or Landlord's leasehold interest in the Property, or if anyone else acquires Landlord's leasehold interest in the Property or the right to possession of the Property upon the foreclosure of the Mortgage or by other sale pursuant to the Mortgage, or upon the sale of the Property by Lender or its successors or assigns after foreclosure or other sale pursuant to the Mortgage or acquisition of title in lieu thereof or otherwise, Lender or its successors or assigns or the then owner or holder of Landlord's leasehold interest in the Property after foreclosure or other sale pursuant to the Mortgage (hereinafter collectively referred to in this paragraph as "Successor Landlord") and Bass Pro hereby agree to recognize one another as landlord



and tenant, respectively, under the Lease and to be bound to one another under all of the terms, covenants and conditions of the Lease, and Successor Landlord shall assume all of the obligations of Landlord under the Lease. Accordingly, from and after such event, Successor Landlord and Bass Pro shall have the same remedies against each other for the breach of any agreement contained in the Lease as Bass Pro and Landlord had before Successor Landlord succeeded to the interest of the Landlord; provided, however, that Successor Landlord shall:

(a) only be liable for any damage or other relief attributable to any act or omission accruing during Lender's period of ownership of the Premises, regardless of whether such acts or omissions commenced prior to such period of ownership. For example, if the Lease provides that the failure of the Landlord to repair a hole in the roof entitles Bass Pro to offset rent for the number of days that the roof is not repaired, and if the hole in the roof occurred sixty (60) days prior to Lender's acquisition of title and was not repaired for another thirty (30) days after Lender's acquisition of title, Bass Pro would only be entitled to offset against its rental obligations owed to Lender thirty (30) days rental and would retain a claim against Landlord for sixty (60) days rental;

(b) only be responsible for representations, warranties, covenants and indemnities of Landlord to the extent that such representations, warranties, covenants and indemnities apply to the Premises and relate to the operation of the Premises during Lender's period of ownership of the Premises;

(c) be liable only for any security deposit actually delivered to Lender;

(d) have its obligations and liabilities limited to the then interest, if any, of Lender in the Premises, without consideration of any mortgage liens placed on the Premises by Lender. Bass Pro and Guarantor shall look exclusively to such interest of Lender, if any, in the Premises for the payment and discharge of any obligations imposed upon Lender hereunder or under the Lease or the Guaranty and Bass Pro and Guarantor hereby release Lender from any other liability hereunder and under the Lease and the Guaranty;

(e) not be subject to any offsets or defenses that Bass Pro might have against any prior landlord (including Landlord), other than offsets or defenses specifically authorized in the Lease;

(f) not be bound by any rent or additional rent that Bass Pro might have paid for more than one month in advance to any prior landlord (including Landlord), unless the same is so required under the Lease; or

(g) not be bound by an amendment or modification of the Lease made after the date of this Agreement without Lender's prior written consent, which consent shall not be unreasonably withheld, delayed or conditioned.

Notwithstanding the foregoing, (i) Bass Pro reserves its rights to any and all claims or causes of action against any such prior landlord (including Landlord) for all losses or damages occurring prior to the date that such Successor Landlord takes title to the Property, (ii) Bass Pro reserves its rights to any and all claims or causes of action against any Successor Landlord for all losses or damages occurring during the period of time that such Successor Landlord holds title to the Property, and (iii) Bass Pro does not waive and hereby reserves any and all termination rights and other rights and remedies it has under the Lease as a result of an uncured default of the Lease by any prior landlord (including Landlord).

7. Although the foregoing provisions of this Agreement shall be self-operative, Bass Pro agrees to execute and deliver to Lender or to any person to whom Bass Pro herein agrees to attorn, such

other instrument or instruments as Lender or such other person shall from time to time reasonably request in order to confirm such provision.

8. Bass Pro and Guarantor hereby warrant and represent, covenant and agree to and with Lender:

(a) to deliver to Lender at the addresses provided for in this Agreement a duplicate of each notice of default delivered to Landlord at the same time as such notice is given to Landlord;

(b) except with respect to those terms and conditions of the Lease, the default or non-occurrence of which do not grant Landlord an opportunity to cure, not to seek to terminate the Lease by reason of any default of Landlord without prior written notice thereof to Lender and the lapse thereafter of such time as under the Lease was offered to Landlord in which to remedy the default, and the lapse of 30 days after the expiration of such time as Landlord was permitted to cure such default; provided, however, that with respect to any default of Landlord under the Lease which cannot be remedied within such time, if Lender commences to cure such default within such time and thereafter commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Lender shall have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, in the event neither Lender or Landlord cures or commences curing such default within the time provided to Landlord under the Lease, Bass Pro shall be permitted to exercise its available rights and remedies under the Lease;

(c) not to enter into any amendment or modification of the Lease or the Guaranty without the prior written consent of Lender, which consent shall not be unreasonably withheld, delayed or conditioned; and

(d) not to pay any rent or other sums due or to become due under the Lease more than 30 days in advance of the date on which the same are due or to become due under the Lease.

9. Subject to the terms of the Assignment, Landlord irrevocably authorizes and directs Bass Pro, upon receipt from Lender of written notice to do so, to pay all rents and other monies payable by Bass Pro under the Lease to or at the direction of Lender. All parties agree that any such payments by Bass Pro shall constitute performance to Landlord as though Landlord had received the payments. Landlord irrevocably releases Bass Pro of any liability to Landlord for all payments so made, and Landlord agrees to defend, indemnify and hold Bass Pro harmless from and against any and all claims, demands, losses, or liabilities asserted by, through, or under Landlord (except by Lender) for any and all payments so made. Bass Pro agrees that upon receipt of such notice it will pay all monies then due and thereafter becoming due from Bass Pro under the Lease to or at the direction of Lender, notwithstanding any provision of the Lease to the contrary. Such payments shall continue until Mortgagee directs Bass Pro otherwise in writing. Bass Pro agrees that neither Lender's demanding or receiving any such payments, nor Lender's exercising any other right, remedy, privilege, power or immunity granted by the Mortgage or the Assignment, will operate to impose any liability upon Lender for performance of any obligation of Landlord under the Lease unless and until Lender succeeds to the interest of Landlord under the Lease and/or Landlord's leasehold interest in the Property.

10. Nothing in this Agreement and no action taken by Lender to enforce any provision in the Lease or the Guaranty shall be deemed or construed to constitute an agreement by Lender to perform or assume any covenant of Landlord as landlord under the Lease unless and until Lender obtains possession or title to the Premises by foreclosure of the Mortgage or a deed in lieu or in aid thereof. Nothing contained in this Section 10 shall be deemed to limit or affect Bass Pro's or Guarantor's claims against

Landlord for any breaches of Landlord's obligations under the Lease, or for any breaches of Landlord's representations, warranties, covenants or indemnities under the Lease, or for return of any security deposit under the Lease, and no transfer of the Premises to Lender shall release Landlord from any of its Lease obligations, notwithstanding anything to the contrary in the Lease.

11. Lender agrees with Bass Pro that the proceeds of insurance and condemnation with respect to the Premises shall be applied as required by the terms of the Lease.

12. Bass Pro and Guarantor agree, from time to time, within thirty (30) days after Lender's written request, to execute and deliver to Lender or Lender's designee, an estoppel certificate conforming to the requirements of Section 13.3 of the Lease.

13. The parties agree that, without Lender's prior written consent, which may be withheld in Lender's good faith sole discretion, and subject to Bass Pro's right to purchase the Premises pursuant to Section 21.29 of the Lease, Landlord's estate in and to the Premises and the leasehold estate created by the Lease shall not merge but shall remain separate and distinct, notwithstanding the union of such estates in Landlord, Bass Pro or any third party by purchase, assignment or otherwise.

14. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns.

15. This Agreement shall be governed by and construed in accordance with the laws of the jurisdiction in which the Property is located.

16. Bass Pro agrees that:

(a) neither the officers, nor the directors, employees, agents or shareholders of Lenders shall be personally liable hereunder; and

(b) Bass Pro and all persons claiming through Bass Pro shall look solely to the interest of Lender in the Property for the payment of any claim hereunder or for the performance of any obligation, agreement, contribution or term to be performed or observed by it hereunder or under the Lease.

17. Lender's address for notices shall be:

Fremont Investment & Loan  
2727 E. Imperial Highway  
Brea, California 92821-6713  
Attention: Commercial Real Estate Asset Management  
Loan No. 950114753

With a copy to:

Fremont Investment & Loan  
2425 Olympic Boulevard  
Third Floor  
Santa Monica, California 90404  
Attention: Alec G. Nedelman, Esq.  
Loan No. 950114753

Bass Pro's address for notices shall be:

Bass Pro Outdoor World, L.L.C.  
2500 East Kearney  
Springfield, Missouri 65898  
Attention: General Counsel

with a copy to:

Charles R. Greene  
Husch & Eppenger, LLC  
1949 East Sunshine, Suite 2-300  
Springfield, Missouri 65804

Landlord's address for notices shall be:

Mark Siffin  
Maefield Olathe, LLC  
250 East 96<sup>th</sup>, Suite 580  
Indianapolis, Indiana 46240

with a copy to:

John D. Petersen, Esq.  
F. Chase Simmons, Esq.  
Darren B. Neil, Esq.  
Polsinelli Shalton Welte Suelthaus, PC  
6201 College Boulevard, Suite 500  
Overland Park, Kansas 66211

18. If any legal action, arbitration or other proceeding is commenced to enforce any provision of this Agreement, the prevailing party shall be entitled to any award of its actual expenses, including, without limitation, expert witness fees, actual attorney's fees and costs.

19. This Agreement may not be modified or amended other than by an agreement in writing signed by the parties hereto or their respective successors.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date first above written.

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

"Landlord"

BASS PRO OUTDOOR WORLD, L.L.C.,  
a Missouri Limited Liability Company  
By: BASS PRO, INC., a Delaware Corporation,  
Its sole Member

By: \_\_\_\_\_  
Its: \_\_\_\_\_

“Bass Pro”

FREMONT INVESTMENT & LOAN, a California  
industrial bank

By: \_\_\_\_\_  
Its: \_\_\_\_\_

“Lender”

**ADD NOTARIES and LEGAL DESCRIPTIONS**



EXHIBIT "K"

FREMONT INVESTMENT & LOAN

\_\_\_\_\_, 20\_\_\_\_

Bass Pro Outdoor World, L.L.C.  
2500 East Kearney  
Springfield, Missouri 65898

Re: Bass Pro Shops/

Gentlemen:

The undersigned, Fremont Investment & Loan ("Lender") and MaeGrace, LLC ("Borrower") have entered into that certain Loan Agreement dated November 9, 2005 (the "Loan Agreement"), pursuant to the terms of which Lender has agreed to lend to Borrower up to \$68,850,000 (the "Loan") for the development of certain real property located in Olathe, Kansas (the "Property"). Bass Pro Outdoor World, L.L.C. ("Bass Pro") and Borrower are parties to that certain Amended and Restated Retail Lease dated November 9, 2005, (the "Lease"), whereby Borrower has leased to Bass Pro a portion of the Property, as more fully described in the Lease (the "Leased Premises"). All capitalized terms used but not specifically defined in this letter shall have the meanings defined in the Lease.

Pursuant to the terms of the Lease, Bass Pro shall construct and perform Bass Pro's Work and Borrower shall from time to time hereafter pay to Bass Pro up to \$19,000,000 as the Allowance.

In satisfaction of the requirement of Section 4.2(d)(i) of the Lease that Borrower provide Bass Pro with adequate assurance of the availability to Borrower of funds with which to pay the Allowance, Lender agrees to set aside from the proceeds of the Loan the amount of \$19,000,000 (the "Set Aside Funds") in order to pay the Allowance.

Lender covenants to and agrees with Bass Pro that in the event that (A) Borrower fails to pay any installment of the Allowance when due under the terms of the Lease and (B) Bass Pro delivers to Lender at the address set forth herein (to the attention of Commercial Real Estate Asset Management) (i) a written certification, signed by an executive officer of Bass Pro, that (1) Borrower has failed to pay any installment of the Allowance when due, (2) that the Lease is still in full force and effect as of the date of such certification (3) that to Bass Pro's knowledge, Bass Pro is not in default under any provision of the Lease beyond any applicable cure period and (4) that Bass Pro is not aware of any default of Borrower under the Lease (other than the default set forth in Bass Pro's written certification), or if Bass Pro is aware of such default by Borrower, then Bass Pro shall provide Lender with the particulars thereof, (ii) a copy of the requisition originally submitted to Borrower with respect to such installment and (iii) copies of all customary and reasonable documentation requested by Lender (including, without limitation, (a) a certification by Bass Pro's architect that the work described in the requisition has actually been completed and is in accordance

with the approved construction documents and (b) lien waivers with respect to all work performed through the date of the immediately-preceding requisition (if applicable)), Lender shall pay such installment to Bass Pro out of the Set-Aside Funds within 20 days of receipt of items (i)-(iii) of this paragraph.

Borrower acknowledges it is not an intended beneficiary of, and will have no rights pursuant to, this letter, but irrevocably agrees that any sums expended by Lender hereunder shall be deemed to be an advance to Borrower by Lender under the Loan Agreement, for which Borrower shall be fully and solely liable, as if those sums had been disbursed directly by Lender to Borrower.

Upon payment by Borrower to Bass Pro of any installment of the Allowance that hereafter becomes due, the amount of the Set Aside Funds shall automatically be reduced by the amount so paid.

This letter may not be modified or amended other than by an agreement in writing signed by the parties hereto or their respective successors.

Except as otherwise stated, this letter shall inure to the benefit of and be binding upon the parties hereto and their successors and assigns. In addition, it is specifically acknowledged and agreed that Bass Pro shall be a third party beneficiary of this letter and shall be entitled to bring action to enforce the same.

This letter may be signed in one or more counterparts, each of which shall be deemed an original and all of which shall constitute one and the same instrument.

The signatories and the addressee intend to be legally bound hereby.

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

ACKNOWLEDGED AND AGREED:

\_\_\_\_\_  
By: \_\_\_\_\_  
Its: \_\_\_\_\_

"Landlord"

**FIRST AMENDMENT TO  
AMENDED AND RESTATED RETAIL LEASE**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED RETAIL LEASE (this "First Amendment") is made effective June 16, 2006, by and between MAEGRACE, LLC, an Indiana limited liability company ("Landlord") and BASS PRO OUTDOOR WORLD, L.L.C., a Missouri limited liability company ("Bass Pro").

WHEREAS, Landlord and Bass Pro have entered into that certain Amended and Restated Retail Lease dated November 9, 2005 (the "Lease"); and

WHEREAS, Landlord and Bass Pro desire to amend the Lease as provided in this First Amendment;

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties agree as follows:

1. Defined Terms. All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the Lease.
2. Leased Premises. The words "eighteen (18)" in the first line of Data Sheet (1) of the Lease shall be deleted and "sixteen and 449/1,000 (16.449)" shall be inserted in lieu thereof. All other references in the Lease to the size of the Leased Premises shall be similarly revised.
3. Legal Description. The legal description of the Leased Premises attached to the Lease as Exhibit A shall be deleted and the legal description attached hereto as Exhibit A shall be inserted in lieu thereof.
4. Amendment to SNDA. Concurrently with the execution hereof, Landlord and Bass Pro shall execute and deliver the First Amendment to Subordination, Non-Disturbance and Attornment Agreement in form attached hereto as Exhibit B.
5. Expected Delivery Date. The Expected Delivery Date, as defined in Data Sheet (2) of the Lease, shall be revised to be February 17, 2006.
6. Delivery Date. The Delivery Date, as defined in Data Sheet (2) of the Lease, and the commencement of the Construction Period, as defined in Data Sheet (2) of the Lease, shall be deemed to have occurred on February 17, 2006.
7. Counterparts. This First Amendment may be executed by the parties in one or more counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

8. Preservation. Landlord and Bass Pro further agree that except as herein specifically amended, all terms, conditions and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective the day and date first above written.

MAEGRACE, LLC, an Indiana limited liability company

By: \_\_\_\_\_

Its: Managing Member

BASS PRO OUTDOOR WORLD, L.L.C.,  
a Missouri limited liability company

By: BASS PRO, INC., a Delaware corporation, its sole member

By: \_\_\_\_\_

Its: Vice President, CFO & Secretary

CONSENTED TO:

FREMONT INVESTMENT & LOAN,  
a California industrial bank

By: \_\_\_\_\_  
Its: \_\_\_\_\_

8. Preservation. Landlord and Bass Pro further agree that except as herein specifically amended, all terms, conditions and provisions of the Lease shall remain unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective the day and date first above written.

MAEGRACE, LLC, an Indiana limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

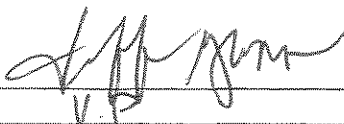
BASS PRO OUTDOOR WORLD, L.L.C.,  
a Missouri limited liability company

By: BASS PRO, INC., a Delaware corporation, its sole member

By: \_\_\_\_\_  
Its: \_\_\_\_\_

CONSENTED TO:

FREMONT INVESTMENT & LOAN,  
a California industrial bank

By:  \_\_\_\_\_  
Its: \_\_\_\_\_



**EXHIBIT A**

All that part of Lot 1, Olathe Entertainment District, First Plat, a subdivision lying in the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 20, Township 13 South, Range 24 East; thence South 2 degrees 07 minutes 57 seconds East along the West line of the Northwest Quarter of said Section 20 a distance of 624.03 feet to a point; thence North 87 degrees 52 minutes 03 seconds East a distance of 50.00 feet to the Northwest corner of Lot 1, Olathe Entertainment District, First Plat, the POINT OF BEGINNING; thence North 70 degrees 42 minutes 28 seconds East along the North line of said Lot 1 a distance of 54.86 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 374.59 feet to a point; thence South 67 degrees 03 minutes 57 seconds East a distance of 24.74 feet to a point on the North line of said Lot 1; thence South 21 degrees 23 minutes 52 seconds East along the North line of said Lot 1 a distance of 63.63 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 41.77 feet to a point; thence North 15 degrees 39 minutes 40 seconds East along the North line of said Lot 1 a distance of 73.58 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 37.81 feet to a point; thence in a Southeasterly direction along the North line of said Lot 1 and along a curve to the right, having a radius of 370.00 feet, through a central angle of 34 degrees 06 minutes 25 seconds, an arc distance of 220.25 feet to a point; thence South 57 degrees 36 minutes 16 seconds East along the North line of said Lot 1 a distance of 201.89 feet to a point; thence South 11 degrees 39 minutes 39 seconds East a distance of 39.85 feet to a point on the East line of said Lot 1; thence South 33 degrees 20 minutes 21 seconds West along the East line of said Lot 1 a distance of 568.40 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right, having a radius of 1307.46 feet, through a central angle of 15 degrees 56 minutes 23 seconds, an arc distance of 363.74 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the East line of said Lot 1 a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the East line of said Lot 1 a distance of 18.01 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 17 seconds, an arc distance of 78.40 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the East line of said Lot 1 a distance of 279.29 feet to the Southernmost corner of said Lot 1; thence North 85 degrees 38 minutes 12 seconds West along the South line of said Lot 1 a distance of 28.32 feet to the Southwest corner of said Lot 1; thence North 40 degrees 43 minutes 16 seconds West along the West line of said Lot 1 a distance of 2.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 140.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, an arc distance of 94.29 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 309.38 feet to a point; thence North 30 degrees 12 minutes 16 seconds East along the West line of said Lot 1 a distance of 28.74 feet to a point; thence in a Northeasterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 45.00 feet, through a central angle of 54 degrees 39 minutes 09 seconds, an arc distance of 42.92 feet to a

point; thence North 84 degrees 51 minutes 25 seconds East along the West line of said Lot 1 a distance of 46.02 feet to a point; thence North 1 degree 43 minutes 28 seconds East along the West line of said Lot 1 a distance of 43.54 feet to a point; thence North 88 degrees 16 minutes 32 seconds West along the West line of said Lot 1 a distance of 48.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 45.00 feet, through a central angle of 49 degrees 06 minutes 32 seconds, an arc distance of 38.57 feet to a point; thence North 39 degrees 10 minutes 01 seconds West along the West line of said Lot 1 a distance of 30.71 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 621.66 feet to the POINT OF BEGINNING and containing 716,509 Square Feet or 16.449 Acres, more or less.

**EXHIBIT B**

**FORM OF FIRST AMENDMENT TO  
SUBORDINATION, NON-DISTURBANCE  
AND ATTORNMENT AGREEMENT**

THIS FIRST AMENDMENT TO SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "First Amendment") is made and entered into as of \_\_\_\_\_, 2006, by and between MAEGRACE, LLC, an Indiana limited liability company ("Landlord"), BASS PRO OUTDOOR WORLD, L.L.C., a Missouri limited liability company ("Bass Pro") and FREMONT INVESTMENT & LOAN, a California industrial bank ("Lender").

WITNESSETH:

WHEREAS, Landlord, Bass Pro and Lender have entered into that certain Subordination, Non-Disturbance and Attornment Agreement dated November 9, 2005, recorded December 16, 2005 in Book 200512 at Page 006150, office of the Register of Deeds of Johnson County, Kansas (the "SNDA"); and

WHEREAS, Landlord, Bass Pro and Lender desire to amend the SNDA in accordance with the terms hereof;

NOW, THEREFORE, in consideration of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. **Defined Terms.** All capitalized terms used herein and not defined herein shall have the meanings ascribed to them in the SNDA.
2. **Premises.** The legal description of the Premises attached as Exhibit "A" to the SNDA is hereby deleted in its entirety and the legal description attached as Exhibit A to this First Amendment shall be inserted in lieu thereof.
3. **Preservation.** Except as herein specifically amended, all terms, conditions and provisions of the SNDA shall remain unmodified and in full force and effect.
4. **Counterparts.** This First Amendment may be executed by the parties in one or more counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.
5. **Successors and Assigns.** This First Amendment shall be binding upon and inure to the benefit of the parties hereto, their respective successors and assigns.

IN WITNESS WHEREOF, the parties have hereunto set their hands the day and date first above written.

MAEGRACE, LLC, an Indiana limited liability company

By: \_\_\_\_\_  
Its: \_\_\_\_\_

“Landlord”

BASS PRO OUTDOOR WORLD, L.L.C.,  
a Missouri limited liability company  
By: BASS PRO, INC., a Delaware corporation,  
its sole member

By: \_\_\_\_\_  
Its: \_\_\_\_\_

“Bass Pro”

FREMONT INVESTMENT & LOAN,  
a California industrial bank

By: \_\_\_\_\_  
Its: \_\_\_\_\_

“Lender”

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2006, before me appeared Mark Siffin, to me personally known, who being by me duly sworn did say that he is the Managing Member of MacGrace, LLC, an Indiana limited liability company, that said instrument was executed in behalf of said limited liability company acting in said capacity, and that said Managing Member acknowledged said instrument to be the free act and deed of said limited liability company acting in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

STATE OF MISSOURI )  
 ) ss.  
COUNTY OF GREENE )

On this \_\_\_\_ day of \_\_\_\_\_, 2006, before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn did say that he is the \_\_\_\_\_ of Bass Pro, Inc., a Delaware corporation, sole member of Bass Pro Outdoor World, L.L.C., a Missouri limited liability company, that said instrument was executed in behalf of said corporation acting in said capacity, and that said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said corporation acting in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:

STATE OF \_\_\_\_\_ )  
 ) ss.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 2006, before me appeared \_\_\_\_\_, to me personally known, who being by me duly sworn did say that he is \_\_\_\_\_ of Fremont Investment & Loan, a California industrial bank, that said instrument was executed in behalf of said industrial bank acting in said capacity, and that said \_\_\_\_\_ acknowledged said instrument to be the free act and deed of said industrial bank acting in such capacity.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

\_\_\_\_\_  
Notary Public

My commission expires:



EXHIBIT A TO  
FIRST AMENDMENT TO SNDA

All that part of Lot 1, Olathe Entertainment District, First Plat, a subdivision lying in the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 20, Township 13 South, Range 24 East; thence South 2 degrees 07 minutes 57 seconds East along the West line of the Northwest Quarter of said Section 20 a distance of 624.03 feet to a point; thence North 87 degrees 52 minutes 03 seconds East a distance of 50.00 feet to the Northwest corner of Lot 1, Olathe Entertainment District, First Plat, the POINT OF BEGINNING; thence North 70 degrees 42 minutes 28 seconds East along the North line of said Lot 1 a distance of 54.86 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 374.59 feet to a point; thence South 67 degrees 03 minutes 57 seconds East a distance of 24.74 feet to a point on the North line of said Lot 1; thence South 21 degrees 23 minutes 52 seconds East along the North line of said Lot 1 a distance of 63.63 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 41.77 feet to a point; thence North 15 degrees 39 minutes 40 seconds East along the North line of said Lot 1 a distance of 73.58 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 37.81 feet to a point; thence in a Southeasterly direction along the North line of said Lot 1 and along a curve to the right, having a radius of 370.00 feet, through a central angle of 34 degrees 06 minutes 25 seconds, an arc distance of 220.25 feet to a point; thence South 57 degrees 36 minutes 16 seconds East along the North line of said Lot 1 a distance of 201.89 feet to a point; thence South 11 degrees 39 minutes 39 seconds East a distance of 39.85 feet to a point on the East line of said Lot 1; thence South 33 degrees 20 minutes 21 seconds West along the East line of said Lot 1 a distance of 568.40 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right, having a radius of 1307.46 feet, through a central angle of 15 degrees 56 minutes 23 seconds, an arc distance of 363.74 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the East line of said Lot 1 a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the East line of said Lot 1 a distance of 18.01 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 17 seconds, an arc distance of 78.40 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the East line of said Lot 1 a distance of 279.29 feet to the Southernmost corner of said Lot 1; thence North 85 degrees 38 minutes 12 seconds West along the South line of said Lot 1 a distance of 28.32 feet to the Southwest corner of said Lot 1; thence North 40 degrees 43 minutes 16 seconds West along the West line of said Lot 1 a distance of 2.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 140.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, an arc distance of 94.29 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 309.38 feet to a point; thence North 30 degrees 12 minutes 16 seconds East along the West line of said Lot 1 a distance of 28.74 feet to a point; thence in a Northeasterly direction

along the West line of said Lot 1 and along a curve to the right, having a radius of 45.00 feet, through a central angle of 54 degrees 39 minutes 09 seconds, an arc distance of 42.92 feet to a point; thence North 84 degrees 51 minutes 25 seconds East along the West line of said Lot 1 a distance of 46.02 feet to a point; thence North 1 degree 43 minutes 28 seconds East along the West line of said Lot 1 a distance of 43.54 feet to a point; thence North 88 degrees 16 minutes 32 seconds West along the West line of said Lot 1 a distance of 48.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 45.00 feet, through a central angle of 49 degrees 06 minutes 32 seconds, an arc distance of 38.57 feet to a point; thence North 39 degrees 10 minutes 01 seconds West along the West line of said Lot 1 a distance of 30.71 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 621.66 feet to the POINT OF BEGINNING and containing 716,509 Square Feet or 16.449 Acres, more or less.

**COMMENCEMENT AND EXPIRATION DATE DECLARATION**

THIS DECLARATION is made as of February 21, 2007, by and between MaeGrace, LLC, an Indiana limited liability company ("Landlord") and Bass Pro Outdoor World, L.L.C., a Missouri limited liability company ("Tenant").

**WITNESSETH:**

WHEREAS, Landlord and Tenant have entered into that certain Amended and Restated Retail Lease dated November 9, 2005, as amended (the "Lease") for certain property located in Olathe, Kansas; and

WHEREAS, Landlord and Tenant wish to set forth their agreements as to the commencement and expiration of the "Term" (as defined in Section 2.2 of the Lease).

NOW, THEREFORE, in consideration of the Leased Premises as described in the Lease and the covenants set forth therein, Landlord and Tenant agree as follows:


1. The Term of the Lease commenced on February 21, 2007 and shall expire at 11:59 p.m. local time on February 20, 2027.

2. The "Commencement Date" (as defined in Section 2.2 of the Lease) for purposes of paying "Rent" (as defined in Article III of the Lease) is February 21, 2007.

3. The date by which Tenant is required to exercise its "Option to Purchase" (as defined in Section 21.29 of the Lease) is November 23, 2026.


IN WITNESS WHEREOF, Landlord and Tenant have signed this Commencement and Expiration Date Declaration as of the day and year first above written.

MAEGRACE, LLC, an Indiana limited liability company

By:   
Name: Mark Siffin  
Title: Managing Member

BASS PRO OUTDOOR WORLD, L.L.C., a Missouri limited liability company

By: BASS PRO, INC., a Delaware corporation, its sole member

By:   
Name: Toni M. Miller  
Title: Vice President & CFO

**SECOND AMENDMENT TO AMENDED AND RESTATED RETAIL LEASE**

This Second Amendment to Amended and Restated Retail Lease ("Second Amendment") is made and entered into this 14<sup>th</sup> day of July, 2008 by and between MaeGrace, LLC, an Indiana limited liability company ("Landlord") and Bass Pro Outdoor World, LLC, a Missouri limited liability company ("Bass Pro").

WHEREAS the following facts are true:

- A. On November 9, 2005 Landlord and Bass Pro executed an Amended and Restated Retail Lease ("Amended and Restated Lease") where Bass Pro leased from Landlord approximately 16.5 acres located in Johnson County, Kansas and more particularly described on **Exhibit A** attached hereto ("Leased Premises"). On June 16, 2006 Landlord and Bass Pro executed a First Amendment to Amended and Restated Retail Lease ("First Amendment") (collectively the Amended and Restated Lease and the First Amendment shall be referred to as the "Lease").
- B. Landlord and Bass Pro now desire to amend the Lease as provided in this Second Amendment.

NOW THEREFORE in consideration of the mutual covenants contained herein, Landlord and Bass Pro agree as follows:

1. Section 21.6 of the Lease is hereby deleted in its entirety.
2. Except as modified herein all other terms and provisions of the Lease shall remain unmodified and in full force and effect.
3. This Second Amendment shall inure to the benefit of the parties hereto and their successors and assigns.
4. This Second Amendment may be executed by the parties in one or more counterparts, each of which shall be deemed an original, and all of such counterparts together shall constitute one and the same instrument.

*[Signature pages to follow]*

EXECUTED this 14<sup>th</sup> day of , 2008.

MAEGRACE, LLC,  
an Indiana limited liability company

By: \_\_\_\_\_  
Mark A. Siffin, Managing Member

BASS PRO OUTDOOR WORLD, LLC,  
a Missouri limited liability company

By: BASS PRO, INC.  
a Delaware corporation, its sole member

By: \_\_\_\_\_  
*Toni M. Miller*

Printed: Toni M. Miller

Title: Vice President & Chief Financial Officer

*UW*  
*7-10-08*

CONSENTED TO:

iStar FM Loans, LLC,  
successor to Fremont Investment and Loan

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

EXECUTED this 14<sup>th</sup> day of , 2008.

MAEGRACE, LLC,  
an Indiana limited liability company

By: \_\_\_\_\_

Mark A. Siffin, Managing Member

BASS PRO OUTDOOR WORLD, LLC,  
a Missouri limited liability company

By: BASS PRO, INC.  
a Delaware corporation, its sole member

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

CONSENTED TO:

iStar FM Loans, LLC,  
successor to Fremont Investment and Loan

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_



EXECUTED this 14<sup>th</sup> day of July, 2008.

MAEGRACE, LLC,  
an Indiana limited liability company

By: \_\_\_\_\_  
Mark A. Siffin, Managing Member

BASS PRO OUTDOOR WORLD, LLC,  
a Missouri limited liability company

By: BASS PRO, INC.  
a Delaware corporation, its sole member


By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

CONSENTED TO:

iStar FM Loans LLC,  
successor to Fremont Investment & Loan

By: 

Printed: John F. Kubicko  
Senior Vice President

Title: \_\_\_\_\_

**EXHIBIT A**

## Leased Premises

All that part of Lot 1, Olathe Entertainment District, First Plat, a subdivision lying in the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 20, Township 13 South, Range 24 East; thence South 2 degrees 07 minutes 57 seconds East along the West line of the Northwest Quarter of said Section 20 a distance of 624.03 feet to a point; thence North 87 degrees 52 minutes 03 seconds East a distance of 50.00 feet to the Northwest corner of Lot 1, Olathe Entertainment District, First Plat, the POINT OF BEGINNING; thence North 70 degrees 42 minutes 28 seconds East along the North line of said Lot 1 a distance of 54.86 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 374.59 feet to a point; thence South 67 degrees 03 minutes 57 seconds East a distance of 24.74 feet to a point on the North line of said Lot 1; thence South 21 degrees 23 minutes 52 seconds East along the North line of said Lot 1 a distance of 63.63 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 41.77 feet to a point; thence North 15 degrees 39 minutes 40 seconds East along the North line of said Lot 1 a distance of 73.58 feet to a point; thence North 88 degrees 17 minutes 19 seconds East along the North line of said Lot 1 a distance of 37.81 feet to a point; thence in a Southeasterly direction along the North line of said Lot 1 and along a curve to the right, having a radius of 370.00 feet, through a central angle of 34 degrees 06 minutes 25 seconds, an arc distance of 220.25 feet to a point; thence South 57 degrees 36 minutes 16 seconds East along the North line of said Lot 1 a distance of 201.89 feet to a point; thence South 11 degrees 39 minutes 39 seconds East a distance of 39.85 feet to a point on the East line of said Lot 1; thence South 33 degrees 20 minutes 21 seconds West along the East line of said Lot 1 a distance of 568.40 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right, having a radius of 1307.46 feet, through a central angle of 15 degrees 56 minutes 23 seconds, an arc distance of 363.74 feet to a point; thence South 49 degrees 16 minutes 44 seconds West along the East line of said Lot 1 a distance of 28.08 feet to a point; thence North 43 degrees 00 minutes 59 seconds West along the East line of said Lot 1 a distance of 18.01 feet to a point; thence in a Southwesterly direction along the East line of said Lot 1 and along a curve to the right whose initial tangent bears South 46 degrees 59 minutes 02 seconds West, having a radius of 1829.86 feet, through a central angle of 2 degrees 27 minutes 17 seconds, an arc distance of 78.40 feet to a point; thence South 49 degrees 26 minutes 19 seconds West along the East line of said Lot 1 a distance of 279.29 feet to the Southernmost corner of said Lot 1; thence North 85 degrees 38 minutes 12 seconds West along the South line of said Lot 1 a distance of 28.32 feet to the Southwest corner of said Lot 1; thence North 40 degrees 43 minutes 16 seconds West along the West line of said Lot 1 a distance of 2.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 140.00 feet, through a central angle of 38 degrees 35 minutes 19 seconds, an arc distance of 94.29 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 309.38 feet to a point; thence North 30 degrees 12 minutes 16 seconds East along the West line

of said Lot 1 a distance of 28.74 feet to a point; thence in a Northeasterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 45 .00 feet, through a central angle of 54 degrees 39 minutes 09 seconds, an arc distance of 42.92 feet to a point; thence North 84 degrees 51 minutes 25 seconds East along the West line of said Lot 1 a distance of 46.02 feet to a point; thence North 1 degree 43 minutes 28 seconds East along the West line of said Lot 1 a distance of 43.54 feet to a point; thence North 88 degrees 16 minutes 32 seconds West along the West line of said Lot 1 a distance of 48.63 feet to a point; thence in a Northwesterly direction along the West line of said Lot 1 and along a curve to the right, having a radius of 45.00 feet, through a central angle of 49 degrees 06 minutes 32 seconds, an arc distance of 38.57 feet to a point; thence North 39 degrees 10 minutes 01 seconds West along the West line of said Lot 1 a distance of 30.71 feet to a point; thence North 2 degrees 07 minutes 57 seconds West along the West line of said Lot 1 a distance of 621.66 feet to the POINT OF BEGINNING and containing 716,509 Square Feet or 16.449 Acres, more or less.

Exhibit B

APPRAISALS

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**FREE STANDING RETAIL**

## **BASS PRO SHOPS**

**12051 S RENNER BLVD  
OLATHE, KANSAS 66061**

APPRISE FILE # | 25.MW.18522.KS6159298

**Please direct inquires to  
SCOTT PEIRCE**

speirce@apprise.us | (816)378-5218

APPRISE BY WALKER & DUNLOP | 2001 SHAWNEE MISSION PARKWAY, SUITE 210  
MISSION WOODS, KS 66205



February 11, 2025

Allen D. Applebaum | Partner

**ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC**

17 State Street  
New York, New York 10004

**An Appraisal Report of Bass Pro Shops**

Located at

**12051 S Renner Blvd  
Olathe, Johnson County, Kansas 66061**

Apprise File No: 25.MW.18522.KS6159298

Mr. Applebaum:

Per the request and authorization of our above-mentioned client, Apprise has prepared the following appraisal report outlining the findings, conclusions, and market value estimates of the referenced property. The following report and addenda detail our findings, analyses, and pertinent supporting documentation. Maps, charts, photographs, and other visuals that are considered material to report conclusions are dispersed herein. Assumptions, Conditions, and Certification are located at the back of this document.

It is our intent to comply with the following regulatory sources: 12 CFR, Subpart C - Subsection 34.42(g), Department of the Treasury, Office of the Comptroller of the Currency; the Uniform Standards of Professional Appraisal Practice (USPAP); the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; as well as FIRREA, including its' Title XI regulations. This report is also intended to comply the provided appraisal regulations of ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC. The undersigned have experience appraising similar properties in the market area, and therefore comply with the competency rule as mandated in USPAP. This report is the sole property of Apprise and the intended user(s) stipulated herein. Apprise is not liable for recipient's disbursement to any third parties and/or use for any purposes other than the specified intended use.

The subject property, located at 12051 S Renner Blvd, Olathe, KS, is a free-standing retail property located in the South Johnson County submarket.

The property features 130,988 square feet of retail space over two floors. The subject also features 3 dock doors and 4 drive in doors.

The subject property was built in 2006. The property has been leased to Bass Pro Shops since construction completed. The lease began in February of 2007 and expires February 27, 2027. The lease rate is \$600,000 annually (\$4.58/SF) for the entirety of the 20-year term. There are no renewal options after the initial lease expires. Additionally, the lease is double net with the landlord responsible for real estate taxes. Per client request, this valuation does not consider the lease to be in effect. As such, our analysis is of the fee simple estate subject to a hypothetical condition.

Although a purchase option is extended to the tenant, the following valuation analysis is made under the hypothetical condition that the purchase option is revoked, per the instruction of the client.

This appraisal addresses the market value of the fee simple interest in the subject property as is, subject to hypothetical conditions.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:



### MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months	February 4, 2025	\$13,100,000

Per client request the fee simple market value is subject to the following hypothetical conditions.

- The tenant has an “absolute and irrevocable right and option” to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. It is a hypothetical condition of the valuation analysis that the tenant's option to purchase will be revoked upon sale.
- The subject is currently leased to Bass Pro Outdoor World, LLC. The lease expires on February 20, 2007. Per client request, it is a hypothetical condition of this valuation analysis that there is no lease in place.

### RELIANCE LANGUAGE

The Appraisal is for the sole use of the Client; however, Client may provide only complete, final copies of the Appraisal report in its entirety (but not component parts) to third parties who shall review such reports in connection with loan underwriting or securitization efforts. APPRISE is not required to explain or testify as to appraisal results other than to respond to the Client for routine and customary questions. Please note that our consent to allow the Appraisal prepared by APPRISE or portions of such Appraisal, to become part of or be referenced in any public offering, the granting of such consent will be at our sole and absolute discretion and, if given, will be on condition that APPRISE will be provided with an Indemnification Agreement and/or Non-Reliance letter, in a form and content satisfactory to APPRISE by a party satisfactory to APPRISE. APPRISE does consent to your submission of the reports to rating agencies, loan participants or your auditors in its entirety (but not component parts) without the need to provide APPRISE with an Indemnification Agreement and/or Non-Reliance letter.

APPRISE hereby expressly grants to Client the right to copy the Appraisal and distribute it to other parties in the transaction for which the Appraisal has been prepared, including employees of Client, other lenders in the transaction, and the borrower, if any.

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the appraisal guidelines of ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC.

### EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

## HYPOTHETICAL CONDITIONS

The use of a hypothetical condition(s) may have impacted the results of the assignment. The current lease cites that the tenant has an "absolute and irrevocable right and option" to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. Per the request of the client, it is a hypothetical condition of this valuation analysis that the tenant's option to purchase will be revoked upon sale. The subject is currently leased to Bass Pro Outdoor World, LLC. The lease expires on February 20, 2007. Per client request, it is a hypothetical condition of this valuation analysis that there is no lease in place.

If you have any questions or concerns regarding the Appraisal Report contained herein, please reach out to the person(s) below.



SCOTT PEIRCE | SENIOR DIRECTOR, CERTIFIED GENERAL  
State Certified General Real Estate Appraiser G2998  
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## PROPERTY IDENTIFICATION

Name	Bass Pro Shops
Property	Retail - Free Standing Retail
Address	12051 S Renner Blvd
City, State Zip	Olathe, Kansas 66061
County	Johnson County
MSA	Kansas City-Overland Park-Kansas City, MO-KS CBSA
Market / Submarket	Kansas City / South Johnson County
Geocode	38.90955,-94.777742
Census Tract	20-091-052905

## SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	DP53550000-0001B	
Land Area	Square Feet	Acres
Usable	710,898	16.32
Total	710,898	16.32
Zoning	Planned Community Center (CP-2)	
Shape	Irregular	
Topography	Generally Level at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

## IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant Occupied By A Third Party Tenant
Net Rentable Area (NRA)	130,988
Gross Building Area (GBA)	130,988
Ground Floor SF	84,634
Total Buildings	1
Floors	2
Year Built	2006
Actual Age	19 Years
Effective Age	10 Years
Economic Life	40 Years
Remaining Useful Life	30 Years
Land To Building Ratio	5.43 : 1
Site Coverage Ratio	11.9%
Parking	6.1 / 1,000 SF NRA
Dock High Doors	3
Ground Level Doors	4

## QUALITATIVE ANALYSIS

### QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Above Average
Site Utility	Average
Building Quality	Average
Building Condition	Average
Building Appeal	Average

## HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Commercial development
As Improved	Continued use as a free-standing retail property

## EXPOSURE & MARKETING TIME

Exposure Time	12 Months
Marketing Time	12 Months

## INVESTMENT INDICATORS

INVESTMENT INDICATORS		
Current Occupancy	100.00%	
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	96.50%	3.5%
Expense Structure	NNN (Market)	
Number of Commercial Tenants in Occupancy	1	
Lease Term Remaining for Commercial Tenants	2.0 Years	
Total Contract Rent for Commercial Tenants	\$600,000	\$4.58/SF
Total Market Rent (Occupied Space)	\$1,113,398	
Expense Ratio (Expenses/EGR)	41.64%	
Direct Capitalization NOI	\$1,048,247	\$8.00PSF
Capitalization Rate (OAR) Conclusion	8.00%	

## VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	12 Months
Effective Date	February 4, 2025
Site Value	Not Presented
Cost Approach	Not Presented
Sales Comparison Approach	\$13,100,000
Income Capitalization Approach	\$13,100,000
<b>FINAL VALUE CONCLUSION</b>	<b>\$13,100,000</b>









Exterior



Exterior



Exterior



Exterior



Exterior



Exterior





Sales Floor Area



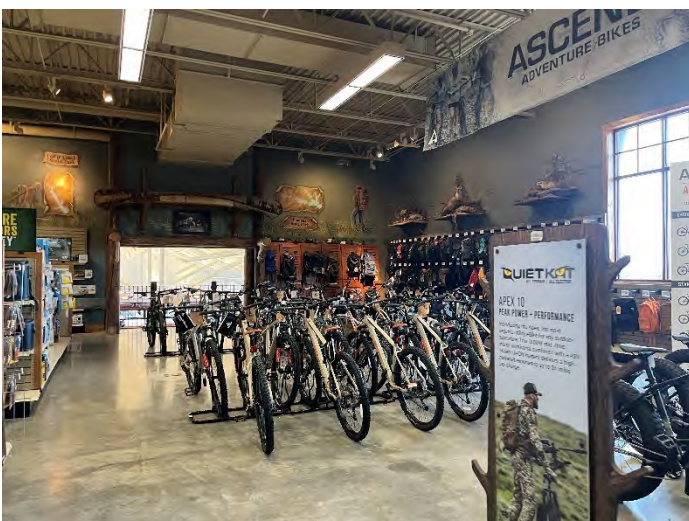
Rock Feature Area



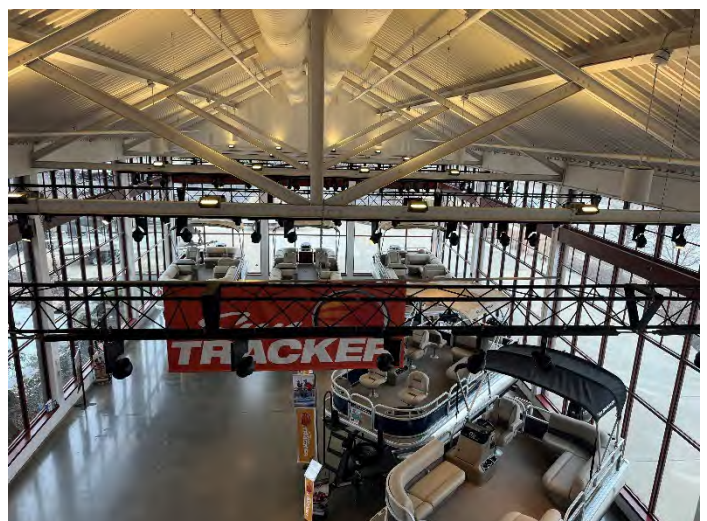
Rock Feature/Waterfall Area



Sales Floor Area



Sales Floor Area



Boat Display/Sales Area





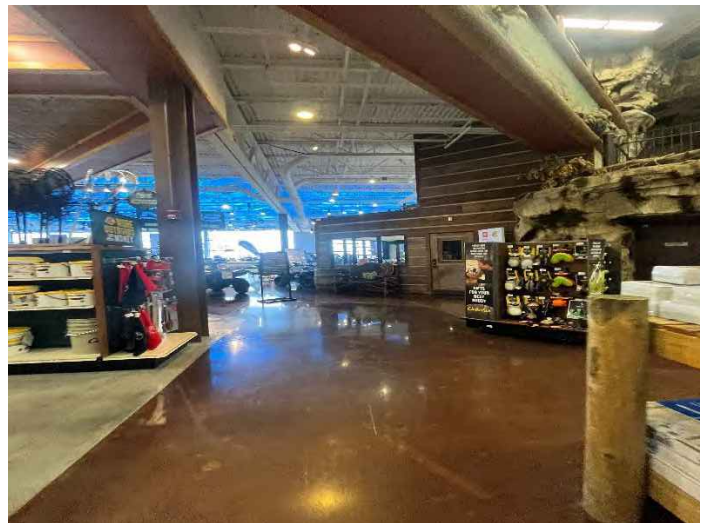
Sales Floor Area



Restaurant Area



Restroom



Sales Floor Area

## THE PROPERTY

The subject property, located at 12051 S Renner Blvd, Olathe, KS, is a free-standing retail property located in the South Johnson County submarket.

The property features 130,988 square feet of retail space over two floors. The subject also features 3 dock doors and 4 drive in doors.

## IDENTIFICATION

- Physical Address: 12051 S Renner Blvd, Olathe, Johnson County, Kansas 66061
- The assessor parcel Number is: DP53550000-0001B.
- OLATHE ENTERTAINMENT DISTRICT FIRST PLAT PT LT 1 LYG WITHIN ICMB CONT AREA BG 624.03 S & 50 E NW CR NW1/4 20-13-24 PT BEING NW CR LT 1 NE 54.86 E 374.59 SE 24.74 TO N/L LT 1 SE 63.63 E 41.77 NE 73.58 E 37.81 SE 220.25 201.89 & 39.85 TO E/L LT 1 SW 56

## OWNERSHIP HISTORY

### CURRENT OWNER

The subject title is currently recorded in the name of Arciterra BP Olathe KS, LLC who has owned the property for over three years.

### THREE-YEAR SALES HISTORY

According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

## CLIENT IDENTIFICATION

The client of this specific assignment is ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC.

## INTENDED USER

ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC is the only intended user of this report.

## INTENDED USE

The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset.

## PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate).

## FF&E

No personal property or intangible items are included in this valuation.

## MARKETING TIME & EXPOSURE PERIOD

EXPOSURE & MARKETING TIME					
SOURCE		YEAR/QUARTER	MONTHS RANGE		AVERAGE
National Strip Shopping Center	PwC				
Current Quarter		2024 Q4	3.0	to 15.0	8.2
Previous Quarter		2024 Q3	2.0	to 15.0	7.9
Four Quarters Prior		2023 Q4	1.0	to 15.0	7.2
<b>OVERALL AVERAGE</b>					<b>8.2</b>
Exposure Period Conclusion					12 Months
Marketing Time Conclusion					12 Months

## TYPE AND DEFINITION OF VALUE

The type of value analyzed in this appraisal is market value at highest and best use. The definition of value employed in this report is *Market Value* as defined in 12 CFR - Part 34.42 (FIRREA), Department of the Treasury, Office of the Comptroller of the Currency. *Market Value* means: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

## INTEREST APPRAISED

The property rights appraised constitute the fee simple estate interest.

## FEE SIMPLE INTEREST

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>1</sup>

## VALUE SCENARIOS

### AS-IS MARKET VALUE

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.<sup>2</sup>

## SCOPE OF WORK

In order to develop the opinion of value, the Apprise employed the relevant and commonly accepted appraisal methods and principles to derive a credible value conclusion. The appraisers thoroughly performed an appraisal process, as set forth in Standard 1 by the Uniform Standards of Appraisal Practice. The scope of the assignment relates to the manner and extent to which research is conducted, data is accumulated, and analysis is conducted. In preparing this appraisal, the appraisers did the following:

- Analyzed the national, regional and local area economic trends as appropriate, including but not limited demographic, employment and real estate trends. The local area was analyzed and the immediate market area was observed to consider potential influences on the subject.
- Interviewed market participants, some of which could include local property owners, property managers and others familiar with competitive area real estate
- Obtained various information from surrounding jurisdictions and reporting entities regarding comparable data, demographics, zoning, property taxes, deed history, flood zones, utilities, transit, planned developments, income and expense data, etc.
- Estimated the market value using the Sales Comparison and Income (Direct Capitalization) Approaches. The inclusion or exclusion of approaches to value was determined by solely by the appraiser and not the intended user
- The appraisal includes a retail market analysis for the Kansas City market and South Johnson County submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.

<sup>1</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

**INTRODUCTION**

(CONTINUED)

Please refer to the assignment conditions section for the basic and extraordinary assumptions, as well as the limiting and hypothetical conditions upon which our value conclusions are made.

**SOURCES OF INFORMATION**

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Johnson County Assessor
Zoning & Land Use Planning	City of Olathe Zoning
Site Size	Johnson County Assessor
Building Size	Johnson County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS   Public Records   Confirmed by Local Agents
Legal Description	Assessor
Lease Documents	Client

**SUBJECT PROPERTY INSPECTION**

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Scott Peirce	No	NA	NA	Primary Appraiser
Alex J. Hoenig, MAI	Yes	Interior & Exterior	February 4, 2025	Appraiser



**MOODY'S****Kansas City MO-KS****PRÉCIS®**  
U.S. Metro

Data Buffet® MSA code: IUSA\_MKAN

**ECONOMIC DRIVERS****EMPLOYMENT GROWTH RANK**2023-2025  
**266**  
4th quintile2023-2028  
**289**  
4th quintile

Best=1, Worst=410

**RELATIVE COSTS**LIVING  
**97%**BUSINESS  
**96%**

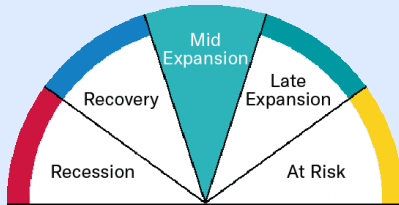
U.S.=100

**VITALITY**RELATIVE  
**0.30**  
Rank: 106

Best=1, Worst=403

**QUALITY**OF LIFE  
**242**

Best=1, Worst=378

**BUSINESS CYCLE STATUS****STRENGTHS & WEAKNESSES****STRENGTHS**

- » Well-developed transportation and distribution network.
- » Educated workforce, above-average per capita income.
- » Below-average cost of doing business.

**WEAKNESSES**

- » High dependence on declining telecommunications industry.
- » Suburban sprawl that limits growth in downtown central business district.

**FORECAST RISKS**

SHORT TERM



LONG TERM

RISK EXPOSURE  
2024-2029 **188** 3rd quintile Most=1,  
Least=403**UPSIDE**

- » Migration inflows trigger more homebuilding, improving affordability.
- » Lower costs and better educated workers attract more tech and finance firms.

**DOWNSIDE**

- » New distribution centers and warehouses are built in nearby, lower-cost metro areas.
- » Lower demand for EVs persists and takes a toll on auto producers.

**MOODY'S RATING****Aa3**COUNTY  
AS OF MAR 15, 2024**ANALYSIS**

**Recent Performance.** Kansas City's economy is drifting into the slow lane. Job growth in the metro area is below that of St. Louis and the rest of Missouri. Healthcare, which is typically dependable, has given up some gains, and leisure/hospitality has weakened. Employment in office-using industries is slowly rising after incurring sharp losses in 2023. Manufacturing is heading in the right direction, albeit unevenly. A fast-growing labor force over the past year is putting upward pressure on the jobless rate. The housing market is slowing, with single-family house prices rising slower than nationally and home construction stuck in a low gear.

**Autos.** Auto manufacturing will face a temporary setback as GM's vehicle assembly plant is reworked to produce electric vehicles. GM will stop production and lay off nearly 1,700 employees for most of 2025. While those job cuts will be temporary, several local suppliers will close permanently, resulting in hundreds of lost jobs. Once the plant's retooling is complete, the local auto industry will be well-positioned for long-term growth. When GM workers return to the new production lines late next year, the factory will produce a gas-powered SUV alongside what is expected to be the popular Bolt EV. Ford's assembly plant has a production plan similar to GM's, making gas-powered light trucks and electric cargo vans.

**High tech.** KAN's technology industry has disappointed in recent years, but the outlook for high-tech jobs is cautiously optimistic. The share of workers in high-tech industries is in the top 10% of the Midwest's metro areas and divisions. Healthcare technology and software design have replaced telecom providers Sprint and T-Mobile as the dominant tech segments in KAN. Much of the industry's job losses since 2023 have been isolated at Oracle

Cerner as the company conducts layoffs and relocates jobs to its new headquarters in Nashville. Still, KAN's low business costs and highly educated workforce bode well for keeping health technology central to the economy. AssistRX has doubled its local workforce in recent years and plans to continue hiring from the rich talent pool, while a growing startup scene promises to fuel job gains in the near term.

**Logistics.** Transportation and warehousing will offer steady growth as KAN solidifies its status as a strategic logistics hub. Robust consumer spending and e-commerce have fueled a rapid expansion of distribution and warehouse space over the past decade. The metro area benefits from three Class I railroads, air cargo facilities, and the convergence of several interstates. Retailers have leveraged KAN's central location in the U.S., and Amazon has built seven facilities in the metro area over the past four years. The company is poised to construct another facility near Kansas City International Airport, adding hundreds of jobs to its local workforce. Proximity to the airport also suggests an expansion of Amazon Air cargo service is in the works. However, warehouse positions tend to offer lower wages and will provide limited economic spillover.

**Kansas City's economy will stay a step behind the slow-growing Midwest. The auto industry's transition to EVs will bring some turbulence to manufacturing in the near term. Payroll growth in high-tech and professional services will inch forward while logistics remains a solid source of new jobs. Longer term, a highly educated workforce and diverse industrial base will push growth back above that of the Midwest.**

James Kelly  
October 2024

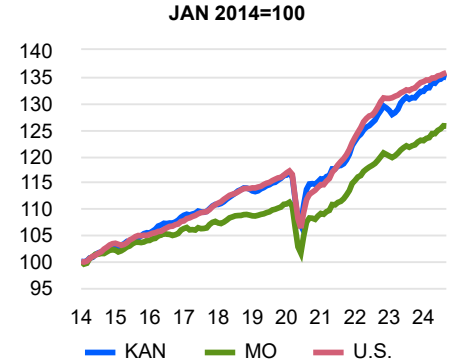
2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
126.8	129.2	128.4	133.5	136.4	139.7	Gross metro product (C17\$ bil)	142.7	145.9	148.3	151.0	153.9	156.8
1.1	1.9	-0.6	3.9	2.2	2.4	% change	2.1	2.2	1.7	1.8	1.9	1.9
1,089.3	1,098.4	1,051.9	1,077.1	1,112.5	1,135.6	Total employment (ths)	1,150.2	1,158.0	1,161.8	1,163.7	1,164.1	1,163.9
0.6	0.8	-4.2	2.4	3.3	2.1	% change	1.3	0.7	0.3	0.2	0.0	-0.0
3.4	3.2	6.2	4.1	2.7	2.9	Unemployment rate (%)	3.3	3.8	3.9	4.0	4.1	4.1
4.3	4.1	6.0	6.1	4.8	7.2	Personal income growth (%)	5.5	4.3	4.1	4.0	4.0	4.0
66.5	68.7	70.9	72.9	75.3	78.0	Median household income (\$ ths)	79.1	81.6	84.1	86.7	89.4	92.1
2,175.9	2,189.4	2,195.2	2,207.0	2,218.3	2,242.3	Population (ths)	2,283.8	2,307.0	2,317.6	2,326.9	2,335.6	2,343.0
0.9	0.6	0.3	0.5	0.5	1.1	% change	1.8	1.0	0.5	0.4	0.4	0.3
9.8	4.5	-1.5	6.4	9.2	18.0	Net migration (ths)	35.3	17.5	5.2	4.0	3.8	2.8
5,609	4,814	6,173	7,054	5,205	4,299	Single-family permits (#)	5,029	7,169	7,623	7,402	6,993	6,578
4,660	4,536	4,555	4,203	6,015	3,215	Multifamily permits (#)	5,652	4,882	4,774	4,528	4,497	4,474
7.7	5.5	6.2	13.4	15.8	7.9	FHFA house price index (% change)	5.0	1.0	0.7	0.7	0.9	0.8

## ECONOMIC HEALTH CHECK

3-MO MA	Apr 24	May 24	Jun 24	Jul 24	Aug 24	Sep 24
Employment, change, ths	5.5	4.4	3.7	0.8	-0.7	-1.3
Unemployment rate, %	3.1	3.2	3.3	3.3	3.4	3.5
Labor force participation rate, %	66.5	66.8	67.1	67.2	67.3	67.3
Average weekly hours, #	32.3	32.1	32.1	32.1	32.5	33.0
Industrial production, 2012=100	103.9	103.9	104.0	103.7	103.8	103.7
Residential permits, single-family, #	4,841	4,225	3,885	4,103	4,345	4,576
Residential permits, multifamily, #	6,892	3,785	4,745	3,626	6,113	3,661
Dec/Dec	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23
Employment, change, ths	1.9	14.3	-43.5	33.1	30.5	12.3
Stronger than prior 3-mo MA    Unchanged from prior 3-mo MA    Weaker than prior 3-mo MA						

Sources: BLS, Census Bureau, Moody's Analytics

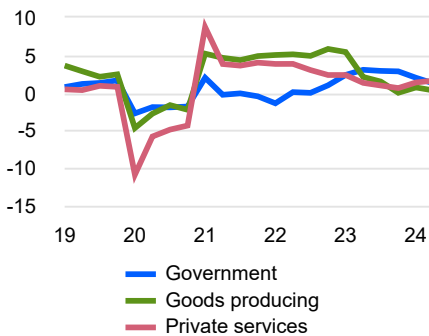
## BUSINESS CYCLE INDEX



Source: Moody's Analytics

## INDUSTRY EMPLOYMENT

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

## CURRENT EMPLOYMENT TRENDS

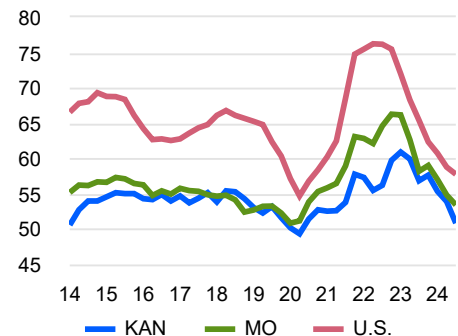
% CHANGE YR AGO, 3-MO MA

	Sep 23	Mar 24	Sep 24
Total	1.7	0.8	1.3
Mining	-0.6	-1.6	1.5
Construction	2.4	-1.5	1.4
Manufacturing	2.0	1.0	0.3
Trade	1.9	1.5	1.7
Trans/Utilities	0.6	-2.4	0.6
Information	3.7	-2.0	-3.9
Financial Activities	-0.6	0.4	0.5
Prof & Business Svcs.	-3.2	-2.7	-0.9
Edu & Health Svcs.	4.2	4.2	2.7
Leisure & Hospitality	3.9	1.8	5.3
Other Services	5.6	1.8	0.8
Government	3.1	2.9	1.1

Sources: BLS, Moody's Analytics

## DIFFUSION INDEX

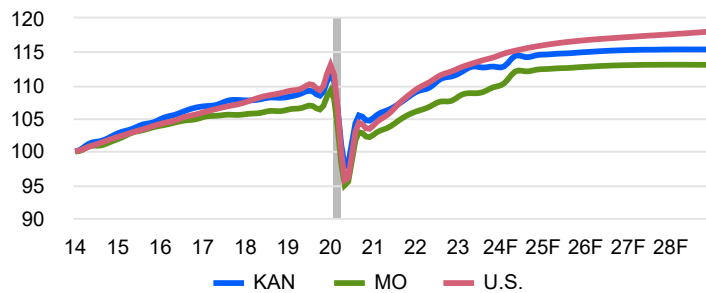
3-DIGIT NAICS LEVEL, 6-MO MA



Sources: BLS, Moody's Analytics

## RELATIVE EMPLOYMENT PERFORMANCE

JAN 2014=100



Sources: BLS, Moody's Analytics

## RELATIVE EMPLOYMENT FORECAST

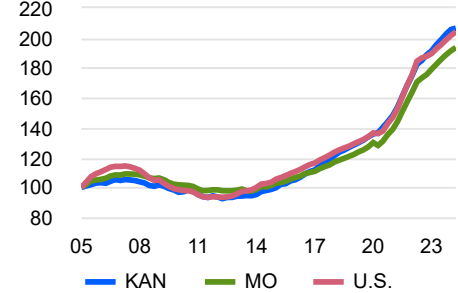
VS. 6 MO PRIOR

2-Yr	5-Yr
↑	↑
↑	↑
↑	↑

Sources: BLS, Moody's Analytics

## HOUSE PRICE

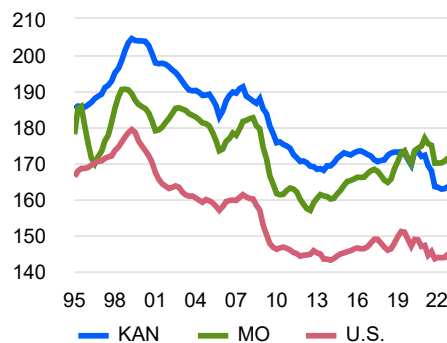
2005Q1=100, NSA



Sources: FHFA, Moody's Analytics

## RENTAL AFFORDABILITY

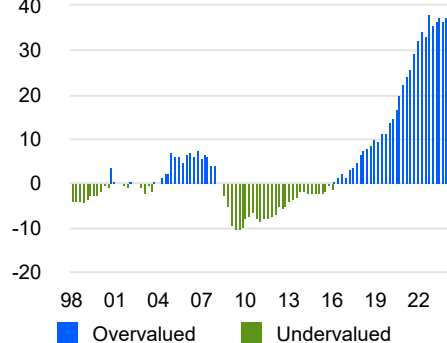
GREATER THAN 100=MORE AFFORDABLE



Sources: Census Bureau, BLS, Moody's Analytics

## HOUSE PRICE TRENDS

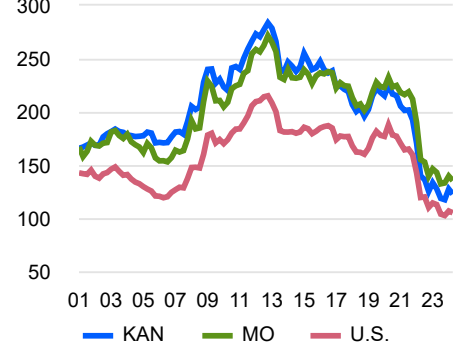
%



Sources: Moody's Analytics

## HOUSING AFFORDABILITY

GREATER THAN 100=MORE AFFORDABLE



Sources: NAR, Moody's Analytics

## TOP EMPLOYERS

The University of Kansas Health System	14,763
HCA Midwest Health	10,051
Saint Luke's Health System	9,976
Ford Kansas City Assembly Plant	9,021
Children's Mercy Kansas City	7,687
Honeywell Federal Manufacturing & Technologies LLC	6,637
Oracle Cerner	6,400
Amazon	6,000
Burns & McDonnell	5,200
Garmin Ltd.	4,807
Hallmark Cards Inc.	4,480
University of Kansas Medical Center	4,157
University Health	4,144
T-Mobile	4,000
UPS	3,888
North Kansas City Hospital	3,386
Shamrock Trading Corp	3,100
UnitedHealth Group	3,000
Walmart Inc.	2,960
FedEx Corp.	2,891

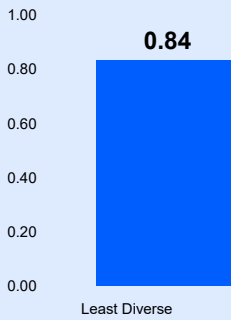
Source: Kansas City Business Journal, 2024

## PUBLIC

Federal	28,271
State	14,906
Local	105,206
2023	

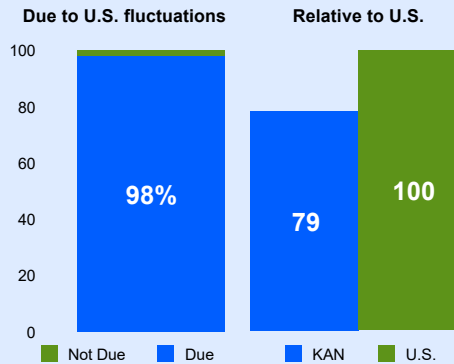
## INDUSTRIAL DIVERSITY

Most Diverse (U.S.)



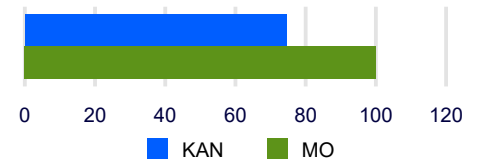
Least Diverse

## EMPLOYMENT VOLATILITY



## ENTREPRENEURSHIP

BROAD-BASED START-UP RATE; U.S.=100



Sources: Census Bureau, Moody's Analytics, 2022

## EXPORTS

Product - 2019	\$ mil
Food and kindred products	1,340.5
Chemicals	1,344.3
Primary metal manufacturing	ND
Fabricated metal products	ND
Machinery, except electrical	ND
Computer and electronic products	1,028.5
Transportation equipment	1,993.4
Miscellaneous manufacturing	ND
Other products	1,403.4
Total	7,652.6

Destination - 2022	\$ mil
Africa	362.9
Asia	2,293.6
European Union	1,021.8
Canada & Mexico	ND
South America	338.1
Rest of world	ND
Total	9,623.5
% of GDP	5.7
Rank among all metro areas	140

Sources: BEA, International Trade Administration, Moody's Analytics

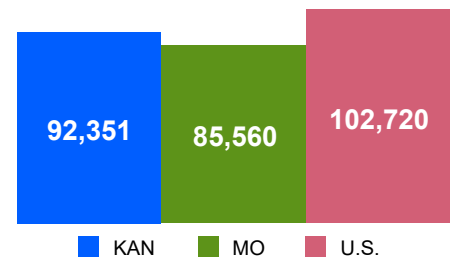
## COMPARATIVE EMPLOYMENT AND INCOME

Sector	% OF TOTAL EMPLOYMENT			AVERAGE ANNUAL EARNINGS		
	KAN	MO	U.S.	KAN	MO	U.S.
Mining	0.1	0.1	0.4	\$33,728	\$108,806	\$181,917
Construction	5.1	4.8	5.1	\$83,052	\$72,642	\$77,604
Manufacturing	7.8	9.6	8.3	\$94,019	\$89,894	\$100,233
Durable	63.6	60.8	62.6	ND	\$89,713	\$102,888
Nondurable	36.4	39.2	37.4	ND	\$90,167	\$95,935
Transportation/Utilities	5.9	4.3	4.6	ND	\$58,170	\$64,074
Wholesale Trade	4.6	4.3	3.9	\$108,511	\$101,661	\$107,061
Retail Trade	9.8	10.3	10.0	\$39,556	\$37,900	\$43,636
Information	1.5	1.6	1.9	ND	\$86,933	\$147,064
Financial Activities	6.8	6.2	5.9	ND	\$52,524	\$60,198
Prof. and Bus. Services	16.3	12.8	14.6	ND	\$85,357	\$88,706
Educ. and Health Services	14.7	17.1	16.2	\$70,557	\$63,266	\$67,977
Leisure and Hosp. Services	10.1	10.4	10.6	\$35,569	\$32,653	\$37,546
Other Services	4.2	3.9	3.7	ND	\$42,722	\$44,257
Government	13.1	14.5	14.6	\$81,812	\$74,970	\$92,363

Sources: Percent of total employment — BLS, Moody's Analytics, 2023, Average annual earnings — BEA, Moody's Analytics, 2022

## PRODUCTIVITY

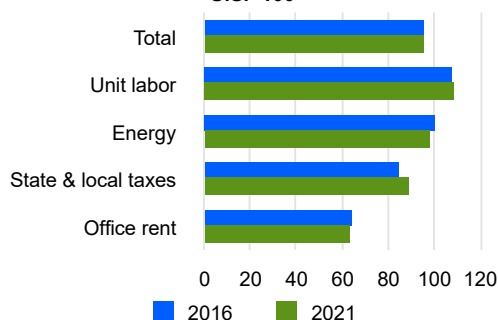
REAL OUTPUT PER WORKER, \$



Sources: BEA, Moody's Analytics, 2022

## BUSINESS COSTS

U.S.=100



Source: Moody's Analytics

## EMPLOYMENT

### HIGH-TECH

	Ths	% of total
KAN	73.1	6.4
U.S.	8,526.6	5.5

### HOUSING-RELATED

	Ths	% of total
KAN	125.2	11.0
U.S.	15,428.7	9.9

Source: Moody's Analytics, 2023

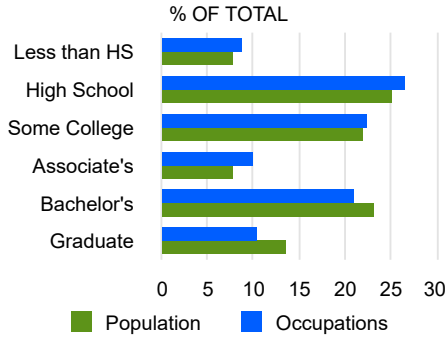
## LEADING INDUSTRIES BY WAGE TIER

NAICS	Industry	Location Quotient	Employees (ths)
GVF	Federal Government	1.4	28.5
5415	Computer systems design & related svcs.	1.6	28.4
5511	Management of companies & enterprises	1.1	19.7
6211	Offices of physicians	0.9	18.6
GVL	Local Government	1.0	102.0
6221	General medical and surgical hospitals	1.2	40.2
4931	Warehousing and storage	1.5	19.8
2382	Building equipment contractors	1.1	17.9
7225	Restaurants and other eating places	1.0	74.8
5613	Employment services	1.0	28.8
4451	Grocery stores	0.9	18.5
6241	Individual and family services	0.9	17.1

High (blue), Mid (yellow), Low (orange)

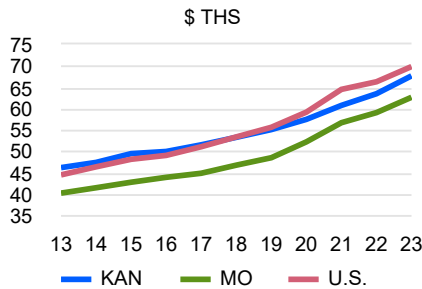
Source: Moody's Analytics, 2023

## SKILLS MISMATCH



Sources: Census Bureau, ACS, Moody's Analytics, 2018

## PER CAPITA INCOME

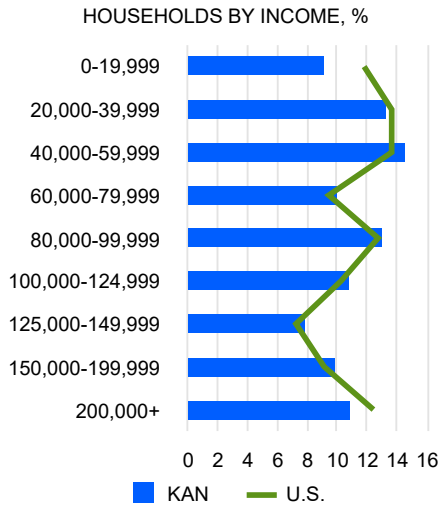


Sources: BEA, Moody's Analytics

## ECONOMIC DISENFRANCHISEMENT

Index	2021	Rank*
Gini coefficient	0.45	244
Palma ratio	3.0	253
Poverty rate	9.7%	337

\*Most unequal=1, Most equal=403



Sources: Census Bureau, ACS, Moody's Analytics, 2023

## MIGRATION FLOWS

### INTO KANSAS CITY MO

	Number of Migrants
Lawrence KS	2,052
St. Louis MO	1,224
Wichita KS	1,173
Phoenix AZ	1,164
Topeka KS	1,104
St. Joseph MO	1,088
Denver CO	872
Springfield MO	787
Columbia MO	710
Los Angeles CA	703
<b>Total in-migration</b>	<b>59,420</b>

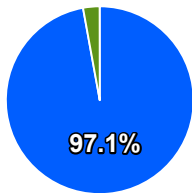
### FROM KANSAS CITY MO

Lawrence KS	1,657
Dallas TX	1,379
Phoenix AZ	1,082
St. Louis MO	1,062
St. Joseph MO	916
Denver CO	893
Topeka KS	863
Houston TX	840
Wichita KS	820
Chicago IL	762
<b>Total out-migration</b>	<b>59,409</b>

**Net migration** **11**

## COMMUTER FLOWS

RESIDENTS WHO WORK IN KAN



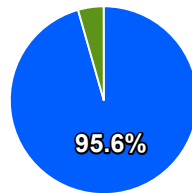
### Top Outside Sources of Jobs

Kansas City MO	Share
St. Joseph MO	0.5
Lawrence KS	0.5
Topeka KS	0.2
St. Louis MO	0.1
Chicago IL	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

## COMMUTER FLOWS

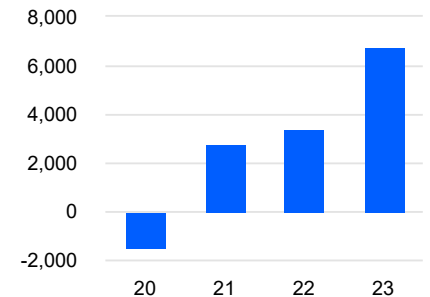
WORKERS WHO LIVE IN KAN



### Top Outside Sources of Workers

Kansas City MO	Share
Lawrence KS	1.0
St. Joseph MO	0.4
Topeka KS	0.3
St. Louis MO	0.1

## NET MIGRATION, #, KAN

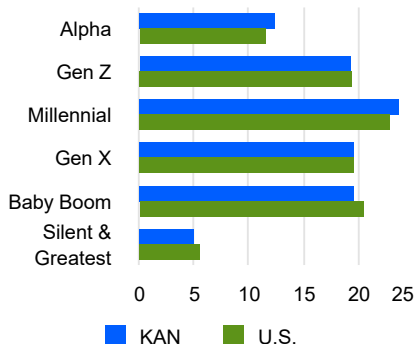


	2020	2021	2022	2023
Domestic	-3,683	1,061	-1,336	3,186
Foreign	2,236	1,744	4,726	3,613
<b>Total</b>	<b>-1,447</b>	<b>2,805</b>	<b>3,390</b>	<b>6,799</b>

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

## GENERATIONAL BREAKDOWN

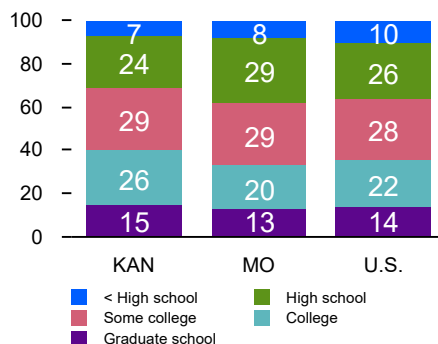
POPULATION BY GENERATION, %



Sources: Census Bureau, Moody's Analytics, 2022

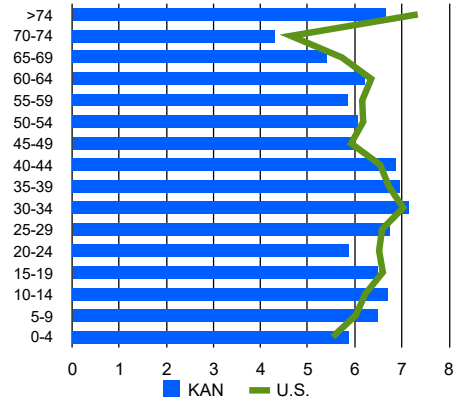
## EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, ACS, Moody's Analytics, 2023

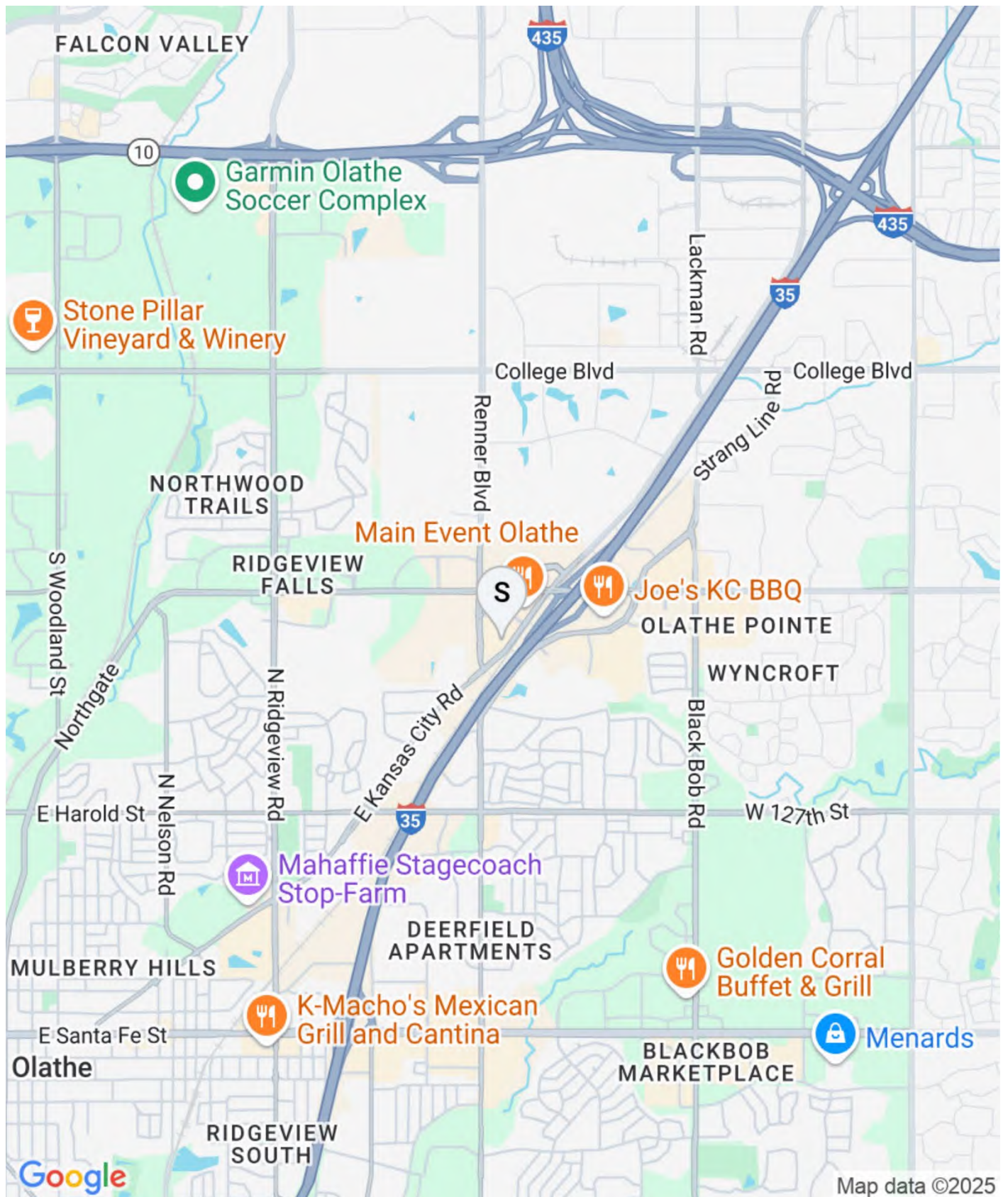
## POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2023



## NEIGHBORHOOD





## LOCATION

The subject property is located in the City of Olathe. The immediate area of the subject is characterized by commercial uses with residential and industrial uses in the surrounding area.

## DEMOGRAPHICS

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	9,235	73,950	203,806	2,009,348	2010 Census	3,611	28,380	77,081	789,536
2020 Census	9,428	78,796	221,111	2,192,035	2020 Census	3,745	31,242	85,364	868,375
2024 Estimate	10,083	82,046	227,729	2,246,258	2024 Estimate	4,082	32,614	88,604	895,897
2029 Projection	10,601	84,810	233,769	2,290,394	2029 Projection	4,346	33,947	91,843	922,763
Δ 2010-2020	2.09%	6.55%	8.49%	9.09%	Δ 2010-2020	3.71%	10.08%	10.75%	9.99%
Δ 2020-2024	6.95%	4.12%	2.99%	2.47%	Δ 2020-2024	9.00%	4.39%	3.80%	3.17%
Δ 2024-2029	5.14%	3.37%	2.65%	1.96%	Δ 2024-2029	6.47%	4.09%	3.66%	3.00%
Total Daytime Population	16,240	104,206	246,632	2,255,173	HOUSEHOLDS BY INCOME (2024 ESTIMATE)				
HOUSING UNITS					<\$15,000	3.2%	5.0%	4.4%	8.1%
Total (2024 Estimate)	4,334	34,008	92,630	968,711	\$15,000 - \$24,999	3.4%	3.7%	3.3%	5.2%
Owner Occupied	44.4%	54.8%	60.9%	59.1%	\$25,000 - \$34,999	8.8%	5.3%	4.6%	6.4%
Renter Occupied	49.8%	41.1%	34.7%	33.3%	\$35,000 - \$49,999	16.7%	9.9%	7.8%	10.1%
Vacant Housing Units	5.8%	4.1%	4.3%	7.5%	\$50,000 - \$74,999	19.4%	14.5%	13.8%	16.8%
Total (2029 Projection)	4,610	35,398	95,992	996,501	\$75,000 - \$99,999	17.1%	14.9%	13.6%	13.5%
Owner Occupied	46.4%	55.4%	61.2%	59.5%	\$100,000 - \$149,999	19.9%	21.8%	22.3%	18.8%
Renter Occupied	47.9%	40.5%	34.5%	33.1%	\$150,000 - \$199,999	6.6%	10.6%	13.1%	9.7%
Vacant Housing Units	5.7%	4.1%	4.3%	7.4%	\$200,000+	4.8%	14.3%	17.1%	11.5%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2024 Estimate	\$90,551	\$123,109	\$136,116	\$110,647	2024 Estimate	2.43	2.48	2.55	2.47
2029 Projection	\$104,743	\$142,132	\$156,269	\$127,157	2029 Projection	2.40	2.46	2.52	2.45
Δ 2024-2029	15.67%	15.45%	14.81%	14.92%	Δ 2024-2029	(1.23%)	(0.81%)	(1.18%)	(0.81%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2024 Estimate	\$72,215	\$93,145	\$103,776	\$80,044	2024 Estimate	\$252,770	\$345,920	\$363,161	\$299,710
2029 Projection	\$81,957	\$105,098	\$115,606	\$92,217	2029 Projection	\$263,630	\$358,643	\$374,237	\$342,115
Δ 2024-2029	13.49%	12.83%	11.40%	15.21%	Δ 2024-2029	4.30%	3.68%	3.05%	14.15%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2024 Estimate	\$35,321	\$48,550	\$53,002	\$44,196	2024 Estimate	\$245,460	\$365,338	\$397,458	\$347,062
2029 Projection	\$41,207	\$56,410	\$61,438	\$51,293	2029 Projection	\$259,981	\$384,312	\$416,253	\$385,246
Δ 2024-2029	16.66%	16.19%	15.92%	16.06%	Δ 2024-2029	5.92%	5.19%	4.73%	11.00%

Source: Sites To Do Business Online

## POPULATION

The estimate provided by ESRI for the current 2024 population within the subject neighborhood's 3 mile radius is 82,046 representing a 4.12% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 227,729, which represents a 2.99% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 84,810 by the year 2029. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 233,769 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 2.65% change as well as a 5.14% change within the subject's 1 mile radius for the same period.

## HOUSEHOLDS

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 32,614, which is a 4.39% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 88,604, a 3.80% change over the same period of time.

By the year 2029, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 4.09% to 33,947 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 3.66% which will result in a total household estimate of 91,843.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 10.08% during the ten-year period of 2010 to 2020. Since then it has changed by 4.39%.

## NEIGHBORHOOD

(CONTINUED)

## INCOME

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$93,145 and that the average household income is \$123,109. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$103,776, and the average household income is \$136,116. Given that there are reportedly 88,604 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$12,060,422,064.

## CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit above average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased 4.12% since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another 3.37% during the next 5 years. Lastly, we perceive that, since average household incomes are above the national average (\$123,109, for the subject's 3 mile radius) and given that the area is well-populated (32,614 households in a 3 mile radius), developments like the subject should be adequately supported.

## SURROUNDING LAND USES

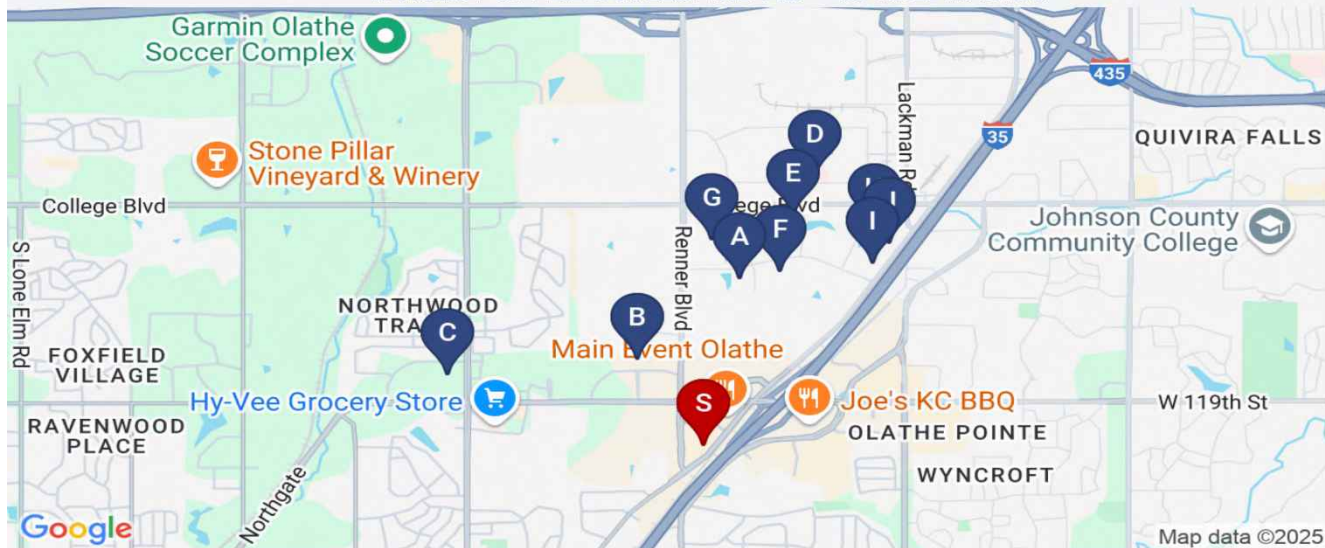
The following tables and maps highlight the development in and around the subject.

## LOCAL AREA OFFICE - 1.5 MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	514,511 SF	2000	66.1	5
B	1,180,104 SF	1993	91.8	41
C	231,964 SF	1989	100.0	25
TOTAL	1,926,579 SF	1995	85.9	71

Source: CoStar

## LARGEST OFFICE DEVELOPMENTS - 1.5 MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Corporate Center at Southlake	11300 Corporate Ave, Lenexa	0.9 mi	172,955	1990	B	100
B	Bldg 6	17100-17150 W 118th Ter, Olathe	0.5 mi	149,591	2000	A	45.67
C	Johnson County Sunset Building	11811 S Sunset Dr, Olathe	1.2 mi	128,000	1995	A	100
D	Office Building	10951 Lakeview Ave, Lenexa	1.5 mi	106,899	1971	B	81.15
E	16011 College Blvd	16011 College Blvd, Lenexa	1.2 mi	91,095	1988	B	81.49
F	EcoWorks I & II	16025 W 113th St, Lenexa	0.9 mi	90,547	2001	A	16.72
G	Environmental Protection Agency, Re	11201 Renner Blvd, Lenexa	1.0 mi	85,919	2007	A	100
H	Waterside II	11145 Thompson Ave, Lenexa	1.3 mi	60,900	1997	B	100
I	Waterside IV	15500 W 113th St, Lenexa	1.2 mi	60,880	2000	B	100
J	Waterside III	15200 Santa Fe Trail Dr, Lenexa	1.3 mi	60,454	1998	A	70.95

Source: CoStar

## NEIGHBORHOOD

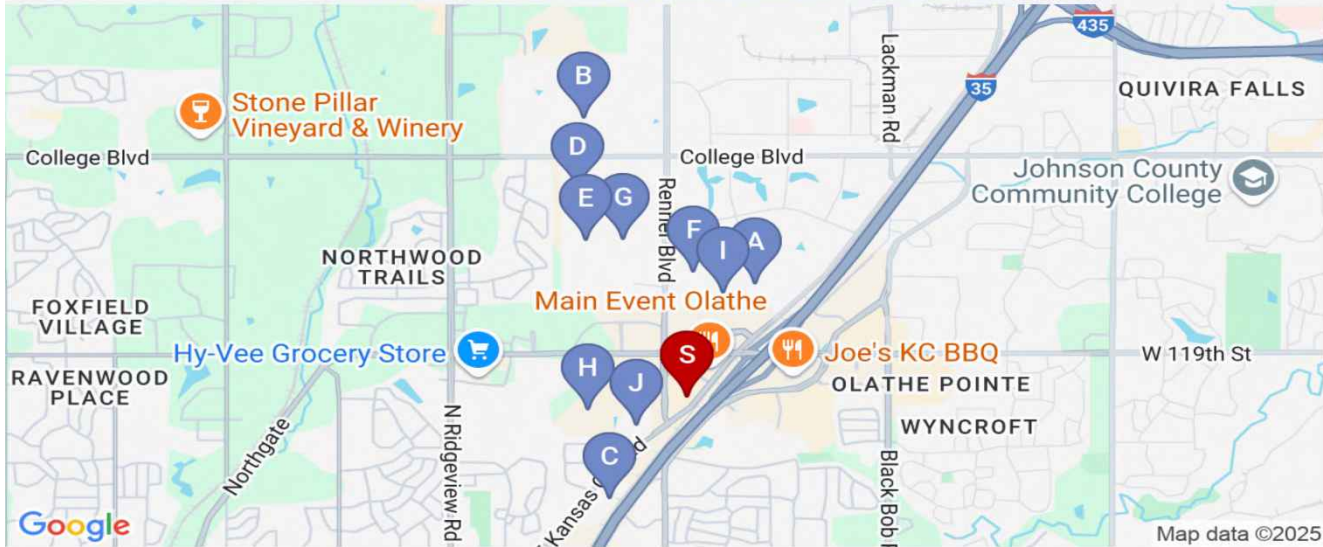
(CONTINUED)

## LOCAL AREA INDUSTRIAL - 1.5 MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	1,777,964 SF	1998	76	51
Gen-Ind <25,000 FT	1,291,624 SF	1991	93	127
Gen-Ind >25,000 FT	7,886,439 SF	2005	94	63
<b>TOTAL</b>	<b>10,956,027 SF</b>	<b>2002</b>	<b>90.7</b>	<b>241</b>

Source: CoStar

## LARGEST INDUSTRIAL DEVELOPMENTS - 1.5 MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A	Lenexa Logistics Centre - East 4	16000-16200 W 116th St, Lenexa	0.7 mi	606,623	2021	Industrial	100
B	Lenexa Logistics Centre - North 5	10901-10941 Mill Creek Rd, Lenexa	1.5 mi	565,170	2022	Industrial	100
C	Sysco	1915 E Kansas City Rd, Olathe	0.6 mi	405,647	1982	Industrial	100
D	Lenexa Logistics Centre - South 7	11200-11270 Britton St, Lenexa	1.2 mi	401,197	2017	Industrial	100
E	Lenexa Logistics Centre - South 5	17201-17351 W 113th St, Lenexa	0.9 mi	347,324	2016	Industrial	100
F	Lenexa Logistics Centre - East 2	16230-16501 W 116th St, Lenexa	0.6 mi	274,031	2021	Industrial	100
G	Lenexa Logistics Centre - South 4	16851 W 113th St, Lenexa	0.8 mi	260,707	2014	Industrial	100
H	Benchmark Regional Distribution Center	2119 E Kansas City Rd, Olathe	0.4 mi	253,440	1998	Industrial	100
I	Lenexa Logistics Centre - East 3	16301-16501 W 116th St, Lenexa	0.6 mi	249,780	2020	Industrial	100
J	Industrial Building	2115 E Kansas City Rd, Olathe	0.3 mi	241,300	1985	Industrial	100

Source: CoStar

## LOCAL AREA RETAIL - 1.5 MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	112,850 SF	1996	90.6	33
>5,000 FT-<20,000 FT	556,735 SF	2001	89.3	61
>20,000 FT	2,504,171 SF	2001	97.7	28
<b>TOTAL</b>	<b>3,173,756 SF</b>	<b>2001</b>	<b>96.0</b>	<b>124</b>

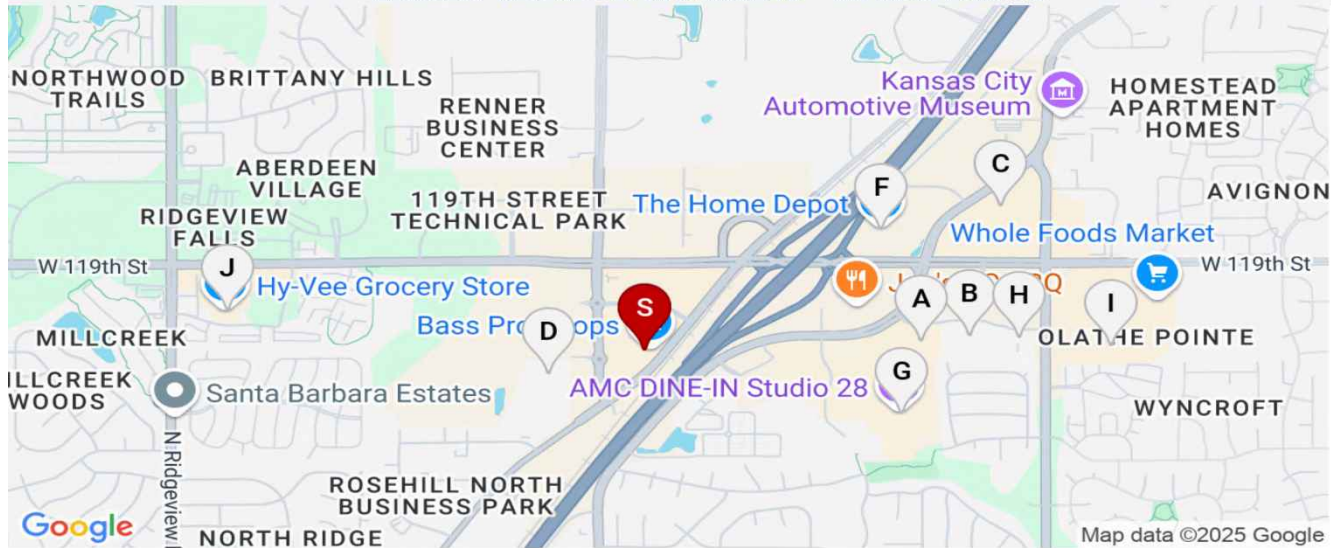
Source: CoStar



## NEIGHBORHOOD

(CONTINUED)

## LARGEST RETAIL DEVELOPMENTS - 1.5 MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Olathe Station North & South	11925-11957 S Strang Line Rd, Olathe	0.6 mi	600,000	1998	B	100
B	Super Target	15345 W 119th St, Olathe	0.7 mi	207,067	1997	C	100
C	Retail Development	15296-15420 W 119th St, Olathe	0.9 mi	163,372	1999	B	94.76
D	Benchmark Showroom #2	2125 E Kansas City Rd, Olathe	0.2 mi	160,000	1999	A	100
E	Bass Pro Shops	12051 S Renner Blvd, Olathe	0.0 mi	132,201	2006	A	100
F	Home Depot	11850 Strang Line Rd, Olathe	0.6 mi	113,644	1997	B	100
G	AMC DINE-IN Studio 28	12075 S Strang Line Rd, Olathe	0.6 mi	113,108	1999	B	100
H	Building C	15281-15345 W 119th St, Olathe	0.8 mi	102,450	1997	B	100
I	Olathe Pointe	14615-14695 W 119th St, Olathe	1.0 mi	86,649	2006	A	90.86
J	Hy-Vee	18101 W 119th St, Olathe	0.9 mi	76,890	2006	B	100

Source: CoStar

## LOCAL AREA MULTI-FAMILY - 1.5 MILE RADIUS

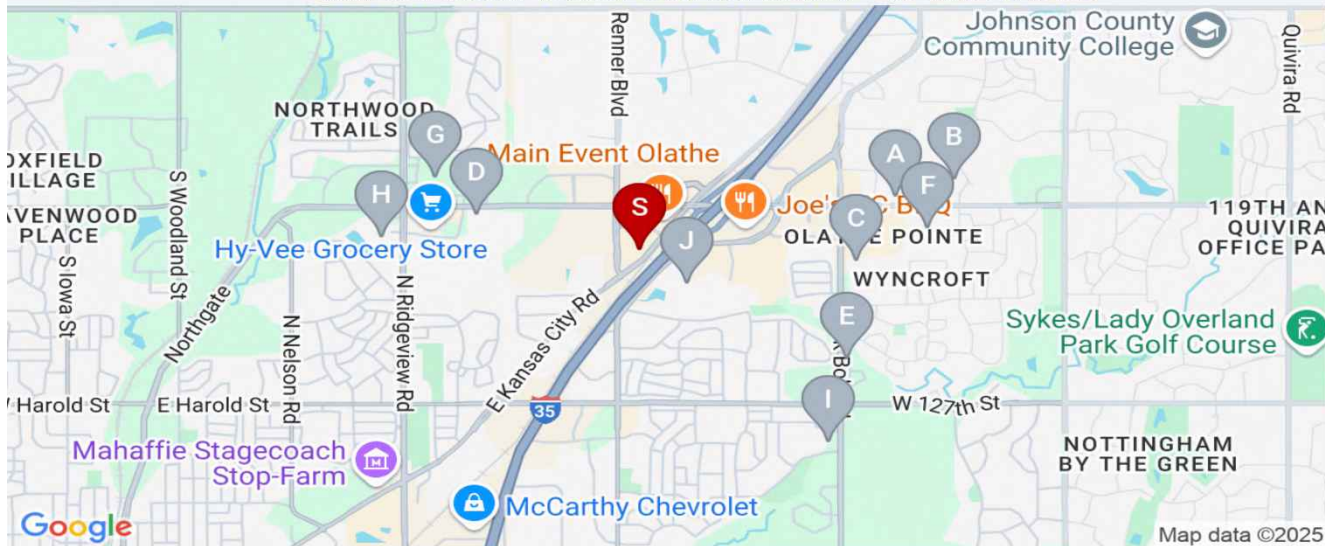
CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	2,276,362 SF	2003	1,883	5
B	2,330,226 SF	2003	3,096	14
C	854,569 SF	1990	801	12
<b>TOTAL</b>	<b>5,461,157 SF</b>	<b>2001</b>	<b>5,786</b>	<b>32</b>

Source: CoStar

## NEIGHBORHOOD

(CONTINUED)

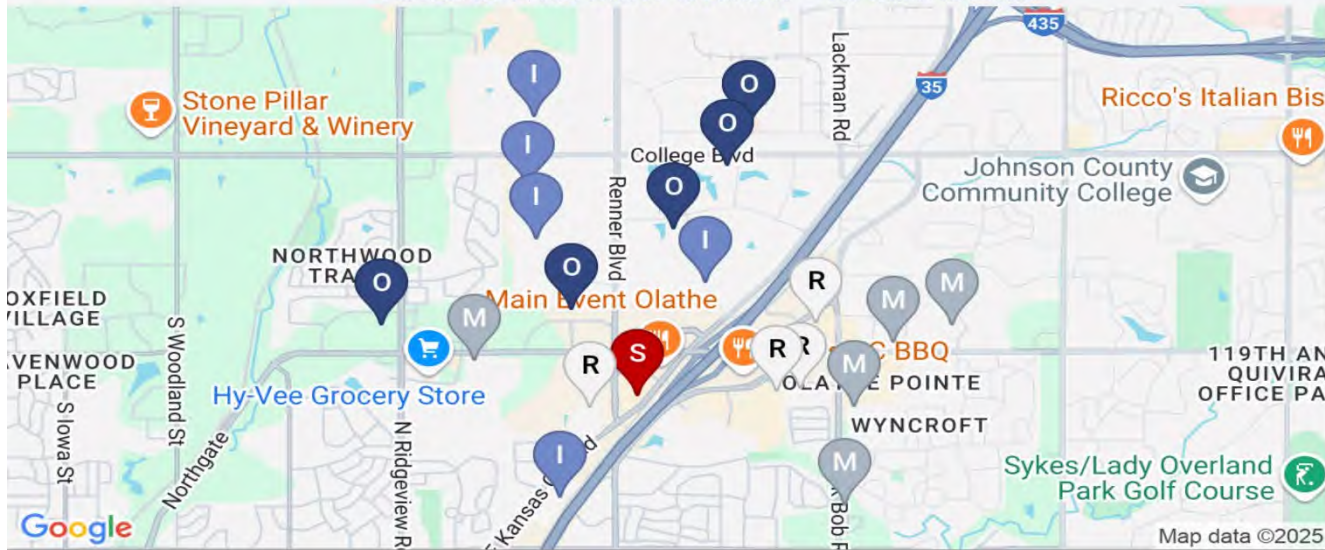
## LARGEST MULTI-FAMILY DEVELOPMENTS - 1.5 MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	The Homestead Apartment Homes	11800 S Shannan St, Olathe	1.2 mi	764,764	1999	A	2
B	Avignon Apartment Homes	11820 S Greenwood St, Olathe	1.5 mi	620,430	2006	A	2
C	Wyncroft Hill Apartments	12105-12235 S Blackbob Rd, Olathe	1.0 mi	443,498	1995	B	3
D	Arlo of Olathe	1890 N Lennox St, Olathe	0.8 mi	384,282	1995	A	3
E	Chestnut Heights Townhomes	12500-12522 S Constance St, Olathe	1.1 mi	319,000	1994	C	2
F	Olathe Commons	14441 W 119th St, Olathe	1.3 mi	300,000	2026	B	2
G	Villas at Ridgeview Falls	11835 S Fellows St, Olathe	1.0 mi	297,272	2020	A	4
H	Millcreek Woods Apartments	1711 N Ridgeview Rd, Olathe	1.2 mi	291,969	1987	B	3
I	The Clearing at One28	12840 S Black Bob Rd, Olathe	1.3 mi	250,000	2023	B	4
J	The Jefferson on the Lake	12251-12289 S Strang Line Rd, Olathe	0.3 mi	233,388	1986	B	3

Source: CoStar

## TOTAL DEVELOPMENT OVERLAY - 1.5 MILE RADIUS

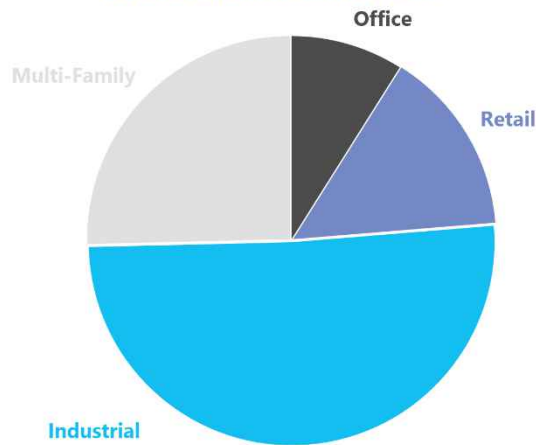


Source: CoStar

The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the larger-sized multitenant retail centers, medium-sized retail properties and medium-size office properties. Additionally, there are larger industrial/distribution type properties in the immediate area. There are also small- to medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of industrial and multifamily compared to office and retail properties.



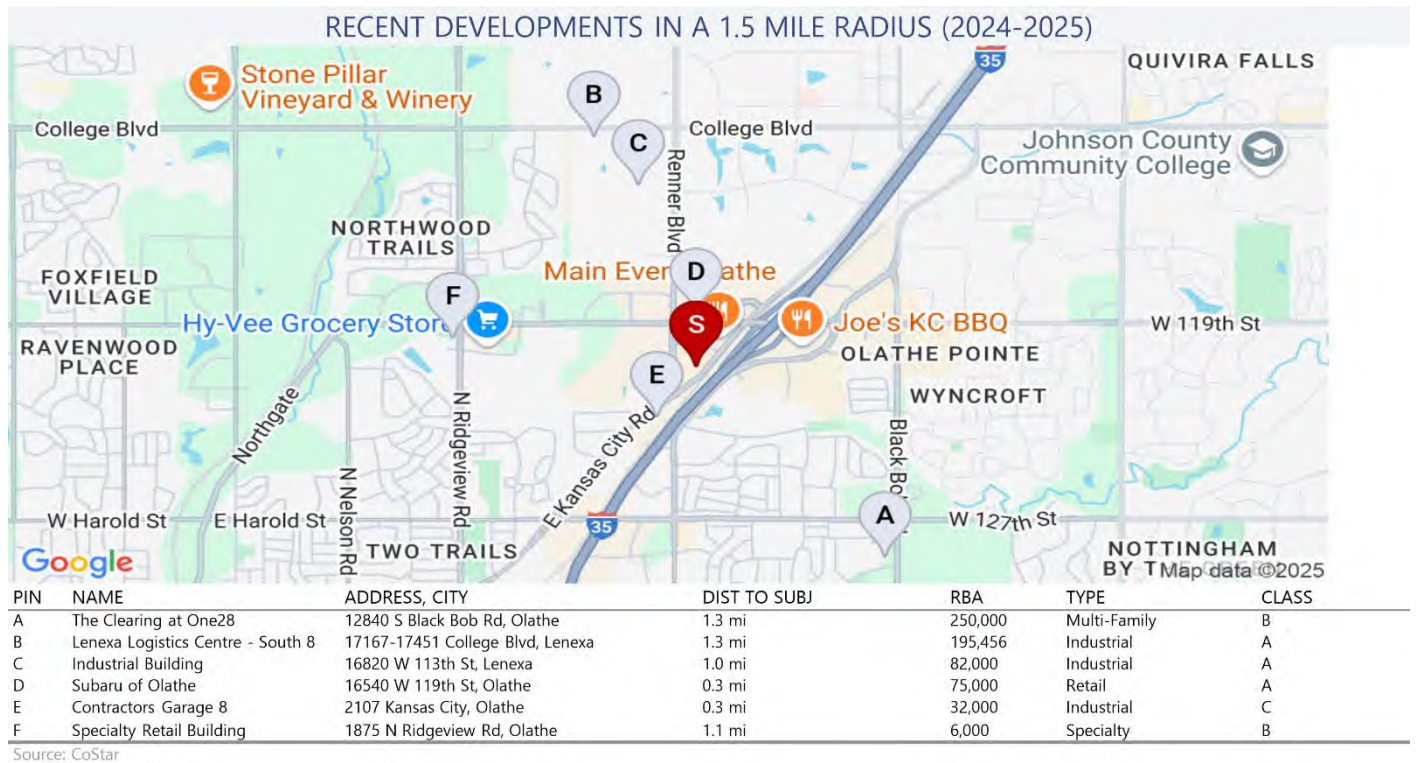
### COMMERCIAL LAND USE



### RECENT DEVELOPMENT

Based on CoStar's research, there appears to be about six projects that have been recently developed. All of these projects are perceived to be within 1.3 miles of the subject. The range in size of developments is 6,000 SF to the largest development of 250,000 SF. Overall, the average size of recent developments in the area is 106,743 SF. Further, it appears that most of the developments are industrial in nature.

The following table details our findings:



### DEVELOPMENT PIPELINE

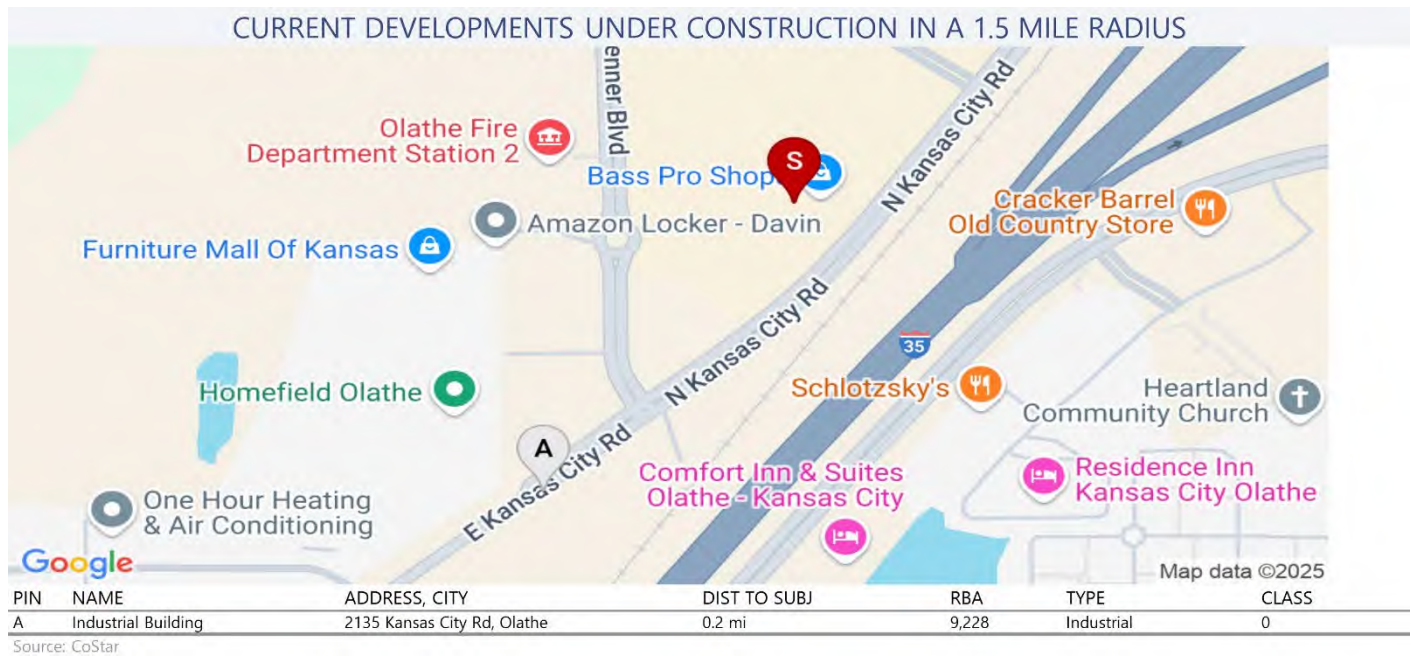
The Olathe Gateway development project encompasses the northeast and southwest corner of 119<sup>th</sup> St. and Renner Rd. The project will include 67,000 square feet of restaurant and retail space and 25,000 square feet of medical office space. The development will be anchored by Michael's Wonder World, an all-inclusive amusement park. The developer, Loretto Properties, LLC, is hoping for a mid-2026 opening for the first phase of the development.

Additionally, Garmin Ltd purchased the old Great Mall of the Great Plains site in 2021. The site is located at 151<sup>st</sup> Street and 169 Hwy and will be used for expansion of the Garmin headquarters in the future.

### UNDER CONSTRUCTION

Based on CoStar's research, there appears to be about one project that is currently under construction. The project is perceived to be within 0.2 miles of the subject. The size of the development when completed will be 9,228 SF. Further, it appears that the development under construction is industrial in nature.

The following table details our findings:



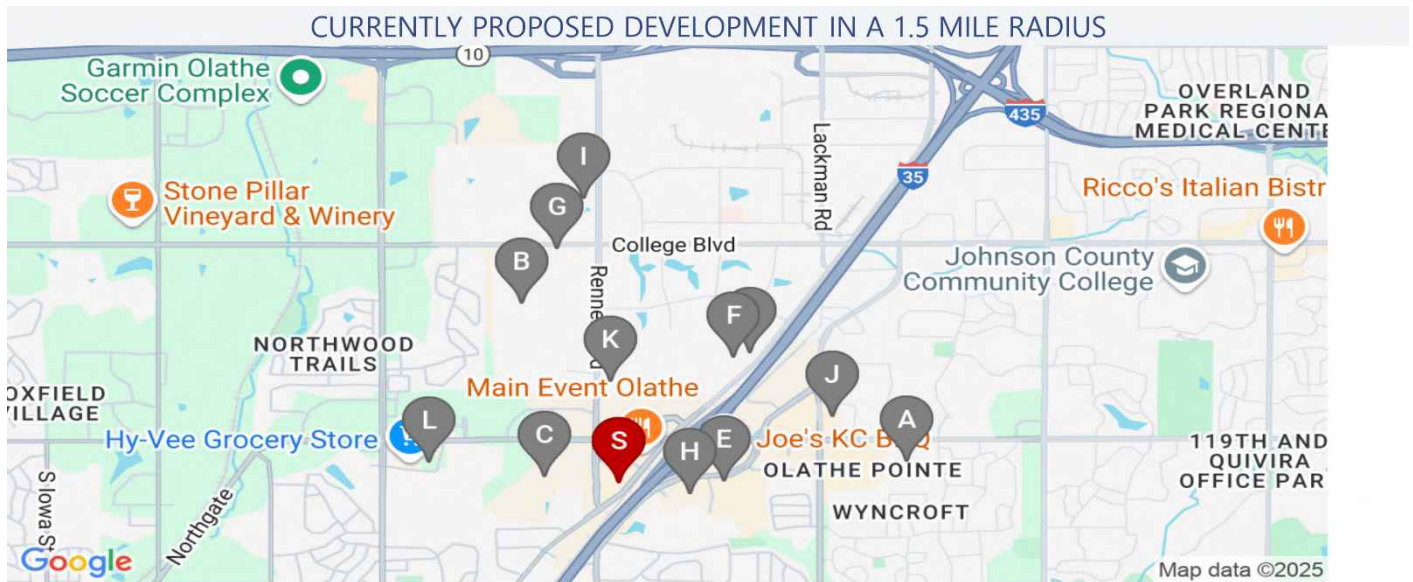
### PROPOSED

Based on CoStar's research, there appears to be about twelve projects that are proposed for construction. All of these projects are perceived to be within 1.5 miles of the subject. The range in size of proposed developments is 7,000 SF to the largest proposed development of 300,000 SF. Overall, the average size of proposed developments in the area is 92,913 SF. Further, it appears that most of the developments that are proposed will be Industrial in nature.

The following table details our findings:

## NEIGHBORHOOD

(CONTINUED)



## ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of Olathe.

## GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Olathe is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Johnson County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

## ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south streets in the neighborhood include I-35 to the east of the subject, which provides access throughout the metropolitan area. Renner Road, to the west of the subject, also provides north/south access in the Olathe area. The major east/west streets include 119<sup>th</sup> St, which is a main corridor in the Olathe/Johnson County area. With the existing transportation system, most areas of metropolitan Olathe are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

### **ENVIRONMENTAL INFLUENCES**

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

### **LOCAL AREA SUMMARY**

The market benefits from a diverse blend of residential, commercial, and community uses. The largest sectors in the immediate are multi-family and industrial with retail and office uses along the 119<sup>th</sup> St corridor. The market has been stable in recent years and is anticipated to remain stable going forward.



**SITE****OVERVIEW**

<b>Address</b>	12051 S Renner Blvd, Olathe, Kansas.	
<b>Census Tract</b>	20-091-052905	
<b>Number of Parcels</b>	1	
<b>Assessor Parcel</b>	DP53550000-0001B	
<b>Land Area</b>	Square Feet	Acres
Economic Unit (Primary) Site Size	710,898	16.32
Usable Site Size	710,898	16.32
<b>Total Land Area</b>	710,898	16.32
<b>Excess/Surplus Land</b>	No	
<b>Corner</b>	Yes	
<b>Permitted Building Height</b>		
<b>Floor Area Ratio (FAR)</b>	Not Available	
<b>Site Topography</b>	Generally Level At street grade	
<b>Site Shape</b>	Irregular	
<b>Site Grade</b>	At street grade	
<b>Site Quality</b>	Average	
<b>Site Access</b>	Average	
<b>Site Exposure</b>	Above Average	
<b>Site Utility</b>	Average	
<b>Utilities</b>	All Available	

**ADJACENT USES**

North	Local Retail
South	Local Retail, Railway, I-35
East	Railway, I-35
West	Olathe Fire Station 2, Mattress Headquarters

**Flood Plain** Zone X (Unshaded). This is referenced by Panel Number 20091C0065G, dated August 3, 2009. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

**Seismic** The subject is in a low risk area.



**SITE****(CONTINUED)****INGRESS | EGRESS**

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane	
Renner Blvd	Minor arterial	Two-Way	4	x		x		x				
Kansas City Rd	Neighborhood street	Two-Way	4	x		x		x				
Bass Pro Drive	Neighborhood street	Two-Way	2	x	x	x		x				
Frontage												
Renner Blvd	1156 feet; 1 Cub Cut.											
Kansas City Rd	1356 feet; 1 Curb Cut.											
Bass Pro Drive	995 feet; Traffic Circle.											
Traffic Counts	Location	Date	Source						Count			
Renner Blvd	W 119th St & Renner Blvd	Jan-22	TrafficMetrix						31,246			
TOTAL											31,246	

**SOILS**

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

**ENVIRONMENTAL HAZARDS**

We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

We were not provided with a copy of the Phase I Environmental Assessment for review.

**EASEMENTS | ENCROACHMENTS**

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

SITE

(CONTINUED)

## PARCEL MAP



SITE

(CONTINUED)

**AERIAL PARCEL MAP**



**ZONING**

ZONING	
Designation	Planned Community Center (CP-2)
Zoning Authority	City of Olathe
Permitted Uses	Community retail, office, restaurants, mixed use office/retail/residential.
Prohibited Uses	Any use not listed in the City of Olathe UDO
Current Use	Free Standing Retail
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Zoning Change	Not Likely
Parking Spaces Required	437
Parking Spaces Provided	793

Source: City of Olathe Planning & Zoning Department

**ZONING CONCLUSION**

The current use for the subject property is free standing retail and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

**CONCLUSION**

In the final analysis of the site, no significant detriments were discovered which would be inhibit development accordingly with its highest and best use. The site displays adequate accessibility and locational features for continued use as a free-standing retail property development. The site's physical and legal characteristics appear to be supportive of and suitable for the subject's current use.



## OVERVIEW

<b>Property Type</b>	Retail - Free Standing Retail
<b>Tenancy</b>	Single-Tenant Occupied By A Third Party Tenant
<b>Net Rentable Area (NRA)</b>	130,988
<b>Gross Building Area (GBA)</b>	130,988
<b>Total Buildings</b>	1
<b>Floors</b>	2
<b>Year Built</b>	2006
<b>Age/Life Analysis</b>	
Actual Age	19
Effective Age	10
Economic Life	40
Remaining Useful Life	30
<b>Overall Building Quality</b>	Average
<b>Overall Building Condition</b>	Average
<b>Overall Building Appeal</b>	Average
<b>Land to Building Ratio</b>	5.43 : 1
<b>Site Coverage Ratio</b>	11.91% (Based On Total Overall Site Area)
<b>Floor Area Ratio (FAR)</b>	0.18
<b>Total Parking Spaces</b>	793 - Surface - Asphalt spaces
<b>Parking Ratio</b>	6.1 / 1,000 SF NRA
<b>Dock High Doors</b>	3
<b>Grade Level Doors</b>	4

## COMPONENT DESCRIPTION

<b>Foundation</b>	Poured concrete slab on piles
<b>Exterior Walls/Framing</b>	Tilt-up concrete panels with stucco, brick and stone
<b>Roof</b>	A combination of metal panels, asphalt shingle, sealed membrane
<b>Elevator</b>	Two Passenger Elevators
<b>Heating &amp; AC (HVAC)</b>	HVAC
<b>Insulation</b>	Assumed to be standard and to code for both walls and ceilings
<b>Lighting</b>	Various
<b>Electrical</b>	Assumed adequate and to code
<b>Interior Walls</b>	Generally drywall
<b>Doors and Windows</b>	Standard storefront windows and doors, glass in aluminum frames. There are also 3 dock height doors and 4 drive in doors for moving merchandise and displaying boats.
<b>Ceilings</b>	Open trusses, exposed metal and drywall in the office and restroom areas
<b>Plumbing</b>	Standard plumbing for a retail building
<b>Floor Covering</b>	Generally polished concrete, there are areas with tile and carpet as well



<b>Interior Build-Out</b>	The interior is generally an open sales floor area with various sections containing outdoor themed structures. There is a large aquarium with fountains and a two-story rock formation in the center of the sales area. There is a full-service restaurant that contains approximately 8,000 square feet. The restaurant, which also houses an elevator shaft providing access to a mezzanine level, has a full kitchen and bar with additional aquariums.
<b>Site Improvements</b>	Asphalt parking, concrete curbs and sidewalks, lighting and an outdoor patio area outside the restaurant portion of the subject. There is also a pond on the southern portion of the property.
<b>Signage</b>	There is building mounted signage facing Renner Rd.
<b>Fire Protection</b>	Wet fire sprinkler system
<b>Landscaping</b>	Landscaping around the building perimeter consists of shrubs and trees. The landscaping is well established and well maintained.
<b>Parking</b>	Parking varies by use but is stated as one space per 1,000 SF. The subject provides 793 surface - asphalt parking spaces, or 6.1 spaces per 1,000 SF of NRA, which is within market standards (4-7/1,000 SF) for retail (free standing retail) property type.
<b>Site Coverage Ratio</b>	11.9% (84,634 SF footprint / 710,898 SF site), which is below market standards (20-35%) for similar free standing retail buildings in the area.
<b>Functional Design</b>	The building features a functional Free Standing Retail design with typical site coverage and adequate off-street parking.

## **DEFERRED MAINTENANCE**

There were no signs of deferred maintenance at the time of inspection.

We were not provided with a copy of the Property Condition Report for review.

## **ENVIRONMENTAL**

A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

## **ADA COMMENT**

This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.

## **FURNITURES, FIXTURES & EQUIPMENT**

No personal property or intangible items are included in this valuation.

**TAXES**

In Kansas, real property is appraised at fair market value. As part of the scope of work, we researched assessment and tax information related to the subject property. The following are key factors related to local assessment and taxation policy. Real property in Johnson County is assessed at 25% of market value. Real property is reassessed annually. The next scheduled reassessment date is January 1, 2025. In addition to scheduled reassessments, properties in Johnson County are required to be disclosed to the assessor upon sale, conversion, renovation or demolition for consideration during reassessment.

**CURRENT TAXATION & ASSESSMENT**

The subject assessment and taxes are summarized below:

ASSESSMENT & TAXES (2024)						
<b>TAX RATE AREA</b>	<b>0760PT</b>				<b>TAX RATE</b>	11.6448%
<b>ASSESSOR PARCEL #</b>	<b>LAND</b>	<b>IMPROVEMENTS</b>	<b>TOTAL</b>	<b>EXEMPTIONS</b>	<b>TAXABLE</b>	<b>BASE TAX</b>
DP53550000-0001B	\$4,443,110	\$11,077,890	\$15,521,000	\$0	\$3,880,251	\$451,847
Subtotal	\$4,443,110	\$11,077,890	\$15,521,000	\$0	\$3,880,251	\$451,847
Subtotal \$/NRA	\$33.92	\$84.57	\$118.49	\$0.00	\$29.62	\$3.45
<b>TOTAL BASE TAX \$/NRA / \$ TOTAL</b>					<b>\$3.45</b>	<b>\$451,847</b>

Source: Johnson County Assessment & Taxation

The total assessment for the subject property for the tax year 2024 is \$15,521,000 or \$118.49 PSF. There are no exemptions in place. The total tax bill for the property is \$451,847 or \$3.45 PSF.

According to Johnson County, real estate taxes for the subject property are not current as of the date of this report. Delinquent taxes total \$2,796,878 including accrued interest. Pending tax liens are NOT CONSIDERED IN THE VALUE CONCLUSION.

It is noted that, given the NNN lease structure utilized in this analysis, real estate taxes have minimal impact on the overall value as the tenant would reimburse the landlord for real estate taxes.

## MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Retail supply and demand conditions for the Kansas City market and South Johnson County submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

### RETAIL MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)

		INVENTORY SUPPLY (SF)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2024	135,333,102	16,797,176	3.7%	3.5%
Q3	2024	135,320,490	16,788,176	3.7%	3.4%
Q2	2024	135,272,914	16,775,276	3.9%	4.1%
Q1	2024	135,189,231	16,773,076	3.9%	4.3%
	2023	134,482,097	16,491,546	4.1%	5.7%
	2022	134,367,761	16,475,720	4.2%	5.6%
	2021	133,983,286	16,384,321	5.1%	6.4%
	2020	133,755,211	16,267,526	5.8%	6.5%
	2019	133,232,878	16,140,405	5.1%	5.2%
	2018	132,879,345	16,094,039	5.2%	4.9%
	2017	132,079,066	15,968,688	5.2%	5.8%
	2016	131,622,807	15,719,274	5.8%	6.7%
	2015	131,742,303	16,149,480	7.2%	6.8%
	2014				

		RENT \$/SF		NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2024	\$15.06	\$18.76	69,945	(7,558)
Q3	2024	\$15.20	\$18.95	249,453	127,836
Q2	2024	\$15.23	\$18.73	76,136	36,420
Q1	2024	\$15.24	\$18.27	449,266	272,379
	2023	\$15.03	\$16.32	707,914	230,878
	2022	\$15.01	\$16.39	1,552,178	208,621
	2021	\$14.10	\$16.30	1,202,775	126,693
	2020	\$13.54	\$16.27	(376,717)	(89,072)
	2019	\$13.01	\$15.87	353,739	(536)
	2018	\$12.92	\$16.22	768,511	256,982
	2017	\$12.68	\$17.07	1,224,414	376,072
	2016	\$12.07	\$17.89	1,637,142	(388,416)
	2015	\$11.81	\$18.02	1,102,611	508,700
	2014			0	0

Source: CoStar Property®

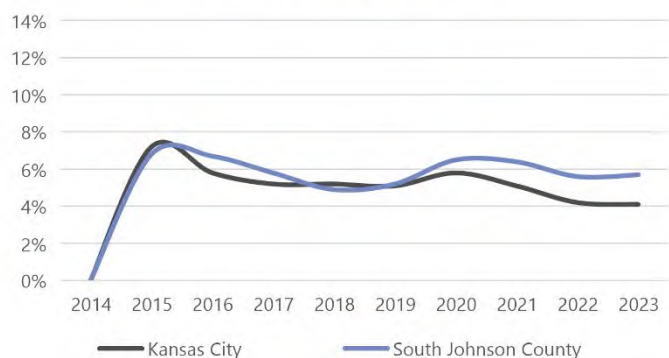
The Kansas City Retail market demonstrates positive conditions. Supply has increased slightly over the last several years. Vacancy has been stable over the last year. Rental rates have fluctuated over the last several years. Absorption has been generally positive, with only one periods of negative absorption over the last ten years

The South Johnson County Retail submarket mostly positive conditions. Vacancy decreased from 5.7% to 3.5% over the last years. Asking rents were relatively stable as well ranging from a low of \$18.27/SF to a high of \$18.95/SF with the most recent figure being \$18.76/SF. It is noted that rents in this submarket are historically above that of the Kansas City MSA. Net absorption was positive over the last year.

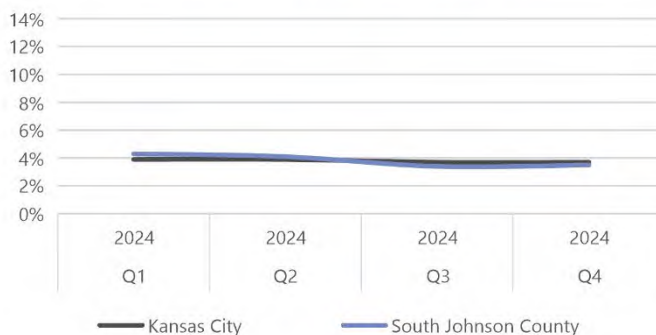
## VACANCY

The following tables provide visual illustration of the long term and short term Retail vacancy for the Kansas City market and South Johnson County submarket.

### LONG TERM VACANCY



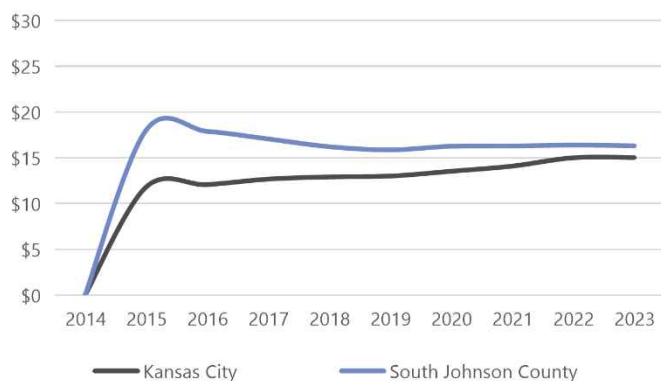
### SHORT TERM VACANCY



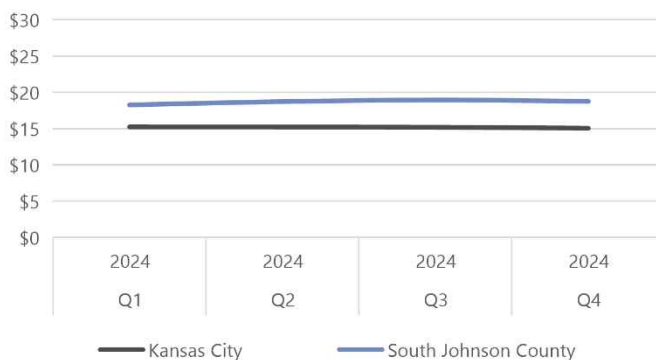
## RENTAL RATES

The following tables provide a visual illustration of rental Retail trends for the Kansas City market and South Johnson County submarket in the short and long term:

### LONG TERM RENT



### SHORT TERM RENT



## DELIVERIES

The following tables provides the recently delivered and under construction Retail supply for the Kansas City market and South Johnson County submarket:

DELIVERIES (SF)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q4	2024	12,612	0.0%	9,000	0.1%
Q3	2024	77,821	0.1%	14,650	0.1%
Q2	2024	83,683	0.1%	2,200	0.0%
Q1	2024	167,857	0.1%	97,863	0.6%
	2023	794,921	0.6%	199,493	1.2%
	2022	800,569	0.6%	101,753	0.6%
	2021	717,991	0.5%	149,859	0.9%
	2020	1,064,760	0.8%	127,971	0.8%
	2019	1,042,323	0.8%	102,531	0.6%

**MARKET ANALYSIS**

(CONTINUED)

UNDER CONSTRUCTION (SF)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q4	2024	410,834	24	51,441	4
Q4	2023	691,431	68	281,530	21
Q4	2022	580,236	69	59,649	10
Q4	2021	391,948	48	71,289	6
Q4	2020	623,920	44	111,047	5

**CONCLUSION**

The metrics for the market and submarket have been stable over the last several years. Vacancy has been relatively low in both the market and submarket and rental rates have shown a general increase. Overall, investors would recognize these general retail conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject.



The highest and best use is the ultimate authority upon which opinions of property value are based. All four criteria must be met sequentially in order to derive a property's highest and best use:

1	<b>PHYSICALLY POSSIBLE</b> possible uses considering the site's physical characteristics	2	<b>LEGALLY PERMISSIBLE</b> possible uses considering the site's legal restrictions (zoning, deed, easements, etc.)
3	<b>FINANCIALLY FEASIBLE</b> physically possible and legally permissible uses that yield a positive return on invested capital	4	<b>MAXIMALLY PRODUCTIVE</b> the single use which meets all the prerequisite criteria and yields the greatest return on invested capital

## ANALYSES

The two types of highest and best use analyses are of the site as [though] vacant and of the property as improved. The highest and best use of an undeveloped site assumes that the parcel is vacant or can feasibly be made vacant by demolishing improvements thereon.

The highest and best use of an improved property is determined under the consideration of its existing improvements. It can either remain unchanged as is, or be renovated, added onto, or razed for either a different type or intensity of use. So long as there is positive return on invested capital and the subsequent value created therefrom is over and above that of any alternative use, the improvements should, in theory and at a minimum, not be razed.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

## AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

### LEGALLY PERMISSIBLE

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Planned Community Center (CP-2) include community retail, office, restaurants, mixed use office/retail/residential. projects. Zoning change is not likely; therefore, uses outside of those permitted by the CP-2 zoning are not considered moving forward in the as-vacant analysis.

### PHYSICAL POSSIBLE

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 16.3200-acres (710,898 SF), it is irregular in shape and has a generally level topography. The site has above average exposure and average overall access. There are no physical limitations that would prohibit development of the site.

### FINANCIAL FEASIBILITY

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost.

### MAXIMUM PRODUCTIVITY

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be commercial development.

### **AS IMPROVED ANALYSIS**

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 2006 and are a legal, conforming use. The subject was purpose built for the Bass Pro Shops brand. Bass Pro Shops and Cabela's, another major outdoor recreation retailer merged in 2017. Given the purpose built nature, designed and branded to a specific retailer, it is unlikely another national credit tenant would occupy the subject. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of average quality construction and in average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is".

Among the five alternative uses, continued use as a free-standing retail property is the Highest and Best Use of the subject As Improved.

### **MOST PROBABLE BUYER**

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be local, or regional investors.

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

### **SALES COMPARISON APPROACH**

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is a specific scope requirement of this assignment. Considering the applicability of this approach in relation to the subject property's characteristics, we consider the application of this approach to be warranted.

### **INCOME CAPITALIZATION APPROACH**

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is a scope requirement for this assignment. The subject is a leased investment property making this valuation technique particularly applicable. Therefore, the Income Approach is developed. The Direct Capitalization method is used in this analysis. The Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the Direct Capitalization method and is not used in this analysis.

### **SITE VALUATION**

The site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that a site value is developed. Therefore, this appraisal does not provide a valuation of the subject site.

### **COST APPROACH**

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

### **APPROACHES USED**

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate). This appraisal does not develop the Cost Approach.

## **COMPARABLE SELECTION**

Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Emphasis was given to the subject's location and similarly positioned properties.

In researching comparable sales, we considered primarily fee simple sales given the property rights appraised in this analysis. The sales selected for this analysis are primarily fee simple sales of larger retail properties (80,000 SF plus). These properties were purchase for a variety of uses but represent the most comparable properties for this fee simple analysis. It is noted the Sale 2 was a leased fee sale but was included as it is a former Cabela's (now leased to Floor and Décor) of similar quality and design to the subject. The leased fee nature of this sale was accounted for in the adjustment process. Given the large size of the subject, few transactions have occurred in the immediate area. Therefore, the market has been expanded to the include similar properties in other metropolitan areas.

## **UNIT OF COMPARISON**

The most relevant unit of comparison is the price per SF NRA. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

## **ADJUSTMENTS**

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

- **Property Rights** - Sales comparables 1, 3, 4, 5, and 6 were fee simple sales. Sale 2, a former Cabela's that was remodeled and leased to Floor and Decore prior to the sale, was a leased fee sale. We have deducted \$20/SF which equates to 17% for lease up costs associated with likely rebranding and leasing the property.
- **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
- **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
- **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on review of the sales.
- **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparable sales presented herein, a market conditions adjustment of 0% is applied.

## **QUANTITATIVE ADJUSTMENT PROCESS**

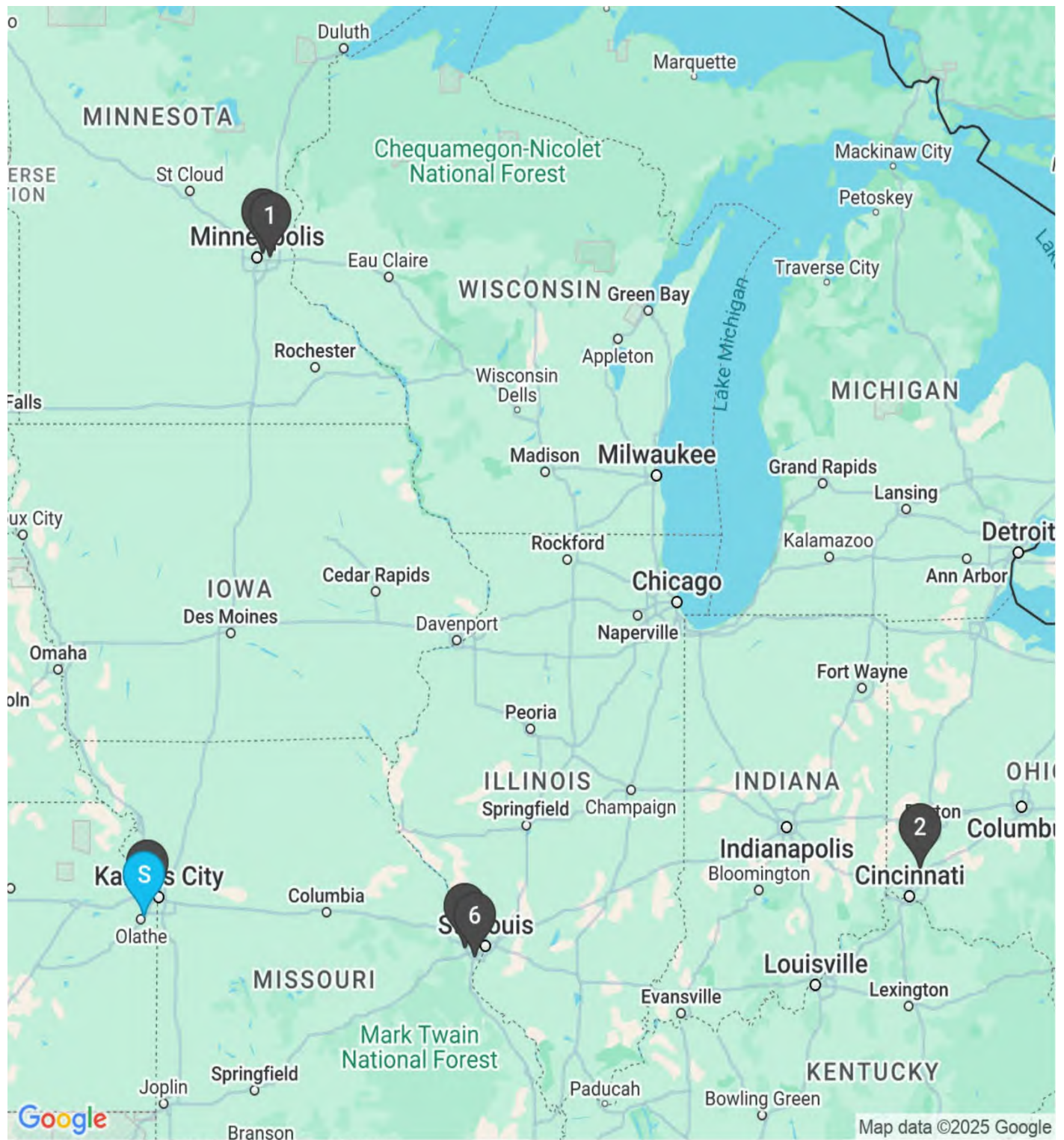
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis.

IMPROVED SALES COMPARISON TABLE													
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6	
Name	Bass Pro Shops	Former K-Mart		Floor & Decor		Rush Funplex		Former Slumberland Furniture		Former LA Fitness		Former Weekends Only	
Address	12051 S Renner Blvd	245 Maryland Ave E		7240 Cabela Priv Dr		13110 W 62nd Ter		2101 Barrett Station Rd		2420 Cleveland Ave N		6303 S Lindbergh Blvd	
City	Olathe	St Paul		West Chester		Shawnee		Des Peres		Roseville		St. Louis	
State	KS	MN		OH		KS		MO		MN		MO	
Zip	66061	55117		45069		66216		63131		55113		63123	
County	Johnson	Ramsey		Butler		Johnson		St Louis		Ramsey		St Louis	
SALE INFORMATION													
Transaction Price		\$9,500,000		\$9,700,000		\$6,000,000		\$9,000,000		\$6,400,000		\$9,900,000	
Transaction Price \$/SF NRA		\$70		\$117		\$75		\$108		\$121		\$108	
Property Rights <sup>1</sup>		Fee Simple		Leased Fee (17%)		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Sale Conditions <sup>3</sup>		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Market Conditions <sup>5</sup>		12/20/2024		4/13/2024		3/5/2024		12/29/2023		9/14/2023		6/28/2023	
Sale Status		Closed		Closed		Closed		Closed		Closed		Closed	
Total Transactional Adjustments		\$0 0%		(\$20) (17%)		\$0 0%		\$0 0%		\$0 0%		\$0 0%	
Adjusted \$/SF (NRA)		\$70		\$97		\$75		\$108		\$121		\$108	
INCOME INFORMATION													
NOI/SF NRA		\$8.00		\$0.00		\$7.76		\$0.00		\$0.00		\$0.00	
Capitalization Rate		0.00%		6.65%		0.00%		0.00%		0.00%		0.00%	
PHYSICAL INFORMATION													
GBA (SF)		130,988		136,056		83,114 (5%)		80,403 (5%)		83,235 (5%)		52,954 (10%)	
Year Built/Ren		2006		1972 / 1989 10%		2015		1986 10%		1988 / 2016		2007 / 2012 1992 5%	
Location		Average		Below Average 5%		Average		Average		Average		Average	
Access		Average		Average		Average		Average		Average		Average	
Exposure		Above Average		Average 5%		Average 5%		Average 5%		Average 5%		Above Average	
Quality		Average		Below Average 5%		Average		Below Average 5%		Average		Average	
Condition		Average		Average		Average		Average		Average		Average	
Appeal		Average		Average		Average		Average		Average		Average	
L:B Ratio		5.43		3.98 5%		6.24		2.82 5%		5.04		4.75 4.49	
Total Physical Adjustments		\$21 30%		\$0 0%		\$15 20%		\$0 0%		(\$12) (10%)		\$5 5%	
Adjusted \$/SF (NRA)		\$91		\$97		\$90		\$108		\$109		\$113	



## SALES COMPARISON APPROACH

(CONTINUED)



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	245 Maryland Ave E, St Paul, MN, 55117	428.2
COMPARABLE 2	2	7240 Cabela Priv Dr, West Chester, OH, 45069	558.4
COMPARABLE 3	3	13110 W 62nd Ter, Shawnee, KS, 66216	7.6
COMPARABLE 4	4	2101 Barrett Station Rd, Des Peres, MO, 63131	232.8
COMPARABLE 5	5	2420 Cleveland Ave N, Roseville, MN, 55113	429.6
COMPARABLE 6	6	6303 S Lindbergh Blvd, St. Louis, MO, 63123	240.5



## IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

## ANALYSIS OF COMPARABLE SALES

**Sale No. 1 (\$91/SF Adjusted)** - The property was purchased by the Port Authority of the City of St. Paul. It was purchased for future redevelopment although no official plans are in place.

The comparable was adjusted upward for age, location, exposure, quality and land-to-building ratio.

**Sale No. 2 (\$97/SF Adjusted)** - The property was a former Bass Pro/Cabela's location that was remodeled and leased to Floor and Decor prior to the sale.

We have deducted \$20/SF which equates to 17% for lease up costs associated with likely rebranding and leasing the property. The comparable was adjusted downward for property rights and size. It was adjusted upward for exposure.

**Sale No. 3 (\$90/SF Adjusted)** – The property was an indoor recreational space and was purchased for a similar use. The property has been renovated for various uses throughout its life.

The comparable was adjusted downward for size. It was adjusted upward for age, exposure, quality, and land-to-building ratio.

**Sale No. 4 (\$108/SF Adjusted)** - The property was purchased renovate for religious assembly purposes.

The comparable was adjusted downward for size. It was adjusted upward for exposure.

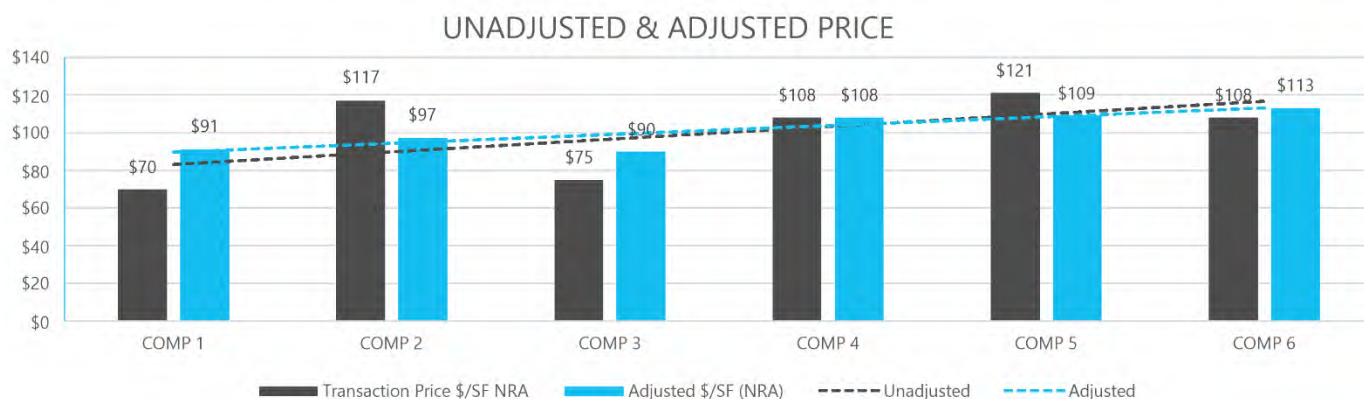
**Sale No. 5 (\$109/SF Adjusted)** - The property was an LA Fitness club at the time of sale. It was purchased for renovate for religious assembly uses.

The comparable was adjusted downward for size.

**Sale No. 6 (\$113/SF Adjusted)** - The property was purchased to be converted to Club Fitness Gym.

The comparable was adjusted downward for size. It was adjusted upward for age and exposure.

## SALES COMPARISON APPROACH CONCLUSION



## IMPROVED SALES COMPARISON APPROACH CONCLUSION (NRA)

	TRANSACTION		ADJUSTMENT			NET ADJ	GROSS ADJ
	PRICE	TRANSACTIONAL <sup>1</sup>	ADJUSTED	PROPERTY <sup>2</sup>	FINAL		
1	\$70	0%	\$70	30%	\$91	30%	30%
2	\$117	(17%)	\$97	0%	\$97	(17%)	27%
3	\$75	0%	\$75	20%	\$90	20%	30%
4	\$108	0%	\$108	0%	\$108	0%	10%
5	\$121	0%	\$121	(10%)	\$109	(10%)	10%
6	\$108	0%	\$108	5%	\$113	5%	15%
HIGH	\$121	0%	\$121	30%	\$113	30%	30%
AVG	\$100	(3%)	\$97	8%	\$101	5%	20%
MED	\$108	0%	\$103	3%	\$103	2%	21%
LOW	\$70	(17%)	\$70	(10%)	\$90	(17%)	10%
SUBJECT SF (NRA)		\$/SF CONCLUSION			VALUE		
130,988		x	\$100	=	\$13,098,800		
INDICATED VALUE (ROUNDED TO NEAREST \$100,000)			\$100		\$13,100,000		

<sup>1</sup>Cumulative <sup>2</sup>Additive

Sales 1 through 4 are the most recent sales and are relied upon in our value conclusion.

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

### **DIRECT CAPITALIZATION METHOD**

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value.

### **SUBJECT LEASES**

Per prior client agreement, market rents will be relied upon in this analysis.

### **RETAIL MARKET RENT ANALYSIS**

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market.

### **UNIT OF COMPARISON**

The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a **triple net** expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenants reimburse a pro rata share of all other operating expenses including taxes, insurance, common area maintenance (CAM), and management.

### **SELECTION OF COMPARABLES**

A complete search of the area was conducted in order to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

There were no recent lease comparables of large, single-tenant retail properties in the subject's market. Therefore, the market has been expanded to include similar properties in other metropolitan areas. Additionally, a listing from the subject's market has been included.

### **ADJUSTMENTS**

The comparables have been evaluated for concessions such as free rent, tenant improvements in excess of the typical market, atypical rent escalations, and atypical lease terms. Adjustment was made for these concessions based on their impact over the original term period. Quantitative percentage adjustments were made for location and physical features such as size, age, condition, exposure and parking ratio. It is stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving market rent for the subject.

### **MARKET CONDITIONS (TIME)**

Based on research and interpretation of rental value trends, the analysis applies an upward market conditions adjustment of 0% annually reflecting the relatively consistent rent growth that occurred between the oldest lease date up through the effective valuation date.

### **PRESENTATION**

The following presentation summarizes the comparables most similar to the subject property. The Retail Lease Comparison Table, location map, photographs, and an analysis of the rent comparables are presented on the following pages.

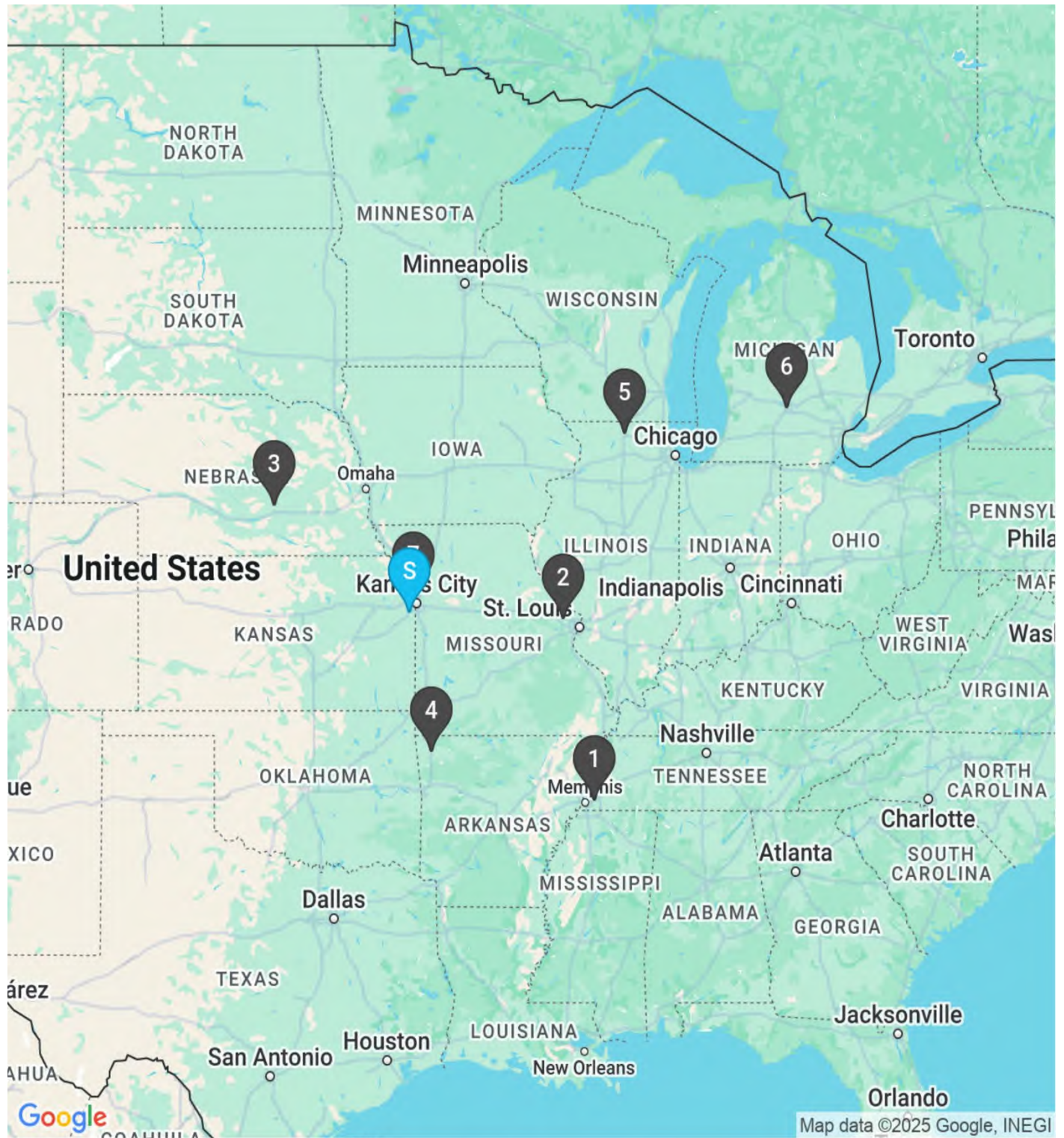


RETAIL LEASE COMPARISON TABLE															
	SUBJECT	COMP 1	COMP 2		COMP 3		COMP 4		COMP 5		COMP 6		COMP 7		
Name	Bass Pro Shops	Countrywood Crossing	Crunch Fitness		Goodwill		O'Reilly Automotive		State Street Market		Delta Center		Former K-Mart		
Address	12051 S Renner Blvd	2281 N Germantown Pkwy	Mid Rivers Mall Dr		2130 N Diers Ave		3142 W Sunset Ave		6260 E State St		5843 W Saginaw Hwy		7100 NW Prairie View Rd		
City	Olathe	Memphis	St Peters		Grand Island		Springdale		Rockford		Lansing		Kansas City		
State	KS	TN	MO		NE		AR		IL		MI		MO		
Zip	66061	38016	63376		68803		72762		61108		48917		64151		
County	Johnson	Shelby	St Charles		Hall		Washington		Winnebago		Eaton		Platte		
LEASE INFORMATION															
Rent (\$/SF/Yr.)	\$4.58	\$8.40	\$10.00		\$9.00		\$10.00		\$9.00		\$8.00		\$8.50		
Tenant	Bass Pro Outdoor Wc	Fun City Adventure Park	Crunch Fitness		Goodwill		O'Reilly Automotive		Fun City		Fun City Adventure Park		TBD		
Start Date	2/20/2007	8/1/2025	0%	2/23/2025	0%	1/26/2025	0%	12/4/2024	0%	11/29/2024	0%	8/5/2024	0%	2/2/2025	0%
Lease Type	Signed	New	New		New		New		New		New		Listing (5.0%)		
Lease Str.	Double Net	NNN	NNN		NNN		NNN		NNN		NNN		NNN		
Size (SF)	130,988	60,743	(10%)	43,568	(10%)	23,626	(15%)	35,000	(15%)	50,400	(10%)	53,921	(10%)	84,180	(5%)
Total Lease Adjustments		(\$0.84)	(10%)	(\$1.00)	(10%)	(\$1.35)	(15%)	(\$1.50)	(15%)	(\$0.90)	(10%)	(\$0.80)	(10%)	(\$0.85)	(10%)
Adjusted Rent (\$/SF/Yr.)		\$7.56		\$9.00		\$7.65		\$8.50		\$8.10		\$7.20		\$7.65	
BUILDING INFORMATION															
NRA (SF)	130,988	167,748	43,568		23,626		60,507		169,198		189,157		84,180		
Year Built/Ren	2006	2007	1983 / 2024 (5%)		1997 5%		1980 10%		1995 5%		1984 10%		1976 / 1991 5%		
Location	Average	Average	Average		Below Average 5%		Average		Above Average (5%)		Average		Average		
Access	Average	Average	Average		Average		Average		Average		Average		Average		
Exposure	Above Average	Average	5%	Average	5%	Average 5%	Average 5%		Average 5%		Average 5%		Average 5%		
Quality	Average	Average	Average		Average		Average		Average		Average		Average		
Condition	Average	Average	Average		Average		Average		Average		Average		Average		
Appeal	Average	Average	Average		Average		Average		Average		Average		Average		
Total Building Adjustments		\$0.38	5%	\$0.00		\$1.15	15%	\$1.28	15%	\$0.40	5%	\$1.08	15%	\$0.77	10%
Adjusted Rent (\$/SF/Yr.)		\$7.94		\$9.00		\$8.80		\$9.78		\$8.51		\$8.28		\$8.42	



## INCOME APPROACH

(CONTINUED)



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	2281 N Germantown Pkwy, Memphis, TN, 38016	376.2
COMPARABLE 2	2	Mid Rivers Mall Dr, St Peters, MO, 63376	223.5
COMPARABLE 3	3	2130 N Diers Ave, Grand Island, NE, 68803	237.1
COMPARABLE 4	4	3142 W Sunset Ave, Springdale, AR, 72762	191.8
COMPARABLE 5	5	6260 E State St, Rockford, IL, 61108	382.0
COMPARABLE 6	6	5843 W Saginaw Hwy, Lansing, MI, 48917	592.2
COMPARABLE 7	7	7100 NW Prairie View Rd, Kansas City, MO, 64151	22.7



**RETAIL LEASE COMPARABLE PHOTOGRAPHS**



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6



COMPARABLE 7

### CONCLUSION OF MARKET RENT

Comparables 1, 3, and 6 required the fewest net adjustment and are relied upon in our conclusion. Based on general bracketing, the comparable leases support an adjusted market rent range from \$7.94/SF to \$9.78/SF, with a market rent of \$8.50/SF concluded for the subject property. The following table summarizes the various indicators of market rent, provides the market rent analysis and the conclusions for the subject property.

#### RETAIL MARKET RENT CONCLUSION

	LEASE RATE	ADJUSTMENT				NET ADJ	GROSS ADJ
		LEASE <sup>1</sup>	ADJUSTED	BUILDING <sup>1</sup>	FINAL		
1	\$8.40	(10%)	\$7.56	5%	\$7.94	(5%)	15%
2	\$10.00	(10%)	\$9.00	0%	\$9.00	(10%)	20%
3	\$9.00	(15%)	\$7.65	15%	\$8.80	(2%)	30%
4	\$10.00	(15%)	\$8.50	15%	\$9.78	(2%)	30%
5	\$9.00	(10%)	\$8.10	5%	\$8.51	(6%)	25%
6	\$8.00	(10%)	\$7.20	15%	\$8.28	4%	25%
7	\$8.50	(10%)	\$7.65	10%	\$8.42	(1%)	20%
HIGH	\$10.00	(10%)	\$9.00	15%	\$9.78	4%	30%
AVG	\$8.99	(11%)	\$7.95	9%	\$8.67	(3%)	24%
MED	\$9.00	(10%)	\$7.65	10%	\$8.51	(2%)	25%
LOW	\$8.00	(15%)	\$7.20	0%	\$7.94	(10%)	15%
		AVG CONTRACT	ASKING		CONCLUSION		
Retail		NA	NA		Triple Net	\$8.50	

<sup>1</sup>Total Additive Adjustment

### TOTAL RENTAL REVENUE

The total rental revenue is based on the rent conclusions presented above and is summarized in the following table.

OCCUPIED SPACE							
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/YEAR
Bass Pro Outdoor World, LLC	130,988	Retail	\$4.58	\$8.50	54%	\$8.50	\$1,113,398
<b>OCCUPIED SUBTOTALS</b>	<b>130,988</b>	-	<b>\$4.58</b>	<b>\$8.50</b>	<b>54%</b>	<b>\$8.50</b>	<b>\$1,113,398</b>
TOTAL	130,988	-	\$4.58	\$8.50	54%	\$8.50	\$1,113,398

## REIMBURSEMENT REVENUE

Under the terms of the market's triple-net lease expense structure, tenants would reimburse the landlord for operating expenses including property taxes, insurance, common area maintenance, and management. These reimbursements are based on the operating expenses that are concluded later in the Income Approach.

REIMBURSEMENT REVENUE CONCLUSIONS				
OTHER TENANT REVENUE	%PRR	\$/SF NRA	TOTAL	COMMENT
Real Estate Taxes	40.6%	\$3.45	\$451,847	The conclusion is based on our projected expense
Property Insurance	4.1%	\$0.35	\$45,846	The conclusion is based on our projected expense
Common Area Maintenance	17.6%	\$1.50	\$196,482	The conclusion is based on our projected expense
Management Fees	4.8%	\$0.41	\$53,889	The conclusion is based on our projected expense
<b>TOTAL OTHER TENANT REVENUE</b>	<b>67.2%</b>	<b>\$5.71</b>	<b>\$748,064</b>	

## MISCELLANEOUS REVENUE

Based on review of the subject's historical operations, there is no miscellaneous revenue generators present.

## POTENTIAL GROSS REVENUE (PGR)

The potential gross revenue equals the total rental revenue plus reimbursement and miscellaneous revenue. The potential gross revenue of the subject is calculated by adding the market rent of \$1,113,398 per square foot rent and reimbursements at \$748,064, which indicates a PGR of \$1,861,462.

## VACANCY AND CREDIT LOSS

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 3% to 5% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a low-end vacancy and credit loss allocation. As of the effective date, the subject is 100.0% occupied. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 3.5% is concluded.

ALL VACANCY LOSS	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue	3.5%	2.2%	(\$0.30)	(\$38,969)
Reimbursement Revenue	3.5%	1.5%	(\$0.20)	(\$26,182)
<b>TOTAL VACANCY &amp; CREDIT LOSS</b>	3.5%	3.6%	(\$0.50)	(\$65,151)

## EFFECTIVE GROSS REVENUE (EGR)

Effective gross revenue equals the potential gross revenue less vacancy and credit loss. The total effective gross revenue for the subject is \$1,796,311 which is \$13.71/SF.

## EXPENSE CONCLUSIONS

The individual expense conclusions for the subject are summarized below. The analysis relies upon general market parameters.

### EXPENSE CONCLUSIONS

OPERATING EXPENSES	%EGR	\$/SF NRA	TOTAL	COMMENT
Taxes	25.2%	\$3.45	\$451,847	Please see tax assessment discussion
Insurance	2.6%	\$0.35	\$45,846	The conclusion is based on the typical expense for similar properties
Common Area Maintenance	10.9%	\$1.50	\$196,482	The conclusion is based on the typical expense for similar properties
Management Fees	3.0%	\$0.41	\$53,889	The conclusion is based on the typical expense for similar properties
<b>TOTAL OPERATING EXPENSES</b>	<b>41.6%</b>	<b>\$5.71</b>	<b>\$748,064</b>	

### NET OPERATING INCOME (NOI)

The net operating income equals the effective gross income less the total expenses.

### CAPITALIZATION RATE

In this section, a capitalization rate for the subject is developed based upon market extraction, national survey data, and band of investments analysis.

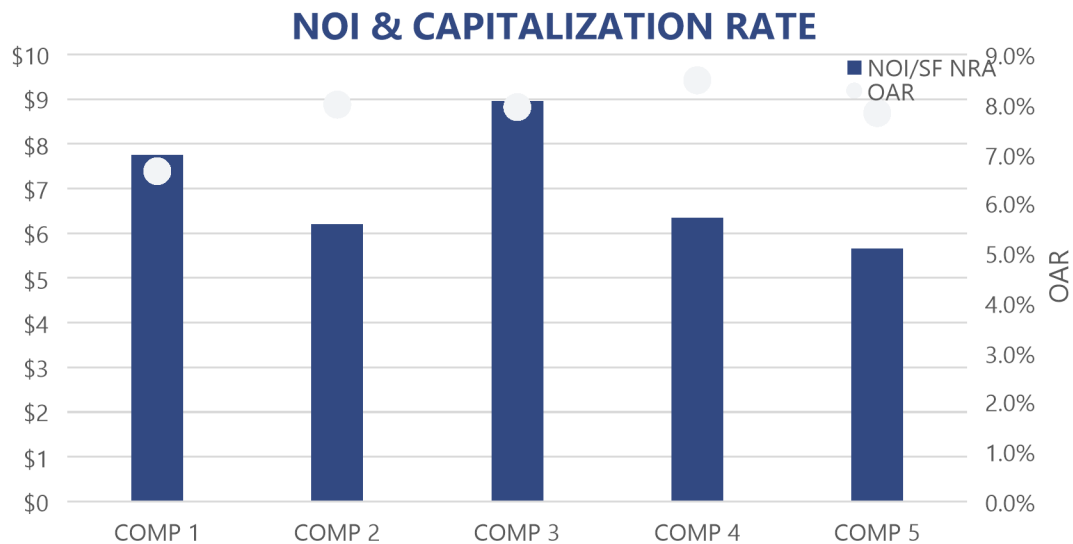
### MARKET EXTRACTION

The following capitalization table restates the information for the sales previously presented in the Sales Comparison Approach.

### MARKET EXTRACTION METHOD

	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
Name	Floor & Decor	At Home	JC Penny	Haverty's	At Home
Address	7240 Cabela Priv Dr	1660 W Midway Blvd	23523 Grand Circle	1725 N Rock Rd	3700 S Campbell Ave
City	West Chester	Broomfield	Katy	Wichita	Springfield
State	OH	CO	TX	KS	MO
NRA (SF)	83,114	115,853	100,060	88,108	111,834
Year Built/Ren	2015	1995	2005	1996	1982
Sale Date	4/13/2024	1/26/2024	8/18/2023	6/11/2024	7/12/2022
Sale Price	\$9,700,000	\$9,000,000	\$11,282,000	\$6,600,000	\$8,100,000
Price/SF	\$117	\$78	\$113	\$75	\$72
NOI/SF NRA	\$7.76	\$6.21	\$8.95	\$6.35	\$5.66
<b>Capitalization Rate</b>	<b>6.65%</b>	<b>7.99%</b>	<b>7.94%</b>	<b>8.48%</b>	<b>7.82%</b>
HIGH	8.48%				
<b>AVERAGE</b>	<b>7.78%</b>				
LOW	6.65%				





The cap rate comps indicate a range from 6.65% to 8.48% with an average of 7.78%. Given the size and age of the subject, a capitalization rate above the average is considered reasonable.

#### MARKET EXTRACTION CONCLUSION

In conclusion, the market extraction method brackets the subject's applicable capitalization rate from 6.65% to 8.48%, and is supportive of a capitalization rate conclusion for the subject presented in the Capitalization Rate Conclusion section. A cap rate above the average of the range is supported.

## NATIONAL SURVEY

The investor pool for the subject property likely includes regional or local investors, with a national investor profile viewed as unlikely based on the relatively smaller size and mix of local and national tenant profile. However, for additional support, the following table summarizes national cap rate trends for similar properties.

NATIONAL INVESTOR SURVEY				
CAPITALIZATION RATE (OAR)	YEAR/QUARTER	RANGE		AVERAGE
National Strip Shopping Center				PwC
<b>Retrospective Quarter</b>	<b>2024 Q4</b>	<b>5.50%</b>	<b>to 10.00%</b>	<b>7.25%</b>
Previous Quarter	2024 Q3	5.50%	to 10.00%	7.30%
Four Quarters Prior	2023 Q4	5.25%	to 10.00%	7.50%

## BAND OF INVESTMENT (SIMPLE) TECHNIQUES

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information from lenders and the sales comparables indicates the following terms. Equity dividend rates vary depending upon motivations of buyers and financing terms. The terms, appreciation, NOI growth and other rates used in the Band of Investment calculations along with the Band of Investment conclusions are presented in the following tables:

SIMPLE BAND OF INVESTMENT					
ASSUMPTIONS					
Interest Rate	6.50%	Ten Year Treasury			
Loan Amortization Period	30 Years	<u>Current 10-Yr. Treasury</u>	4.63%	(As of Report Date)	
Loan-To-Value-Ratio	70.00%	6-Mos Trend			
Mortgage Constant	0.07585	<u>Current SOFR</u>	4.33%	(As of Report Date)	
		6-Mos Trend			
CALCULATION					
Mortgage Component	70%	x	7.58%	=	0.0531
Equity Component	30%	x	9.00%	=	0.0270
<b>INDICATED CAPITALIZATION RATE</b>					<b>8.01%</b>

## CAPITALIZATION RATE CONCLUSION

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion. Primary emphasis was placed on the Market Extraction Method, with support from the balance of the data.

CAPITALIZATION RATE CONCLUSION				
COMPONENT	RANGE			AVERAGE
Market Extraction	6.65%	to	8.48%	7.78%
National PwC Investor Surveys Average	5.50%	to	10.00%	7.25%
Simple Band of Investment Calculation				8.01%
<b>CONCLUDED CAPITALIZATION RATE</b>				<b>8.00%</b>

## DIRECT CAPITALIZATION CONCLUSION

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION							
<b>OCCUPIED SPACE</b>							
<b>TENANT</b>	<b>NRA (SF)</b>	<b>CATEGORY</b>	<b>CONTRACT</b>	<b>MARKET</b>	<b>CONT V MKT</b>	<b>\$/SF (YR.)</b>	<b>\$/YEAR</b>
Bass Pro Outdoor World, LLC	130,988	Retail	\$4.58	\$8.50	54%	\$8.50	\$1,113,398
<b>OCCUPIED SUBTOTALS</b>	<b>130,988</b>	-	<b>\$4.58</b>	<b>\$8.50</b>	<b>54%</b>	<b>\$8.50</b>	<b>\$1,113,398</b>
TOTAL	130,988	-	\$4.58	\$8.50	54%	\$8.50	\$1,113,398
<b>GROSS RENTAL REVENUE</b>							
<b>RENTAL REVENUE</b>			<b>%PRR</b>	<b>%PGR</b>	<b>%EGR</b>	<b>\$/SF (YR.)</b>	<b>\$/YEAR</b>
Potential Base Rent			100%	60%	62%	\$8.50	\$1,113,398
<b>TOTAL RENTAL REVENUE</b>						<b>\$8.50</b>	<b>\$1,113,398</b>
OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)							
Real Estate Taxes			41%	24%	25%	\$3.45	\$451,847
Property Insurance			4%	2%	3%	\$0.35	\$45,846
Common Area Maintenance			18%	11%	11%	\$1.50	\$196,482
Management Fees			5%	3%	3%	\$0.41	\$53,889
<b>TOTAL OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)</b>			<b>67%</b>	<b>40%</b>	<b>42%</b>	<b>\$5.71</b>	<b>\$748,064</b>
<b>POTENTIAL GROSS REVENUE</b>						<b>\$14.21</b>	<b>\$1,861,462</b>
<b>ALL VACANCY LOSS</b>				<b>%PGR</b>	<b>%EGR</b>	<b>\$/SF (YR.)</b>	<b>\$/YEAR</b>
Rental Revenue				3.5%	2.2%	(\$0.30)	(\$38,969)
Reimbursement Revenue				3.5%	1.5%	(\$0.20)	(\$26,182)
<b>TOTAL VACANCY &amp; CREDIT LOSS</b>				3.5%	3.6%	<b>(\$0.50)</b>	<b>(\$65,151)</b>
<b>EFFECTIVE GROSS REVENUE</b>						<b>\$13.71</b>	<b>\$1,796,311</b>
<b>OPERATING EXPENSES</b>	<b>Reimbursed As</b>	<b>%GOP</b>		<b>%PGR</b>	<b>%EGR</b>	<b>\$/SF (YR.)</b>	<b>\$/YEAR</b>
Taxes	Real Estate Taxes 100%	(24.27%)		24.3%	25.2%	(\$3.45)	(\$451,847)
Insurance	Property Insurance 100%	(2.46%)		2.5%	2.6%	(\$0.35)	(\$45,846)
Common Area Maintenance	Common Area Maintenance 100%	(10.56%)		10.6%	10.9%	(\$1.50)	(\$196,482)
Management Fees	Management Fees 100%	(2.90%)		2.9%	3.0%	(\$0.41)	(\$53,889)
<b>TOTAL OPERATING EXPENSES</b>		<b>(40.19%)</b>		<b>40.2%</b>	<b>41.6%</b>	<b>(\$5.71)</b>	<b>(\$748,064)</b>
<b>NET OPERATING INCOME</b>						<b>\$8.00</b>	<b>\$1,048,247</b>
Capitalization Rate							8.00%
Capitalized Value							\$13,103,085
<b>INDICATED VALUE (ROUNDED TO NEAREST \$100,000)</b>						<b>\$100</b>	<b>\$13,100,000</b>

## RECONCILIATION OF VALUE CONCLUSIONS

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Understanding the profiles of potential buyers and their typical reliance on each approach to value strongly influences the weighting process.

Based on the quality of the data and analyses, and decision-making process of the typical investor of the subject asset, the Income and the Sales Comparison approach warranted equal emphasis in developing our final opinions of market.

### RECONCILIATION OF VALUES

#### VALUATION SCENARIOS

AS-IS MARKET VALUE

Interest

Fee Simple Estate

Date

February 4, 2025

#### SALES COMPARISON APPROACH

#### SALES COMPARISON APPROACH

Indicated Value	<b>\$13,100,000</b>
\$/SF NRA	\$100

#### INCOME CAPITALIZATION APPROACH

#### DIRECT CAPITALIZATION

NOI	\$1,048,247
NOI \$/SF NRA	\$8.00
Capitalization Rate (OAR)	8.00%
Indicated Value	<b>\$13,100,000</b>
\$/SF NRA	\$100

#### FINAL VALUE CONCLUSION

FINAL VALUE CONCLUSION	<b>\$13,100,000</b>
\$/SF NRA	\$100

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Scott Peirce has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- Alex J. Hoenig, MAI has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Scott Peirce inspected the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the appraisers signing the certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Alex J. Hoenig, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Scott Peirce  
Certified General Real Estate Appraiser  
Kansas License No. G2998  
Expiration Date 6/30/2025

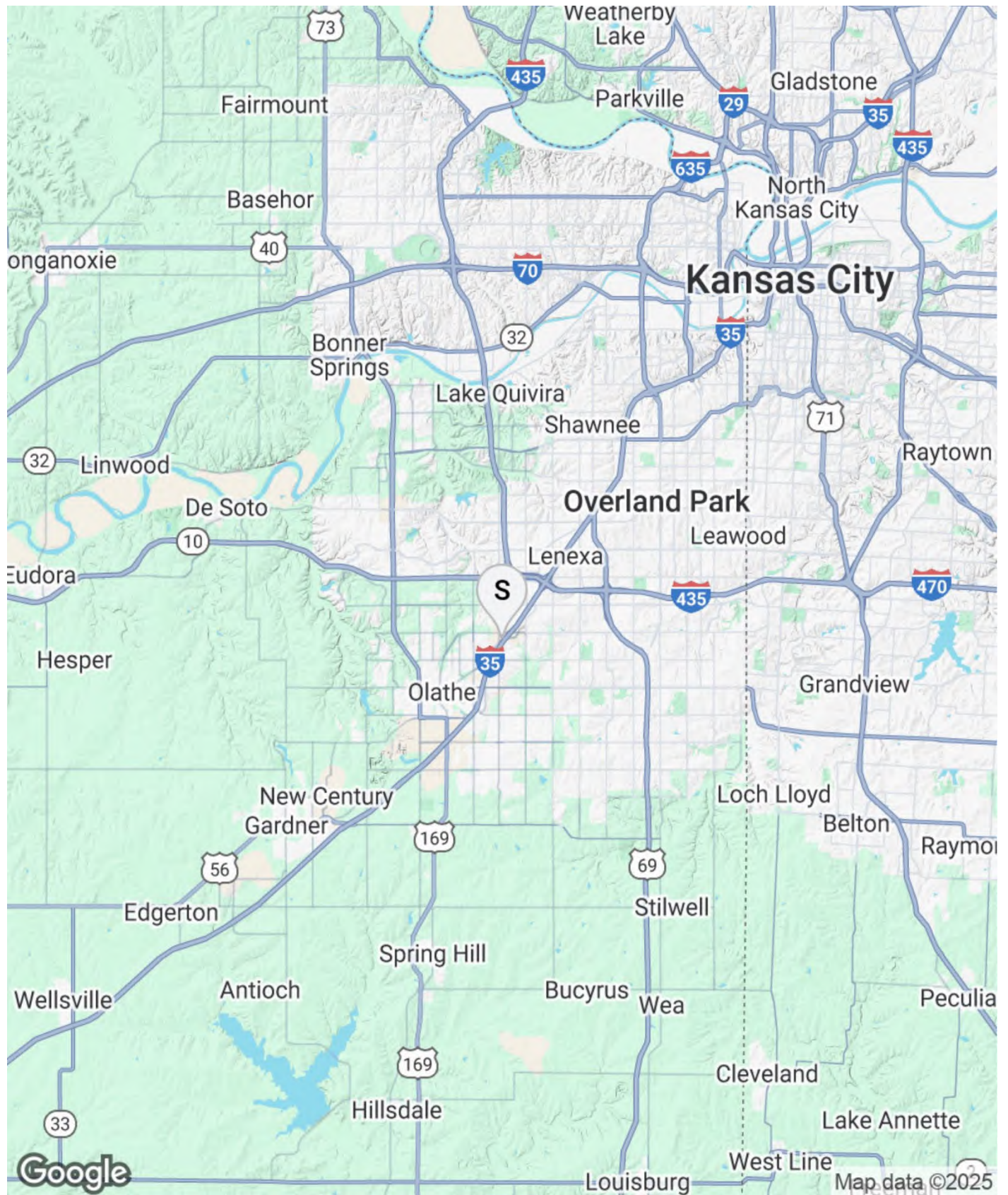


Alex J. Hoenig, MAI  
Certified General Real Estate Appraiser  
Kansas License No. G2403  
Expiration Date 6/30/2025



- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Apprise, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Apprise and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Apprise, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

## ADDENDA





## FLOOD MAP

### National Flood Hazard Layer FIRMette



#### Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

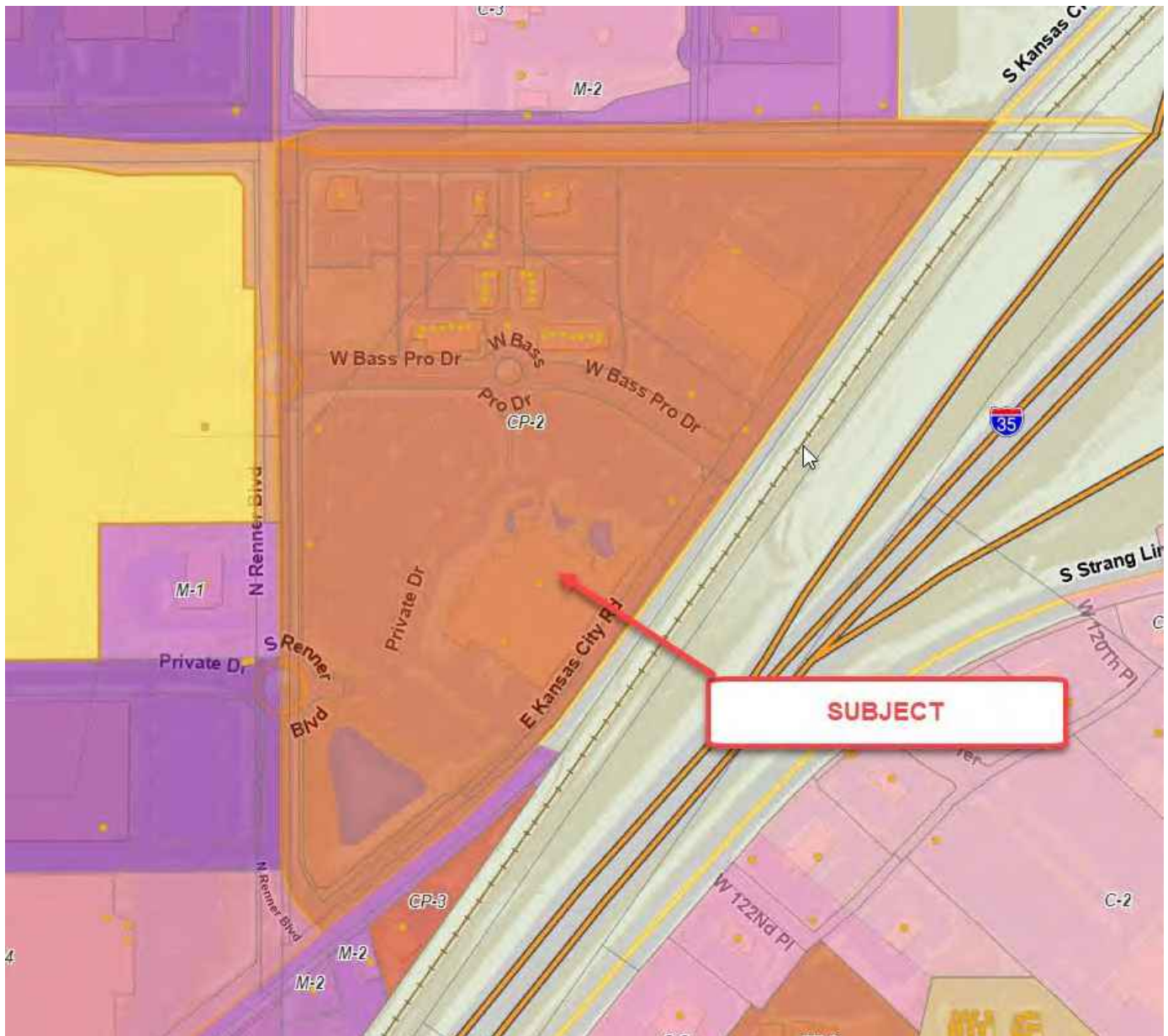
SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, AE, AH, AR
	With BFE or Depth Zone AE, AO, AH, VE, AR Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
OTHER AREAS	Area with Flood Risk due to Levee Zone D
	Area of Minimal Flood Hazard Zone X
GENERAL STRUCTURES	Effective LOMRs
	Area of Undetermined Flood Hazard Zone 1
OTHER FEATURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
MAP PANELS	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
OTHER FEATURES	Base Flood Elevation Line (BFE)
	Limit of Study
OTHER FEATURES	Jurisdiction Boundary
	Coastal Transect Baseline
OTHER FEATURES	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
MAP PANELS	Unmapped
	The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 2/7/2025 at 3:43 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmoderated areas cannot be used for regulatory purposes.

ZONING MAP





## Former K-Mart

Comparable 1

### Sale Information

Buyer	Port Authority of the City of Saint Paul	
Seller	Shidler/West Finance Partners	
Sale Date	12/20/2024	
Transaction Status	Closed	
Sale Price	\$9,500,000	\$70 /SF NRA
Analysis Price	\$9,500,000	\$70 /SF NRA
Rights Transferred	Fee Simple	
Conditions of Sale	Arm's Length	

### Property

Type	Retail, Free Standing Retail Building
Gross Building Area (GBA)	136,056 SF
Net Rentable Area (NRA)	136,056 SF
Buildings	1 Building
Year Built	1972 (Renovated 1989)
Land Area	12.4416 Acres (541,956 SF)
Site Coverage Ratio	25.1%
FAR	0.25



245 Maryland Ave E  
St Paul, MN 55117

County  
Ramsey

APN  
19-29-22-44-0021,  
19-29-22-43-0006,  
19-29-22-44-0023,  
19-29-22-42-0029



### Confirmation

Name	Eric Batiza
Company	JLL
Phone Number	612-217-5123
Affiliation	Listing Broker
Date	2/2/2025

### Remarks

The property was purchased by the Port Authority of the City of St. Paul. It was purchased for future redevelopment although no official plans are in place.

Prepared by

slunan@apprise.us





## Floor & Decor

Comparable 2

### Sale Information

Buyer	FND Ohio, LLC		
Seller	Bass Pro Outdoor World, LLC		
Sale Date	4/13/2024		
Transaction Status	Closed		
Sale Price	\$9,700,000		\$117 /SF NRA
Analysis Price	\$9,700,000		\$117 /SF NRA
Recording Number	10105/607		
Rights Transferred	Leased Fee		
Conditions of Sale	Arm's Length		

### Income Analysis

Net Operating Income	\$645,050	\$7.76 /SF NRA
Cap Rate	6.65%	

### Property

Type	Retail, Freestanding Retail
Gross Building Area (GBA)	83,114 SF
Net Rentable Area (NRA)	83,114 SF
Buildings	1 Building, 1 Floor
Year Built	2015
Land Area	11.904 Acres (518,538 SF)
Site Coverage Ratio	16.03%
FAR	0.16
Shape	Irregular
Topography	Level



7240 Cabela Priv Dr  
West Chester, OH 45069

County  
Butler

Submarket  
Butler County

APN  
M5620-400-000-107



### Confirmation

Name	Patrick R. Luther
Company	SRS
Phone Number	949-698-1115
Affiliation	Listing Broker
Date	2/2/2025

### Remarks

The property was a former Bass Pro/Cabela's location that was remodeled and leased to Floor and Decor prior to the sale.

Prepared by

slunan@apprise.us



## Rush Funplex

Comparable 3

### Sale Information

Buyer	Rush Funplex KS Holding LLC	
Seller	Power Play - Mill Creek LLC	
Sale Date	3/5/2024	
Transaction Status	Closed	
Sale Price	\$6,000,000	\$75 /SF NRA
Analysis Price	\$6,000,000	\$75 /SF NRA
Recording Number	530387	
Rights Transferred	Fee Simple	
Conditions of Sale	Arm's Length	

### Property

Type	Retail, Retail Building
Gross Building Area (GBA)	80,403 SF
Net Rentable Area (NRA)	80,403 SF
Buildings	2 Buildings, 1 Floor
Year Built	1986
Land Area	5.21 Acres (226,948 SF)
FAR	0.35
Zoning	CN
Shape	Irregular
Topography	Level

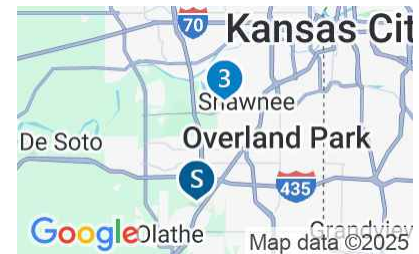


13110 W 62nd Ter  
Shawnee, KS 66216

County  
Johnson

Submarket  
Northwest Johnson County

APN  
QP44330000 0004A



### Confirmation

Name	Bryan Jantsch
Company	The R.H. Johnson Company
Phone Number	816-268-2455
Affiliation	Listing Broker
Date	2/2/2025

### Remarks

The property was an indoor recreational space and was purchased for a similar use. The property has been renovated for various uses throughout its life.

Prepared by

slunan@apprise.us



Former Slumberland Furniture  
Comparable 4

Sale Information

Buyer	St. Louis Cog Inc.	
Seller	Larson Family Real Estate Llp	
Sale Date	12/29/2023	
Transaction Status	Closed	
Sale Price	\$9,000,000	\$108 /SF NRA
Analysis Price	\$9,000,000	\$108 /SF NRA
Recording Number	202410200187	
Rights Transferred	Fee Simple	
Conditions of Sale	Arm's Length	

Property

Type	Retail
Gross Building Area (GBA)	83,235 SF
Net Rentable Area (NRA)	83,235 SF
Buildings	1 Building, 1 Floor
Year Built	1988 (Renovated 2016)
Land Area	9.64 Acres (419,918 SF)
Site Coverage Ratio	19.82%
FAR	0.20
Zoning	C-8
Shape	Generally Rectangular
Topography	Level



2101 Barrett Station Rd  
Des Peres, MO 63131

County  
St Louis

Submarket  
West County

APN  
22P-24-0339



Confirmation

Name	St. Louis County Assessor
Company	St. Louis County
Affiliation	County Assesor
Date	2/2/2025

Remarks

The property was purchased renovate for religious assembly purposes.



## Former LA Fitness

Comparable 5

### Sale Information

Buyer	Everyday	
Seller	Realty Income Corporation	
Sale Date	9/14/2023	
Transaction Status	Closed	
Sale Price	\$6,400,000	\$121 /SF NRA
Recording Number	158770	
Rights Transferred	Fee Simple	
Conditions of Sale	Arm's Length	

### Property

Type	Retail, Retail Buidling
Gross Building Area (GBA)	52,954 SF
Net Rentable Area (NRA)	52,954 SF
Buildings	1 Building, 1 Floor
Year Built	2007 (Renovated 2012)
Land Area	5.78 Acres (251,776 SF)
FAR	0.21
Shape	Generally Rectangular
Topography	Level



2420 Cleveland Ave N  
Roseville, MN 55113

County  
Ramsey

Submarket  
Rosedale

APN  
09-29-23-32-0003



### Confirmation

Name	Ramsey County Assessor
Company	Ramsey County Minnesota
Affiliation	County Assessor
Date	2/2/2025

### Remarks

The property was an LA Fitness club at the time of sale. It was purchased for renovate for religious assembly uses.

Prepared by

slunan@apprise.us





## Former Weekends Only

Comparable 6

### Sale Information

Buyer	Real Estate Partners X LLC	
Seller	Pace-Lindbergh LLC	
Sale Date	6/28/2023	
Transaction Status	Closed	
Sale Price	\$9,900,000	\$108 /SF NRA
Analysis Price	\$9,900,000	\$108 /SF NRA
Recording Number	2023062800485	
Rights Transferred	Fee Simple	
Conditions of Sale	Arm's Length	

### Property

Type	Retail, Discount Warehouse
Gross Building Area (GBA)	91,801 SF
Net Rentable Area (NRA)	91,801 SF
Buildings	1 Building, 1 Floor
Year Built	1992
Land Area	9.47 Acres (412,513 SF)
Site Coverage Ratio	22.25%
FAR	0.22
Zoning	C-8
Shape	Irregular
Topography	Level

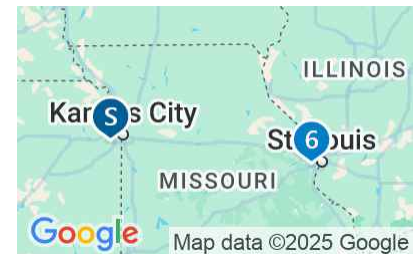


6303 S Lindbergh Blvd  
St. Louis, MO 63123

County  
St Louis

Submarket  
South County

APN  
28K-24-0512



### Confirmation

Name	Joseph P. Ciapciak
Company	Pace Properties Inc
Phone Number	314-968-9898
Affiliation	Listing Broker
Date	2/2/2025

### Remarks

The property was purchased to be converted to Club Fitness Gym.

Prepared by

slunan@apprise.us





## Countrywood Crossing

Comparable 1

### Lease Information

Tenant	Fun City Adventure Park
Tenant Type	Retail
Lease Type	New
Tenant Size	60,743 SF
Start Date	8/1/2025
Lease Term	10 Years (120 Months)
Rent	\$8.40/SF (Yr.) / \$0.70/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail, Neighborhood Center
Gross Building Area (GBA)	167,748 SF
Net Rentable Area (NRA)	167,748 SF
Buildings	5 Buildings, 1 Floor
Year Built	2007
Land Area	17.4 Acres (757,944 SF)
FAR	0.22
Zoning	CA
Shape	Generally Rectangular
Topography	Level



2281 N Germantown Pkwy  
Memphis, TN 38016

County  
Shelby

Submarket  
Cordova

APN  
09-6500-0-0721



### Confirmation

Name	Grady Cotham
Company	Jones Aur Commercial Real Estate
Phone Number	901-538-6363
Affiliation	Leasing Broker
Date	2/2/2025

Prepared by

slunan@apprise.us



Crunch Fitness  
Comparable 2

Lease Information

Tenant	Crunch Fitness
Tenant Type	Retail/Health and Wellness
Lease Type	New
Tenant Size	43,568 SF
Start Date	2/23/2025
Lease Term	10 Years (120 Months)
Rent	\$10/SF (Yr.) / \$0.83/SF (Mo.)
Expense Structure	NNN

Property

Type	Retail, General Commercial
Gross Building Area (GBA)	43,568 SF
Net Rentable Area (NRA)	43,568 SF
Buildings	1 Building, 1 Floor
Year Built	1983 (Renovated 2024)
Land Area	4.0849 Acres (177,938 SF)
FAR	0.24
Shape	Irregular
Topography	Level



Mid Rivers Mall Dr  
St Peters, MO 63376

County  
St Charles

Submarket  
St. Charles Region

APN  
2-0062-C924-00-0001.0000000



Confirmation

Name	Evan Barnett
Company	Pace Properties
Phone Number	314-968-9898
Affiliation	Leasing Broker
Date	2/2/2025



## Goodwill

Comparable 3

### Lease Information

Tenant	Goodwill
Tenant Type	Retailer
Lease Type	New
Tenant Size	23,626 SF
Start Date	1/26/2025
Lease Term	10 Years (120 Months)
Rent	\$9/SF (Yr.) / \$0.75/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail, Retailer
Gross Building Area (GBA)	23,626 SF
Net Rentable Area (NRA)	23,626 SF
Buildings	1 Building, 1 Floor
Year Built	1997
Land Area	2.645 Acres (115,216 SF)
FAR	0.21
Shape	Rectangular
Topography	Level

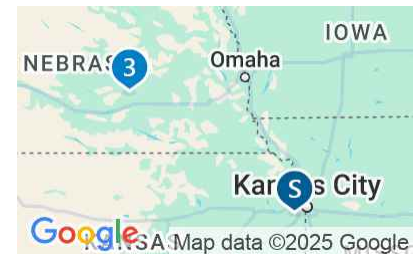


2130 N Diers Ave  
Grand Island, NE 68803

County  
Hall

Submarket  
I-80 Corridor

APN  
400383624



### Confirmation

Name	Alan Beyke
Company	Prism Commercial
Phone Number	402-436-4663
Affiliation	Leasing Broker
Date	2/2/2025

### Remarks

Former Office Max leased to Goodwill.

Prepared by

slunan@apprise.us



## O'Reilly Automotive

Comparable 4

### Lease Information

Tenant	O'Reilly Automotive
Tenant Type	Retailer
Lease Type	New
Tenant Size	35,000 SF
Start Date	12/4/2024
Lease Term	15 Years (180 Months)
Rent	\$10/SF (Yr.) / \$0.83/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail, Retail Building
Gross Building Area (GBA)	60,507 SF
Net Rentable Area (NRA)	60,507 SF
Buildings	1 Building, 1 Floor
Foundation	No Foundation
Year Built	1980
Land Area	14.06 Acres (612,454 SF)
FAR	0.10
Shape	Generally Rectangular
Topography	Level

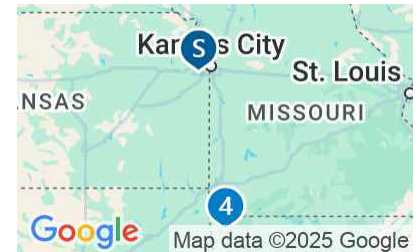


3142 W Sunset Ave  
Springdale, AR 72762

County  
Washington

Submarket  
Greater Springdale

APN  
815-29021-002, 815-29021-005



### Confirmation

Name	Mac Tatman
Company	Kelly Commercial Partners
Phone Number	479-443-8002
Affiliation	Leasing Broker
Date	2/2/2025

Prepared by

slunan@apprise.us



## State Street Market

Comparable 5

### Lease Information

Tenant	Fun City
Tenant Type	Retail
Lease Type	New
Tenant Size	50,400 SF
Start Date	11/29/2024
Lease Term	10 Years (120 Months)
Rent	\$9/SF (Yr.) / \$0.75/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail, General Commercial
Gross Building Area (GBA)	169,198 SF
Net Rentable Area (NRA)	169,198 SF
Buildings	1 Building, 1 Floor
Year Built	1995
Land Area	14.4366 Acres (628,857 SF)
FAR	0.27
Zoning	C3
Shape	Irregular
Topography	Level



6260 E State St  
Rockford, IL 61108

County  
Winnebago

Submarket  
I-39 Corridor

APN  
12-22-376-002



### Confirmation

Name	Paige Schiesser
Company	Mid-America Real Estate Corp
Phone Number	630-954-7300
Affiliation	Leasing Broker
Date	2/2/2025

Prepared by

slunan@apprise.us





## Delta Center

Comparable 6

### Lease Information

Tenant	Fun City Adventure Park
Tenant Type	Retail
Lease Type	New
Tenant Size	53,921 SF
Start Date	8/5/2024
Lease Term	10 Years (120 Months)
Rent	\$8/SF (Yr.) / \$0.67/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail, Community Center
Gross Building Area (GBA)	189,157 SF
Net Rentable Area (NRA)	189,157 SF
Buildings	1 Building
Year Built	1984
Land Area	15.55 Acres (677,358 SF)
FAR	0.28
Zoning	NONE
Shape	Irregular
Topography	Level



5843 W Saginaw Hwy  
Lansing, MI 48917

County  
Eaton

Submarket  
Central Lansing

APN  
040 014 100 100 01



### Confirmation

Name	Eric Unatin
Company	Mid-America Real Estate
Phone Number	248-855-6800
Affiliation	Leasing Broker
Date	2/2/2025

Prepared by

slunan@apprise.us



## Former K-Mart

Comparable 7

### Lease Information

Tenant	TBD
Tenant Type	Retail
Lease Type	Listing
Tenant Size	84,180 SF
Start Date	2/2/2025
Rent	\$8.50/SF (Yr.) / \$0.71/SF (Mo.)
Expense Structure	NNN

### Property

Type	Retail
Gross Building Area (GBA)	84,180 SF
Net Rentable Area (NRA)	84,180 SF
Buildings	1 Building, 1 Floor
Year Built	1976 (Renovated 1991)
Land Area	8.81 Acres (383,764 SF)
FAR	0.22
Shape	Irregular
Topography	Level

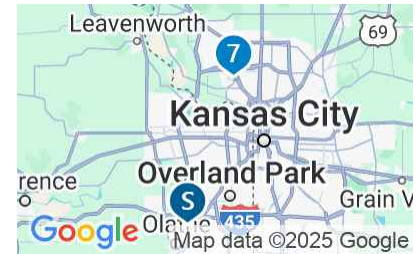


7100 NW Prairie View Rd  
Kansas City, MO 64151

County  
Platte

Submarket  
North of the River

APN  
19-40-19-200-001-001-002



### Confirmation

Name	David M. Block
Company	Block & Company, Inc
Phone Number	816-412-7400
Affiliation	Leasing Broker
Date	2/2/2025

### Remarks

Former K-Mart for lease

Prepared by

slunan@apprise.us

## QUALIFICATIONS



**SCOTT PEIRCE**  
SENIOR DIRECTOR

Work: 816.378.5218  
Cell: 913.708.3588  
speirce@apprise.us

## CREDENTIALS

**Certified General Real Estate Appraiser**

IA – 03629

KS – 2998

MO – 2015026360

TX - 1381516

## EDUCATION &amp; AFFILIATIONS

**Drake University**

**Des Moines, IA**

Bachelor of Science, Marketing

**Appraisal Institute**

Practicing Affiliate

2001 SHAWNEE MISSION PKWY, STE. 210,  
KANSAS CITY, KS



MIDWEST

**PERSONAL QUALIFICATIONS**

Scott Peirce joined Apprise by Walker & Dunlop in 2024. Based in Kansas City, MO, Scott has appraised nearly every type of commercial properties throughout the Midwest over his 20+ year career.

Assignments have included retail, office, industrial and multifamily properties as well as special purpose properties such as churches, schools, funeral homes, and indoor sports facilities. Clients have included property owners, banks, institutional lenders, governmental agencies, tax accountants and attorneys.

Before joining Apprise, Scott was a Senior Valuation Specialist at Colliers International Valuation and Advisory Services. Assignments were completed on various properties types in a variety of markets in the Midwest region.

Scott holds a Bachelor of Science degree in Marketing from Drake University in Des Moines, IA. Scott is currently pursuing designation with the Appraisal Institute.

## QUALIFICATIONS



**SCOTT PEIRCE**  
SENIOR DIRECTOR

Work: 816.378.5218


Cell: 913.708.3588

speirce@apprise.us

**APPRISE**  
WALKER • DUNLOP

MIDWEST

## LICENSES

 **STATE OF IOWA**  
IOWA DEPARTMENT OF COMMERCE  
PROFESSIONAL LICENSING AND REGULATION

This is to certify that the below named has been granted a certification  
as: **Certified General Appraiser.**

Certification Number: CG03629 Expires: June 30, 2025

Status: Active

Scott Lawson Peirce  
Colliers International  
9229 Ward Parkway, Suite 100  
Kansas City, Missouri 64114

State of Kansas  
**Real Estate Appraisal Board**

This is to certify that

**Scott L. Peirce**

has complied with the provisions of the Kansas State Certified and Licensed Real Property  
Appraisers Act to transact business as a

**Certified General Real Property Appraiser**  
in the State of Kansas

License #: G-2998  
Effective date: 07/01/2024  
Expiration date: 06/30/2025

  
STATE Chairman

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

VALID THROUGH JUNE 30, 2026  
ORIGINAL CERTIFICATE/LICENSE NO. 2018020360

SCOTT PEIRCE  
8338 LAKEVIEW AVE  
LENEXA, KS 66215  
USA

  
EXECUTIVE DIRECTOR

  
DIVISION DIRECTOR

 **Certified General  
Real Estate Appraiser**

Appraiser: **Scott L Peirce**  
License #: **TX 1381516 G** License Expires: **11/30/2026**

Having provided satisfactory evidence of the qualifications required  
by the Texas Appraiser Licensing and Certification Act, Occupations  
Code, Chapter 1103, authorization is granted to use this title:  
**Certified General Real Estate Appraiser**

For additional information or to file a complaint please contact TALCB  
at [www.talcb.texas.gov](http://www.talcb.texas.gov).

  
Chelsea Buchholtz  
Executive Director

## QUALIFICATIONS



**ALEX HOENIG, MAI**  
MANAGING DIRECTOR

Work: 816.255.1029  
ahoenig@apprise.us

## CREDENTIALS

**Certified General Real Estate Appraiser**

AR – CG3244

IA – CG03044

KS – CG2403

MO - 2007010749

NE – 270111R

SD – 1650

## EDUCATION &amp; AFFILIATIONS

**University of Missouri****Kansas City, MO**

Bachelor of Arts, Economics

**Appraisal Institute Designated****Member MAI**

2001 SHAWNEE MISSION PKWY, STE. 210,  
KANSAS CITY, KS



MIDWEST

**PERSONAL QUALIFICATIONS**

Mr. Hoenig has been involved with real estate valuation and consulting for 20 years. Mr. Hoenig has developed appraisal and consulting reports on a variety of commercial property types including multifamily, mixed-use, retail, industrial distribution and manufacturing, condominium, single-family subdivisions, vacant land and agricultural land. Mr. Hoenig also has experience in a variety of special use property types including student housing, bio-science, and entertainment properties including concert halls and sporting venues. Valuations have been performed on behalf of institutional investors, REITs, attorneys, government entities, individual investors, and commercial banks for a variety of uses including financing, litigation, dispute resolution, estate planning, tax appeal, and asset disposition.



## QUALIFICATIONS



**ALEX HOENIG, MAI**  
MANAGING DIRECTOR

Work: 816.255.1029  
aхоenig@apprise.us



MIDWEST

## LICENSES



**NRPA**  
State of Nebraska Real Property Appraiser

Name: ALEX J HOENIG  
Classification: Certified General Real Property Appraiser  
Credential Number: C027011R

**Current Credential**  
Effective Date: January 01, 2025 Expiration Date: December 31, 2026  
Continuing Education Period: 2025-2026 Payment ID Number: 12345-2026  
Credentialing Fee: \$550.00 ASIC Appraiser Registry Fee: \$80.00

**Next Credential**  
Renewal Due Date: November 30, 2029 Last Date for Renewal: June 30, 2027

**Real Property Appraiser Principal Place of Business Contact Information**  
Business Name: APPRISE  
Street Address: 2001 SHAWNEE MISSION PKWY STE 210  
City: MISSION WOODS State: KS Zip Code: 66205-2007  
Phone: 816-419-3561 Email: AHOENIG@APPRISE.US

IN WITNESS WHEREOF, the Director of the Nebraska Real Property Appraiser Board has caused these presents to be signed. This real property appraiser credential is valid beginning on the date on which the credential was issued or renewed, unless canceled, surrendered, suspended, or revoked. This information is true and accurate as of November 20, 2024.

*Tyler N. Kozak*  
Tyler N. Kozak

State of Nebraska Real Property Appraiser Board  
301 Centennial Mall South, First Floor  
PO Box 94083  
Lincoln, NE 68209-4083  
https://appraiser.ne.gov/  
nrpa.credentials@nebraska.gov  
402-471-9010

This document serves as the credential card and is a real property appraiser of their status in Nebraska.



**State of Arkansas**  
Arkansas Dept of Labor and Licensing  
Arkansas State Board of Appraisers,  
Abstractors, and Home Inspectors  
900 W Capitol Ave, Suite 400  
Little Rock, AR 72201  
PH (501) 296-1843  
https://www.arkansas.gov/alcb/

**ALEX HOENIG**  
444 W 80TH TERRACE  
KANSAS CITY, MISSOURI 64113  
LICENSE #: CG3244

**SARAH HUCKABEE SANDERS**  
Governor

**DARYL E. BASSETT**  
Secretary of Labor and Licensing

THIS CERTIFIES THAT  
**ALEX HOENIG**  
IS LICENSED AS A  
Non-Resident Certified General Appraiser

Given under our hand and seal this 16th day of Sep, 2024. This license expires: 09/15/2025.

*Daryl E. Bassett*  
SECRETARY OF LABOR AND LICENSING

**IOWA** Department of Inspections, Appeals, & Licensing

This is to certify that the below named has been granted a certification as:  
Certified General Appraiser.

Certification Number: CG03044 Expires: June 30, 2026

Status: Active

Mr. Alex J. Hoenig MAI  
Apprise  
2001 Shawnee Mission Parkway, Suite 210  
Mission Woods, Kansas 64113



2001 Shawnee Mission Pkwy, Suite 210  
Mission Woods, KS 66205

Alex J. Hoenig, MAI  
Regional Managing Director

816.255.1029  
ahoenig@@apprise.us

January 13, 2025

ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC  
c/o StoneTurn Group, LLP  
17 State Street  
New York, New York 10004  
P: 212.430.3449  
aapplbaum@stoneturn.com

**REQUEST FOR APPRAISAL SERVICES:**

Bass Pro Shops  
12051 S. Renner Rd  
Olathe, KS 66061

Per your request, Apprise by Walker & Dunlop is pleased to provide this proposal for appraisal services regarding the defined property. Upon your acceptance, this proposal including the attached Terms and Conditions will form the agreement for this assignment and our services.

---

**TERMS OF ENGAGEMENT**

---

**REPORT TYPE**

Appraisal Report

**CLIENT**

ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC

**INTENDED USERS**

ArciTerra BP Olathe KS, LLC Allen D. Applbaum, Solely in His Capacity as Receiver for ArciTerra BP Olathe KS, LLC

Client agrees that the appraisal is solely for the use and benefit of Client. No other users are intended or authorized by Apprise, and no other parties should use or rely on the appraisal or any content in the appraisal report. Apprise acknowledges that client intends to use the Appraisal Report in connection with Client's proposed private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., which is subject to approval by the United States District Court for the District of Arizona (the "Court"). Client intends to use the Appraisal Report in connection with seeking approval of the sale of the Property by the Court and intends to include a copy of the Appraisal Report as an exhibit to the motion or other supporting documents filed in support of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal Report in connection with the Motion.

**INTENDED USE**

Asset valuation purposes in conjunction with a pending sale. The appraisal is not intended or authorized for any other use.

**PREPARATION COMPLIANCE**

USPAP, Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute

**ANTICIPATED SCOPE OF WORK**

The actual scope of work will be summarized within the report. In general, we anticipate the following scope:

- Property inspection to the extent necessary to adequately identify the real estate.
- Research relevant market data and geographic comparability to the extent necessary to produce credible appraisal results
- Consider and develop the approaches relevant and applicable to the appraisal problem. We anticipate developing the following valuation approaches:
  - Sales Comparison Approach
  - Income Capitalization Approach
  - (Direct Cap Only)

**TYPE OF OPINION / RIGHTS APPRAISED**

Market Value / Leased Fee

**Property Type**

Single Tenant Retail (NNN)

**DATE OF VALUE:**

As Is: Date of Inspection

**PROPERTY TYPE**

Office

**DELIVERY DATE & FEE**

**15 Business Days / \$3,500**

*Fee quoted is inclusive of any related expenses incurred during the preparation of the report. All invoices are due upon receipt.*

*Subsequent support work for potential litigation or expert testimony would be billed at \$450/Hour once the written appraisal has been completed. **Any subsequent work for potential litigation or expert testimony would only be paid if requested by the Receiver and authorized by the Court.***

*Apprise will use its best efforts to deliver the appraisal report within the above timeframe. Apprise's delivery of the report is contingent on its timely receipt of information and documentation from Client and other parties. In the event of a delay, Apprise will inform Client promptly as soon as reasonably practicable.*

**RETAINER**

**None**

**START DATE**

Appraisal process will commence upon receipt of signed copy of this agreement, and receipt of requested property information.

**REPORT COPIES**

PDF delivered via email

**ACCEPTANCE**

This proposal is valid for five (3) business days. Upon acceptance by Client, this proposal and the attached Terms and Conditions will form a binding contract.

**PRIOR SERVICE DISCLOSURE**

The appraiser(s) performing the appraisal have not provided any services regarding the subject property as an appraiser, or in any other capacity, within the three-year period preceding the date of

this proposal. In the event that this engagement presents a conflict for Apprise, Apprise reserves the right to withdraw from the engagement without penalty; provided that it refunds any payments made by Client pursuant to this agreement.

**MARKETING DISCLOSURE**

We may disclose that we have provided valuation services for the property in future marketing documents and materials, unless otherwise directed at the conclusion of this engagement.

**ADDITIONAL TERMS AND CONDITIONS**

The attached Terms and Conditions form a material part of the agreement and are no less important than any other part.

If you accept the terms of this proposal by signing below, it will become a binding agreement regarding our appraisal of the property. Please sign and date below, and return this agreement via email to the sender. Within three (3) business days of your acceptance, please deliver via email any and all documentation you would like us to consider during our analysis.

For this project specifically, we are requesting the following items:

- Copy of the Lease and any/all amendments / Lease Abstracts
- *Recent Capital Expenditures* (last 36 months, scope and cost)
- *Planned Cap Ex*
- *Profit & Loss Statements for past 3 years*

Please don't hesitate to call or email me directly with any further questions. Thank you for the opportunity to be of service on this assignment – we look forward to working with you!

Sincerely,

**Apprise by Walker & Dunlop**

Alex J. Hoenig, MAI  
Regional Managing Director | Midwest  
ahoenig@apprise.us  
816.255.1029

**CLIENT AND INTENDED USER –  
AGREED AND ACCEPTED**

Allen D. Applbaum  
ArciTerra BP Olathe KS, LLC Allen D.  
Applbaum, Solely in His Capacity as  
Receiver for ArciTerra BP Olathe KS, LLC

**DATE:** JANUARY 13, 2025

## TERMS AND CONDITIONS

1. **Payment.** The fee is due upon delivery of the final report or within thirty (30) days of Client's receipt of the draft report, whichever is sooner. If a draft is requested, the fee is considered earned upon delivery of our draft report. Client agrees to pay all fees and expenses, including attorney's fees, incurred by Apprise in connection with the collection or attempted collection of the fees and expenses. In the event Client fails to make payments when due and payable, the amount due shall bear interest at 1.5% per month or the maximum rate permitted by law.
2. **Appraisal Assumptions and Conditions.** Appraisal limiting conditions and assumptions, including any necessary extraordinary assumptions or hypothetical conditions, will be stated within the appraisal report. Use of or reliance on the appraisal will constitute acceptance of all such conditions and assumptions.
3. **Subpoenas and Testimony.** In the event that Apprise, any of its appraisers or other personnel (collectively, "Personnel") or any of its affiliates is compelled by subpoena or other legal or administrative process to provide testimony or produce documents relating to this assignment, whether in court, deposition, arbitration or any other proceeding, Apprise will make reasonable efforts to notify Client. Unless Apprise, its Personnel or any of its affiliates is a party to the underlying proceeding, Client agrees to compensate Apprise or its affiliate, as applicable, for the time and expenses, including attorneys' fees, incurred in connection with the demand for testimony or documents at the then current hourly rates of the Personnel or other persons responding.
4. **Termination of Assignment.** The appraisal assignment may be terminated by Client in writing (including via email); however, Apprise will be entitled to a portion of the quoted fee based upon the timing of the cancellation and work performed prior to termination.
5. **Assignment Changes.** The Client, Intended User(s), or Intended Use, effective date of value, type of value, or interest appraised covered by this agreement may not be modified without a new agreement.
6. **No Assignments of Agreement.** Neither this agreement nor any legal claims or causes of action by any party relating to the appraisal or this agreement may be assigned by either party without the other parties' prior written consent.
7. **Mutual Limitations of Liability.** To the fullest extent permitted by applicable law, the maximum monetary liability of Apprise (including its Personnel and affiliates) or Client to one another for any and all claims or causes of action relating to the appraisal or this agreement shall be limited to the total compensation actually received by Apprise for the appraisal or other services that are the subject of the claim(s) or cause(s) of action. This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, but excludes: (i) claims/causes of action for intentionally fraudulent or criminal conduct, intentionally caused injury, or unauthorized use or publication of the appraisal or other work product or (ii) claims/causes of action by Apprise for the collection of unpaid compensation for the appraisal or other services (for which the maximum recovery shall be the total amount unpaid and owing to Apprise plus reasonable costs of collection).
8. **Mutual Limitations on Types of Damages.** Neither Apprise (including its Personnel and affiliates) or Client shall be liable to one another or to any third party for special, consequential, punitive or incidental damages relating to the appraisal or this agreement, including, without limitation, loss of profits or revenue, cost of capital, interest or late charges, or loss of clients or prospective business opportunities, regardless of whether arising from negligence, gross negligence, breach of contract or otherwise, and regardless of whether a party was advised or knew of the possibility of such damages.
9. **No Publication of Report.** The Client may not publish any part of the appraisal report without Apprise's express prior permission in writing. This includes using any part of the report in marketing materials or securities filings, except as specifically permitted.
10. **Apprise Not Responsible for Certain Conditions.** Notwithstanding that the appraisal report may comment on, analyze or assume certain conditions in the appraisal, unless otherwise stated in the report, neither Apprise nor its Personnel or affiliates shall have any responsibility for investigating and liability for matters pertaining to:



(a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations and hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise.

11. **No Third Party Beneficiaries.** Unless identified expressly, there are no third party beneficiaries of this agreement, and no other person or entity shall have any right, benefit or interest under this agreement. The identification of a party as an intended user of the appraisal does not mean that the party is a third party beneficiary of this agreement.
12. **Modifications.** This agreement may only be modified by a subsequent agreement of the parties in writing signed by all the parties; provided, however, that the parties recognize and agree that, as stated above, use of or reliance on the appraisal will constitute acceptance of the appraisal conditions and assumptions stated within the appraisal report.
13. **Severability.** If any provision of these Terms and Conditions or other parts of the agreement is held, in whole or part, to be unenforceable or invalid for any reason, the remainder of that provision and the remainder of the entire agreement will be severable and remain in effect.
14. **Applicable Law.** This Agreement shall be construed and enforced in accordance with the laws of the State of Maryland without regard to the principles of conflict of laws thereof, and the parties hereto agree to the exclusive jurisdiction of the state and federal courts located in Montgomery County and Prince George's country, Maryland, respectively. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT IT MAY LEGALLY AND EFFECTIVELY DO SO, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE) ARISING OUT OF, OR RELATED TO, THIS AGREEMENT.



# APPRAISAL REPORT



The insight you need. The independence you trust.

## Bass Pro Shops

Single-Tenant Retail Building  
12051 Bass Pro Drive  
Olathe, Kansas 66062

BBG File #0124012417  
Case No. CV-23-02470-PHX-DLR

## Prepared For

Mr. Allen Applbaum  
Court-Appointed Receiver  
17 State Street, 2nd Floor  
New York, NY 10004

## Report Date

August 2, 2024

## Prepared By

BBG, Inc., Kansas City Office  
15019 W 77th Ter  
Lenexa, KS 66216  
913-271-3144

Client Manager: Peter Poulos, MAI  
ppoulos@bbgres.com

## BBG Website

bbgres.com



August 2, 2024

Mr. Allen Applbaum  
Court-Appointed Receiver  
17 State Street, 2nd Floor  
New York, NY 10004

Re: Appraisal of Real Property  
**Bass Pro Shops**  
12051 Bass Pro Drive  
Olathe, Kansas 66062  
**BBG File #0124012417**  
**Case No. CV-23-02470-PHX-DLR**

Dear Mr. Applbaum:

In accordance with your authorization (per the engagement letter found in the *Addenda* of this report), an Appraisal Report of the above-referenced property has been prepared.

The subject consists of a single-tenant retail property that was build-to-suit for the existing tenant, Bass Pro Outdoor World. The facility was completed in 2017 and contains 130,988 square feet on a site of 16.45 acres. The existing lease commenced in July 2007 for an initial term of 20 years with a flat annual rental rate of \$600,000 (\$4.58/SF), so 31 months are remaining on the initial term. The lease grants no renewal options for the tenant. Although a purchase option is extended to the tenant, the following valuation analysis presumes that the purchase option will be revoked, per the instruction of the client.

As of the valuation date of this report, the owner of record is ArciTerra BP Olathe KS LLC. However, the property is presently in receivership. To the best of our knowledge, the subject is not currently listed for sale, nor is it under a sales contract. According to county records, the property has been accruing fees and interest for delinquent taxes since mid-2018, so the existing balance is near \$2.2 million.

This Appraisal Report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), the appraisal guidelines set forth in Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), and the December 2010 Interagency Appraisal and Evaluation Guidelines. This report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be in compliance with additional requirements of Allen Applbaum (client) as applicable. This report is intended to be used by the intended user(s) named herein; no other party may rely upon the opinions presented in this report.

Mr. Applbaum  
August 2, 2024  
Page 2

#### EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

**Extraordinary Assumption(s)** - Delinquent taxes have been accumulating with fees and interest since 2018 amounting to a total due of nearly \$2.2 million. It is an extraordinary assumption of this report that the balance due is paid in the near term. Furthermore, it is assumed that the property is not sold as a "tax sale" by the County in the meantime.

**Hypothetical Condition(s)** - The current lease cites that the tenant has an "absolute and irrevocable right and option" to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. Per the request of the client, it is a hypothetical condition of this valuation analysis that the tenant's option to purchase will be revoked upon sale.

Based on the analyses undertaken, the following value opinion has been developed.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Leased Fee	July 12, 2024	\$5,550,000

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion(s) set forth to be relied upon by the intended user(s).

BBG, Inc. appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager.

Sincerely,



Michael Septer, MAI  
KS Certified General Appraiser  
License #: G1710  
913-271-3144  
msepter@bbgres.com

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## SUBJECT PROPERTY



Main entrance on west elevation



Water feature near main entrance



Loading docks on south elevation



Drive-in doors at boat service on south elevation



Detention pond on south portion of property



East elevation as viewed from Kansas City Road



Dedicated entrance to restaurant (north elevation)



Boat display on north elevation



Main retail floor as viewed from second floor



Second floor retail finish



Boat service area



Former restaurant kitchen





Two passenger elevators



Freight elevator in storage area



Administrative offices



Employee break room



Additional storage room



Conference room

**AERIAL PHOTOGRAPH**





# SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION	
Client	Allen Applbaum 17 State Street, 2nd Floor New York, NY 10004
Intended User(s)	This appraisal report may only be relied upon by the client and intended user(s) named herein.
Intended Use	This appraisal is to be used for asset monitoring purposes.
Property Rights Appraised	As Is Market Value - Leased Fee
Date of Inspection	July 12, 2024
Marketing Time (Months)	6 to 12
Exposure Time (Months)	6 to 12
Owner of Record	ArciTerra BP Olathe KS LLC
Property Contact(s)	Ms. Kelly Costello, representative of client
Most Probable Purchaser	Owner-User
Highest and Best Use	
If Vacant	Commercial Development
As Improved	Retail Facility



PROPERTY DATA	
Property Name	Bass Pro Shops
Address	12051 Bass Pro Drive Olathe, Kansas 66062
Location	The property is situated in the southwest quadrant of Interstate 35 and 119th Street in the southwestern suburbs of the Kansas City metropolitan area.
Property Description	Retail (General Freestanding) Single-Tenant Retail Building
County	Johnson County
Parcel Number	DP53550000 0001B
Census Tract No.	0529.05
Legal Description	Lot 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, a subdivision lying in the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas
Site Area	716,509 square feet (16.45 acres)
Zoning	CP-2; Planned General Commercial District
Flood Zone/Map Number/Date	Zone X (Unshaded) 20091C0065G August 3, 2009
Year Built	2007
Type of Construction	Tilt-up concrete panel on steel frame
Number of Buildings	1
Gross Building Area	130,988 square feet
Net Rentable Area	130,988 square feet
Total Number of Tenants	1
Occupancy	100.0%
Overall Condition	Average
Overall Quality	Good
Overall Design/Functionality	Average/Good

LEASE ABSTRACT - BASS PRO OUTDOOR WORLD	
Lessee	Bass Pro Outdoor World
Suite Size (SF)	130,988
Base Lease Term	240 months
Lease Commencement Date	Feb-07
End Date	Feb-27
Remaining Lease Term	31 months
Current Lease Rate	\$4.58
Base Rents (per SF)	
Years 1-20	\$4.58
Expense Structure	NN
Landlord Expense Responsibilities	Real estate taxes and repairs and maintenance of the parking lots (i.e., repair, resurfacing and restriping)
Tenant Expense Responsibilities	Property insurance, utilities, common area maintenance
Renewal Options	None
Purchase Options	Notice to purchase must be received within 90 days of lease expiration. Per §21.29(b)(i): "The purchase price shall be Ten Dollars (\$10) in cash paid by Bass Pro to Landlord at the closing of the Option to Purchase."
Termination Clause	None
Source	Lease and amendments

FINANCIAL INDICATORS AND PRO FORMA OPERATING DATA		
Financial Indicators		
Current Occupancy		100.0%
Stabilized Occupancy		100.0%
Overall Capitalization Rate (loaded)		7.75%
Pro Forma Operating Data	Total	Per SF
Effective Gross Income	\$903,761	\$6.90
Operating Expenses	\$310,310	\$2.37
Net Operating Income	\$593,451	\$4.53

RISK SUMMARY	
<b>Advantages</b>	<ul style="list-style-type: none"> <li>- The subject has been well-maintained and is constructed of good quality building materials.</li> <li>- The property has a good level of direct exposure from Interstate 35 with convenient access.</li> </ul>
<b>Challenges</b>	<ul style="list-style-type: none"> <li>- While the Federal Reserve is anticipated to lower interest rates in the coming months, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market.</li> <li>- Inflation remains a significant concern among investors.</li> <li>- The subject represents a single-tenant retail building of significant size, which inherently reduces the potential pool of buyers in the market.</li> </ul>

VALUE INDICATIONS	
1) As Is as of July 12, 2024	
Cost Approach	Not Developed
Sales Comparison Approach	\$5,550,000 \$42.37 Per Square Foot (NRA)
Income Capitalization Approach	\$5,550,000 \$42.37 Per Square Foot (NRA)
Approach Reliance	Income Capitalization Approach
Value Conclusion - As Is	\$5,550,000 \$42.37 Per Square Foot (NRA)
Exposure Time (Months)	6 to 12
Marketing Time (Months)	6 to 12

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)	
The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.	
<b>Extraordinary Assumption(s)</b>	<ul style="list-style-type: none"> <li>- Delinquent taxes have been accumulating with fees and interest since 2018 amounting to a total due of nearly \$2.2 million. It is an extraordinary assumption of this report that the balance due is paid in the near term. Furthermore, it is assumed that the property is not sold as a "tax sale" by the County in the meantime.</li> </ul>
<b>Hypothetical Condition(s)</b>	<ul style="list-style-type: none"> <li>- The current lease cites that the tenant has an "absolute and irrevocable right and option" to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. Per the request of the client, it is a hypothetical condition of this valuation analysis that the tenant's option to purchase will be revoked upon sale.</li> </ul>

## PROPERTY TRANSACTION HISTORY

To the best of our knowledge, there have been no transfers of ownership within the three years prior to this assignment. Furthermore, to the best of our knowledge, the property has not been marketed for sale in the recent past, nor is it under contract for sale. Presently, the property is in receivership.

# SCOPE OF WORK

The scope of work best defines the needs of the client(s) and intended user(s) of the report and dictates what factors an appraiser considered during the valuation process. The scope of work summarized below has been deemed acceptable as it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser’s peers’ actions would be in performing the same or a similar assignment. As such, the scope of work summarized below is deemed appropriate for this assignment based on its parameters and will produce credible assignment results. Additional scope details are included in appropriate sections of this report.

SCOPE OF THE INVESTIGATION																			
General and Market Data Analyzed	<ul style="list-style-type: none"><li>Regional economic data and trends</li><li>Market analysis data specific to the subject property type</li><li>Published survey data</li><li>Neighborhood demographic data</li><li>Comparable cost, sale, rental, expense, and capitalization rate data</li><li>Floodplain status</li><li>Zoning information</li><li>Assessor’s information</li><li>Interviewed professionals knowledgeable about the subject’s property type and market</li></ul>																		
Inspection Details	A thorough inspection of the interior and exterior of the property was performed by Michael R. Septer, MAI.																		
Property Specific Data Requested and Received	<table><tr><th colspan="2">PROPERTY DATA RECEIVED</th></tr><tr><td colspan="2">Lease (November 9, 2005)</td></tr><tr><td colspan="2">Property information</td></tr><tr><td colspan="2">Legal Description</td></tr></table>	PROPERTY DATA RECEIVED		Lease (November 9, 2005)		Property information		Legal Description											
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Data Requested, but not Provided	<table><tr><th colspan="2">DATA REQUESTED, BUT NOT PROVIDED</th></tr><tr><td colspan="2">Historical operating statements</td></tr><tr><td colspan="2">Current year operating statement</td></tr><tr><td colspan="2">Building plan</td></tr><tr><td colspan="2">Site plan</td></tr><tr><td colspan="2">Pro forma</td></tr><tr><td colspan="2">Title report</td></tr><tr><td colspan="2">ALTA survey</td></tr></table>	DATA REQUESTED, BUT NOT PROVIDED		Historical operating statements		Current year operating statement		Building plan		Site plan		Pro forma		Title report		ALTA survey			
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DATA SOURCES																			
Site Size	Assessor's Records																		
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Tax Data	Assessor's Records																		
Zoning Information	Planning Dept																		
Flood Status	FEMA																		
Demographics Reports	Spotlight																		
Construction Cost Data																			
Comparable Improved Sales																			

VALUATION METHODOLOGY	
Most Probable Buyer	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable buyer of the subject property. Based on the analyses presented, the most probable buyer of the subject property would be a(n) Owner-User
Valuation Methods Utilized	This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of market value.

DEFINITIONS	
Pertinent definitions, including the definition of market value, are included in the glossary, located in the <i>Addenda</i> of this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:	
Market Value	<p>The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:</p> <ul style="list-style-type: none"><li>• Buyer and seller are typically motivated;</li><li>• Both parties are well informed or well advised, and acting in what they consider their own best interests;</li><li>• A reasonable time is allowed for exposure in the open market;</li><li>• Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and</li><li>• The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. <sup>[1]</sup></li></ul>

LEVEL OF REPORTING DETAIL	
Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.	
This report is prepared as an <b>Appraisal Report</b> . An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.	

<sup>[1]</sup> (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE

## OVERVIEW

Environmental, Social and Governance (ESG) has become a standard criterion in the global real estate sector, excepting the United States. The European Union has adopted specific, conduct-based directives on ESG. In the US, while there has been a scattering of ESG regulations within specific markets there has been no industry wide or politically enacted regulations. Nevertheless, market participants are increasingly concerned with environmental risks, sustainable construction, carbon neutrality, social responsibilities, and governance of their companies, partners, and vendors.

Principles for Responsible Investment provides the following summary of approaches to responsible investment for direct and indirect real estate investors.



Furthermore, PRI provides examples of how these issues may affect property valuations.

ADDITIONAL CAPITAL EXPENDITURES	Equipment upgrades to improve energy performance
INCREASED COSTS	Higher insurance premiums due to physical risk factors
FUTURE INCOME UNCERTAINTY	Tenant and leasing disruption due to extreme weather events
OBSOLESCENCE RISK	Buildings that do not meet minimum energy performance standards set by legislation

## ENVIRONMENTAL

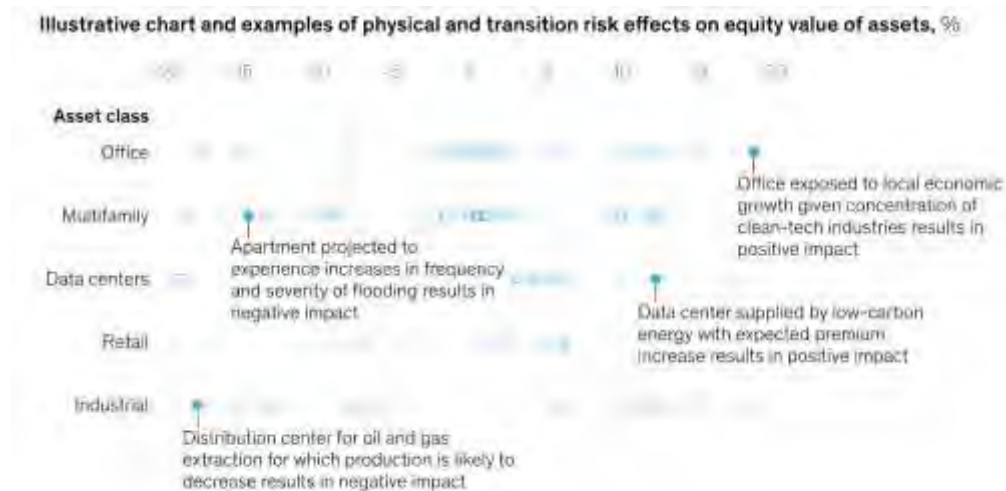
Both physical and transition risks must be analyzed for each property and market. Physical risks are hazards caused by changing climate such as floods, fires, rising temperatures, and rising sea levels. Transition risks involve the responses to climate change by humans and society. An example of transition risk is New York's Local Law 97 which requires most buildings over 25,000 square feet to meet energy and greenhouse gas emissions by 2024 with additional requirements in 2030. Transition risks are regulatory, economic and social changes that could affect asset values.

According to *Climate Risk and the Opportunity for Real Estate* by McKinsey & Company,

The combination of this economic transition and the physical risks of climate change has created a significant risk of mispricing real estate across markets and asset classes. For example, a major North American bank conducted analysis that found dozens of assets in its real-estate portfolio that would likely be exposed to significant devaluations within the next ten years due to factors including increased rates of flooding and job losses due to the climate transition. Additionally, a study of a diversified equity portfolio found that, absent mitigating actions, climate risks could reduce annual returns toward the end of the decade by as much as 40 percent. Leading real-estate players will figure out which of their assets are mispriced and in what direction and use this insight to inform their investment, asset management, and disposition choices. They will also decarbonize their assets, attracting the trillions of dollars of capital that has been committed to net zero and the thousands of tenants that have made similar commitments. They will then create new revenue sources related to the climate transition.

Building climate intelligence is central to value creation and strategic differentiation in the real-estate industry. But the reverse is also true: real estate is central to global climate change mitigation efforts. Real estate drives approximately 39 percent of total global emissions. Approximately 11 percent of these emissions are generated by manufacturing materials used in buildings (including steel and cement), while the rest is emitted from buildings themselves and by generating the energy that powers buildings. Real-estate owners and investors will need to improve their climate intelligence to understand the potential impact of revenue, operating costs, capital costs, and capitalization rate on assets. This includes developing the analytical capabilities to consistently assess both physical and transition risks. Analyses should encompass both direct effects on assets and indirect effects on the markets, systems, and societies with which assets interact.

The following chart from McKinsey & Co. shows examples of physical and transition risks, and their potential effects on value.



## SOCIAL

According to *ESG Real Estate Insights* by Deloitte,

Recently, the “S” in ESG has received growing attention as the COVID-19 pandemic put greater emphasis on the social factor. Since real estate companies have a significant social impact, they should consider the “S” as a value driver. Social aspects in real estate include, for example, participation in the rehabilitation of public spaces, affordable housing, social housing or care centers as well as ensuring security in buildings and assuring human rights. From an internal perspective, social elements may also comprise ensuring workplace safety, fostering high standards in labor practices, responsible marketing, and promoting diversity across the company. Incorporating social considerations can increase companies’ ability to attract talent – especially among millennials. The risk of neglecting social elements can lead to a lack of reputation, lost work, higher employee turnover, increased operating costs, and may threaten the ability to operate.

## GOVERNANCE

The “G” in ESG and how it pertains to commercial real estate is convoluted. Governance in commercial real estate has little to do with individual assets or portfolios, and more to do with how a commercial real estate company is structured, led, and how decisions are made. Governance concerns itself with how an ESG focused entity approaches risk management and longer-term planning. It may also concern itself with how individuals who manage properties make decisions to build tenant and community trust.

From a bigger picture, the “G” truly focuses on the boardroom and according to *ESG Real Estate Insights* by Deloitte,

Regarding the “G” in ESG, governance scrutiny is central to companies’ ability to continue business operations. While promoting corporate governance can present an opportunity for real estate companies in order to drive long-term value, not addressing governance considerations carries high risks – reaching from penalties and fines to a loss of reputation and market penetration.

Governance elements include, among others, compliance with governance rules and guidelines, ensuring adequate and transparent remuneration, promoting transparent disclosure of governance issues, taking action against corruption, fostering diversity in management and governing bodies, as well as establishing and communicating organizational values. A corporate culture of ethics, compliance, and integrity is the foundation to create a positive long-term impact.

## CONCLUSION

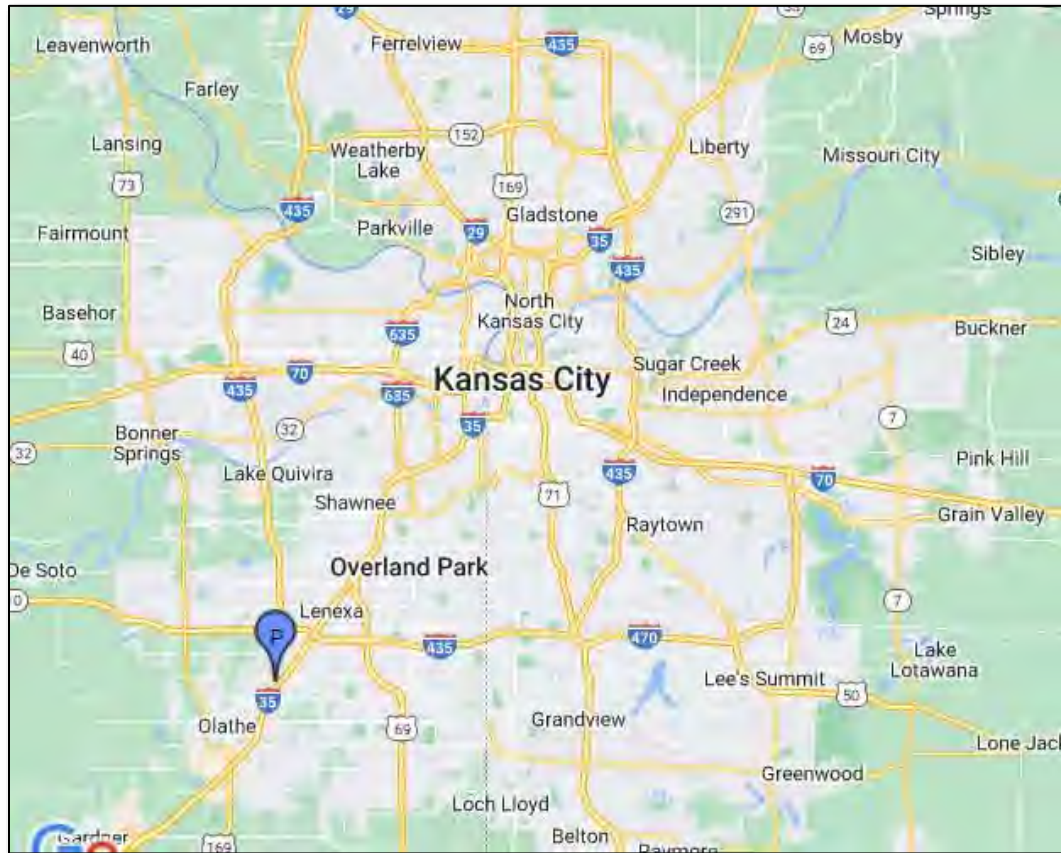
The subject is not required to maintain any known environmental standards. To the best of our knowledge, no significant green initiatives have been employed at the subject or in the local area. Nevertheless, the property is of relatively new construction and, therefore, employs modern and energy-saving fixtures and facilities.

## REGIONAL OVERVIEW

### AREA OVERVIEW

The subject is located within the city limits of Olathe, Kansas in the southwestern suburbs of the Kansas City metropolitan statistical area (MSA).

### REGIONAL MAP



### ECONOMIC & DEMOGRAPHIC PROFILE

The following profile of the Kansas City MSA was provided by Economy.com, a leading provider of economic, financial, and industry information. A full detailed report can be found as an addendum to this report.

Economy.com's core assets of proprietary editorial and research content as well as economic and financial databases are a source of information on national and regional economies, industries, financial markets, and demographics. The company is staffed with economists, data specialists, programmers, and online producers who create a proprietary database.

Economy.com's approach to the analysis of the U.S. economy consists of building large-scale, simultaneous-equation econometric models, which they simulate and adjust with local market information, creating a model of the U.S. macroeconomy that is both top-down and bottom-up. As a result, those variables that are national in nature are modeled nationally while those that are regional in nature are modeled regionally. Thus, interest rates, prices, and

business investment are modeled as national variables; key sectors such as labor markets (employment, labor force), demographics (population, households, and migration), and construction activity (housing starts and sales) are modeled regionally and then aggregated to national totals. This approach allows local information to influence the macroeconomic outlook. Therefore, changes in fiscal policy at the national level (changes in tax rates, for example) are translated into their corresponding effects on state economies. At the same time, the growth patterns of large states, such as California, New York, and Texas, play a major role in shaping the national outlook.

In addition, on a regional basis, the modeling system is explicitly linked to other states through migration flows and unemployment rates. Economy.com's model structure also takes into account migration between states.

## CRITICAL OBSERVATIONS

The following bullet points summarize some of our general observations relating to the subject's region.

- **Location** – The Kansas City MSA is located along the Kansas-Missouri border. Interstates 29, 35, 70 and 635 all intersect through the metropolitan area providing good regional access throughout the Midwest.
- **Economy** – Kansas City's economy recovery has begun to slow down to put the MSA in the at risk . Payrolls have receded in the last half of the year after a strong spring. The manufacturing industry still proves to be an economy driver in the region. The typically dependable healthcare industry has backtracked, while professional services fluctuate after a summer lull. The unemployment rate is rising slightly, although large labor force gains in 2023 help give an explanation as to why. Kansas City's economy in 2024 will lag behind the Midwest and nation. A widespread industrial industry will provide a solid foundation, but without strong employment drivers, growth in the region will be stunted.
- **Housing** – Due to increasing interest rates and eroding affordability, house prices will decline similar to the national average, but the correction will not be as severe as is the 2000s.
- **Population** – Population growth in the MSA is forecasted to grow at a nominal average annual rate of approximately 0.2% over the next four years.
- **Income** – Personal income levels are project to increase at an annual compounded rate of near 3.8% over the next four years. Per capita income of the MSA is slightly below that of the nationwide levels but above the statewide levels.
- **Strengths** – Kansas City has a well-developed transportation and distribution network. The area has an educated workforce and a leading to above-average per capita income. Lastly, the cost of business is below-average.
- **Weaknesses** – Weaknesses within the MSA are primarily linked to the high dependence on the telecom industry. Also, suburban sprawl limits potential downtown growth.

## CONCLUSION

In light of the social and economic attributes of the Kansas City, MO area, we are cautiously optimistic about the short-term outlook. Long-term, the region should remain stable.



# NET LEASE MARKET OVERVIEW

## INTRODUCTION

The subject is not truly a net leased property as the tenant is only responsible for insurance and portions of the common area maintenance. Additionally, the creditworthiness of the tenant is slightly below the credit rating that is attributed to such a market. Less than three years remain on the initial lease term of 20 years, and the tenant has no renewal options granted. Nevertheless, despite the variances, the subject would likely be included in the pool of opportunities for similar investors.

"Net lease" properties involve the lease of a facility to a single tenant, which is usually a large publicly traded corporation that frequently (but not always) has an "investment grade credit" rating, defined as a Standard and Poor's debt rating of BBB- and above. Second, the lease usually has a long primary term ranging from 10 to 25 years; in addition, the tenant may have certain options to extend for successive five-year periods following the expiration of the primary term. Third, the tenant makes a periodic payment of a fixed amount to the owner of the property, which is not subject to any reductions. Finally, the tenant assumes all responsibility for taxes, insurance and maintenance and repair related to the property. A net lease property is considered desirable by many real estate observers because it provides a minimum of management and maintenance concerns while providing a fixed rate of return from an entity with established credit.

Also, such properties are normally transferred under a 1031 "tax-free" exchange. Section 1031 of the Internal Revenue Code (the "Code") provides property owners a mechanism to exchange property they hold for investment or business purposes in return for property that is "Like-kind". The benefit of a Section 1031 exchange, when compared to a sale of that same property followed by a reinvestment of the after tax proceeds, is that no tax is due on the exchange. Therefore, engaging in a like-kind exchange permits the property owner to reinvest 100% of the proceeds which would result from a straightforward sale of existing property (the "relinquished property") in the new property that is acquired in the exchange (the "replacement property"). In contrast, an actual sale of the relinquished property followed by the payment of tax would leave only 80% or less of the proceeds available for reinvestment. Real property is the most commonly used asset for these exchanges since it generally appreciates in value over time, resulting in significant gains and therefore a material tax liability, which can be deferred in an exchange. The benefits of a 1031 exchange involving a NNN lease property generally result in capitalization rates significantly below those of most property types.

The following analysis was based on professional data sources such as the Boulder Group's Second Quarter 2024 National Net Lease Report, Marcus & Millichap's First Half 2024 Single Tenant Net Lease Report, as well as PwC's Second Quarter 2024 Net Lease Report.

## BOULDER GROUP

Cap rates in the single tenant net lease sector increased for the ninth consecutive quarter within all three sectors in the second quarter of 2024. Single tenant cap rates increased to 6.47% (+5 bps) for retail, 7.67% (+7 bps) for office and 7.10% (+8 bps) for industrial. Elevated interest rates and limited 1031 exchange and institutional buyer activity is the cause of the consistent upward trend in cap rates. Furthermore, the lack of transactions when compared to recent years is causing property supply to rise without a path to clear the market inventory.

Property supply in the single tenant sector increased by more than 8% when compared to the prior quarter. Additionally, the second quarter of 2024 experienced the highest number of properties on the market since the fourth quarter of 2021. With a significant number of properties on the market, the dynamic of who the market favors changed. Most investors believe that the current market strongly favors buyers over sellers in terms of compromising on asset pricing. This is especially true of assets that are more highly commoditized like dollar stores.

**NATIONAL ASKING CAP RATES**

Sector	Q1 2024 (Previous)	Q2 2024 (Current)	Basis Point Change
Retail	6.42%	6.47%	+5
Office	7.60%	7.67%	+7
Industrial	7.02%	7.10%	+8
Overall	6.64%	6.70%	+6

**NUMBER OF PROPERTIES ON THE MARKET**

Sector	Q1 2024 (Previous)	Q2 2024 (Current)	Percentage Change
Retail	3,403	3,677	8.1%
Office	590	657	11.4%
Industrial	472	517	9.5%
Overall	4,465	4,851	8.7%

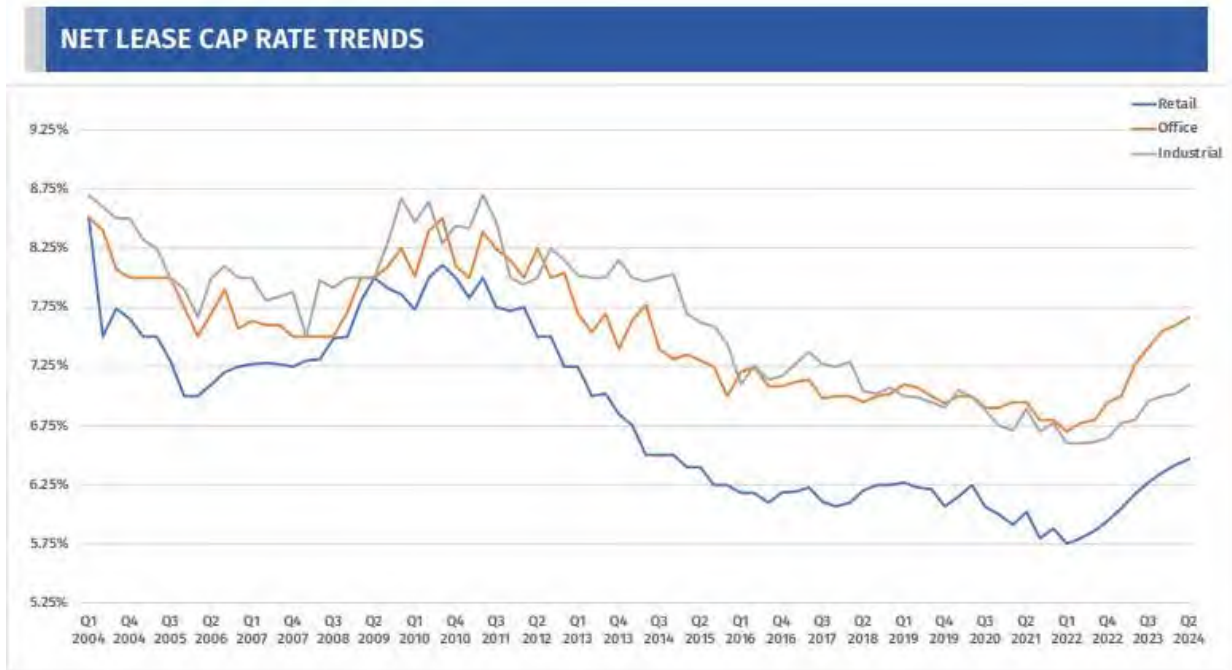
**MEDIAN NATIONAL ASKING VS.  
CLOSED CAP RATE SPREAD**

Sector	Q1 2024 (Previous)	Q2 2024 (Current)	Basis Point Change
Retail	34	34	0
Office	65	70	+5
Industrial	32	34	+2

With limited competition, buyers are targeting assets in either income tax free states or areas with strong demographic drivers. Secondary buyer motivations include strong real estate fundamentals with credit tenants. This is most evident in the casual dining sector where cap rate changes were less consistent across the board and varied by tenant. While cap rates for the overall casual dining sector increased by eight basis points, stronger brands including Olive Garden and Texas Roadhouse saw no changes in cap rates compared to prior quarters. In the second half of 2024, the expectation is that the pace of cap rate expansion should slow. However, cap rates are still expected to rise given the increase in the supply of net lease properties. It remains to be seen if the market will receive much-needed interest rate relief via a rate cut from the Federal Reserve. Investors will continue to carefully monitor the capital markets and its potential impact on net lease valuations. As the market remains inconsistent, investors will remain selective, focusing on properties with strong tenants and underlying real estate fundamentals at pricing that is advantageous.

#### SELECTED SINGLE TENANT SALES COMPARABLES

Sale Date	Sector	Tenant	City	State	Price	Price Per SF	Cap Rate	Lease Term Remaining
Apr-24	Industrial	FedEx	Hermitage	PA	\$43,447,000	\$173	6.76%	12
May-24	Industrial	FedEx	Portland	OR	\$32,500,000	\$153	5.74%	6
Apr-24	Industrial	Lear Corporation	McCalla	AL	\$32,260,000	\$106	5.79%	9
May-24	Industrial	Golden West Packaging	Madera	CA	\$14,300,000	\$102	6.93%	6
May-24	Retail	Jewel-Osco	Oswego	IL	\$12,250,000	\$197	5.51%	13
Apr-24	Industrial	Advanced Coverting Works	Green Bay	WI	\$11,750,000	\$63	7.31%	16
May-24	Industrial	BSN Medical	Conover	NC	\$10,300,000	\$69	6.93%	5
Apr-24	Retail	7-Eleven	Nashville	TN	\$9,745,000	\$1,784	5.65%	15
May-24	Retail	7-Eleven	Davenport	FL	\$9,127,000	\$1,962	5.00%	15
Jun-24	Retail	Walgreens	Portland	ME	\$6,250,000	\$456	7.00%	11
May-24	Retail	Guidepost Montessori	Grand Rapids	MI	\$5,700,000	\$501	7.13%	18
Apr-24	Retail	Natural Grocers	Rio Rancho	NM	\$5,361,000	\$387	6.20%	11
May-24	Retail	Caliber Collision	Middleton	WI	\$5,300,000	\$293	6.70%	10
May-24	Retail	Hawaiian Bros	Saint Joseph	MO	\$5,100,000	\$1,275	7.00%	14
Jun-24	Retail	Wawa	Franklinville	NJ	\$5,000,000	\$1,280	5.00%	18



## MARCUS & MILLICHAP

As of March, the number of major U.S. markets with sub-4 percent single-tenant vacancy matched the count from the same period five years ago, with national vacancy down 10 basis points during that stretch. So far this year, the labor market has exceeded expectations and supported real term increases in retail spending, with a new benchmark for quarterly core retail sales set during the first three months of 2024. While inflation and budget tightening are influencing more households to prioritize necessities, consumers are also reserving more of their incomes for eating out and experiences, a dynamic that is aiding foot traffic and patronage at net-leased retail spaces. Should these trends continue amid a pullback in construction and historically low vacancy, it will reinforce positive leasing activity and prompt retailers to execute expansion initiatives.

Every major single-tenant category outside the drug store segment recorded little or no vacancy adjustment over the past year ending in March, with the fast food, convenience store and restaurant sectors all entering the second quarter with sub-3 percent rates. Strong retailer demand for net-lease space is also evident across market types. Primary and secondary market vacancy was unchanged during the past year, holding at 4.6 and 4.3 percent, respectively. Tertiary vacancy is even tighter, having compressed 10 basis points to 3.5 percent. This general tightness will aid owners when executing lease renewals or attempting to secure new tenants.

Single-tenant trades accounted for nearly one-fourth of all primary commercial real estate deal flow over the 12-month period ending in March, with the transaction count exceeding any annual total prior to 2016. Most closings sold for \$1 to \$10 million, indicating notable private investor activity. For these buyers, the sector provides numerous positives, especially for those seeking less management-intensive assets during a period of rising operating costs. With the Federal Open Market Committee holding the benchmark rate at a lower bound of 5.25 percent in May and buyer-seller expectations falling into better alignment, investors looking to sidestep financing hurdles may list holdings with the goal of reinvesting proceeds into net-leased assets. For single-tenant borrowers, local and regional banks will remain primary financing resources; however, the sector's strong fundamentals may support a more diverse lending platform.



Among the 50 major U.S. retail markets, 34 entered April with a single-tenant vacancy rate at least 100 basis points below their long-term mean — a list that is heavily populated by Midwest, South and Texas metros. This tightness will steer capital to these regions, with Dallas-Fort Worth, Chicago, Houston, Atlanta and Tampa likely to rank as top markets for closings. Phoenix, Las Vegas and Charlotte, high-growth markets where net absorption is exceeding delivery volume, will also garner attention. Capital appears to be returning to California as well, as the state's eight major markets and the Central Valley accounted for a larger share of total deal flow over the past year.



### Bankruptcies Impact Drug Store Vacancy, Nominal Shifts Noted Across Other Subsectors

Property Type	Inventory*	Vacancy Rate*	Q1 2024 Change (pts)	Trailing 12-Month Net Absorption*	Performance Highlight*
Restaurant	704M sq. ft.	3.7%	0	2.6M sq. ft.	Six straight quarters of 3.7 percent vacancy
Supermarket	597M sq. ft.	2.2%	10	3.5M sq. ft.	Sub-3 percent vacancy since 4Q 2017
Department Store	553M sq. ft.	6.4%	10	523K sq. ft.	Vacancy in the 6 percent range since 1Q 2021
Fast Food	241M sq. ft.	1.3%	10	1.4M sq. ft.	Sub-2 percent vacancy since 2Q 2011
Drug Store	200M sq. ft.	3.1%	100	-1.9M sq. ft.	Highest vacancy since year-end 2005
Convenience Store	171M sq. ft.	1.2%	10	1.5M sq. ft.	Low-1 percent vacancy since 2Q 2021

\* As of 1Q

Sources: Marcus & Millichap Research Services; CoStar Group, Inc.

A round of store closures will take place this year, with Rue21, 99 Cents Only and Sam Ash the most recent brands to announce across-the-board shutterings. Still, it remains plausible that store openings will surpass closures, with near-term moveouts creating an opportunity for other retailers during a period of limited vacancy and minimal retail construction. Expansion-minded Academy Sports + Outdoors, Boot Barn, Dollar General, Five Below, Ross Dress for Less and Burlington all represent candidates to lease or sublease spaces currently being vacated nationally by the likes of Walgreens, CVS, Rite Aid and Family Dollar. Available smaller net-leased spaces, meanwhile, should attract significant attention from a collection of quick-service companies, as modest construction and a lack of space options suitable for these tenants may alter certain chains' expansion timelines. Companies that are plotting notable growth this year that may encounter this hurdle include Jersey Mike's, Chipotle, Raising Cane's, Bojangles and Dutch Bros.



A focal point for consumers, supermarkets observed record spending in March. This encouraging sales tally and generally stable grocer foot traffic over the past three years has many supermarket chains plotting growth with the goal of reaching new and specific consumer bases. The 2.8 million square feet of grocery space slated for delivery this year — the lowest total since at least 2000 — and low-2 percent subsector vacancy, however, indicate many of these chains will accomplish their plans through backfilling existing properties larger than 10,000 square feet. Publix, H-E-B and Hy-Vee are among the chains currently executing regional expansions, with Aldi, Grocery Outlet, Sprouts Farmers Market, Trader Joe's and Whole Foods each planning to grow their store counts this year.

## PwC

### NATIONAL NET LEASE MARKET

Second Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	6.00% – 11.00%	6.00% – 11.00%	6.00% – 10.00%	6.00% – 10.00%	5.00% – 10.00%
Average	8.00%	7.92%	7.75%	7.48%	7.50%
Change (Basis Points)		+ 8	+ 25	+ 52	+ 50
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	6.25% – 9.00%	6.25% – 9.00%	6.00% – 8.00%	5.00% – 8.50%	5.00% – 8.50%
Average	7.51%	7.42%	6.73%	6.28%	6.60%
Change (Basis Points)		+ 9	+ 78	+ 123	+ 91
<b>RESIDUAL CAP RATE</b>					
Range	6.50% – 9.00%	6.00% – 8.00%	6.00% – 7.50%	6.00% – 9.00%	6.50% – 10.00%
Average	7.62%	7.25%	6.58%	7.08%	7.75%
Change (Basis Points)		+ 37	+ 104	+ 54	- 13
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	(5.00%) – 3.00%	(5.00%) – 3.00%	(5.00%) – 3.00%	(5.00%) – 2.00%	0.00% – 3.00%
Average	0.67%	0.67%	0.50%	0.15%	1.58%
Change (Basis Points)		0	+ 17	+ 52	- 91
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%
Average	2.00%	2.00%	1.85%	1.40%	1.80%
Change (Basis Points)		0	+ 15	+ 60	+ 20
<b>MARKETING TIME<sup>c</sup></b>					
Range	3 – 18	3 – 18	3 – 18	2 – 18	1 – 12
Average	8.5	8.5	7.7	6.1	5.1
Change (▼, ▲, =)		=	▲	▲	▲
<b>FORECAST VALUE CHANGE<sup>d</sup></b>					
Range	(5.0%) – 0.0%	(5.0%) – 0.0%	(5.0%) – 0.0%	(5.0%) – 0.0%	(20.0%) – 20.0%
Average	(2.5%)	(2.5%)	(2.5%)	(1.7%)	(0.3%)
Change (▼, ▲, =)		=	=	▼	▼

a. Rate on unleveraged, all-cash transactions b. Year-one rate of change c. In months d. Over next 12 months

Source: PwC Investor Survey; survey conducted by PwC during April 2024

## CONCLUSION

For second quarter 2024, the average overall capitalization (cap) rate increases in 32 Survey markets, declines in five, and holds in four compared to last quarter. For all markets, the quarterly average shift is a 19-basis-point increase. The average annual change is a 99-basis-point increase.

Over the next six months, most investors expect overall cap rates to increase in the greatest portion of markets (20 of them) while they expect rates to hold steady in the second-highest portion (14 markets).

# RETAIL MARKET OVERVIEW

## KANSAS CITY RETAIL MARKET

Costar is the source for the following data. The data reflects conditions of 2024 Q1, the most recent data available. The initial discussion provides information on the overall Kansas City Retail market, followed by the subject’s submarket. The subject is located within the South Johnson County submarket, which will be discussed later in this report.

CoStar introduced its Houseview Base Case in 2023. This comes in addition to several algorithmic forecast scenarios that are based entirely on modeling results using CoStar’s internal econometric property sector models based on inputs from Oxford Economics’ macroeconomic models in its North American Cities and Regions service published in December 2023.

The Houseview Base Case forecast scenario is based on the Algorithmic Base Case below, where additional interventions are made to the property sector forecasts to account for structural and cyclical impacts in the commercial real estate markets that are not adequately reflected in macroeconomic forecasts. For example, tighter financial conditions have resulted in higher cap rates and steeper valuation losses, while low office utilization rates caused by the adoption of hybrid work arrangements have weakened fundamentals beyond what headline job gains or losses encapsulate. These interventions result in forecasts that are better aligned with the professional views of CoStar’s property sector specialists.

Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects low, but positive economic growth throughout 2024. Whereas prior forecasts included a mild contraction, momentum is now expected to carry the economy forward, leading to below-trend growth into 2025. Yet the impact of Federal Reserve rate hikes and more restrictive fiscal policy will still lead consumers to cut back on spending and firms will reduce investment and hiring. In this scenario, the economy grows by 1.2% in 2024 and 1.3% in 2025.

Job gains have been solid, with 2.7 million positions added in 2023 based on pre-benchmark figures. But growth rates slowed towards the end of the year and the forecast calls for continued moderation. Firms are projected to add 1.5 million positions in 2024. The unemployment rate, which ticked higher in 2023 to 3.8%, rises about 70 basis points higher by the of 2024, before falling in the following years but remaining above 4% through the forecast period.

Headline and core inflation are expected to continue to ease through the next four quarters but remain above the Federal Reserve’s 2% target rate throughout 2024. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.5% and 2% through the end of the forecast period.

Costar provides statistics related to the retail market based on the following subtypes: Mall, Neighborhood Center, Power Center, Strip Center, General Retail and Other.

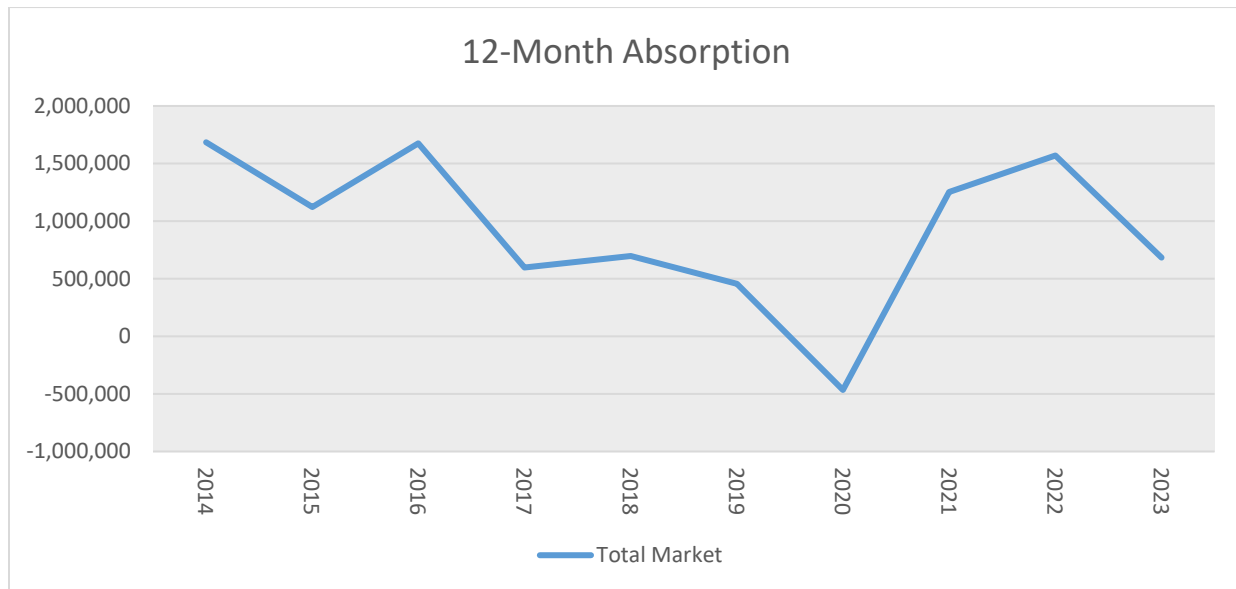
### KEY INDICATORS AT A GLANCE

	Prior Quarter	Current Quarter	Comparison
Vacancy (%)	4.17%	3.96%	decreased 21 Basis Points
Absorption (SF)	359,970	369,722	increased 9,752 SF
Quoted Rental Rates (\$/SF/Year)	\$17.98	\$18.05	increased \$0.07 PSF
Inventory (SF)	133,102,041	133,195,973	increased 93,936 SF
Net Deliveries (SF)	221,369	93,932	decreased 127,437 SF
Under Construction (SF)	515,117	462,385	decreased 52,732 SF

**KANSAS CITY RETAIL MARKET STATISTICS**

Period	Existing Inventory (SF)	Vacancy %	Net Absorption (SF)	Net Completions (SF)	Under Const. (SF)	Quoted Rates (\$/SF/YEAR)
2024 Q1	133,195,973	3.96%	369,722	93,932	462,385	\$18.05
2023 Q4	133,102,041	4.17%	359,970	221,369	515,117	\$17.98
2023 Q3	132,880,672	4.28%	-62,545	180,195	633,438	\$17.76
2023 Q2	132,700,477	4.10%	284,638	110,997	806,521	\$17.61
2023	133,102,041	4.17%	682,937	632,068	515,117	\$17.98
2022	132,469,973	4.23%	1,569,697	383,093	663,285	\$17.19
2021	132,086,880	5.14%	1,253,681	298,291	510,863	\$16.37
2020	131,788,589	5.87%	-465,476	442,157	644,229	\$15.79
2019	131,342,148	5.20%	455,311	448,156	952,239	\$15.57
2018	130,893,992	5.22%	697,299	713,180	976,363	\$15.18
2017	130,152,200	5.22%	597,511	-100,141	942,154	\$14.74
2016	130,244,161	5.77%	1,674,461	-84,856	1,172,197	\$14.21
2015	130,329,017	7.15%	1,123,794	908,720	624,819	\$13.90

The Kansas City Retail market ended the first quarter with a vacancy rate of 3.96%. The vacancy rate decreased over the previous quarter, with net absorption totaling 369,722 square feet in the first quarter. Rental rates increased compared to the previous quarter, ending first quarter at \$18.05. A total of 93,932 square feet was delivered to the market, with 462,385 square feet still under construction at the end of the quarter.

**ABSORPTION**

Net absorption for the overall Kansas City Retail market was 369,722 square feet in the first quarter 2024. That compares to 359,970 square feet in the fourth quarter 2023, -62,545 square feet in the third quarter 2023, and 284,638 square feet in the second quarter 2023. Net absorption in the market over the prior 12 months totaled 951,785 square feet.

The Mall subtype recorded net absorption of 19,628 square feet in the first quarter 2024, compared to 36,338 square feet in the fourth quarter 2023, 53,705 square feet in the third quarter 2023, and -30,647 square feet in the second quarter 2023.

Neighborhood Centers recorded net absorption of 273,226 square feet in the first quarter 2024, compared to 151,261 square feet in the fourth quarter 2023, -188,340 square feet in the third quarter 2023, and 155,111 square feet in the second quarter 2023.

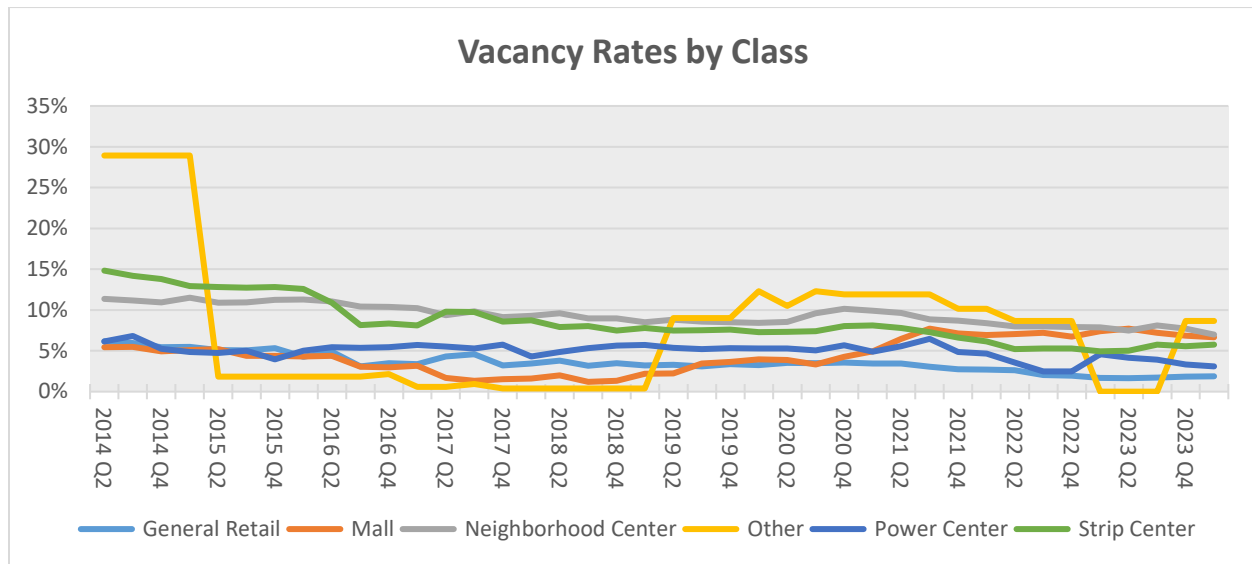
Power Centers recorded net absorption of 26,098 square feet in the first quarter 2024, compared to 55,882 square feet in the fourth quarter 2023, 27,100 square feet in the third quarter 2023, and 40,511 square feet in the second quarter 2023.

Strip Centers recorded net absorption of -12,142 square feet in the first quarter 2024, compared to 21,785 square feet in the fourth quarter 2023, -41,437 square feet in the third quarter 2023, and 8,425 square feet in the second quarter 2023.

General Retail recorded net absorption of 62,912 square feet in the first quarter 2024, compared to 127,600 square feet in the fourth quarter 2023, 86,427 square feet in the third quarter 2023, and 111,238 square feet in the second quarter 2023.

Finally, Other retail subtypes recorded net absorption of 0 square feet in the first quarter 2024, compared to -32,896 square feet in the fourth quarter 2023, 0 square feet in the third quarter 2023, and 0 square feet in the second quarter 2023.



**VACANCY**

Vacancy for the overall Kansas City Retail market was 3.96% in the first quarter 2024. That compares to 4.17% in the fourth quarter 2023, 4.28% in the third quarter 2023, and 4.10% in the second quarter 2023.

The Mall subtype recorded vacancy of 6.66% in the first quarter 2024, compared to 6.85% in the fourth quarter 2023, 7.21% in the third quarter 2023, and 7.72% in the second quarter 2023.

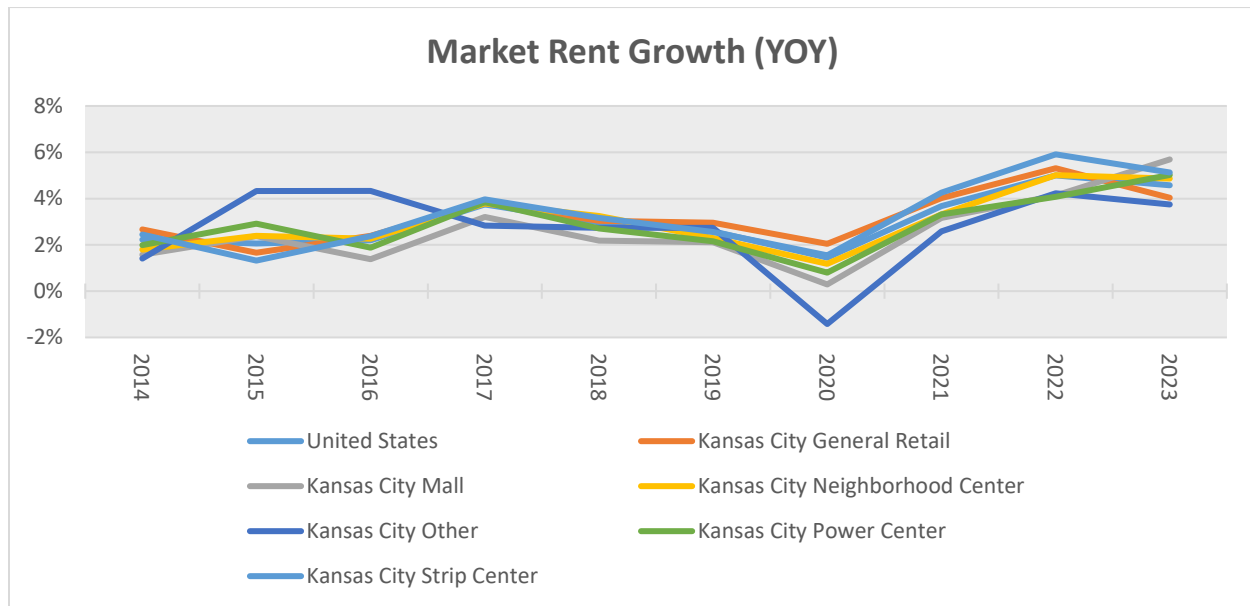
Neighborhood Centers recorded vacancy of 6.99% in the first quarter 2024, compared to 7.71% in the fourth quarter 2023, 8.10% in the third quarter 2023, and 7.48% in the second quarter 2023.

Power Centers recorded vacancy of 3.08% in the first quarter 2024, compared to 3.34% in the fourth quarter 2023, 3.90% in the third quarter 2023, and 4.17% in the second quarter 2023.

Strip Centers recorded vacancy of 5.76% in the first quarter 2024, compared to 5.55% in the fourth quarter 2023, 5.75% in the third quarter 2023, and 5.01% in the second quarter 2023.

General Retail recorded vacancy of 1.86% in the first quarter 2024, compared to 1.82% in the fourth quarter 2023, 1.71% in the third quarter 2023, and 1.65% in the second quarter 2023.

Finally, Other retail subtypes recorded vacancy of 8.65% in the first quarter 2024, compared to 8.65% in the fourth quarter 2023, 0.00% in the third quarter 2023, and 0.00% in the second quarter 2023.

**RENTAL RATES**

The rental rates shown below are per square foot per year on a NNN basis.

The average asking rental rate for available Retail space, all subtypes, was \$18.05 psf at the end of the first quarter 2024 in the Kansas City market area. Average asking rental rates reported a 0.4% increase from the end of the fourth quarter 2023, when rents were reported at \$17.98.

The average quoted rate within the Mall subtype was \$27.25 at the end of the first quarter 2024, while Neighborhood Center rates stood at \$17.46, Power Center rates at \$22.70, Strip Center rates at \$16.68, General Retail rates at \$16.49, and Other retail rates at \$15.26. At the end of the fourth quarter 2023, Mall subtype rates were \$27.06, Neighborhood Center rates stood at \$17.34, Power Center rates at \$22.56, Strip Center rates at \$16.63, General Retail rates at \$16.46, and Other retail rates at \$15.14.

**INVENTORY & CONSTRUCTION**

During the first quarter 2024, a total of 93,932 square feet was completed in the Kansas City market area. This compares to a total of 221,369 square feet completed in the fourth quarter 2023, a total of 180,195 square feet completed in the third quarter 2023, and 110,997 square feet completed in the second quarter 2023.

There was 462,385 square feet of Retail space under construction at the end of the first quarter 2024.

Subtype	Existing Inventory (SF)	Net Deliveries (12 Months)	Under Construction (SF)
Mall	10,190,605	1,508	0
Neighborhood Center	37,742,533	64,659	118,904
Power Center	9,998,722	0	0

Strip Center	5,621,202	24,000	47,885
General Retail	69,238,654	516,326	295,596
Other	380,362	0	0
<b>Total</b>	<b>133,195,973</b>	<b>606,493</b>	<b>462,385</b>

## MARKET OUTLOOK

The Kansas City Retail market ended the first quarter 2024 with a vacancy rate of 3.96%. The vacancy rate decreased over the previous quarter, with net absorption totaling 369,722 square feet in the first quarter 2024. Rental rates increased \$0.07 PSF over the previous quarter and ended at \$18.05. A total of 93,932 square feet was delivered in the quarter, with 462,385 square feet still under construction at the end of the quarter.

## SOUTH JOHNSON COUNTY RETAIL SUBMARKET

### KEY INDICATORS AT A GLANCE

	Prior Quarter	Current Quarter	Comparison
Vacancy (%)	5.41%	4.35%	decreased 106 Basis Points
Absorption (SF)	111,334	190,016	increased 78,682 SF
Quoted Rental Rates (\$/SF/Year)	\$21.72	\$21.76	increased \$0.04 PSF
Inventory (SF)	16,542,928	16,557,928	increased 15,000 SF
Net Deliveries (SF)	49,791	15,000	decreased 34,791 SF
Under Construction (SF)	106,863	91,863	decreased 15,000 SF

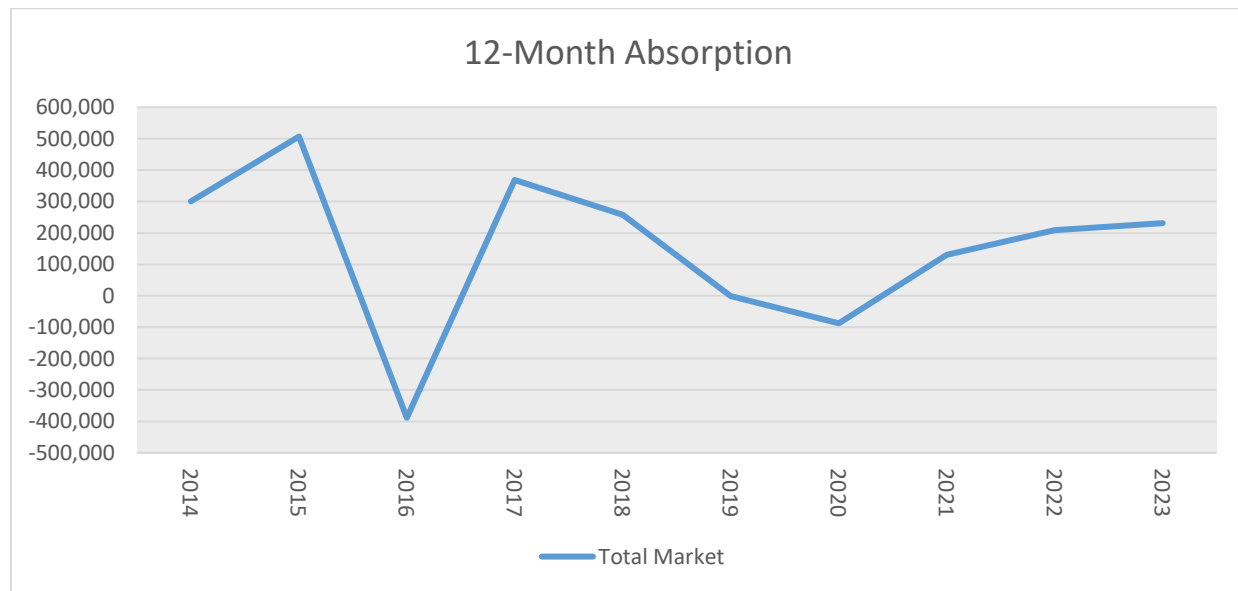
## SOUTH JOHNSON COUNTY RETAIL MARKET STATISTICS

Period	Existing Inventory (SF)	Vacancy %	Net Absorption (SF)	Net Completions (SF)	Under Const. (SF)	Quoted Rates (\$/SF/YEAR)
2024 Q1	16,557,928	4.35%	190,016	15,000	91,863	\$21.76
2023 Q4	16,542,928	5.41%	111,334	49,791	106,863	\$21.72
2023 Q3	16,493,137	5.80%	-24,795	92,476	147,654	\$21.29
2023 Q2	16,400,661	5.12%	142,366	39,400	240,130	\$21.08
2023	16,542,928	5.41%	230,878	199,493	106,863	\$21.72
2022	16,343,435	5.67%	208,555	91,333	174,588	\$20.63
2021	16,252,102	6.42%	130,742	120,844	72,712	\$19.81
2020	16,131,258	6.53%	-87,917	128,776	160,370	\$19.16
2019	16,002,482	5.23%	-1,511	45,391	104,839	\$18.93
2018	15,957,091	4.95%	257,482	125,351	75,518	\$18.53

2017	15,831,740	5.82%	369,125	242,967	89,768	\$18.03
2016	15,588,773	6.72%	-388,416	-430,206	225,112	\$17.39
2015	16,018,979	6.80%	506,934	401,850	59,531	\$17.10

The South Johnson County Retail market ended the first quarter with a vacancy rate of 4.35%. The vacancy rate decreased over the previous quarter, with net absorption totaling 190,016 square feet in the first quarter. Rental rates increased compared to the previous quarter, ending first quarter at \$21.76. A total of 15,000 square feet was delivered to the market, with 91,863 square feet still under construction at the end of the quarter.

## ABSORPTION



Net absorption for the overall South Johnson County Retail market was 190,016 square feet in the first quarter 2024. That compares to 111,334 square feet in the fourth quarter 2023, -24,795 square feet in the third quarter 2023, and 142,366 square feet in the second quarter 2023. Net absorption in the market over the prior 12 months totaled 418,921 square feet.

The Mall subtype Retail market recorded net absorption of 13,962 square feet in the first quarter 2024, compared to 20,167 square feet in the fourth quarter 2023, 0 square feet in the third quarter 2023, and -119 square feet in the second quarter 2023.

The Neighborhood Center subtype Retail market recorded net absorption of 180,927 square feet in the first quarter 2024, compared to 38,327 square feet in the fourth quarter 2023, -62,488 square feet in the third quarter 2023, and 82,020 square feet in the second quarter 2023.

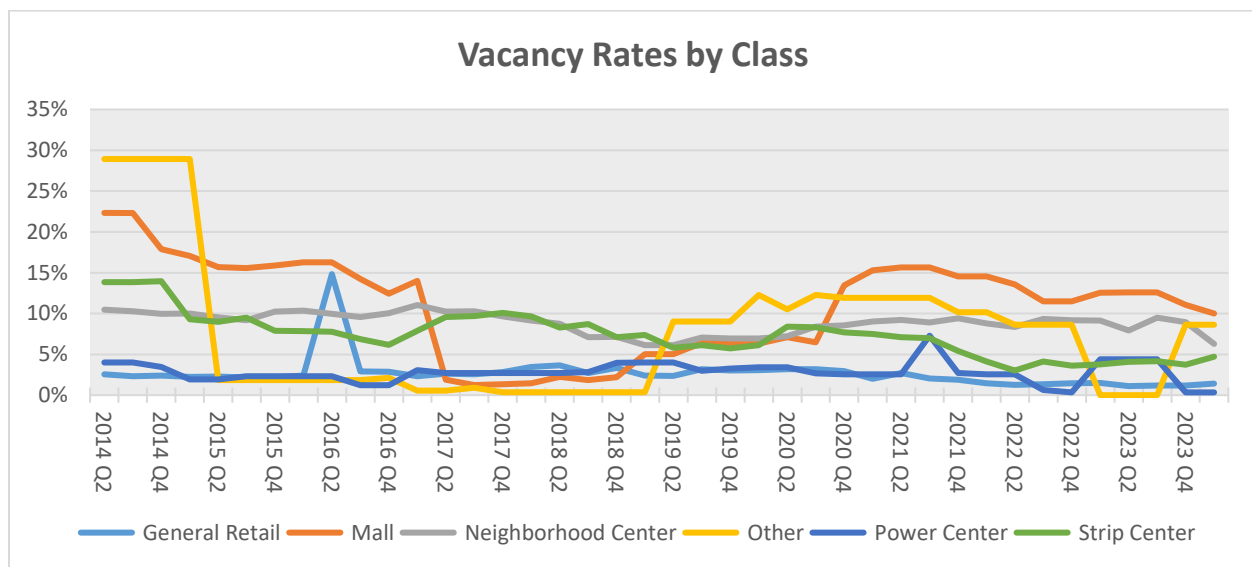
The Power Center subtype Retail market recorded net absorption of 0 square feet in the first quarter 2024, compared to 33,463 square feet in the fourth quarter 2023, 0 square feet in the third quarter 2023, and 0 square feet in the second quarter 2023.

Strip Centers recorded net absorption of -6,570 square feet in the first quarter 2024, compared to 2,913 square feet in the fourth quarter 2023, -450 square feet in the third quarter 2023, and 10,340 square feet in the second quarter 2023.

General Retail recorded net absorption of 1,697 square feet in the first quarter 2024, compared to 49,360 square feet in the fourth quarter 2023, 38,143 square feet in the third quarter 2023, and 50,125 square feet in the second quarter 2023.

Finally, Other retail subtypes recorded net absorption of 0 square feet in the first quarter 2024, compared to -32,896 square feet in the fourth quarter 2023, 0 square feet in the third quarter 2023, and 0 square feet in the second quarter 2023.

## VACANCY



Vacancy for the overall South Johnson County Retail market decreased to 4.35% in the first quarter 2024. That compares to 5.41% in the fourth quarter 2023, 5.80% in the third quarter 2023, and 5.12% in the second quarter 2023.

Mall subtype projects reported a vacancy rate of 9.99% at the end of the first quarter 2024, 11.05% at the end of the fourth quarter 2023, 12.58% at the end of the third quarter 2023, and 12.58% at the end of the second quarter 2023.

Neighborhood Center subtype projects reported a vacancy rate of 6.29% at the end of the first quarter 2024, 8.93% at the end of the fourth quarter 2023, 9.50% at the end of the third quarter 2023, and 7.93% at the end of the second quarter 2023.

Power Center subtype projects reported a vacancy rate of 0.34% at the end of the first quarter 2024, 0.34% at the end of the fourth quarter 2023, 4.41% at the end of the third quarter 2023, and 4.41% at the end of the second quarter 2023.

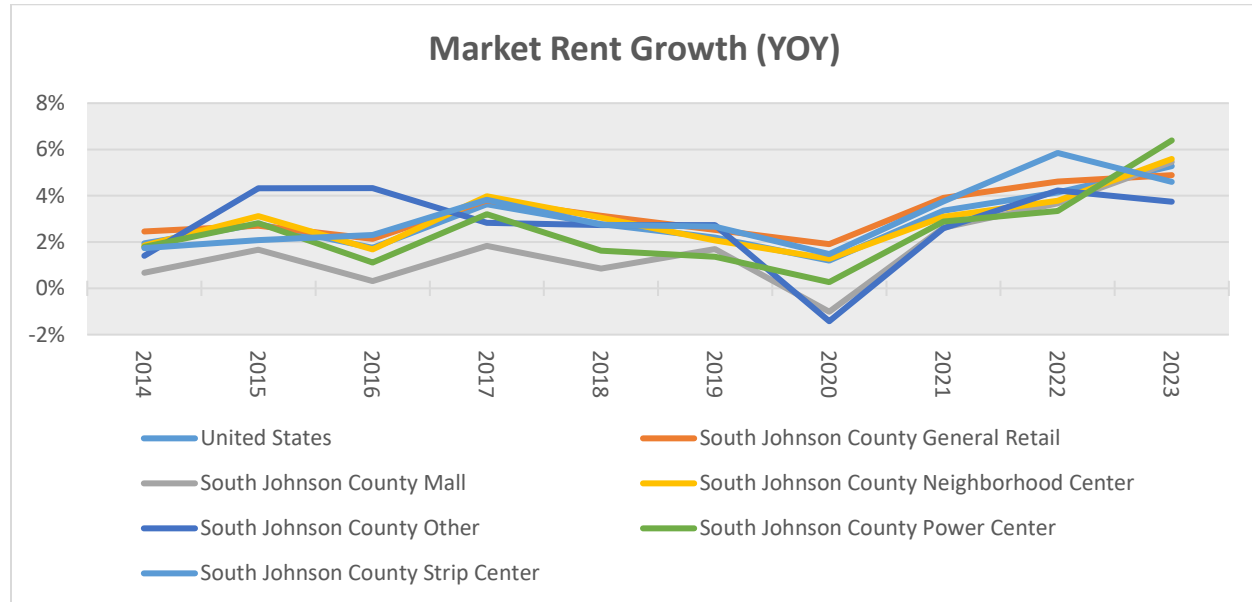
Strip Centers recorded vacancy of 4.71% in the first quarter 2024, compared to 3.72% in the fourth quarter 2023, 4.16% in the third quarter 2023, and 4.09% in the second quarter 2023.



General Retail recorded vacancy of 1.40% in the first quarter 2024, compared to 1.20% in the fourth quarter 2023, 1.20% in the third quarter 2023, and 1.11% in the second quarter 2023.

Finally, Other retail subtypes recorded vacancy of 8.65% in the first quarter 2024, compared to 8.65% in the fourth quarter 2023, 0.00% in the third quarter 2023, and 0.00% in the second quarter 2023.

## RENTAL RATES



The rental rates shown below are per square foot per year on a NNN basis.

The average asking rental rate for available Retail space, all classes, was \$21.76 psf at the end of the first quarter 2024 in the South Johnson County market area. This represented a 0.2% increase in quoted rental rates from the end of the fourth quarter 2023, when rents were reported at \$21.72.

The average quoted rate within the Mall subtype sector was \$26.00 at the end of the first quarter 2024, while Neighborhood Center subtype rates stood at \$21.79, Power Center subtype rates at \$23.72, Strip Center rates at \$20.29, General Retail rates at \$21.16, and Other retail rates at \$15.26. At the end of the fourth quarter 2023, Mall subtype rates were \$25.76, Neighborhood Center rates were \$21.72, Power Center rates were \$23.61, Strip Center rates were \$20.26, General Retail rates were \$21.19 and Other Retail rates were \$15.14.

## INVENTORY & CONSTRUCTION

During the first quarter 2024, a total of 15,000 square feet was completed in the South Johnson County market area. This compares to a total of 49,791 square feet completed in the fourth quarter 2023, a total of 92,476 square feet completed in the third quarter 2023, and 39,400 square feet completed in the second quarter 2023.

There were 91,863 square feet of Retail space under construction at the end of the first quarter 2024.

Subtype	Existing Inventory (SF)	Net Deliveries (12 Months)	Under Construction (SF)
Mall	1,318,124	0	0

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Neighborhood Center	6,832,609	47,971	82,863
Power Center	821,931	0	0
Strip Center	663,021	13,000	0
General Retail	6,541,881	135,696	9,000
Other	380,362	0	0

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### **SOUTH JOHNSON COUNTY SUBMARKET OUTLOOK**

The South Johnson County Retail market ended the first quarter 2024 with a vacancy rate of 4.35%. The vacancy rate decreased over the previous quarter, with net absorption totaling 190,016 square feet in the first quarter 2024. Rental rates increased \$0.04 PSF over the previous quarter and ended at \$21.76. A total of 15,000 square feet was delivered in the quarter, with 91,863 square feet still under construction at the end of the quarter.

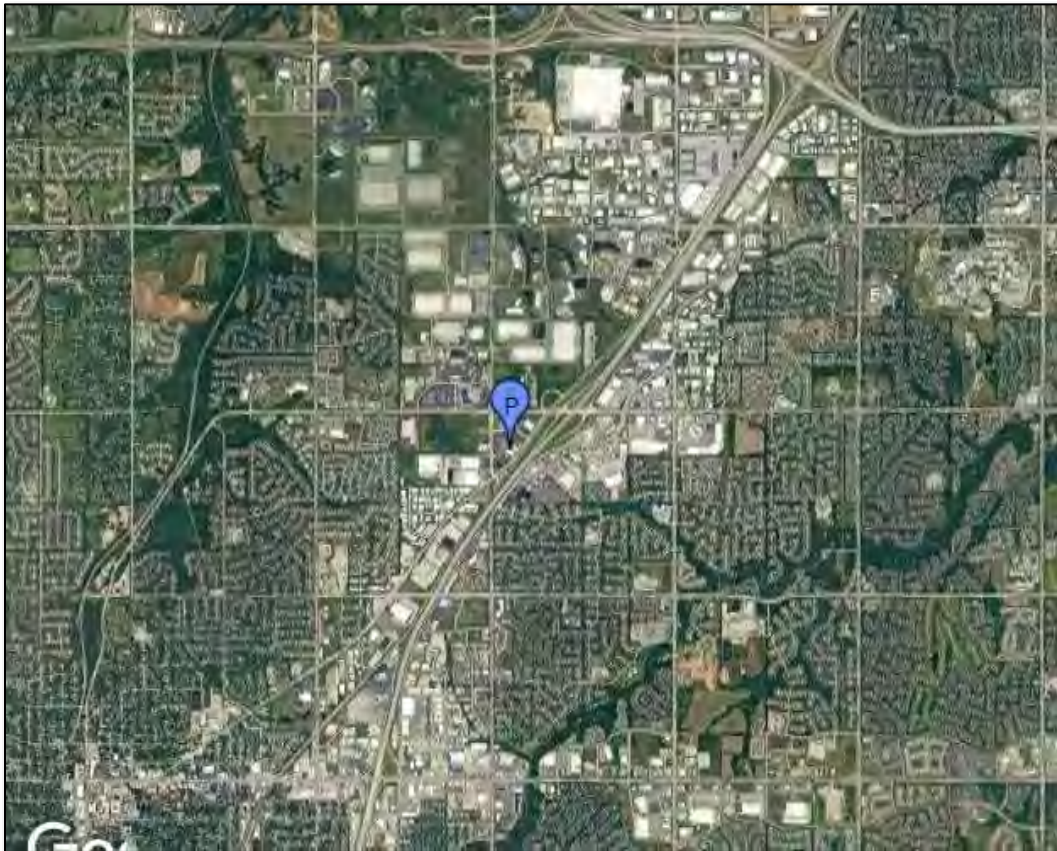
# NEIGHBORHOOD OVERVIEW

## INTRODUCTION

A neighborhood is “the defined geographic area in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses.” Neighborhood areas are defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements, and land use trends. Neighborhood analysis focuses on the identification of a neighborhood’s boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries. In conducting neighborhood analysis, the competitive supply and demand for the subject property is more directly addressed.

The purpose of a neighborhood analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Neighborhood boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property. Interaction of the various components influencing these four forces often results in the dissimilarities regarding the length of time between the stages of a neighborhood’s life cycle.

## NEIGHBORHOOD MAP



## LOCATION

The subject property is situated in the southern portion of Lenexa, Kansas, which is in the southwest portion of the Kansas City metropolitan area. The local area which characterized the subject property is generally defined by the following geographical boundaries:

North	Interstate 435
South	135 <sup>th</sup> Street (Santa Fe)
East	Pflumm
West	Ridgeview Road

The Central Business District (CBD) of Kansas City lies 12 miles northeast of the subject via Interstate 35. The Kansas City International Airport is located approximately 25 miles north of the subject and is accessed via Interstates 435 and 29.

## ACCESS

Regional access to and from the local market area is very good due to the presence of Interstates 35 and 435, which serve the local area and provide access throughout the metropolitan area and the region. Interstate 435 serves as the circumferential interstate in the metropolitan area. Kansas Highway 10 is also a limited access freeway that serves the western portions of Johnson County and provides interchanges with all primary north-south collector streets in the neighborhood area: Ridgeview Road, Renner Boulevard, and Lackman Road. A major redesign of the interchanges of Interstates 35 and 435 with K-10 was recently completed, which significantly reduced congestion and afforded better traffic flow through the area. Interstate 35 also has full interchanges with most east-west collector streets through the area, including 119<sup>th</sup> Street and 135<sup>th</sup> Street (Santa Fe).

A mature network of roadways provides ample access through the local area. Built on a section line grid system, primary collector streets lie one mile apart in both the north-south and east-west directions. A mature network of interior roads exists throughout the area.

## LAND USE

The local area is approximately 90% built-out with a mixed use of properties. A significant proportion of land in the area is developed with a variety of business parks, some of which are primarily of office development, whereas others are distribution warehouse and manufacturing. The single largest distribution center in the area is owned and operated by J.C. Penney, which features a single building of 1.7 million square feet located west of Lackman Road at 105<sup>th</sup> Street. Southlake is a high tech business park extending between Interstate 35 and Renner Boulevard on the south side of College Boulevard.

The retail component of the area is generally concentrated at the juncture of 119<sup>th</sup> Street, Interstate 35, and Pflumm Road, which lies on both sides of the interstate. The retail sector includes a number of big box stores and national retailers, as well as a multitude of restaurants. The commercial corridor associated with 135<sup>th</sup> Street also features a high concentration of retailers, although generally of older vintage and occupied by a local tenancy.

The residential component of the area is located primarily to the east and west of the commercial development. Most single-family subdivisions in the area have been developed within the last 20 years and have price points generally ranging from \$250,000 to \$350,000.

## NEARBY AND ADJACENT USES

The subject property is abutted to the north by a variety of restaurants, retail, and an entertainment venue, Main Event. Across the street to the west is a fire station and undeveloped land. Southwest of the subject is a large furniture store outlet and industrial warehouses. Across the interstate to the east is a variety of retail outlets and restaurants including an AMC megaplex theater.

## ECONOMIC/DEMOGRAPHIC DATA

Population characteristics and income levels were obtained for 1-, 3-, and 5-mile radii about the subject's location, which is exhibited in the following table. The subject is situated in an industrial park, so only a nominal level of residential housing exists within a one-mile radius, which is reflected in the following table.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY TRADE AREA			
	12051 Bass Pro Dr - 1 mi. Totals	12051 Bass Pro Dr - 3 mi. Totals	12051 Bass Pro Dr - 5 mi. Totals
<b>Description</b>			
<b>Population</b>			
2029 Projection	9,869	82,716	234,940
2024 Estimate	9,471	80,453	227,278
2020 Census	9,155	78,906	221,340
2010 Census	8,977	74,555	202,350
2024 Est. Median Age	34.50	37.82	38.43
2024 Est. Average Age	36.56	38.91	39.06
<b>Households</b>			
2029 Projection	3,903	33,196	91,605
2024 Estimate	3,719	32,107	88,275
2020 Census	3,563	31,284	85,650
2010 Census	3,428	28,676	76,834
<b>2024 Est. Average Household Size</b>	<b>2.50</b>	<b>2.47</b>	<b>2.55</b>
<b>2024 Est. Households by Household Income (%)</b>			
Household Income < \$15,000	2.85	5.21	4.62
Household Income \$15,000 - \$24,999	3.58	4.61	4.07
Household Income \$25,000 - \$34,999	9.14	5.45	4.75
Household Income \$35,000 - \$49,999	14.25	10.49	8.61
Household Income \$50,000 - \$74,999	21.32	15.27	14.99
Household Income \$75,000 - \$99,999	17.26	15.07	13.94
Household Income \$100,000 - \$124,999	11.48	12.34	12.02
Household Income \$125,000 - \$149,999	7.88	9.44	9.74
Household Income \$150,000 - \$199,999	6.80	10.10	12.34
Household Income \$200,000 - \$249,999	2.88	4.75	5.78
Household Income \$250,000 - \$499,999	2.07	5.24	6.34
Household Income \$500,000+	0.51	2.05	2.81
<b>2024 Est. Average Household Income</b>	<b>\$90,029</b>	<b>\$114,882</b>	<b>\$126,942</b>
<b>2024 Est. Median Household Income</b>	<b>\$73,554</b>	<b>\$89,564</b>	<b>\$98,146</b>
<b>2024 Est. Tenure of Occupied Housing Units (%)</b>			
Owner Occupied	45.25	55.99	62.84
Renter Occupied	54.75	44.01	37.16
<b>2024 Est. Median All Owner-Occupied Housing Value</b>	<b>\$262,667</b>	<b>\$346,560</b>	<b>\$370,156</b>
Source: 2024 Claritas, Inc.			



## CONCLUSION

The local area associated with the subject property is afforded a good level of access, both on a regional and local basis. The area consists largely of business/industrial parks and commercial development. Based upon all pertinent factors, the economic outlook for the subject's local area is good.

SITE DESCRIPTION

GENERAL SITE DESCRIPTION OVERVIEW			
Location	The property is situated in the southwest quadrant of Interstate 35 and 119th Street in the southwestern suburbs of the Kansas City metropolitan area.		
Parcel Number	DP53550000 0001B		
Legal Description	Lot 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, a subdivision lying in the Northwest Quarter of Section 20, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas		
Latitude, Longitude	38.909682, -94.777517		
Site Area	716,509 square feet (16.45 acres)		
Configuration	Irregular		
Topography	Gently sloping		
Drainage	Appears adequate		
Utilities/Municipal Services	Typical utilities and municipal services available to site.		
Off-Site Improvements	None		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone X (Unshaded)	20091C0065G	August 3, 2009
	Zone X Unshaded (Outside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of minimal flood hazard, usually depicted on Flood Insurance Rate Maps (FIRM) as above the 500-year flood level. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.		
Census Tract No.	0529.05		
Soil/Subsoil Conditions	We did not receive nor review a soil report. 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.		
Environmental Concerns	The inspecting appraiser did not observe any environmental issues. For the purpose of this appraisal, it is specifically assumed that none exist. No independent environmental studies were provided for our review.		
Easements, Encroachments and Deed Restrictions	A title report was not provided; however, we are unaware of any detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		
Hazards Nuisances	None observed		
Frontage	A significant level of frontage along all three fronting roadways		
Access	A single curb cut on each of the three fronting roadways: Bass Pro Drive, Renner Boulevard, and North Kansas City Road		
Visibility	Good		
Surrounding Land Uses	Commercial uses lie to the north, east, south, and southwest. A fire station and vacant land lie to the west.		
Opportunity Zone	No		
Enterprise Zone	No		
Traffic Counts	113,000 AADT on I-35; 11,330 AADT on Renner Blvd; and 9,355 ADTT on Kansas City Rd (KDOT, 2018)		
Transportation Facilities	Bus stops one-half mile north on Renner Blvd		
Site Utility	Good		
Comments	The property has direct frontage along Kansas City Road, which is the frontage road to Interstate 35, so the subject is afforded a very good level of exposure to interstate traffic. A		

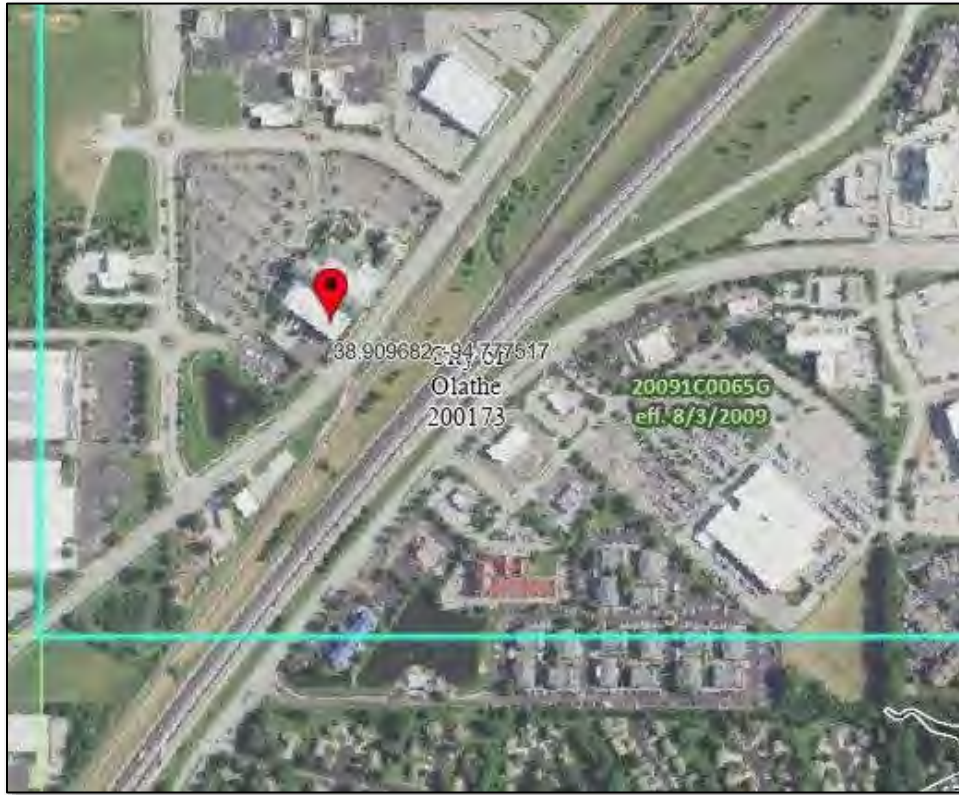
## ZONING

<b>Designation</b>	CP-2
<b>Description</b>	Planned General Commercial District
<b>Zoning Intent</b>	The C-2 District provides for mixed-use centers where designated in the Comprehensive Plan. This district includes pedestrian-scale development with commercial uses that draw from multiple neighborhoods.
<b>Compliance</b>	The subject property inherently conforms to the requirements of the zoning district as any development within a planned district requires specific approval prior to development.

# ZONING MAP



## FLOODPLAIN MAP



# IMPROVEMENTS DESCRIPTION

GENERAL IMPROVEMENT DESCRIPTION OVERVIEW	
<b>Address</b>	12051 Bass Pro Drive Olathe, Kansas 66062
<b>Property Description</b>	Retail (General Freestanding) Single-Tenant Retail Building
<b>Year Built</b>	2007
<b>Number of Buildings</b>	1
<b>Number of Stories</b>	2
<b>Property Class</b>	Class A
<b>Building Construction Class (MVS)</b>	Class C
<b>Net Rentable Area</b>	130,988 square feet
<b>Gross Building Area</b>	130,988 square feet
<b>Land-to-Building Ratio</b>	5.47 : 1
<b>Ingress/Egress</b>	Adequate
<b>Total Parking Spaces</b>	793
<b>Parking Ratio</b>	6.05 spaces per 1,000 SF of net building area.
<b>ADA Compliance</b>	The property is assumed to be fully ADA compliant.

CONSTRUCTION DETAIL	
<b>General Layout</b>	Main entrance to the retail store is on the west elevation, which leads to a large entry foyer. A separate entrance to the (former) restaurant is on the north elevation. Loading docks and service bays for boats are on the south elevation. The vast majority of the floor space is finished for retail sales. Support offices and a conference room are on the second floor along the southern building wall.
<b>Foundation</b>	Reinforced concrete slab
<b>Construction</b>	Tilt-up concrete panel on steel frame
<b>Floor Structure</b>	Ground level: concrete slab; second floor: lightweight concrete on corrugated steel deck
<b>Exterior Walls</b>	Tilt-up concrete panel with stone veneer, wood siding, and cedar shake shingles
<b>Roof Type &amp; Cover</b>	Flat sections covered with TPO; pitched sections covered with composition shingles or standing seam metal panels

INTERIOR DETAIL	
<b>Interior Walls</b>	Paint, vinyl wallcovering, or wood wainscoting on drywall; steel studs
<b>Ceilings</b>	Open structure or suspended acoustical grid
<b>Floor Coverings</b>	Sealed, polished, stained concrete; commercial grade carpeting
<b>Lighting</b>	Variety of track lighting, canned downlighting, and recessed strip fluorescent fixtures
<b>Ceiling Heights</b>	40 to 50 feet
<b>Restrooms</b>	Facility includes an archery range, restaurant (closed), and arcade shooting game



MECHANICAL DETAIL	
Heating & Cooling	Roof-mounted short-duct package units
Plumbing	Assumed to code and adequate
Electrical	Assumed to code and adequate
Fire Protection	Wet sprinkler system

SITE IMPROVEMENTS	
Parking Type	Surface, asphalt-paved; concrete skirts front the loading docks
Landscaping	A variety of trees, shrubbery and grass
Signage	Monument signage along Kansas City Road, and building-mounted signage
Fencing	None
Other	Detention pond on southern portion of tract

RENOVATION/DEFERRED MAINTENANCE	
Recent Renovations or Replacements	None
Deferred Maintenance	None observed
Cost to Cure	\$0

SUMMARY	
Building Condition	Average We did not inspect the roof of the building(s) nor make a detailed inspection of the mechanical systems. We are not qualified to render an opinion as to the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed about the adequacy and condition of mechanical systems.
Building Quality	Good
Design and Functionality	Average/Good
Actual Age	17 years
Expected Economic Life	50 years
Effective Age	15 years
Remaining Economic Life	35 years
Comments	First floor comprises 84,634 square feet, whereas the mezzanine comprises 46,354 square feet. Approximately 8,000 square feet was demised as a restaurant on the first floor. A restaurant used to operate within the north side of the building, but has been closed for several years.

# PROPERTY ASSESSMENT AND TAX ANALYSIS

## PROPERTY ASSESSMENT AND TAX DATA

Assessment and real estate tax information were provided by the Johnson County Assessor's office. In the state of Kansas, commercial properties are assessed at 25% of the actual market appraised value, as estimated by the County Assessor. The subject property is identified as parcel number DP53550000 0001B.

REAL ESTATE ASSESSMENT AND TAXES						
Tax ID No.	2020	2021	2022	2023	2024	Pro Forma
Tax Value Subtotal	\$10,858,000	\$11,401,000	\$11,971,000	\$12,570,000	\$15,521,000	\$15,521,000
Assessed Value @ 25%	\$2,714,500	\$2,850,250	\$2,992,750	\$3,142,500	\$3,880,250	\$3,880,250
General Tax Rate per \$1,000	126.161	125.010	120.319	117.017		117.017
<b>Property Taxes</b>	<b>\$342,464</b>	<b>\$356,310</b>	<b>\$360,085</b>	<b>\$367,726</b>		<b>\$454,055</b>
Interest/Fees Due	\$81,003	\$84,277	\$74,812	\$21,252		\$0
<b>Total Taxes</b>	<b>\$423,467</b>	<b>\$440,587</b>	<b>\$434,896</b>	<b>\$388,978</b>		<b>\$454,055</b>
<b>Total Taxes PSF</b>	<b>\$3.23</b>	<b>\$3.36</b>	<b>\$3.32</b>	<b>\$2.97</b>		<b>\$3.47</b>

The assessed value of the property has increased 42.9% from 2020 to 2024. However, from 2020 to 2023, the levy has decreased 7.2%. As discussed later in further detail, the property has a significant level of delinquent taxes, which is depicted by the line item "Interest/Fees Due" for each of the respective years.

## ASSESSMENT COMPARISONS

In order to determine whether the assessment of the subject property is reasonable, we have examined assessments of retail properties of similar size in the area, summarized in the following table.

REAL ESTATE TAX COMPARABLES				
Property Address	Year Built	Bldg Size (NRA - SF)	Tax Value	Tax Value Per SF
<b>Subject Property</b>	<b>2007</b>	<b>130,988</b>	\$15,521,000	\$118.49
Furniture Mall of Kansas 2125 E Kansas City Rd	1999	159,342	\$9,063,880	\$56.88
Home Depot 11850 S Strang Line Rd	1997	114,583	\$10,823,000	\$94.46
Target 15345 W 119th Street	1997	183,062	\$16,204,000	\$88.52
Target 11501 W 97th Street	2005	136,638	\$12,906,000	\$94.45
Academy Sports & Outdoors 9781 Quivira Rd	2013	75,768	\$7,875,000	\$103.94
<b>Comps Low</b>	1997	75,768		\$56.88
<b>Comps High</b>	2013	183,062		\$103.94
<b>Comps Average</b>	2002	133,879		\$87.65

Kansas provides disclosure of sale prices to county assessors. Most assessors throughout the state utilize sale prices to reassess the sale properties, although the fee simple interest must be reflected, i.e., the intangible value associated with the potential creditworthiness of a tenant must be excluded from the valuation process.

The tax comparables exhibit a very broad range from 56.88 to \$103.94 per square foot with an average of \$87.65 per square foot. The subject's current assessment is well above the entire set of comparables due and, based upon the valuation conclusions herein, the subject is significantly over-assessed.

## **AD VALOREM TAXES**

The aggregate 2023 levy for the subject property was \$117.017. The levy for the current tax year will be made available in early to mid-November, at which time tax bills are sent out. The first half of the tax bill is due on or before December 20 of the same year. The remainder of the tax bill is due by May 10 of the next year. For the purposes of this analysis, we project the tax levy will remain stable in the near term.

## **DELINQUENT TAXES**

Delinquent real estate taxes have been accumulating since 2018. A partial payment of 2018 taxes was made, but no real estate taxes have been paid since. According to on-line county records, past due taxes amount to nearly \$2.2 million. According to lease terms, the landlord has full responsibility for the real estate taxes. It is an extraordinary assumption of this valuation analysis that the full balance of the real estate taxes due are paid in the near term. According to a representative of the client, a notice of stay has been filed with Johnson County, which is intended to prevent a tax sale of the subject.

## **CONCLUSION**

The subject's current tax value appears to be above market norms, as well as the reconciled market value herein. However, a successful appeal is speculative and, therefore, not assumed. In the Income Approach the appraisers will apply a tax weighted cap rate in order to not unfairly penalize the subject valuation for an overstated estimate of taxable value.

**TAX PARCEL**

# HIGHEST AND BEST USE

## INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

## HIGHEST AND BEST USE CRITERIA

The site's highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property's highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

## HIGHEST AND BEST USE AS VACANT

### LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned CP-2. Permitted uses include a broad variety of commercial and residential uses as approved by the Planning Board. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

### PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. Given the surrounding uses and location, the site is best suited for retail property use.

### FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that retail uses in the subject's market are generally stabilized. Recent and planned retail developments in the market area serve as direct evidence that new retail development is financially feasible. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new retail development in the current market. This assertion is supported by the fact that the property has the potential to generate rental income as shown in the income approach. Therefore, retail use is considered financially feasible.

### MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis,



retail use renders the highest residual land value; therefore, retail development on the subject's site is the maximally productive use of the subject as vacant.

## **HIGHEST AND BEST USE AS IMPROVED**

### **LEGALLY PERMISSIBLE**

As improved, the subject property is a legal, conforming use.

### **PHYSICALLY POSSIBLE**

The subject is currently improved with a single-tenant retail property comprising 130,988 square feet on a site of 16.45 acres that conforms to its surrounding uses. Continued use of the improvements for retail use is physically possible.

### **FINANCIALLY FEASIBLE**

Financial feasibility as an income-producing investment is based on the amount of rental income it can generate net of the required operating expenses. If the resulting net operating income motivates continued operation, then the land is being put to a productive and financially feasible use. The subject is capable of producing positive net cash flow to an investor. The existing improvements provide contributory value to the site, and there is no alternate use that would result in a greater value. Therefore, utilization of the existing improvements is financially feasible.

### **MAXIMALLY PRODUCTIVE**

The maximally productive use should conform to neighborhood trends and be consistent with existing nearby land uses. The single use that produces the greatest return on investment and usually the highest price and value is typically the highest and best use. As shown in the applicable valuation sections, properties like the subject have been acquired and continue to be used for retail use. None of the comparable properties were acquired for conversion to an alternative use. This provides evidence suggesting that the current retail use is maximally productive.

## VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
<b>Cost Approach</b>	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.
<b>Sales Comparison Approach</b>	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting "units of comparison", for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
<b>Income Capitalization Approach</b>	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

### VALUATION METHODS UTILIZED

This appraisal employs the Sales Comparison Approach and the Income Capitalization Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that these approaches would be considered applicable and/or necessary for market participants. The subject's age makes it difficult to accurately form an opinion of depreciation and tends to make the Cost Approach unreliable. Investors do not typically rely on the Cost Approach when purchasing a property such as the subject of this report. Therefore, we have not employed the Cost Approach to develop an opinion of market value.

The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.

# SALES COMPARISON APPROACH

## METHODOLOGY

In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold properties in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

<b>Unit of Comparison</b>	A unit of comparison (i.e. price per square foot, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
<b>Search for Sales</b>	Research must be done to locate comparable sales, listings and contracts of properties that are similar to the subject. Similarities may include property type, size, physical condition, location and the date of the sale.
<b>Confirmation</b>	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
<b>Comparison</b>	Each of the improved sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
<b>Reconciliation</b>	Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

## UNITS OF COMPARISON

Based on market behavior observed, the most appropriate unit of comparison for this analysis is price per square foot.

## COMPARABLE IMPROVED SALES

National sales were utilized in the following valuation analysis given the magnitude and investment criteria associated with the subject property.

On the following pages, we present a summary of the improved properties that we compared to the subject property, a map showing their locations, and the adjustment process.

## COMPARABLE IMPROVED SALES MAP



**COMPARABLE IMPROVED SALES SUMMARY**

SUMMARY OF IMPROVED SALES								
Comp No.	Property / Location	Date of Sale / Status	Year Built	Bldg. Size (SF Net)	Price per SF (Net)	NOI per SF	Overall Rate	Remaining Lease Term (Yrs)
1	JCPenney 6302 S Central Street Aurora, CO	Mar-24 Closed	2006	99,146	\$24.58	\$2.04	8.30%	17
2	JCPenney 11552 S District Drive South Jordan, UT	Dec-23 Closed	2006	99,215	\$45.10	\$3.51	7.78%	10+
3	Burlington Coat Factory 229 Springer Drive Bangor, ME	Mar-23 Closed	1992	85,000	\$35.36	\$2.51	7.10%	8
4	JCPenney 21030 Dulles Town Circle Sterling, VA	Aug-22 Closed	1999	125,917	\$44.87	\$3.50	7.80%	—
5	JCPenney 1780 Galleria Blvd Franklin, TN	Jul-22 Closed	1993	103,545	\$54.57	\$3.50	6.41%	17
<b>Subj.</b>	Bass Pro Shops 12051 Bass Pro Drive Olathe, Kansas	---	2007	130,988	---	—	—	2½

**COMMENTS**

1 - The property is entirely occupied by JCPenney via a lease that commenced December 7, 2020, for an initial term of 20 years on absolute net terms. The lease had about 17 years remaining on the lease at the time of sale. The property is part of a larger shopping center and shares a wall with an adjacent tenant. The property operates under an HOA that encompasses the entire center. At the time of sale, annual rent was \$202,258; annual escalations of 2% on base rent.

2 - JCPenney is the sole tenant on a long-term, absolute net lease. More than 10 years remained on the lease at the time of sale, but no further details were available.

3 - The property was 100% occupied by Burlington Coat Factory at the time of sale. Lease terms are absolute net. The remaining lease term is 8 years; however, there are multiple 5-year renewal options.

4 - Building is net leased entirely to JCPenney. Reported NOI at its date of sale was \$440,710. No further information was available regarding the lease.

5 - The lease was renewed in 2021 and has 17 years remaining. The broker provided the capitalization rate based upon income in place at the time of sale.



**COMPARABLE IMPROVED SALES ADJUSTMENT GRID**

COMPARABLE SALE SUMMARIES AND ADJUSTMENTS						
Property / Location	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5
Property / Location	Bass Pro Shops 12051 Bass Pro Drive Olathe, Kansas	JCPenney 6302 S Central Street Aurora, CO	JCPenney 11552 S District Drive South Jordan, UT	Burlington Coat Factory 229 Springer Drive Bangor, ME	JCPenney 21030 Dulles Town Circle Sterling, VA	JCPenney 1780 Galleria Blvd Franklin, TN
Unadjusted Price per SF (Net)	-----	\$24.58	\$45.10	\$35.36	\$44.87	\$54.57
Transactional Adjustments						
Property Rights Conveyed	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>	<i>Leased Fee</i>
Adjustment		0%	0%	0%	0%	0%
Financing						
Adjustment		0%	0%	0%	0%	0%
Terms/Conditions of Sale						
Adjustment		0%	0%	0%	0%	0%
Expenditures After Sale						
Adjustment		0%	0%	0%	0%	0%
Market Conditions	<i>Jul-24</i>	<i>Mar-24</i>	<i>Dec-23</i>	<i>Mar-23</i>	<i>Aug-22</i>	<i>Jul-22</i>
Adjustment		0%	0%	0%	0%	0%
Total Transactional Adjustments		0%	0%	0%	0%	0%
Adjusted Price per SF (Net)		\$24.58	\$45.10	\$35.36	\$44.87	\$54.57
Property Adjustments						
Location		10%	0%	0%	-5%	-5%
Property Size SF (Net)	<i>130,988</i>	<i>99,146</i>	<i>99,215</i>	<i>85,000</i>	<i>125,917</i>	<i>103,545</i>
		0%	0%	0%	0%	0%
Year Built / Renovated	<i>2007</i>	<i>2006</i>	<i>2006</i>	<i>1992</i>	<i>1999</i>	<i>1993</i>
		0%	0%	5%	5%	5%
Design / Appeal		5%	5%	5%	5%	5%
Remaining Lease Term	<i>2½</i>	<i>17</i>	<i>10+</i>	<i>8</i>	<i>—</i>	<i>17</i>
		-10%	-10%	-5%	0%	-10%
Credit Rating		0%	0%	0%	0%	0%
Total Property Adjustments		5%	-5%	5%	5%	-5%
Indication for Subject		\$25.81	\$42.85	\$37.12	\$47.11	\$51.84

**ADJUSTMENT PROCESS**

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

**DISCUSSION OF ADJUSTMENTS****PROPERTY RIGHTS CONVEYED**

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact

value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights.

All of the comparable sales involved the leased fee interest, so no adjustments were required.

### **FINANCING TERMS**

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

To the best of our knowledge, all of the sales involved financing terms that reflected current market conditions, so no adjustments were necessary.

### **TERMS/CONDITIONS OF SALE**

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

To the best of our knowledge, no terms or conditions were involved with any of the sales that were in contrast to current market norms, so no adjustments were warranted.

### **EXPENDITURES IMMEDIATELY AFTER SALE**

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

No adjustments were necessary for this category.

### **MARKET CONDITIONS**

This time-adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.

The investment market for such properties has fluctuated in recent years, but has generally remained relatively flat, so no adjustments were required.

### **LOCATION**

The appeal of a property's location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas.

Sale #1 is situated in an area with inferior demographics in comparison to the subject, so an upward adjustment was made. Sales #2 and #3 are judged to be similar to the subject, so no adjustments were warranted. Sales #4 and #5

are located amidst stronger demographics within their respective metropolitan areas, so downward adjustments were applied.

### **PROPERTY SIZE SF (NET)**

Normally, all other characteristics being equal, the unit value of a property is affected by its size. Building size and price per square foot typically have an inverse relationship. Larger buildings tend to achieve lower pricing on a per-unit basis due to their economies of scale, and smaller pool of prospective buyers.

All of the comparables are similar to the subject, so no adjustments were required for this category.

### **YEAR BUILT / RENOVATED**

The absolute physical/chronological age differences between properties can impact achievable pricing. This category may reflect such differences, irrespective of other related differences in property condition and/or effective age, which considers maintenance and renovations that have occurred since the property's original construction date.

Sales #1 and #2 are similar in vintage to the subject, so no adjustments were made. The remaining sale properties are of older vintage and warranted a nominal upward adjustment.

### **DESIGN / APPEAL**

This adjustment category recognizes differences for market appeal amongst properties.

As previously noted, the subject features an extraordinary level of finish—both interior and exterior—which is superior to all of the comparable properties, so an upward adjustment was applied to each.

### **REMAINING LEASE TERMS**

This category is to reflect differences in the remaining lease term.

The current tenant of the subject has only 31 months remaining on the existing lease with no renewal options. Sales #1, #2, #3, and #5 all reported remaining lease terms much greater than the subject, so downward adjustments were applied. No information was available for Sale #4, so no adjustment was made.

### **CREDITWORTHINESS**

The quality of a property's tenancy at time of sale for investment properties plays a substantial role in a property's sale price, as properties with creditworthy tenants generally command premiums as compared to properties with risky or local tenants.

The subject's tenant's parent company is reported to have a recent credit rating of BB per Standard & Poors. Sales #1, #2, #4, and #5 are all leased by JCPenney, which has a credit rating of BB-, which is very similar to the subject. Similarly, Sale #3 is leased by Burlington Coat Factory, which has a credit rating of BB+. Thus, all of the comparable sales are judged to have a tenancy similar to that of the subject, so no adjustments were warranted.

SALES COMPARISON APPROACH CONCLUSION

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$24.58	\$25.81
Maximum	\$54.57	\$51.84
Average	\$40.89	\$40.95

After adjustments, the comparable improved sales reflect a relatively broad range from \$25.81 to \$51.84 per square foot, with an average of \$40.95 per square foot. Sales #2, #3 and #4 required the lowest level of adjustments and indicate an average of \$42.36 per square foot. Thus, based on the data available and the analyses presented, the indicated value of the subject property by the Sales Comparison Approach is reconciled at \$42.50 per square foot, calculated in the following table.

SALES COMPARISON APPROACH VALUE CONCLUSION	
Indicated Value per SF	\$42.50
per SF (Net)	x 130,988
Indicated As Is Value	\$5,566,990
Rounded to nearest \$50,000	\$5,550,000
Per SF (Net)	\$42.37

# INCOME CAPITALIZATION APPROACH

## GENERAL PROCESS

In the Income Capitalization Approach, the appraiser concludes to a value indication for the subject by converting a projected net operating income into a single present value by using either the direct capitalization or yield capitalization method.

In direct capitalization, the estimated net operating income is divided by a market-driven capitalization rate to provide an indication of value. In yield capitalization, a series of income streams are discounted over a holding period to estimate a present value. The yield capitalization approach is referred to as a discounted cash flow analysis, and is most useful for properties that are not stabilized or expect to have large fluctuations in the income stream over a holding period.

The Income Capitalization Approach to value requires the following sequential steps:

<b>Estimate Economic Gross Income</b>	Estimate the economic gross income for the subject's space based on existing leases and market data.
<b>Estimate Effective Gross Income</b>	Estimate a proper vacancy and credit loss for the subject's market, then deduct this rent loss from the estimated economic gross income to arrive at an effective gross income.
<b>Estimate the Net Operating Income</b>	Calculate the net operating income by deducting the estimated operating expenses (fixed and variable) and a provision for replacement of short-lived building components from the estimated effective gross income.
<b>Value Indication</b>	Convert the net operating income into a value indication by using a market-derived capitalization rate in the case of direct capitalization and/or a market-derived discount rate in the yield capitalization analysis (discounted cash flow analysis). The yield capitalization approach also forecasts the anticipated future income streams and estimates a reversion price at the end of a presumed holding period. These future income streams are then discounted to a present value using a market-extracted discount rate based on investor expectations based on the risks associated with a property.

## INCOME ANALYSIS

The subject was build-to-suit for the existing tenant, Bass Pro Outdoor World, which has occupied the premises since its completion in 2007. The annual base lease rate was \$600,000, which has remained fixed since the commencement of the lease. Following is a rent roll based upon the single tenant occupancy.



RENT ROLL							
Tenant Name	Area (SF)	Start Date	End Date	Mos. Remain	Contract Rent/SF	Annual Rent	Expense Structure
Bass Pro Outdoor World	130,988	Feb-07	Feb-27	31	\$4.58	\$600,000	NN
<b>Occupied</b>	<b>130,988</b>	<b>100.0%</b>			<b>\$4.58</b>	<b>\$600,000</b>	
<b>Vacant</b>	<b>0</b>	<b>0.0%</b>					
<b>Total</b>	<b>130,988</b>	<b>100.0%</b>					

## LEASE ABSTRACTS

In the following table we present a lease abstract for the single tenant in the building.

LEASE ABSTRACT - BASS PRO OUTDOOR WORLD	
Lessee	Bass Pro Outdoor World
Suite Size (SF)	130,988
Base Lease Term	240 months
Lease Commencement Date	Feb-07
End Date	Feb-27
Remaining Lease Term	31 months
Current Lease Rate	\$4.58
Base Rents (per SF)	
Years 1-20	\$4.58
Expense Structure	NN
Landlord Expense Responsibilities	Real estate taxes and repairs and maintenance of the parking lots (i.e., repair, resurfacing and restriping)
Tenant Expense Responsibilities	Property insurance, utilities, common area maintenance
Renewal Options	None
Purchase Options	Notice to purchase must be received within 90 days of lease expiration. Per §21.29(b)(i): "The purchase price shall be Ten Dollars (\$10) in cash paid by Bass Pro to Landlord at the closing of the Option to Purchase."
Termination Clause	None
Source	Lease and amendments

The expense structure is best described as net-net (NN) whereby the tenant is responsible for property insurance and most all aspects of common area maintenance. However, per the lease requirements, the landlord is responsible for all tax payments with no reimbursement from the tenant. Also, the landlord is responsible for all aspects of maintenance pertaining to the parking lot—both normal wear-and-tear, as well as resurfacing and restriping.

The initial term of the lease is 20 years, which is due to expire February 20, 2027, which imputes a remaining lease term of 31 months. The lease terms are atypical in comparison to most retail leases—especially those involving build-to-suit "big box" stores.

- The lease rate for the subject is flat for the entire 20-year term, whereas most such leases have escalations—at least every five years.
- The structure of the lease is best described as (NN), whereas most such leases are triple net (NNN) or absolute net (AN).
- The tenant is granted no renewal options, whereas most such leases include multiple 3- to 5-year renewal options upon expiration of the initial lease term.

The lease also provides the tenant a purchase option at the expiration of the lease, which is not typical of most such leases. However, as previously noted in this report, the valuation analysis herein employs a hypothetical condition that the purchase option by the tenant will be revoked upon sale and is, therefore, not to be considered.

The tenant, Bass Pro Outdoor World, is owned by Great Outdoors Group, LLC, which also owns Cabela's. The company sells outdoor gear for enthusiasts of fishing, hunting, camping, and golfing. The original Bass Pro store in Springfield, Missouri brings in over 4 million visitors yearly and is one of the state's top tourist attractions. The company also owns Tracker Marine, which manufactures and sells boats for fishermen, and Big Cedar Lodge, a resort in the Ozark Mountains. The company is reported to employ over 40,000 persons with a 2023 revenue of \$8.1 billion. Standard & Poors has recently rated Great Outdoors Group as BB with a negative outlook as sales are falling.

## MARKET RENT

Rental rates from the comparable sales are exhibited on the following map and table. The comparable lease properties all represent large, single-tenant retail properties featuring tenants of similar creditworthiness.

All of the comparable rental properties operate on absolute net (AN) terms, whereby the tenant reimburses the landlord for most all operating costs (e.g., real estate taxes, property insurance, and common area maintenance).

## COMPARABLE LEASE MAP AND LEASE SURVEY



COMPARABLE LEASE SURVEY					
Comp No.	Property Name / Location	Bldg. Size (SF Net)	Year Built	Lease Rate (\$/SF/Yr)	Expense Structure
1	JCPenney 6302 S Central Street Aurora, CO	99,146	2006	\$2.04	AN
2	JCPenney 11552 S District Drive South Jordan, UT	99,215	2006	\$3.51	AN
3	Burlington Coat Factory 229 Springer Drive Bangor, ME	85,000	1992	\$2.51	AN
4	JCPenney 21030 Dulles Town Circle Sterling, VA	125,917	1999	\$3.50	AN
5	JCPenney 1780 Galleria Blvd Franklin, TN	103,545	1993	\$3.50	AN
	Minimum		1992	\$2.04	
	Maximum		2006	\$3.51	
	Average		1999	\$3.01	
	<b>Subject</b>	130,988	2007		

The comparables indicate a broad range from \$2.04 to \$3.51 per square foot with an average of \$3.00 per square foot (AN). Rental #3 represents a Burlington Coat Factory, which is a discount retailer with a nominal level of interior finish and indicates one of the lowest rental rates. The remaining four properties all reflect JCPenney stores, which are of similar size and quality. The primary difference amongst the JCPenney properties is locational attributes, i.e., demographics (buying power) and growth.

In contrast to the subject, all of the comparable rental properties feature an interior level of finish that is very average, whereas the subject has a broad host of special features and amenities—both inside the store (e.g., aquarium, archery range), as well as outside (e.g., water features, sculptures).

As previously noted, the subject's tenant does not pay (or reimburse) real estate taxes. If the comparable properties were adjusted for real estate taxes in their respective jurisdictions, the effective rents indicate a much tighter range—generally from \$4.00 to \$4.50 per square foot (NN).

## MARKET RENT CONCLUSIONS

The subject's current rental rate is \$4.58 per square foot (NN). In consideration of the comparable rental properties and the superior level of finish regarding the subject's improvements, the subject's current rental rate is judged to be at or near market levels.

## POTENTIAL GROSS RENTAL INCOME CONCLUSION

Following is a synopsis of the contract rent ascribed to the subject in comparison to the market rent derived for the property. Since the contract rent is identical to market rent, there is no difference in the valuation of the property utilizing either.

POTENTIAL GROSS RENTAL INCOME					
Tenant	Total Area (SF)	Contract Rent		Market Rent	
		\$/SF	Annl. Rent	\$/SF	Annl. Rent
Bass Pro Outdoor World	130,988	\$4.58	\$600,000	\$4.58	\$600,000

## VACANCY AND COLLECTION LOSS

Occupancy data for the lease comparables and the subject, are shown in the following table.

VACANCY CONCLUSION	
Market Occupancy	96.0%
Submarket Occupancy	95.7%
Lease Comparable Average Occupancy	100%
Subject's Current Occupancy	100%
<b>Subject's Stabilized Occupancy</b>	<b>100%</b>
<b>Subject's Stabilized Vacancy Loss</b>	<b>0%</b>

Occupancy of the area is considered very strong—reported by CoStar to be 95.7% in the submarket. The subject is 100% occupied by a single tenant. Although not truly of institutional creditworthiness, the tenant's credit is well rated, so no vacancy is deducted from the projected income, which is typical practice for buyers of this property type. Any risk of vacancy or collection loss is reflected in the selection of the capitalization rate.

## EXPENSE RECOVERIES

The subject is leased under NN terms whereby the tenancy pays all most all operating and maintenance costs excluding real estate taxes and parking lot maintenance for which the landlord is responsible.

## OPERATING EXPENSE ANALYSIS AND PROJECTIONS

The subject property is leased on a NN basis. Typically, the best source of information to estimate pro forma operations for the property is the actual historical performance of the subject. However, no such historical operating data was available. As such, the pro forma operations for the subject were estimated according to comparable operations within the market. Each of the respective expense items is estimated in the following analysis with consideration given to comparable expense data from the latest

IREM report which is most representative of the subject operations. Per the NN lease terms, the landlord is responsible for maintaining the parking lot, so a nominal level of replacement reserves is projected. A discussion of each of the expense categories is as follows.

IREM INCOME/EXPENSE ANALYSIS: SHOPPING CENTERS 2018			
Expense	Low	High	Median
Real Estate Taxes	\$1.28	\$3.44	\$2.06
Insurance	\$0.13	\$0.27	\$0.18
CAM	\$0.91	\$2.36	\$1.69
Management	\$0.35	\$0.80	\$0.56
Replacement Reserves	---	---	---
<b>Total</b>	<b>\$2.88</b>	<b>\$7.06</b>	<b>\$4.72</b>

#### COMMENTS

<b>Real Estate Taxes</b>	In this case, the subject's real estate taxes are significantly above market levels; thus, no specific expense deduction is made for real estate taxes. Rather, we have used a 'loaded' capitalization rate in the analysis. The rationale for 'loading' the capitalization rate is to preclude circular reasoning. By adding the effective tax rate to the capitalization rate, sufficient income is afforded to pay the taxes based on documented market value. Consequently, any bias in indicated value caused by reliance on previous assessed value or historic taxes is removed.
<b>Insurance</b>	This category includes property and casualty insurance that is required or typical at the subject and similar properties. Insurance expenses have been estimated to approximate the median amount reported via IREM at \$0.25 per square foot.
<b>CAM</b>	Retail properties often have a CAM charge in order to provide for routine maintenance of the landscaping, parking lot repair, cleaning, and other items associated with maintaining the subject improvements. Appropriate CAM charges of \$2.00 per square foot are estimated and regarded as relatively consistent with the median amount indicated in IREM.
<b>Management</b>	This category accounts for off-site management performed by the owner or third-party management company, typically ranging from 2% to 5%. We have estimated this expense as 1.0% of EGI, which is reasonable in light of the single tenant occupancy.
<b>Replacement Reserves</b>	This account accrues funds for the eventual repair/replacement of the parking lot, which is the landlord's obligation. Based upon our experience with similar properties and the age of the subject, and its condition, we have estimated this expense at \$0.05 per square foot.



## PRO FORMA OPERATIONS

Following is a summary of the income and expense projections for the subject which is a summation of the preceding analysis.

DIRECT CAPITALIZATION		FY 2025	
Income		\$	Per SF
Gross Potential Rent		\$600,000	\$4.58
Expense Recoveries		\$303,761	\$2.32
<b>Total Potential Gross Income</b>		<b>\$903,761</b>	<b>\$6.90</b>
Less Vacancy & Collection Loss	0.00%	\$0	\$0.00
<b>Effective Gross Income (EGI)</b>		<b>\$903,761</b>	<b>\$6.90</b>
Expenses			
Real Estate Taxes		\$0	\$0.00
Insurance		\$32,747	\$0.25
CAM		\$261,976	\$2.00
Management	1.00%	\$9,038	\$0.07
Replacement Reserves		\$6,549	\$0.05
<b>Total Expenses</b>	<b>34%</b>	<b>\$310,310</b>	<b>\$2.37</b>
<b>NET OPERATING INCOME (NOI)</b>		<b>\$593,451</b>	<b>\$4.53</b>

## DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a projected single year's income expectancy into an indication of value. Dividing a property's net operating income by an appropriate market-derived capitalization rate, or overall rate (OAR), provides a value indication. There are several methods that can be used in deriving an overall rate to capitalize the net operating income projected above.

## MARKET DERIVATION

When adequate data is available, the overall rate is best derived from the comparable sales employed in the Sales Comparison Approach. The following table summarizes capitalization rates extracted from the comparable sales transactions.

MARKET DERIVED CAPITALIZATION RATE SUMMARY					
No.	Property / Location	Date of Sale	Year Built	Yrs. Remain on Lease	Capitalization Rate
1	JCPenney 6302 S Central Street Aurora, CO	Mar-24	2006	17	8.30%
2	JCPenney 11552 S District Drive South Jordan, UT	Dec-23	2006	10+	7.78%
3	Burlington Coat Factory 229 Springer Drive Bangor, ME	Mar-23	1992	8	7.10%
4	JCPenney 21030 Dulles Town Circle Sterling, VA	Aug-22	1999	—	7.80%
5	JCPenney 1780 Galleria Blvd Franklin, TN	Jul-22	1993	17	6.41%
Low					6.41%
High					8.30%
Average					7.48%
<b>Appraiser's Concluded Range</b>					<b>7.25% - 7.75%</b>

The sales above indicate a wide range of capitalization rates from 6.41% to 8.30% with an average of 7.48%. The highest capitalization rate is exhibited by Sale #1. Although it features a significant remaining lease term, the demographics of the area are relatively weak with respect to household income and growth. Sale #5 features a similar remaining lease term as Sale #1, but is situated amongst strong demographics in suburban Nashville, so a low capitalization rate is exhibited. Sales #2, #3 and #4 all have cap rates within a relatively tight range. Based on the data available and the analyses presented, the subject warrants a capitalization rate in the range of 7.25% - 7.75%.

## INVESTOR SURVEYS

INVESTOR SURVEYS		
Survey/Investment Type	OAR Range	Average
The Boulder Group: Net Lease Market Report 2Q 2024		
National Data - Retail (Asking)		6.47%
National Data - Retail (Closed)		6.81%
PwC Real Estate Investor Survey (2Q24)		
Net Lease	6.25% - 9.00%	7.51%
<b>Indicated OAR:</b>	<b>6.25% - 9.00%</b>	<b>6.93%</b>

The subject's tenant (parent) reflects a credit rating that is slightly below the institutional level of BBB. Additionally, the current lease has less than three years remaining on the lease. Consequently, the subject would likely warrant a capitalization rate within the range of the investor surveys, but above the average.

**BAND OF INVESTMENT**

The band of investment calculation is summarized in the following table.

BAND OF INVESTMENT				
Loan Parameters				
Loan-to-Value (LTV)				80%
Amortization Period (yrs)				30
Interest Rate				6.50%
Mortgage Constant				0.07585
Equity Dividend Rate				8.00%
Calculation				
0.80 LTV	x	0.07585 Mortgage Constant	=	0.06068
0.20 Equity	x	0.08000 Equity Dividend Rate	=	0.01600
<b>Capitalization Rate</b>				<b>7.67%</b>

**CAPITALIZATION RATE SUMMARY AND CONCLUSIONS**

The capitalization rates derived from the various techniques are summarized in the following table.

SUMMARY CAPITALIZATION RATE AND CONCLUSION	
Method	Capitalization Rate
Market Extraction	7.25% - 7.75%
Investor Surveys	6.93%
Band of Investment	7.67%
<b>Primary Weight</b>	<b>Market Extraction</b>
<b>Capitalization Rate Conclusion</b>	<b>7.75%</b>

Typically, most weight is placed on the rates derived from sources most closely associated with the subject's immediate market, that is, comparable sales—particularly if the comparable sales have a similar risk profile to the subject property. Although the subject has a short remaining lease term, the property is judged to be significantly over-assessed, which results in an extraordinary tax burden. The property is presently in receivership due to a derelict landlord that could have potentially appealed the subject's assessment and significantly reduced the property taxes. Given the potential upside of reduced taxes, a capitalization rate of 7.75% is reconciled for the subject property.

In this case, no specific expense deduction is made for real estate taxes, and we have used a 'loaded' capitalization rate in the analysis to account for this expense. In order to 'load' the cap rate, we have added the subject's current tax load to our concluded overall capitalization rate of 7.75% as derived from the market. The subject's tax load is computed as follows:

TAX LOAD RATE				
Assessment				
Tax Rate		Ratio		Tax Load
11.7017%	x	25%	=	2.93%

Thus, the ‘loaded’ capitalization rate is calculated as follows

LOADED CAPITALIZATION RATE				
Cap Rate		Tax Load		Loaded Cap Rate
7.75%	+	2.93%	=	10.68%

VALUE INDICATION FROM DIRECT CAPITALIZATION

An opinion of market value is indicated by the Direct Capitalization Method by dividing the net operating income (NOI), derived earlier in this section by the appropriate capitalization rate. Our conclusion via the Direct Capitalization Method is as follows, which reflects the “as is” market value as of the date of inspection.

DIRECT CAPITALIZATION METHOD VALUE CONCLUSION - AS IS		
NET OPERATING INCOME	\$593,451	\$4.53
Sensitivity Analysis (0.25% OAR Spread)	Value	\$/SF
Based on Low-Range of 10.43%	\$5,689,843	\$43.44
Based on Most Probable Rate of 10.68%	\$5,556,654	\$42.42
Based on High-Range of 10.93%	\$5,429,557	\$41.45
Reconciled Value	\$5,556,654	\$42.42
Rounded to nearest \$50,000	\$5,550,000	\$42.37

# RECONCILIATION AND FINAL VALUE

## SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS			
1) As Is as of July 12, 2024			
Cost Approach	Not Developed		
Sales Comparison Approach	\$5,550,000	\$42.37	Per Square Foot (NRA)
Income Capitalization Approach	\$5,550,000	\$42.37	Per Square Foot (NRA)
Approach Reliance	Income Capitalization Approach		
Value Conclusion - As Is	\$5,550,000	\$42.37	Per Square Foot (NRA)
Exposure Time (Months)	6 to 12		
Marketing Time (Months)	6 to 12		

## MARKET VALUE - VALUATION RELIANCE

The Cost Approach is generally reliable for newer properties that have not been impacted by a significant level of accrued depreciation. Given the subject's age, an appreciable level of depreciation has accrued, so the Cost Approach was not performed.

The Sales Comparison Approach is primarily used by owner-users in making purchase decisions. It is the secondary approach used by investors. The subject has little appeal to an owner-user due to the length of the current lease. Furthermore, accounting for differences in the comparables relative to the subject is difficult due to quality of tenant, location, and overall quality and condition of the properties. The inability to account accurately for these differences reduces the credibility of the Sales Comparison Approach. For these reasons, the Sales Comparison Approach was developed primarily as support for the Income Approach.

The Income Approach is the valuation method most commonly used by investors in making purchase decisions for properties like the subject, and Direct Capitalization is the primary valuation method used by investors in sale transactions of properties similar to the subject. There was good quality data available for development of the appropriate rental and capitalization rates. Furthermore, the subject is encumbered by a long-term lease agreement to a creditworthy tenant. An investor would likely capitalize the scheduled income for the subject property in order to derive a value based on a required return on investment. Therefore, the Direct Capitalization method provides the most credible indication of the price an investor would be willing to pay for the subject, and we rely solely on this approach in our reconciliation.

## FINAL OPINION OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion.

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Leased Fee	July 12, 2024	\$5,550,000

## MARKETING TIME AND EXPOSURE TIME

We believe the concluded market value for the subject property is consistent with an anticipated marketing time and exposure time of 6 to 12 months. Our opinion of value is consistent with recent sales and the return parameters



are considered adequate to generate investor interest in the property. Our estimate is reasonably consistent with historic exposure times, and is considered a reasonable estimate of the exposure time for the subject. Additionally, a time of 6 to 12 months is typically quoted as an adequate marketing time by area brokers, given proper pricing and an adequate commitment to marketing. Furthermore, market conditions are not expected to change dramatically in the short term, so a marketing time equal to the historic exposure time is considered a reasonable expectation. Based on these factors, our conclusion of 6 to 12 months for an adequate marketing time and exposure time is considered reasonable.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Kansas.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Michael Septer, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Michael Septer, MAI has made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person signing this certification.
14. Michael Septer, MAI has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.



Michael Septer, MAI  
KS Certified General Appraiser  
License #: G1710  
913-271-3144  
msepter@bbgres.com

## STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
  - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
  - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
  - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
  - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
  - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
  - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
  - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
  - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
  - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
  - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
  - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
  - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the

inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

- 3) If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.



- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

ADDENDA

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Letter of Engagement ..... B

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## GLOSSARY

**Appraisal:** (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.<sup>7</sup>

**Appraisal Practice:** valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.<sup>7</sup>

**Appraisal Review:** (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.<sup>7</sup>

**Appraiser:** one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.<sup>7</sup>

**Appraiser's Peers:** other appraisers who have expertise and competency in a similar type of assignment.<sup>7</sup>

**Assessed Value:** The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.<sup>1</sup>

**Asset:**

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

**Asset:** A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.<sup>2</sup>

**Assignment:** a valuation service that is provided by an appraiser as a consequence of an agreement with a client.<sup>7</sup>

**Assignment Conditions:** Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.<sup>7</sup>

**Assignment Elements:** Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.<sup>7</sup>

**Assignment Results:** An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.<sup>7</sup>

**Bias:** a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.<sup>7</sup>

**Business Enterprise:** an entity pursuing an economic activity.<sup>7</sup>

**Business Equity:** the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).<sup>7</sup>

**Capital Expenditure:** Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.<sup>1</sup>

**Cash Equivalency Analysis:** An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.<sup>1</sup>

**Client:** the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.<sup>7</sup>

**Condominium Ownership:** A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.<sup>1</sup>

**Confidential Information:**

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation \*
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.<sup>7</sup>

**Cost:** the actual or estimated amount required to create, reproduce, replace or obtain a property.<sup>7</sup>

**Cost Approach:** A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.<sup>1</sup>

**Credible:** worthy of belief.<sup>7</sup>

**Deferred Maintenance:** Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.<sup>1</sup>

**Disposition Value:** The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.<sup>1</sup>

**Economic Life:** The period over which improvements to real estate contribute to property value.<sup>1</sup>

**Effective Date:** the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.<sup>7</sup>

**Effective Gross Income Multiplier (EGIM):** The ratio between the sale price (or value) of a property and its effective gross income.<sup>1</sup>

**Effective Rent:** Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.<sup>1</sup>

**Exposure Time:** an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.<sup>7</sup>

**Extraordinary Assumption:** an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.<sup>7</sup>

**Fair Market Value:**

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)<sup>1</sup>

**Fair Share:**

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.<sup>1</sup>

**Fair Value:**

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).<sup>1</sup>
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.<sup>2</sup>

**Feasibility Analysis:** a study of the cost benefit relationship of an economic endeavor.<sup>1</sup>

**Fee Simple Estate:** Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.<sup>1</sup>

**Floor Area Ratio (FAR):** The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.<sup>1</sup>

**Going Concern:**

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.<sup>1</sup>

**Gross Building Area (GBA):**

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.<sup>1</sup>

**Highest and Best Use:**

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)<sup>1</sup>

**Hypothetical Condition:** a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.<sup>7</sup>

**Income Capitalization Approach:** Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.<sup>1</sup>

**Inspection:** Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.<sup>1</sup>

**Insurable Value:** A type of value for insurance purposes.<sup>1</sup>

**Intangible Property (intangible Assets):** Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.<sup>7</sup>

**Intended Use:** the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.<sup>7</sup>

**Intended User:** the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.<sup>7</sup>

**Internal Rate of Return ("IRR"):** The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).<sup>1</sup>

**Investment Value:** 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)<sup>1</sup>

**Jurisdictional Exception:** an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.<sup>7</sup>

**Leasehold Interest:** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.<sup>1</sup>

**Leased Fee Interest:** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>1</sup>

**Liquidation Value:** The most probable price that a specified interest in real



property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.<sup>1</sup>

**Load Factor:** A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:<sup>1</sup>

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

**Market Value:** a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.<sup>7</sup>

**Market Value "As If Complete" On The Appraisal Date:** Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

**Market Value "As Is" On The Appraisal Date:** Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

**Market Value of the Total Assets of the Business:** The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.<sup>4</sup>

**Marketing Time:** An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).<sup>3</sup>

**Mass Appraisal:** the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.<sup>7</sup>

**Mass Appraisal Model:** a mathematical expression of how supply and demand factors interact in a market.<sup>7</sup>

**Misleading:** intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.<sup>7</sup>

**Net Lease:** A lease in which the landlord passes on all expenses to the tenant. See also lease.<sup>1</sup>

**Net Rentable Area (NRA):** 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.<sup>5</sup>

**Penetration Ratio (Rate):** The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.<sup>1</sup>

**Personal Inspection:** a physical observation performed to assist in identifying relevant property characteristics in a valuation service.<sup>7</sup>

**Personal Property:** any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.<sup>7</sup>

**Physical Characteristics:** attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.<sup>7</sup>

**Price:** the amount asked, offered or paid for a property.<sup>7</sup>

**Prospective opinion of value.** A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.<sup>1</sup>

**Real Estate:** an identified parcel or tract of land, including improvements, if any.<sup>7</sup>

**Real Property:** the interests, benefits and rights inherent in the ownership of real estate.<sup>7</sup>

**Reconciliation:** A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.<sup>1</sup>

**Relevant Characteristics:** features that may affect a property's value or marketability such as legal, economic or physical characteristics.<sup>7</sup>

**Reliable Measurement:** [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.<sup>2</sup>

**Remaining Economic Life:** The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.<sup>1</sup>

**Replacement Cost:** The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.<sup>1</sup>

**Report:** any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.<sup>7</sup>

**Retrospective Value Opinion:** A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."<sup>1</sup>

**Sales Comparison Approach:** The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of

comparable sales is available.<sup>1</sup>

**Scope of Work:** the type and extent of research and analyses in an appraisal or appraisal review assignment.<sup>7</sup>

**Signature:** personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.<sup>7</sup>

**Stabilized value:** A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

**Substitution:** The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.<sup>3</sup>

**Total Assets of a Business:** Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

**Use Value:**

The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.<sup>1</sup>

**Valuation Service:** a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.<sup>7</sup>

**Value:** the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.<sup>7</sup>

**Workfile:** data, information and documentation necessary to support the appraiser's opinions and conclusions and to show compliance with USPAP.<sup>7</sup>

<sup>1</sup>Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). <sup>2</sup>Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, [www.ifrs-ebooks.com/index.html](http://www.ifrs-ebooks.com/index.html). <sup>3</sup>Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). <sup>4</sup> This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. <sup>5</sup>Financal Publishing Company, *The Real Estate Dictionary*, 7 ed. <sup>6</sup> U.S. Treasury Regulations. <sup>7</sup>USPAP 2020-2021

## LETTER OF ENGAGEMENT

June 10, 2024

Mr. Allen D. Applbaum  
Solely in his Capacity as Court-Appointed Receiver  
for the Arciterra Companies, LLC and related entities (the "Receiver")  
Case No. CV-23-02470-PHX-DLR  
17 State Street, 2nd Floor  
New York, New York 10004

Phone: (212) 430-3449  
Email: aapplbaum@stoneturn.com

RE: Bass Pro Shops  
12051 S Renner Blvd.  
Olathe, KS  
PIN: DP53550000 0001B

Dear Mr. Applbaum,

We are pleased to submit this proposal and our Terms and Conditions for the of the above referenced real estate (the "Property").

## PROPOSAL SPECIFICATIONS

**Valuation Premise:**

Form an opinion of the Market Value of the Property to allow the Receiver to determine appropriate course of action for the Property, subject to approval by the United States District Court for the District of Arizona (the "Court").

**Property Rights Appraised:**

Fee Simple

**Intended Use:**

Asset Monitoring

**Intended Users:**

Client

**Scope of Work:**

Sales Comparison Approach

**Inspection:**

BBG Inspection

**Site/Property Contact:**

**Name:**

**Phone:**

**Email:**

**Appraisal Standards:**

Uniform Standards of Professional Appraisal Practice (USPAP), and Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, & Client Standards

**Report Type:**

Appraisal Report

**Report Format:**

Narrative

**Fee:**

\$3,400.00



VALUATION



ADVISORY



ASSESSMENT



ZONING

June 10, 2024

Page 2 of 9

**Retainer:**

None. Payment due upon delivery of report

Wire Payment/ACH Information Below:

Bank of America

Acct#: 488038497058

Wire Payment Routing#: 026009593

ACH Payment Routing#: 111000025

**Payment Terms:**

Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.

**Payment Options:**

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

**Payment Options (cont.):**

If you would like to pay by credit card, please pay invoice online directly from our website at [bbgres.com/pay-your-invoice/](https://bbgres.com/pay-your-invoice/)

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email ([eft@bbgres.com](mailto:eft@bbgres.com)) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able. ***Be sure to include the address as a reference whenever sending any wire payment.***

**BBG Appraisal Wiring and ACH Instructions:**

Bank of America Account # 488038497058

Payment via ACH Routing # 111000025

Payment via Wire Routing # 026009593

Bank Address: Bank of America

6019 Berkshire Lane

Dallas, TX 75225



June 10, 2024

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Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to [eft@bbgres.com](mailto:eft@bbgres.com) to ensure timely and accurate payment application.

**Report Copies:**

1 PDF

**Delivery Date:**

15 Business Days from acceptance and receipt of requested information

**Report Delivery Recipients:**

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

**Name(s):****Email(s):****Acceptance Date:**

Date of Execution

**Property Information Request:**

The following list of items, if available, will be needed within 2 days in order to meet the above referenced delivery date:

Plat of Survey

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

June 10, 2024

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We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



**As Agent for BBG, Inc.**

Peter Poulos, MAI

Managing Director, Valuation

847.533.2855

ppoulos@bbgres.com

**AGREED AND ACCEPTED**

**Allen D. Applbaum, Solely in his capacity as Receiver  
for the Arciterra Companies, LLC and related entities**



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Client Signature

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Allen D. Applbaum

Printed Name

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06/11/2024

Date

**RE: Bass Pro Shops  
12051 S Renner Blvd.  
Olathe, KS  
PIN: DP53550000 0001B**

**Fee: \$3,400.00 USD**

## **Terms and Limiting Conditions of the Engagement**

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The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

### **A) Definitions. In the Terms and Conditions of the Engagement:**

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

### **B) Venue and Jurisdiction**

**THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.**

Each party (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the United States District Court for the District of Arizona (the "Court") for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named Court or that any such Action brought in the Court should be dismissed on grounds of forum non conveniens.

### **C) Limitations of Liability**

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

### **D) Confidentiality**

Except for this Agreement and the prepared appraisal report, the parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each

## Terms and Limiting Conditions of the Engagement

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party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

### E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
  - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
  - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
  - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
  - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.
  - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

### Terms and Limiting Conditions of the Engagement

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- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
  - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
  - h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
  - i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
  - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
  - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
  - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
  - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.
2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
  3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be



## Terms and Limiting Conditions of the Engagement

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solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.

4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.
13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or

**Terms and Limiting Conditions of the Engagement**

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in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, (c) as required by statute, government regulation, legal process, or judicial decree, and (d) the Court, in connection with any motion filed by the Receiver for approval of the sale of the Property. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing; provided, however, Appraiser consents to the Receiver's use of all reports and supporting material necessary to obtain approval of the sale of the Property by the Court and/or as required by the Court. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report.

## METROPOLITAN AREA DESCRIPTION

## ECONOMIC DRIVERS



## EMPLOYMENT GROWTH RANK

2022-2024  
**256**  
4th quintile

2022-2027  
**309**  
4th quintile

Best=1, Worst=410

## RELATIVE COSTS

LIVING  
**97%**

BUSINESS  
**96%**

U.S.=100%

## VITALITY

RELATIVE  
**0.30**  
Rank: 106

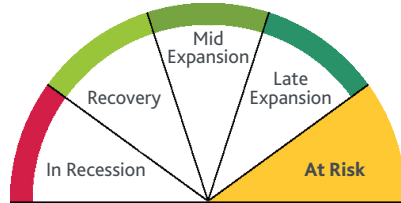
Best=1, Worst=403

## QUALITY

OF LIFE  
**242**

Best=1, Worst=378

## BUSINESS CYCLE STATUS



## ANALYSIS

**Recent Performance.** Kansas City stumbled in the fourth quarter, ending a post-pandemic stretch of growth that bested the state and region. The labor market has contracted, while Missouri and the Midwest have slowly increased employment. Robust growth in professional services payrolls has given way to losses, pulling down total employment. Still, total jobs in KAN are above year-ago levels. Other parts of the service economy, including healthcare and leisure/hospitality, are relatively stable despite shedding some jobs late in the year. After the disruptions of the United Auto Workers' strikes, manufacturing payrolls have stabilized. The jobless rate has moved higher but settled near 2019 norms.

**Offices.** Tight financial conditions will limit the strength of the turnaround in office-using industries in the coming quarters. KAN is home to a growing base of tech, finance and engineering/design firms fueled by highly educated residents and low business costs. While consolidation at major players such as Oracle Cerner and T-Mobile has weighed on job gains in the past, near-term sluggishness will be broad-based. Businesses rapidly hired to meet demand during the pandemic recovery, but a slowing national economy and the need to cut costs will cast a shadow over a wider swath of KAN employers in the near term. After real estate and insurance positions soared last year, financial activities will be on a slower path in 2024. As interest rates decline by early 2025, administrative/support jobs will once again propel office-using industries.

**Manufacturing.** New investments in electric vehicles and EV batteries at KAN's major producers will boost manufacturing in the near term. Hiring will rise in 2024 as plants gear up for new production lines and expand facilities before moderating in later years. As construc-

tion progresses on Panasonic's new EV battery plant, a supplier announced it will produce components on-site, deepening KAN's linkages to rapidly expanding EV supply chains. Ongoing investment in nearby Ford and GM facilities will further enhance the region's EV profile. Although near-term advances in vehicles and batteries hold promise, national and global restraints on growth will limit KAN's overall manufacturing expansion. Rising costs and sluggish demand for other durable goods produced in the region will put downward pressure on payroll growth by 2025.

**Homebuilding.** Single-family construction will rebound modestly in 2024. Builders will face easing cost pressures and a slowly improving rate environment, allowing them to take advantage of the low supply of existing homes. Housing starts have begun rising recently, indicating that permits are progressing into active projects. KAN's migration trends are favorable for growth, with the strongest net in migration since 2016 last year, but the metro area's housing is more overvalued and less affordable than most Mid-west metro areas. Even with new construction coming on line, elevated borrowing costs and high house prices will weigh on demand, forcing sellers to reduce prices. Over the next few years, below-average affordability will lead to steeper price declines in KAN than in the region and U.S.

**Kansas City's economy will be sluggish in 2024, with job gains lagging those in Missouri and the Midwest. A slow private-service sector will drive the subpar performance, particularly finance and professional services. The diverse industrial base will support the labor market, but the absence of a faster-growing jobs driver will limit the metro area's potential.**

James Kelly  
February 2024

1-866-275-3266  
help@economy@moodys.com

## STRENGTHS &amp; WEAKNESSES

## STRENGTHS

- » Well-developed transportation and distribution network.
- » Educated workforce, above-average per capita income.
- » Below-average cost of doing business.

## WEAKNESSES

- » High dependence on declining telecommunications industry.
- » Suburban sprawl that limits growth in downtown central business district.

## FORECAST RISKS

## SHORT TERM



## LONG TERM



RISK EXPOSURE  
2024-2029

**193**

3rd quintile Most=1 Least=403

## UPSIDE

- » Migration inflows trigger more homebuilding, lifting construction payrolls.
- » Lower costs and better educated workers attract more tech and finance firms.

## DOWNSIDE

- » Additional mergers in healthcare lead to reduced payrolls and higher costs, spilling into consumer spending.
- » Transition to EVs and uncertain demand environment take a toll on auto producers.

## MOODY'S RATING

**Aa3**CITY  
AS OF NOV 17, 2022

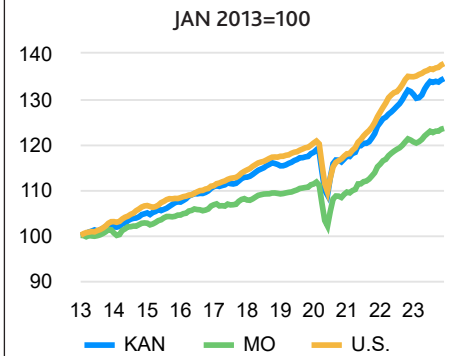
2017	2018	2019	2020	2021	2022	INDICATORS	2023	2024	2025	2026	2027	2028
125.3	126.7	129.2	128.4	133.4	136.3	Gross metro product (C17\$ bil)	140.7	142.9	144.6	146.8	149.4	152.3
2.3	1.1	1.9	-0.6	3.9	2.1	% change	3.2	1.6	1.2	1.5	1.8	2.0
1,083.0	1,089.3	1,098.3	1,052.1	1,077.2	1,114.3	Total employment (ths)	1,140.2	1,145.4	1,147.9	1,148.2	1,147.2	1,146.4
1.4	0.6	0.8	-4.2	2.4	3.4	% change	2.3	0.5	0.2	0.0	-0.1	-0.1
3.8	3.4	3.3	6.2	4.1	2.6	Unemployment rate (%)	2.8	4.1	4.9	5.0	4.9	4.7
4.1	4.3	4.1	6.0	6.1	4.8	Personal income growth (%)	5.4	4.0	3.8	3.8	3.9	3.9
63.5	66.5	68.7	70.9	72.9	75.3	Median household income (\$ ths)	77.8	80.3	82.8	85.4	88.2	91.0
2,156.3	2,175.6	2,189.0	2,194.1	2,200.9	2,211.5	Population (ths)	2,228.7	2,237.7	2,243.5	2,248.5	2,253.4	2,258.0
1.1	0.9	0.6	0.2	0.3	0.5	% change	0.8	0.4	0.3	0.2	0.2	0.2
14.4	9.8	4.4	-1.4	2.7	7.4	Net migration (ths)	11.9	2.3	-1.0	-1.5	-1.3	-1.3
5,951	5,609	4,814	6,173	7,054	5,205	Single-family permits (#)	4,354	6,021	6,883	7,407	7,285	6,934
3,900	4,660	4,536	4,555	4,203	6,015	Multifamily permits (#)	3,304	5,152	5,193	5,097	4,816	4,687
6.8	7.8	5.5	6.2	13.4	16.0	FHFA house price index (% change)	7.5	-0.7	-3.7	-2.7	-1.3	-0.1

## ECONOMIC HEALTH CHECK

3-MO MA	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Employment, change, ths	3.6	-1.1	-0.4	-1.8	1.6	-0.8
Unemployment rate, %	2.6	2.7	2.8	2.9	3.0	3.1
Labor force participation rate, %	68.2	68.1	68.1	68.0	67.8	67.5
Average weekly hours, #	32.9	33.0	32.8	32.7	32.7	32.8
Industrial production, 2012=100	103.8	103.7	104.0	103.0	102.6	102.4
Residential permits, single-family, #	4,489	4,690	4,534	4,289	4,472	4,676
Residential permits, multifamily, #	4,497	4,624	3,434	2,576	2,838	5,112
Dec/Dec	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23
Employment, change, ths	1.9	14.6	-43.6	32.4	37.8	9.9
<div> <div>Better than prior 3-mo MA</div> <div>Unchanged from prior 3-mo MA</div> <div>Worse than prior 3-mo MA</div> </div>						

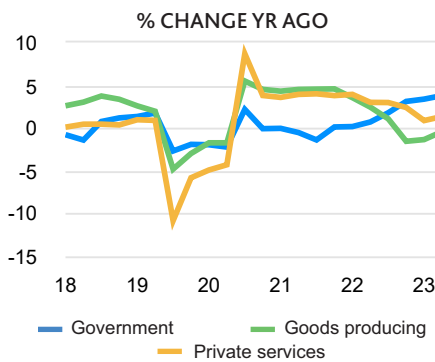
Sources: BLS, Census Bureau, Moody's Analytics

## BUSINESS CYCLE INDEX



Source: Moody's Analytics

## CURRENT EMPLOYMENT TRENDS

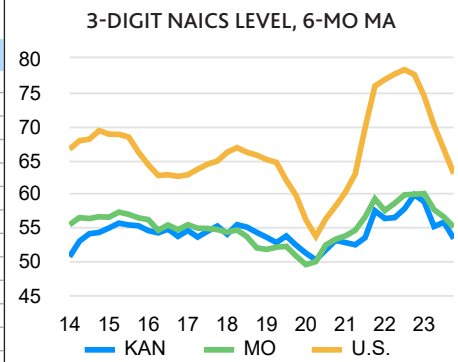


Sources: BLS, Moody's Analytics

% CHANGE YR AGO, 3-MO MA			
	Dec 22	Jun 23	Dec 23
Total	3.5	2.9	1.1
Mining	2.7	4.5	5.2
Construction	1.3	-0.8	-2.0
Manufacturing	5.0	2.3	-1.0
Trade	2.0	0.0	0.4
Trans/Utilities	2.4	0.5	-2.8
Information	2.8	-0.3	-1.8
Financial Activities	0.2	3.6	3.2
Prof & Business Svcs.	4.5	3.5	0.3
Edu & Health Svcs.	4.0	3.7	2.0
Leisure & Hospitality	8.7	7.4	2.0
Other Services	6.3	1.8	0.7
Government	0.2	1.8	3.4

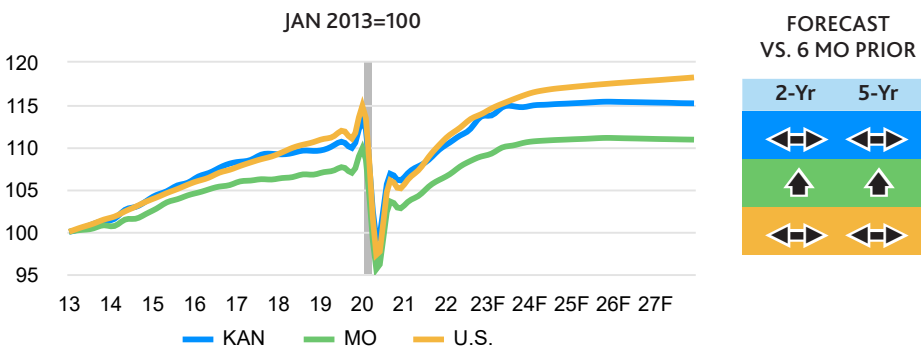
Sources: BLS, Moody's Analytics

## DIFFUSION INDEX



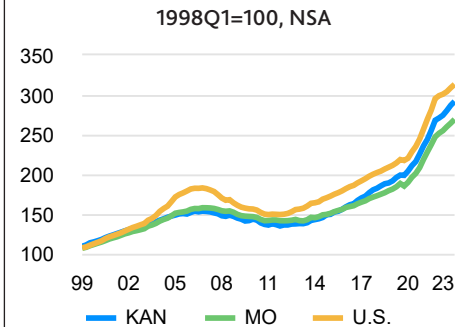
Sources: BLS, Moody's Analytics

## RELATIVE EMPLOYMENT PERFORMANCE



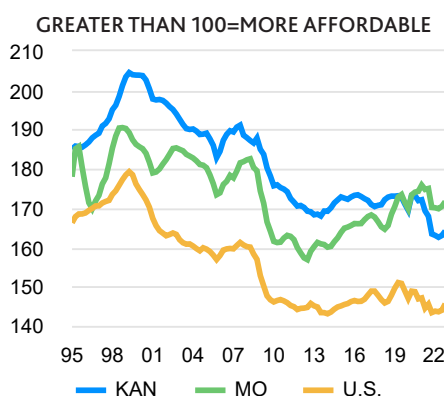
Sources: BLS, Moody's Analytics

## HOUSE PRICE



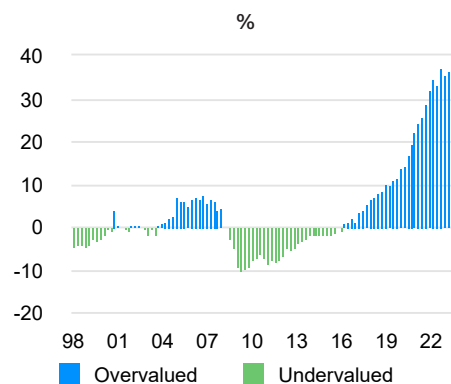
Sources: FHFA, Moody's Analytics

## RENTAL AFFORDABILITY



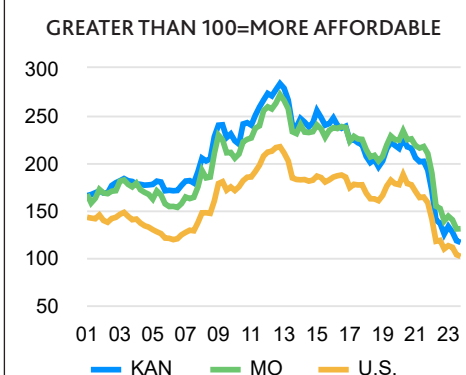
Sources: Census Bureau, BLS, Moody's Analytics

## HOUSE PRICE TRENDS



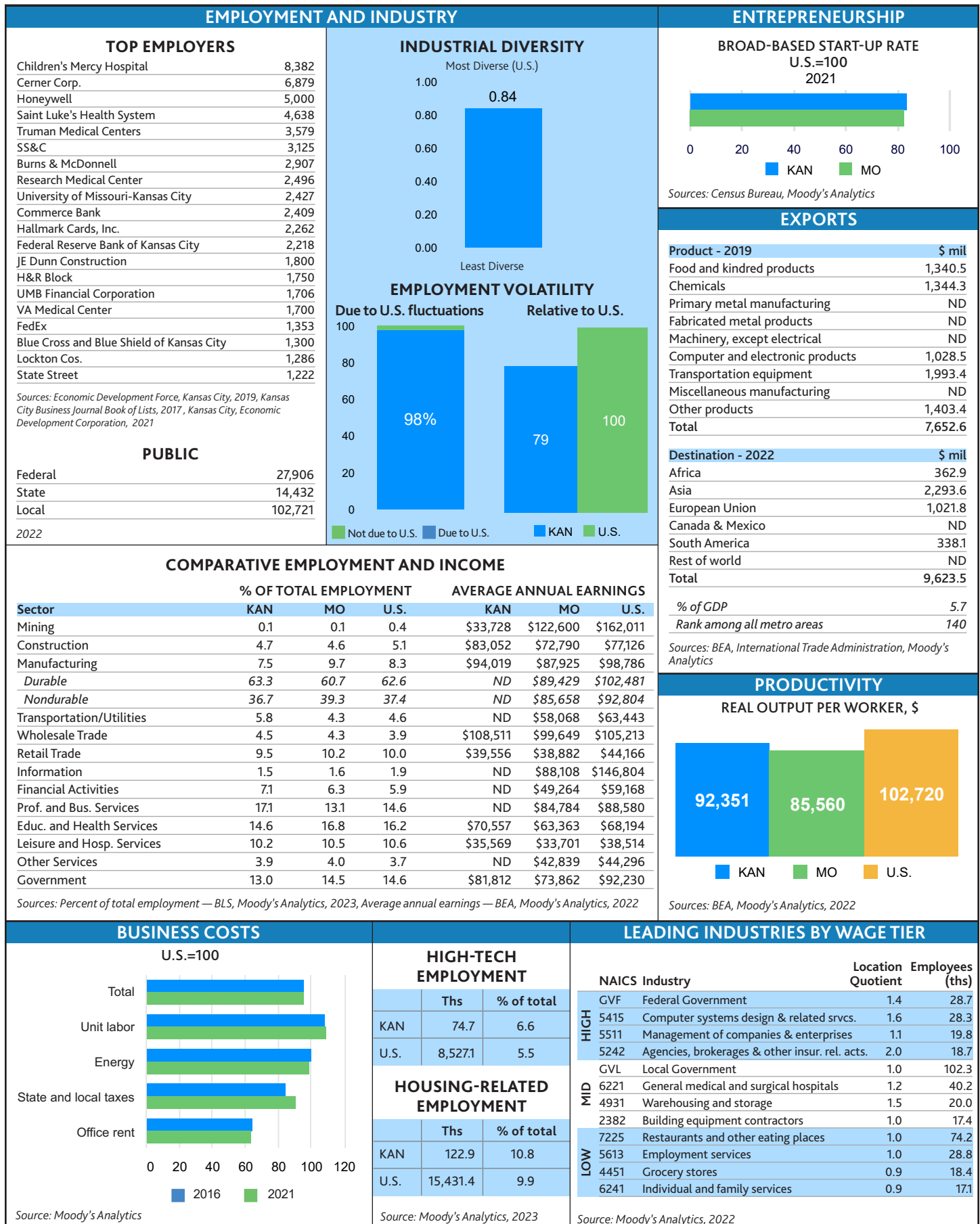
Source: Moody's Analytics

## HOUSING AFFORDABILITY

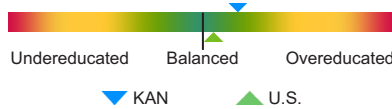
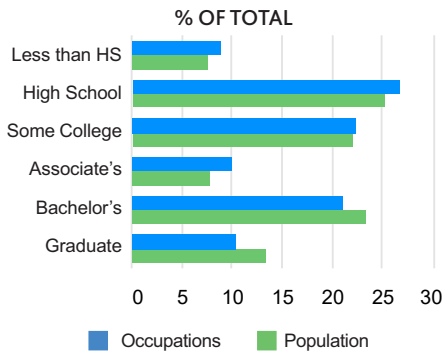


Sources: NAR, Moody's Analytics





## SKILLS MISMATCH

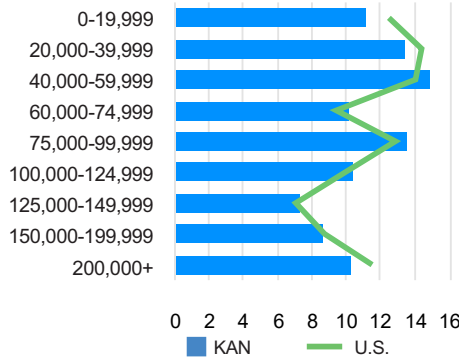


## ECONOMIC DISENFRANCHISEMENT

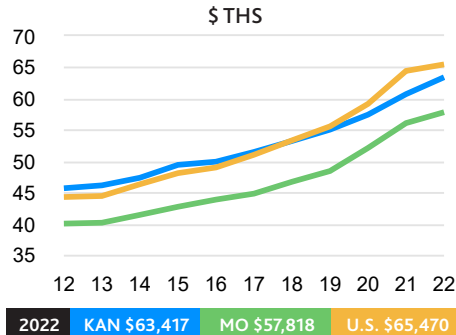
Index	2019	Rank*
Gini coefficient	0.44	273
Palma ratio	2.9	280
Poverty rate	10.3%	305

\*Most unequal=1; Most equal=403

## HOUSEHOLDS BY INCOME, %

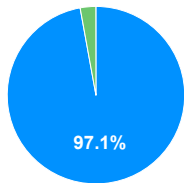


## PER CAPITA INCOME



## COMMUTER FLOWS

### RESIDENTS WHO WORK IN KAN

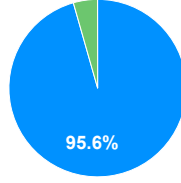


### Top Outside Sources of Jobs

Kansas City MO	Share
St. Joseph MO	0.5
Lawrence KS	0.5
Topeka KS	0.2
St. Louis MO	0.1
Chicago IL	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

### WORKERS WHO LIVE IN KAN

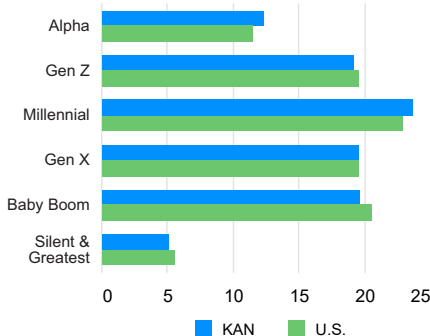


### Top Outside Sources of Workers

Kansas City MO	Share
Lawrence KS	1.0

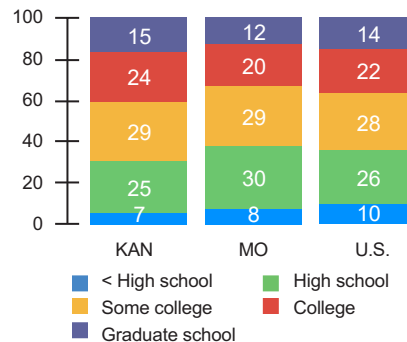
## GENERATIONAL BREAKDOWN

### POPULATION BY GENERATION, %



## EDUCATIONAL ATTAINMENT

### % OF ADULTS 25 AND OLDER



## MIGRATION FLOWS

### INTO KANSAS CITY MO

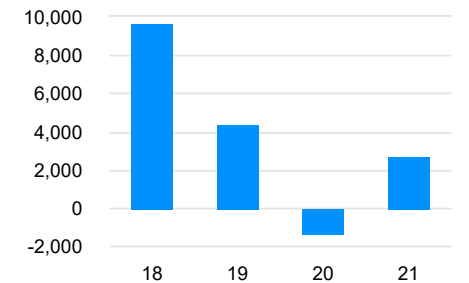
	Number of Migrants
Lawrence KS	2,125
Wichita KS	1,259
Topeka KS	1,190
St. Louis MO	1,187
St. Joseph MO	1,102
Denver CO	886
Phoenix AZ	866
Springfield MO	794
Los Angeles CA	786
Chicago IL	771
Total in-migration	59,121

### FROM KANSAS CITY MO

Lawrence KS	1,728
Dallas TX	1,363
Phoenix AZ	1,155
St. Joseph MO	1,099
St. Louis MO	956
Topeka KS	917
Houston TX	854
Denver CO	848
Wichita KS	825
Springfield MO	625
Total out-migration	59,180

Net migration -59

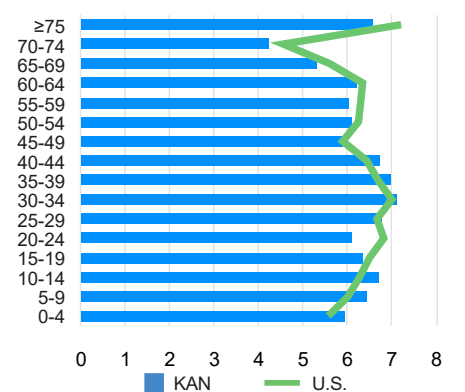
## NET MIGRATION, #



	2018	2019	2020	2021
Domestic	6,078	2,344	-3,425	1,123
Foreign	3,684	2,083	2,059	1,581
Total	9,762	4,428	-1,366	2,705

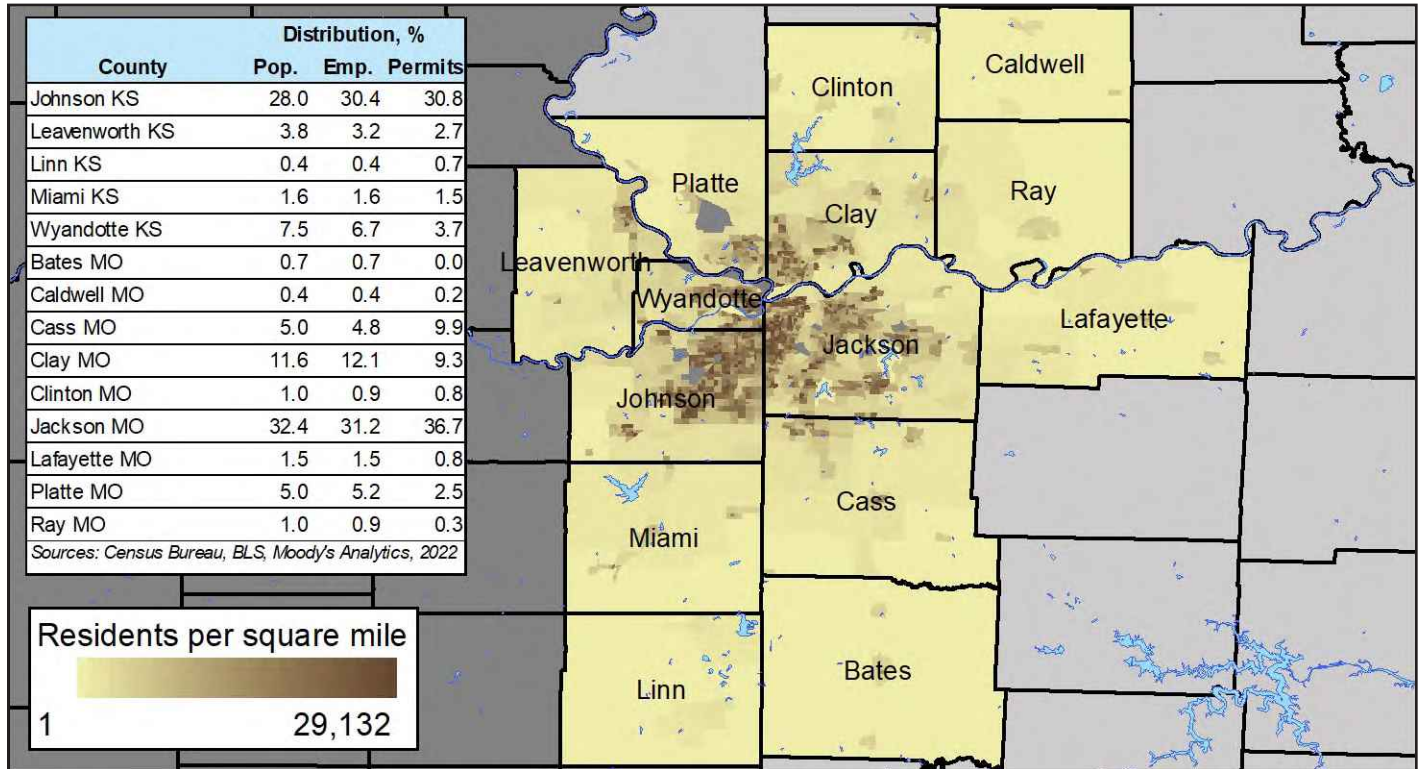
Sources: IRS (top), 2021, Census Bureau, Moody's Analytics

## POPULATION BY AGE, %

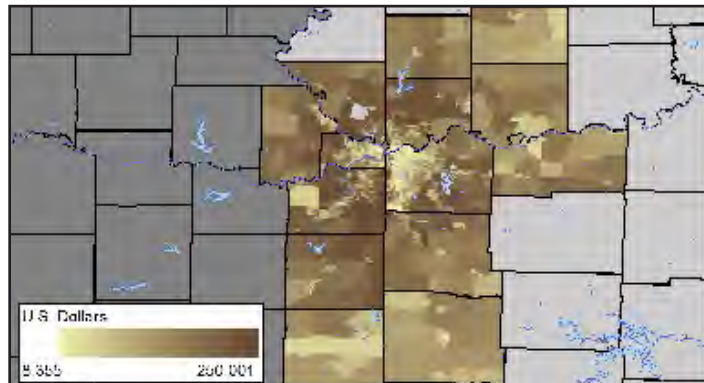


## GEOGRAPHIC PROFILE

### POPULATION DENSITY



### MEDIAN HOUSEHOLD INCOME



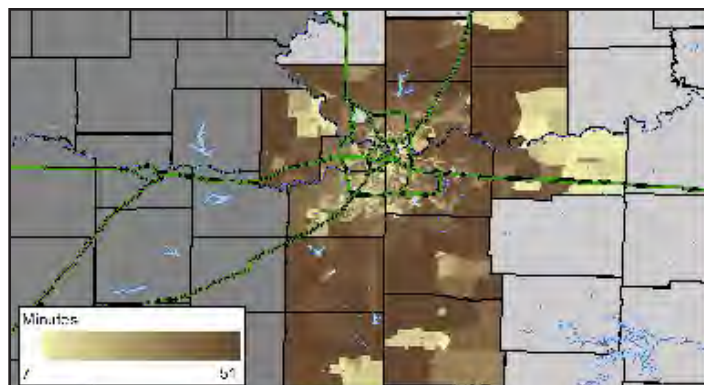
### POPULATION & HOUSING CHARACTERISTICS

	Units	Value	Rank*
Total area	sq mi	7,373.3	23
Total water area	sq mi	117.4	123
Total land area	sq mi	7,255.6	22
Land area - developable	sq mi	3,870.6	16
Land area - undevelopable	sq mi	3,385.3	39
Population density	pop. to developable land	304.5	136
Total population	ths	2,209.5	34
U.S. citizen at birth	% of population	92.2	187
Naturalized U.S. citizen	% of population	3.3	198
Not a U.S. citizen	% of population	3.5	191
Median age		38.2	243
Total housing units	ths	960.2	33
Owner occupied	% of total	61.0	177
Renter occupied	% of total	32.4	137
Vacant	% of total	6.6	289
1-unit; detached	% of total	68.6	153
1-unit; attached	% of total	6.1	118
Multifamily	% of total	23.8	150
Median year built		1980	

\* Areas & pop. density, out of 410 metro areas/divisions, including metros in Puerto Rico; all others, out of 403 metros.

Sources: Census Bureau, Moody's Analytics, 2022 except land area 2010

### MEDIAN COMMUTE TIME



Sources: ACS, Moody's Analytics

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## COMPARABLE IMPROVED SALES

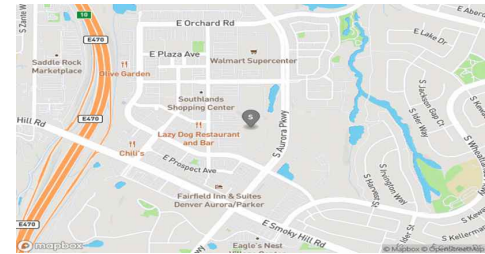
**Sale Comparable #1****JCPenney**

6302 S Central Street

Aurora, CO 80016

Arapahoe County

BBG Property #822172

**Property Data***Improvement Details*

Property Type/Use	Retail Power Center	Lat/Long	39.601886 / -104.7049
Legal	Lot 3, Block 1, SOUTHLANDS SUBDIVISION FILING NO. 8, AMENDMENT NO. 1, County of Arapahoe, State of Colorado		
Parcel ID #	2071-19-4-12-002	Number of Buildings	1
Year Built	2006	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class B	Construction Details	
Gross Building Area	99,146 SF	Rentable Area	99,146 SF
Number of Stories	1	Floor Area Ratio	0.23
Opportunity Zone	No	Census Tract	0071.12
Parking	Surface: 324 Total: 324	Parking Ratio	3.27:1,000 SF of Rentable Area
Site Size (Gross)	431,671 SF (9.91 acres)	Site Size (Net)	431,671 SF (9.91 acres)
Flood Zone	Zone X (Unshaded)		

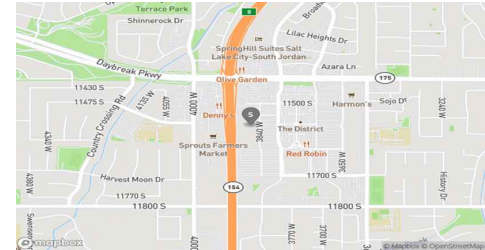


Sale Transaction Data for BBG Event #1114243 on 3/15/2024				PSF (GBA)	PSF (Rentable)
Transaction Date	3/15/2024	Consideration	\$2,436,843	\$24.58	\$24.58
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$2,436,843	\$24.58	\$24.58
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Single				
Grantor	CTL Propco I, LLC				
Grantee	Aurora JCP LLC				
Comments	The property is entirely occupied by JCPenney via a lease that commenced December 7, 2020, for an initial term of 20 years on absolute net terms. The lease had about 17 years remaining on the lease at the time of sale. The property is part of a larger shopping center and shares a wall with an adjacent tenant. The property operates under an HOA that encompasses the entire center. At the time of sale, annual rent was \$202,258; annual escalations of 2% on base rent.				
Verification	7/17/2024 PSA, public recors				

Financial Attributes	In-Place Income	
	Amount	PSF (Rentable)
Net Operating Income	\$202,258	\$2.04
Overall Rate	8.30%	

**Sale Comparable #2****JCPenney**

11552 S District Drive  
 South Jordan, UT 84095  
 Salt Lake County  
 BBG Property #808886

**Property Data***Improvement Details*

Property Type/Use	Retail General Freestanding	Lat/Long	40.541476 / -111.9832
Parcel ID #	27-20-301-028-0000	Number of Buildings	1
Year Built	2006	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class A	Construction Details	
Gross Building Area	99,215 SF	Rentable Area	99,215 SF
Number of Stories	1	Floor Area Ratio	0.30
Opportunity Zone	No	Census Tract	1130.25
Parking	Surface: 537 Total: 537	Parking Ratio	5.41:1,000 SF of Rentable Area
Site Size (Gross)	325,742 SF (7.48 acres)	Site Size (Net)	325,742 SF (7.48 acres)
Flood Zone	Zone X (Unshaded)		

**Sale Transaction Data for BBG Event #968315 on 12/6/2023**

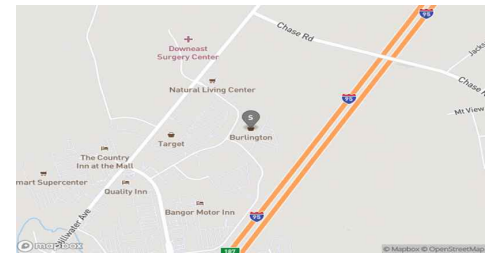
			PSF (GBA)	PSF (Rentable)
Transaction Date	12/6/2023	Consideration	\$4,475,000	\$45.10
Sale Status	Closed	Adjustments	\$0	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$4,475,000	\$45.10
Property Rights	Leased Fee			
Transaction Component	Real Estate			
Tenancy	Single			
Grantor	CTL Propco I LLC			
Grantee	South Jordan JCP LLC			
Comments	JCPenney is the sole tenant on a long-term, absolute net lease. More than 10 years remained on the lease at the time of sale, but no further details were available.			
Verification	2/3/2024			
	Broker with Partners, public records			



Financial Attributes	In-Place Income	
	Amount	PSF (Rentable)
Net Operating Income	\$348,155	\$3.51
Overall Rate	7.78%	



**Sale Comparable #3**  
**Burlington Coat Factory**  
 229 Springer Drive  
 Bangor, ME 04401  
 Penobscot County  
 BBG Property #584081



#### Property Data

##### Improvement Details

Property Type/Use	Retail General Freestanding	Lat/Long	44.842324 / -68.7380
Parcel ID #		Number of Buildings	1
Year Built	1992	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class B	Construction Details	Tilt-up concrete panel on steel frame
Gross Building Area	85,000 SF	Rentable Area	85,000 SF
Number of Stories	1	Floor Area Ratio	0.16
Opportunity Zone	No	Census Tract	0311.00
Parking	Surface: 375 Total: 375	Parking Ratio	4.41:1,000 SF of Rentable Area
Site Size (Gross)	527,076 SF (12.10 acres)	Site Size (Net)	527,076 SF (12.10 acres)

#### Sale Transaction Data for BBG Event #731679 on 3/14/2023

				PSF (GBA)	PSF (Rentable)
Transaction Date	3/14/2023	Consideration	\$3,005,216	\$35.36	\$35.36
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$3,005,216	\$35.36	\$35.36
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Single				
Grantor	ARCP BC Bangor ME LLC				
Grantee	MDC Coast 29 LLC				
Comments	The property was 100% occupied by Burlington Coat Factory at the time of sale. Lease terms are absolute net. The remaining lease term is 8 years; however, there are multiple 5-year renewal options.				
Verification	6/10/2022 Public records, market participants				



Financial Attributes	In-Place Income	
	Amount	PSF (Rentable)
Net Operating Income	\$213,370	\$2.51
Overall Rate	7.10%	

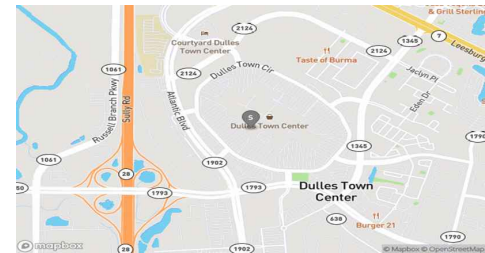
**Sale Comparable #4****JCPenney**

21030 Dulles Town Circle

Sterling, VA 20166

Loudoun County

BBG Property #825635

**Property Data***Improvement Details*

Property Type/Use	Retail General Freestanding	Lat/Long	39.031370 / -77.4246
Parcel ID #	029-25-3958-000	Number of Buildings	0
Year Built	1999	Year Renovated	N/A
Quality		Condition	
Class	Class B	Construction Details	
Gross Building Area	125,917 SF	Rentable Area	125,917 SF
Number of Stories	0	Floor Area Ratio	0.24
Opportunity Zone	No	Census Tract	6115.01
Parking	Surface: 800 Total: 800	Parking Ratio	6.35:1,000 SF of Rentable Area
Site Size (Gross)	523,591 SF (12.02 acres)	Site Size (Net)	523,591 SF (12.02 acres)

**Sale Transaction Data for BBG Event #968881 on 8/29/2022**

				PSF (GBA)	PSF (Rentable)
Transaction Date	8/29/2022	Consideration	\$5,650,000	\$44.87	\$44.87
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$5,650,000	\$44.87	\$44.87
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Single				
Grantor	CTL Propco I LLC				
Grantee	Dulles Development JCP LLC				
Record Info	20221019-0057974				
Comments	Building is net leased entirely to JCPenney. Reported NOI at its date of sale was \$440,710. No further information was available regarding the lease.				
Verification	2/6/2024				
	Deed; Seller Documents				

Financial Attributes	In-Place Income	
	Amount	PSF (Rentable)
Rental Income	\$440,710	\$3.50
Gross Annual Income	\$440,710	\$3.50
Effective Gross Income	\$440,710	\$3.50
Net Operating Income	\$440,710	\$3.50
GIM	12.82	
EGIM	12.82	
Overall Rate	7.80%	

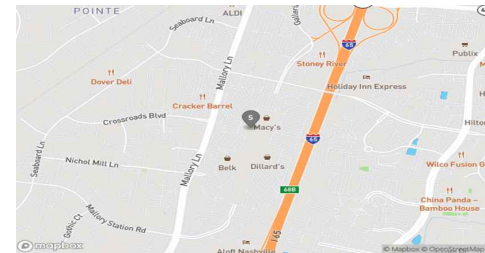
**Sale Comparable #5****JCPenney**

1780 Galleria Blvd

Franklin, TN 37067

Williamson County

BBG Property #825629

**Property Data***Improvement Details*

Property Type/Use	Retail Anchored Center	Lat/Long	35.958506 / -86.8139
Parcel ID #		Number of Buildings	1
Year Built	1993	Year Renovated	N/A
Quality	Average	Condition	Average
Class	Class B	Construction Details	Tilt-up concrete panels on steel frame
Gross Building Area	103,545 SF	Rentable Area	103,545 SF
Number of Stories	2	Floor Area Ratio	0.26
Opportunity Zone	No	Census Tract	0503.07
Site Size (Gross)	402,059 SF (9.23 acres)	Site Size (Net)	402,059 SF (9.23 acres)
Flood Zone	Zone X (Unshaded)		

**Sale Transaction Data for BBG Event #968875 on 7/25/2022**

				PSF (GBA)	PSF (Rentable)
Transaction Date	7/25/2022	Consideration	\$5,650,000	\$54.57	\$54.57
Sale Status	Closed	Adjustments	\$0	\$0.00	\$0.00
Occupancy at TOS	100%	Cash Equivalent Price	\$5,650,000	\$54.57	\$54.57
Property Rights	Leased Fee				
Transaction Component	Real Estate				
Tenancy	Single				
Grantor	CTL Propco I LLC				
Grantee	Cool Springs Expansion Land LLC				
Comments	The lease was renewed in 2021 and has 17 years remaining. The broker provided the capitalization rate based upon income in place at the time of sale.				
Verification	2/6/2024				
	Broker				

**Financial Attributes****In-Place Income**

	Amount	PSF (Rentable)
Net Operating Income	\$362,165	\$3.50
Overall Rate	6.41%	



## **APPRAISER QUALIFICATIONS AND LICENSES**

State of Kansas



# Real Estate Appraisal Board

*This is to certify that*

*Michael Robert Septer*

*has complied with the provisions of the Kansas State Certified and Licensed Real Property Appraisers Act to transact business as a*

*Certified General Real Property Appraiser*

*in the State of Kansas*

License #: G-1710  
Effective date: 07/01/2024  
Expiration date: 06/30/2025

*T. a. m.*

KREAB Chairman



**Michael R. Septer, MAI**  
Managing Director – Kansas City  
Work: 913.271.3144  
msepter@bbgres.com

## Profile

Michael Septer is the Managing Director of the Kansas City office for BBG. Prior to his employment with BBG, Mr. Septer served as principal of two commercial appraisal firms, Midwest Real Estate Services, and Verity Valuation. Michael has also served as a Senior Appraiser for Shaner Appraisals (Overland Park, KS), Cushman & Wakefield (Dallas, TX), and Rule & Company (Kansas City, MO). Amidst his appraisal career, Michael was employed as an Underwriter and Financial Analyst for a three-year period for two multifamily lenders: NorthMarq Capital (fka Northland Financial Company); and Newport Mortgage, since purchased by KeyBank.

Mr. Septer has accumulated over 30 years of experience in commercial real estate valuation and underwriting. The vast majority of his experience is in the valuation and analysis of multifamily properties, and he is HUD MAP Certified. He also has a wealth of experience in single- and multi-tenant retail, industrial, and office properties, as well as a thorough understanding in the fields of market and feasibility studies, consulting, and litigation.

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## Professional Affiliations

### Appraisal Institute

MAI Designation  
Greater Kansas City Chapter President, 2013

### General Certified Appraiser:

State of Kansas (License No. G-1710)  
State of Missouri (License No. 2007007412)  
State of Oklahoma (License No. 12533CGA)  
State of Iowa (License No. CG03065)

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## Education

Bachelor of Science, Chemical Engineering, 1986  
Rose-Hulman Institute of Technology, Terre Haute, IN

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## Coursework

### Appraisal Institute Courses

Basic Income Capitalization  
Advanced Income Capitalization  
Advanced Sales Comparison and Cost Approaches  
Highest and Best Use and Market Analysis  
Report Writing and Valuation Analysis  
Advanced Applications  
Basic Appraisal Principles  
USPAP

Numerous other seminars completed

CBRE Valuation & Advisory Services

# Appraisal Report

## **BASSPRO SHOPS**

12051 S. Renner Blvd.  
Olathe, Kansas 66061

Prepared for: ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN  
HIS CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC

Date of Report: February 26, 2025

CBRE File No.: CB25US004200-1

CBRE Valuation &amp; Advisory Services



4520 Main Street, Suite 1600  
Kansas City, MO 64111

T (816) 968-5898  
F (816) 968-5890

[www.cbre.com/valuation](http://www.cbre.com/valuation)

Date of Report: February 26, 2025

Mr. Allen D Applbaum  
ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS  
RECEIVER FOR ARCITERRA BP OLATHE KS, LLC  
c/o  
StoneTurn Group, LLP  
17 State St  
New York, New York 10004

RE: Appraisal of: BassPro Shops  
12051 S. Renner Blvd.  
Olathe, Johnson County, Kansas 66061  
CBRE File No.: CB25US004200-1

Dear Mr. Applbaum:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 130,988-square foot retail property (big box/hypermarket) located at 12051 S. Renner Blvd. in Olathe, Kansas. The improvements were constructed in 2006 and are situated on a 16.43-acre site. The subject is presently leased to and occupied by Bass Pro. The current lease expires in February 2027.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical (Fee Simple)	Fee Simple Estate	February 9, 2025	\$9,400,000
As Is (Leased Fee)	Leased Fee Interest	February 9, 2025	\$10,500,000
As Is - Land	Fee Simple Estate	February 9, 2025	\$6,250,000
Compiled by CBRE			

This Appraisal Report is subject to Extraordinary Assumptions and/or Hypothetical Conditions; please refer to the Executive Summary section of this report for further discussion and analysis.



CBRE Valuation & Advisory Services

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

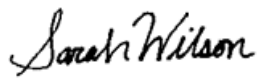
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



---

Sarah Wilson  
Title: Vice President  
Phone: (816) 968-5898  
Email: Sarah.Wilson@cbre.com  
License No. & State: G-3367 KS



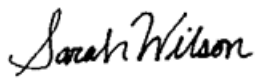
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Jason Bitter, MAI  
Title: Managing Director  
Phone: (816) 968-5877  
Email: Jason.Bitter@cbre.com  
License No. & State: G-2534 KS

# Certification

## We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Sarah Wilson has not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Jason Bitter, MAI has not provided services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Sarah Wilson has not made a personal inspection of the property that is the subject of this report. Jason Bitter, MAI has made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Jason Bitter, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Kansas.

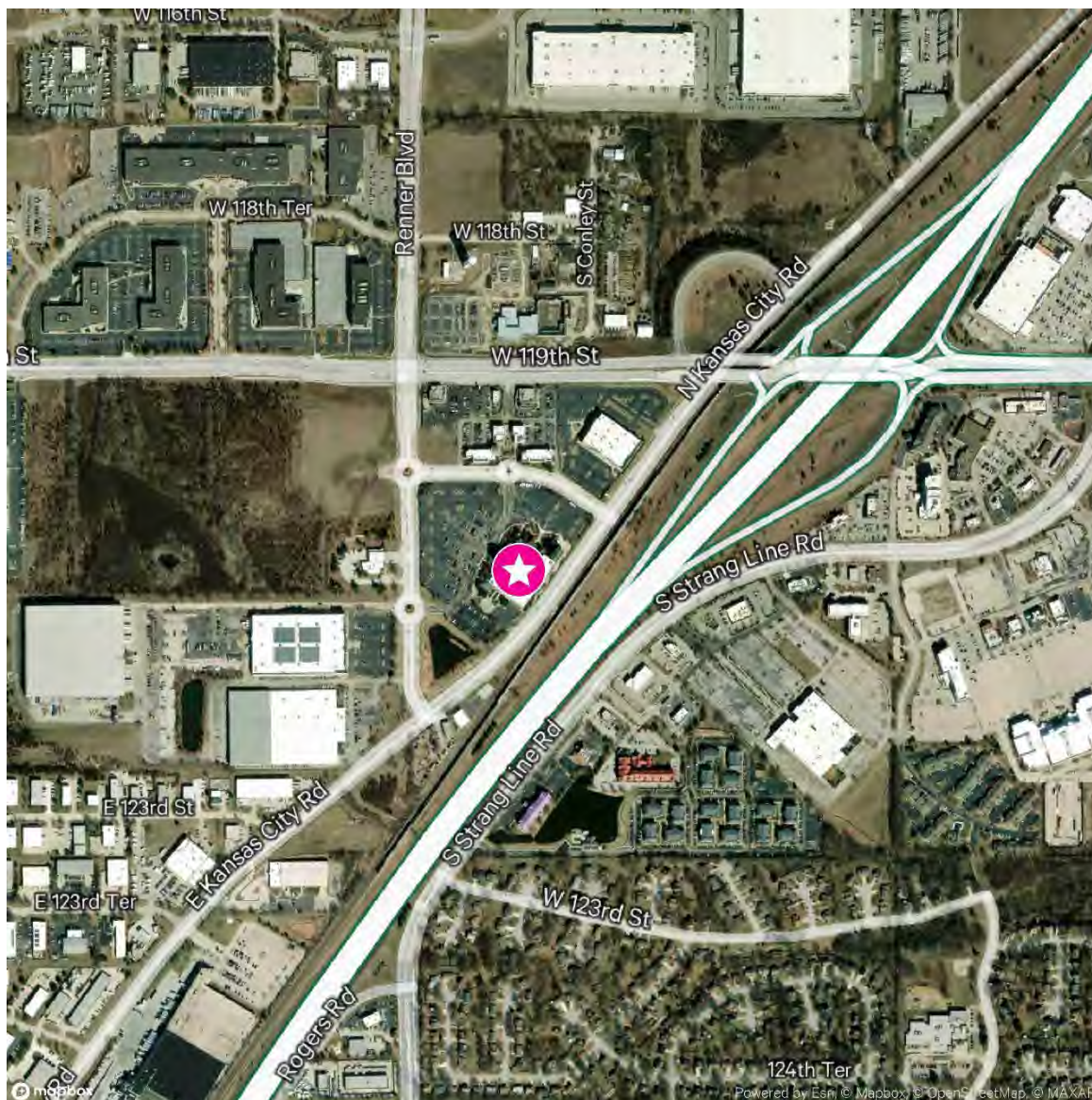


Sarah Wilson  
Certified General G-3367 KS



Jason Bitter, MAI  
Certified General G-2534 KS

# Subject Photographs



Aerial View





Northwest Elevation



Southwest Elevation



Northwest Elevation



Northeast Elevation



Southeast Elevation



Parking lot





Parking lot



Interior



Interior



Interior



Interior



Interior





Interior



Interior

# Executive Summary

<b>Property Name</b>	BassPro Shops	
<b>Location</b>	12051 S. Renner Blvd. Olathe, Johnson County, KS 66061	
<b>Parcel Number(s)</b>	DP53550000 0001B, DP53550000 0001A	
<b>Client</b>	ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC	
<b>Highest and Best Use</b>		
As If Vacant	Retail	
As Improved	Retail	
<b>Property Rights Appraised</b>	Fee Simple Estate	
<b>Date of Inspection</b>	February 9, 2025	
<b>Estimated Exposure Time</b>	12 Months	
<b>Estimated Marketing Time</b>	12 Months	
<b>Primary Land Area</b>	16.43 AC	715,846 SF
<b>Zoning</b>	CP-2, Community Center District	
<b>Improvements</b>		<b>Comments</b>
Property Type	Retail	(Big Box/Hypermarket)
Number of Buildings	1	
Number of Stories	2	
Gross Leasable Area	130,988 SF	
Year Built	2006	
Effective Age	15 Years	
Remaining Economic Life	30 Years	
Condition	Average	
<b>Major Tenants</b>		
Bass Pro	130,988 SF	
<b>Buyer Profile</b>	Owner-User	
<b>Financial Indicators</b>		
Current Occupancy	100.0%	
Stabilized Occupancy	100.0%	
Stabilized Credit Loss	0.0%	
Overall Capitalization Rate	9.00%	

<b>Pro Forma</b>	<b>Total</b>	<b>Per SF</b>
Effective Gross Income	\$851,422	\$6.50
Net Operating Income	\$851,422	\$6.50
<b>VALUATION</b>	<b>Total</b>	<b>Per SF</b>
Land Value	\$6,250,000	\$8.73

<b>CONCLUDED MARKET VALUE</b>			
<b>Appraisal Premise</b>	<b>Interest Appraised</b>	<b>Date of Value</b>	<b>Value</b>
Hypothetical (Fee Simple)	Fee Simple Estate	February 9, 2025	\$9,400,000
As Is (Leased Fee)	Leased Fee Interest	February 9, 2025	\$10,500,000

Compiled by CBRE

## Strengths, Weaknesses, Opportunities and Threats (SWOT)

### Strengths/ Opportunities

- The subject is currently 100% occupied.
- The subject has good visibility & exposure to the subject from Interstate 35.
- Located in Olathe Entertainment District surrounded by two proposed large entertainment developments.

### Weaknesses/ Threats

- The property features a significant amount of obsolescence due to the unique build out requirements of the current occupant. An example of this includes but is not limited to the property's large size, high ceilings, irregular spaces, various water ponds and water features, second floor space, and various other specialty features.
- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.

## Market Volatility

We draw your attention to a combination of inflationary pressures beginning in 2022, which led to higher interest rates during this period, slowing job growth, stress in banking systems, which have significantly increased the potential for constrained credit markets, negative capital value movements, and enhanced volatility in property markets. Beginning in September of 2024, the Fed lowered the federal funds rate by 100 basis points over the course of three FOMC meetings. Although the extent and timing of any future reductions are uncertain, two additional rate cuts are widely expected in 2025. While this may help bolster future commercial real estate investment activity, the risk of near-term market volatility remains.

Experience has shown that consumer and investor behavior can quickly change during periods of such heightened volatility. Lending or investment decisions should reflect this heightened level of volatility and the potential for changing market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.” <sup>1</sup>

- None noted

Hypothetical Conditions

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.” <sup>2</sup>

- It is a hypothetical condition of this report that all outstanding taxes are assumed to be paid without impacting the value of the real estate.
- The current lease cites that the tenant has an “absolute and irrevocable right and option” to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. Per the request of the client, it is a hypothetical condition of this valuation analysis that the tenant’s option to purchase will be revoked upon sale.
- The use of these hypothetical conditions may have affected the assignment results.

Ownership and Property History

OWNERSHIP SUMMARY	
Item	Current
<b>Current Ownership</b>	
Owner:	ARCITERRA BP OLATHE KS, LLC
Sale in Last 3 Years?:	No
County/Locality Name:	Johnson
<b>Current Listing</b>	
Currently Listed For Sale:	No
Compiled by CBRE	

Although a copy of a purchase and sale agreement was not provided to us, Bass Pro is said to be in the process of purchasing the subject for an unknown price.

CBRE is unaware of any arm’s length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

<sup>1</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

<sup>2</sup> The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

## Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA				
Investment Type	Exposure/Mktg. (Months)			
	Range		Average	
Comparable Sales Data	5.0	-	24.0	14.5
<i>PwC Net Lease (4th Qtr. 2024)</i>				
National Data	3.0	-	18.0	7.6
Local Market Professionals	6.0	-	12.0	9.0
CBRE Exposure Time Estimate			12 Months	
CBRE Marketing Period Estimate			12 Months	
Various Sources Compiled by CBRE				



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## ADDENDA

- A Land Sale Data Sheets
- B Improved Sale Data Sheets
- C Rent Comparable Data Sheets
- D Legal Description
- E Client Contract Information
- F Qualifications

# Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

## Intended Use Of Report

This appraisal is to be used in connection with Client's proposed private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., which is subject to approval by the United States District Court for the District of Arizona (the "Court"). Client intends to use the Appraisal Report in connection with seeking approval of the sale of the Property by the Court and intends to include a copy of the Appraisal Report as an exhibit to the motion or other supporting documents filed in support of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal Report in connection with the Motion and no other use is permitted.

## Client

The client is ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC.

## Intended User Of Report

This appraisal is to be used by ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC, the Court, all parties viewing and relying on the Appraisal Report as filed with the Court. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.<sup>3</sup>

## Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client

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<sup>3</sup> Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

## Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

## Definition of Value

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price is the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>4</sup>

## Interest Appraised

The value estimated is the Fee Simple Estate and the Leased Fee Interest as defined below:

*Fee Simple Estate* - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.<sup>5</sup>

*Leased Fee Interest* - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.<sup>6</sup>

## Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

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<sup>4</sup> 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

<sup>5</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 73.

<sup>6</sup> Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), 105.

## Extent to Which the Property is Inspected

Jason Bitter, MAI inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

## Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

## Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

## Statement of Competency

The appraisers have the appropriate knowledge, education, and experience to complete this assignment competently.

## Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	Source(s):
<b>Site Data</b>	
Size	County records
<b>Improved Data</b>	
Building Area	Client records
No. Bldgs.	Inspection
Parking Spaces	Physical count
Year Built/Developed	County records
<b>Economic Data</b>	
Income Data:	Market derived and lease
Expense Data:	Market derived
<b>Other</b>	
Legal Description	Lease
Real Estate Taxes	Johnson County Records
Zoning	City of Olathe Planning and Zoning Department
Compiled by CBRE	

## Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

## Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that is the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

## Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, among others, or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

## Income Capitalization Approach

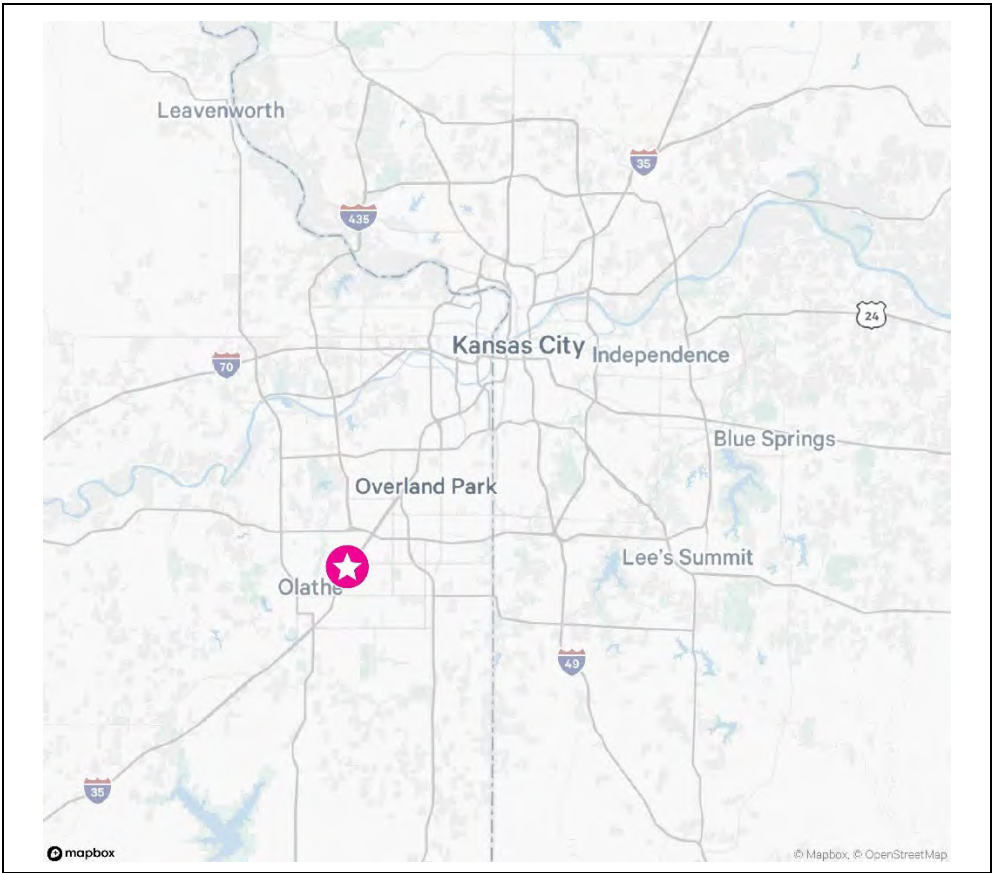
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

## Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to the subjectivity of estimating accrued depreciation for a building of this age. The exclusion of said approach(s) is not considered to compromise the credibility of the results rendered herein.



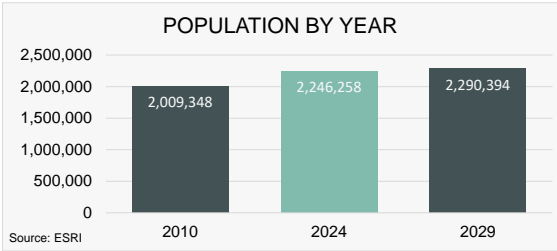
# Area Analysis



The subject is located in the Kansas City, MO-KS Metropolitan Statistical Area. Key information about the area is provided in the following tables.

## Population

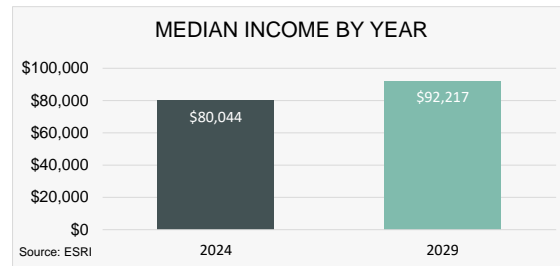
The area has a population of 2,246,258. Population has increased by 236,910 since 2010, reflecting an annual increase of 0.8%. Population is projected to increase by 44,136 between 2024 and 2029, reflecting a 0.4% annual population growth.



Source: ESRI, downloaded on Feb, 10 2025

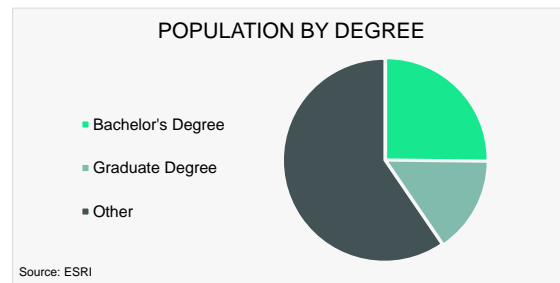
## Income

The area features an average household income of \$110,647 and a median household income of \$80,044. Over the next five years, median household income is expected to increase by 15.2%, or \$2,435 per annum.

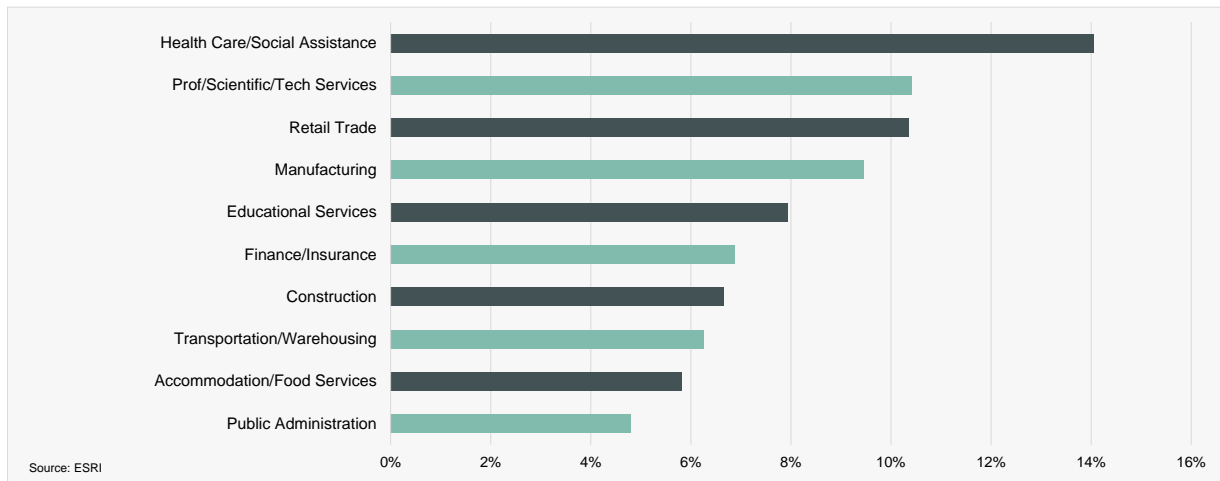


## Education

A total of 40.5% of individuals over the age of 24 have a college degree, with 25.2% holding a bachelor's degree and 15.3% holding a graduate degree.



## Employment

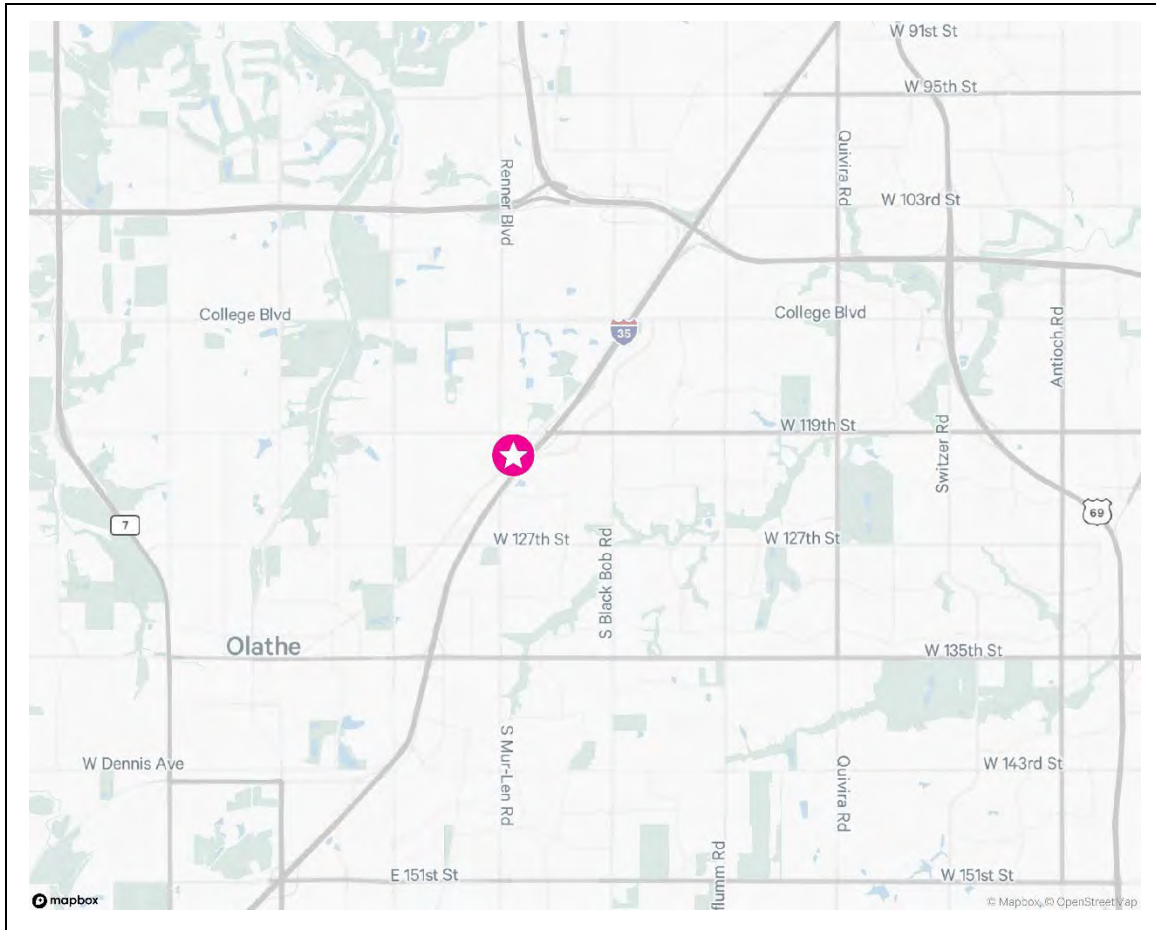


The area includes a total of 1,189,075 employees and has a 3.3% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Prof/Scientific/Tech Services and Retail Trade, which is a combined total of 35% of the workforce.

Source: ESRI, downloaded on Feb 10, 2025; BLS.gov dated Nov 1, 2024 (preliminary)

In summary, the area is forecasted to experience an increase in population and an increase in household income.

# Neighborhood Analysis



## Location

The subject is in the city of Olathe and is considered a suburban location. The city of Olathe is situated in Johnson County, about 25 miles southwest of the Kansas City Central Business District.

## Olathe, KS

Olathe is a city in and is the county seat of Johnson County, Kansas. Located in northeastern Kansas, it is also the fifth most populous city in the state and is the fourth-largest city in the Kansas City metropolitan area. It is bordered by the cities of Lenexa to the north, Overland Park to the east, and Gardner to the southwest.

## Boundaries

The neighborhood boundaries are detailed as follows:

North:	Interstate 435
South:	151st Street
East:	US Highway 69
West:	Ridgeview Road

## Land Use

The neighborhood is highly influenced by its nearby access to Interstate 35 and good east/west access to the highway via 119th Street. A large concentration of retail development exists near the Interstate 35/119th Street interchange, with a substantial number of single-family subdivisions further north, east, and south.

The subject's local area is composed of a large concentration of retail along 119th Street with a mix of single family and multifamily residential uses to the south and east and industrial uses to the west and north. The large majority of the improvements were built between 1985 and 2005, with the average year of construction being 1995.

Over the past 20 years population has increased above the average for the metro overall. However, the rate of growth is expected to moderate in the next five years as the neighborhood is more than 85 percent developed, and new development moves further south.

A large number of regional and national retailers are concentrated in Olathe Station and Olathe Commons, two community centers on the east side of Interstate 35 along W. 119th Street. Major tenants are Best Buy, Home Depot, SuperTarget, and Marshall's. Michael's, and Dick's Sporting Goods. Immediately south of W. 119th Street is AMC 30, one of the highest grossing theatre complexes in the Kansas City MSA and is surrounded by numerous freestanding restaurants. Olathe Point is anchored by Whole Foods, Marshalls', and Home Goods. On the west side of Interstate 35 is the Olathe Entertainment District, anchored by the subject Bass Pro store as well as a Main Event entertainment center. In total there is more than 1.9 million square feet of retail within a one-mile radius of the subject.

## Access

Local area accessibility is good. W. 119th Street is the major thoroughfare in the neighborhood and provides east/west access, connecting to Interstate 35 to the west and US Highway 69 to the east.

Regional access to the general market area is provided by Interstate 35 and crosses the Kansas City MSA in a northeast/southwest direction. Interstate 435, which circles the Kansas City MSA and provides freeway access to all parts of the metropolitan area also serves the market area. The nearest freeway access point is one half mile west of the subject at Interstate 35 and W. 119th Street. Alternately, the nearest access point for Interstate 435 is two miles north of the subject at Interstate 435 and Lackman Road.

## Growth

Olathe Gateway Phase II is a planned new mixed-use development to be located just north of the subject on an 85-acre tract of land located at 119th and Renner Rd. The current plans include an entertainment lifestyle center with big box retail, small retail, 13 outlots, and 600 residential units.

Another proposed major project which is to be located immediately west of the subject is another entertainment development. Like this project will include and highly accessible amusement park, a sport's complex, a hotel, and retail. In the fall of 2024 with the City Council approved star bonds tax incentives for the project. These two projects could increase demand for the area over time and for the subject.

## Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS				
12051 S. Renner Blvd. Olathe, KS 66061	1 Mile Radius	3 Mile Radius	5 Mile Radius	Kansas City, MO-KS Metropolitan Statistical Area
Population				
2029 Total Population	10,601	84,810	233,769	2,290,394
2024 Total Population	10,083	82,046	227,729	2,246,258
2010 Total Population	9,235	73,950	203,806	2,009,348
2000 Total Population	8,925	61,207	166,573	1,811,252
Annual Growth 2024 - 2029	1.01%	0.66%	0.52%	0.39%
Annual Growth 2010 - 2024	0.63%	0.74%	0.80%	0.80%
Annual Growth 2000 - 2010	0.34%	1.91%	2.04%	1.04%
Households				
2029 Total Households	4,346	33,947	91,843	922,763
2024 Total Households	4,082	32,614	88,604	895,897
2010 Total Households	3,611	28,380	77,081	789,536
2000 Total Households	3,553	22,423	60,847	708,309
Annual Growth 2024 - 2029	1.26%	0.80%	0.72%	0.59%
Annual Growth 2010 - 2024	0.88%	1.00%	1.00%	0.91%
Annual Growth 2000 - 2010	0.16%	2.38%	2.39%	1.09%
Income				
2024 Median Household Income	\$72,215	\$93,145	\$103,776	\$80,044
2024 Average Household Income	\$90,551	\$123,109	\$136,116	\$110,647
2024 Per Capita Income	\$35,321	\$48,550	\$53,002	\$44,196
2024 Pop 25+ College Graduates	2,100	28,542	87,532	622,160
Age 25+ Percent College Graduates - 2024	32.0%	51.6%	56.6%	40.5%

Source: ESRI

## Conclusion

As shown above, the population within the subject neighborhood has shown moderate growth over the past several years within all radii, which is expected to continue. The neighborhood currently has an average to above average income demographic profile with a 2024 average household income of \$123,109 within a three-mile radius. The outlook for the neighborhood is stable.



# Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
<b>Physical Description</b>			
Gross Site Area	16.43 Acres	715,846 Sq. Ft.	
Net Site Area	16.43 Acres	715,846 Sq. Ft.	
Primary Road Frontage	Renner Blvd.		
Secondary Road Frontage	Kansas City Rd.		
Additional Road Frontage	Bass Pro Dr.		
Excess Land Area	None		
Surplus Land Area	None		
Shape	Irregular		
Topography	Generally Level		
Parcel Number(s)	DP53550000 0001B, DP53550000 0001A		
Zoning District	CP-2, Community Center District		
Flood Map Panel No. & Date	20091C0065G	3-Aug-09	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Commercial uses and vacant land		
<b>Comparative Analysis</b>		<b><u>Rating</u></b>	
Visibility		Above Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed adequate	
Landscaping		Average	
Drainage		Assumed adequate	
<b><u>Utilities</u></b>	<b><u>Availability</u></b>	<b><u>Comments</u></b>	
Water	Yes		
Sewer	Yes		
Natural Gas	Yes		
Electricity	Yes		
Telephone/Cable/Internet	Yes		
<b><u>Other</u></b>	<b><u>Yes</u></b>	<b><u>No</u></b>	<b><u>Unknown</u></b>
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights			X
Various sources compiled by CBRE			

## Ingress/Egress

Ingress and egress are available to the site via Renner Blvd., Kansas City Rd., as well as from Bass Pro Dr.

## Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

## Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

## Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

## Adjacent Properties

The adjacent land uses are summarized as follows:

North:	Retail
South:	Retail and Interstate 35
East:	Interstate 35
West:	Retail and vacant land

## Conclusion

The subject is comprised of an office campus that is well located and afforded good access and visibility from roadway frontage. The size of the individual building sites is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the sites from development to their highest and best use, as if vacant, or adverse to the existing use of the sites.

## Parcel Map



## Flood Plain Map





# Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Retail	(Big Box/Hypermarket)
Number of Buildings	1	
Number of Stories	2	
Gross Leasable Area	130,988 SF	
Area Breakdown by Market Rent Categories		
Retail Space	130,988 SF	
Major Tenants		
Bass Pro	130,988 SF	
Site Coverage	9.1%	
Land-to-Building Ratio	5.46 : 1	
Parking Improvements	Surface	
Parking Spaces:	768	
Parking Ratio (per 1,000 SF GLA )	5.86	
Year Built / Renovated	2006	
Actual Age	19 Years	
Effective Age	15 Years	
Total Economic Life	45 Years	
Remaining Economic Life	30 Years	
Age/Life Depreciation	33.3%	
Functional Utility	Typical	
Source: Various sources compiled by CBRE		

## Year Built

The subject was built in 2006.

## Construction Class

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

## Foundation/Floor Structure

The foundation is assumed to be of adequate load-bearing capacity to support the improvements. The floor structure is summarized as follows:

Ground Floor: Concrete slab on compacted fill



## Exterior Walls

The exterior walls are primarily EIFS. Retail storefronts and special showrooms are glass.

## Roof Cover

The building primarily has a flat membrane roof as well as pitched roofing on the middle and perimeter portions.

## Interior Finishes

The typical interior finish of the retail shop space is summarized as follows:

Floor Coverings:	Commercial grade short loop carpeting and polished/painted concrete.
Walls:	Textured and painted sheetrock as well as various specialty decorative wall coverings.
Ceilings:	Combination textured and painted sheetrock and suspended acoustical tile and specialty decorative tiles.
Lighting:	Standard commercial fluorescent fixtures as well as various specialty decorative fixtures.
Summary:	The interior areas are typical building standard retail showroom finish and are commensurate with competitors in the area. The occupied space is in good condition, while vacant spaces will likely require some tenant retrofit prior to occupancy.

## Elevator/Stair System

The subject is a two-level retail building with two passenger and one freight elevator. As such, there are no elevators or stairwells.

## HVAC

It is assumed to be in good working order and adequate for the building.

## Electrical

It is assumed to be in good working order and adequate for the building.

## Plumbing

It is assumed to be in good working order and adequate for the building.

## Life Safety and Fire Protection

It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, and related documents. prior to making a business decision.

## Parking and Drives

The property features an adequate number of surface parking spaces, including reserved accessible spaces. All parking spaces and vehicle drives are asphalt paved and considered to be in average condition. Patron parking areas are along the front and sides of the building. The number of parking spaces is legally conforming for the existing use and is / is not typical of the market.

## Landscaping

Landscaping is considered to be in good condition and well maintained.

## Functional Utility

The property features a significant amount of obsolescence due to the unique build out requirements of the current occupant. An example of this includes but is not limited to high ceilings, irregular spaces, various water ponds and water features, second floor space, and various other specialty features.

## ADA Compliance

The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

## Furniture, Fixtures and Equipment

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

## Condition Analysis

Although CBRE was not provided a Property Condition Assessment (PCA), a tour of the improvements did not reveal any significant maintenance issues. Our tour of the improvements included a cursory inspection of the buildings and surface parking.

## Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

The improvements are in average to good overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

[illegible]

# Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	CP-2, Community Center District
Legally Conforming	Yes
Uses Permitted	The C-2 (Community Center) District provides for mixed-use centers. Permitted uses include most office, commercial, and retail uses.
Zoning Change	Not likely
Category	Zoning Requirement
Minimum Lot Size	None
Maximum Height	60 Feet
Minimum Setbacks	
Front Yard	10 Feet
Street Side Yard	5 Feet
Rear Yard	None
Maximum Bldg. Coverage	75%
Subject's Actual FAR	0.18
Parking Requirements	3.33 spaces / 1,000
Subject's Actual Parking	768 Spaces
Source: City of Olathe Planning and Zoning Dept.	

## Analysis and Conclusion

The improvements are a legally conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

## Zoning Map





# Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	2023	2024	Pro Forma Leased Fee
1	DP53550000 0001B	\$12,570,000	\$15,521,000	\$15,521,000
	Subtotal	\$12,570,000	\$15,521,000	\$15,521,000
	% of Assessed Value	25%	25%	25%
	Final Assessed Value	\$3,142,500	\$3,880,250	\$3,880,250
	General Tax Rate (per \$1,000 A.V.)	117.017	116.448	116.448
	General Tax:	\$367,726	\$451,847	\$451,847
	Interest & Fees	52,315	4,825	-
	Effective Tax Rate (per \$1,000 A.V.)	133.664	117.692	116.448
	<b>Total Taxes</b>	<b>\$420,041</b>	<b>\$456,673</b>	<b>\$451,847</b>
	Taxes per SF	\$3.21	\$3.49	\$3.45

Source: Assessor's Office

Kansas is a disclosure state and the Johnson County Assessor's methodology for valuation is market valuation. We note the commercial properties are assessed at 25%. If the subject sold for the value estimate in this report, a reassessment at that value could occur.

## Delinquency

According to county records, there are \$2,810,449.49 delinquent property taxes encumbering the subject. However, it is a hypothetical condition of this report that all outstanding taxes are assumed to be paid without impacting the value of the real estate.

## Assessment Allocation

The subject's assessment allocation between improvements and land is shown in the table below.

ASSESSMENT ALLOCATION FOR 2024		
Component	Assessor's Value	% of Total
Land	\$4,443,110	28.6%
Improvements	\$11,077,890	71.4%
Total	\$15,521,000	100.0%
Compiled by CBRE		

## Conclusion

Based on the foregoing information, the subject's current assessment is well supported by its historical trend.

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

# Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include ESRI, CBRE Econometric Advisors, PwC Real Estate Investor Survey, and CoStar.

## Demographic Analysis

Demand for retail properties is a direct function of demographic characteristics analyzed on the following pages.

## Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 1-, 3- and 5-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Kansas City, MO-KS Metropolitan Statistical Area
Population				
2029 Total Population	10,601	84,810	233,769	2,290,394
2024 Total Population	10,083	82,046	227,729	2,246,258
2010 Total Population	9,235	73,950	203,806	2,009,348
2000 Total Population	8,925	61,207	166,573	1,811,252
<i>Annual Growth 2024 - 2029</i>	<i>1.01%</i>	<i>0.66%</i>	<i>0.52%</i>	<i>0.39%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.63%</i>	<i>0.74%</i>	<i>0.80%</i>	<i>0.80%</i>
<i>Annual Growth 2000 - 2010</i>	<i>0.34%</i>	<i>1.91%</i>	<i>2.04%</i>	<i>1.04%</i>
Households				
2029 Total Households	4,346	33,947	91,843	922,763
2024 Total Households	4,082	32,614	88,604	895,897
2010 Total Households	3,611	28,380	77,081	789,536
2000 Total Households	3,553	22,423	60,847	708,309
<i>Annual Growth 2024 - 2029</i>	<i>1.26%</i>	<i>0.80%</i>	<i>0.72%</i>	<i>0.59%</i>
<i>Annual Growth 2010 - 2024</i>	<i>0.88%</i>	<i>1.00%</i>	<i>1.00%</i>	<i>0.91%</i>
<i>Annual Growth 2000 - 2010</i>	<i>0.16%</i>	<i>2.38%</i>	<i>2.39%</i>	<i>1.09%</i>

Source: ESRI

As shown, the subject's neighborhood is experiencing moderate positive increases in both population and households.

## Income Distributions

Household income available for expenditure on consumer items is a primary factor in determining the retail supply and demand levels in a given market area. In the case of this study, a projection of household income identifies (in gross terms) the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Kansas City, MO-KS Metropolitan Statistical Area
Households by Income Distribution (2024)				
<\$15,000	3.18%	5.04%	4.36%	8.06%
\$15,000 - \$24,999	3.43%	3.73%	3.28%	5.24%
\$25,000 - \$34,999	8.82%	5.25%	4.59%	6.36%
\$35,000 - \$49,999	16.73%	9.87%	7.83%	10.11%
\$50,000 - \$74,999	19.35%	14.54%	13.78%	16.82%
\$75,000 - \$99,999	17.12%	14.85%	13.56%	13.47%
\$100,000 - \$149,999	19.87%	21.82%	22.34%	18.77%
\$150,000 - \$199,999	6.61%	10.61%	13.14%	9.68%
\$200,000+	4.83%	14.27%	17.12%	11.47%

Source: ESRI

The following table illustrates the median and average household income levels for the subject neighborhood.

HOUSEHOLD INCOME LEVELS				
	1 Mile Radius	3 Mile Radius	5 Mile Radius	Kansas City, MO-KS Metropolitan Statistical Area
Income				
2024 Median Household Income	\$72,215	\$93,145	\$103,776	\$80,044
2024 Average Household Income	\$90,551	\$123,109	\$136,116	\$110,647
2024 Per Capita Income	\$35,321	\$48,550	\$53,002	\$44,196

Source: ESRI

## Metropolitan Kansas City - MO USA Retail Market Overview

### Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Kansas City - MO USA retail market, as reported by Costar.

KANSAS CITY MSA RETAIL MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2015	30,477,81	913,609	121,138,472	92.8%	\$13.74	2.01%	1,145,791	\$97.28
2016	30,405,41	-72,365	122,871,784	94.2%	\$14.04	2.13%	1,689,401	\$82.32
2017	30,919,21	505,619	124,103,408	94.8%	\$14.55	3.64%	1,199,752	\$152.94
2018	31,719,51	771,667	124,873,360	94.8%	\$14.97	2.91%	767,186	\$121.97
2019	32,073,01	353,533	125,230,936	94.8%	\$15.36	2.59%	355,419	\$141.54
2020	32,548,81	471,499	124,806,256	94.2%	\$15.59	1.53%	-425,767	\$150.82
2021	32,776,91	228,075	126,007,936	94.9%	\$16.15	3.59%	1,201,675	\$204.53
2022	33,157,41	380,475	127,556,112	95.8%	\$16.93	4.80%	1,548,178	\$146.64
Q1 2023	33,271,71	114,336	127,646,712	95.8%	\$17.14	1.25%	90,603	\$178.45
Q2 2023	33,380,11	108,451	127,925,896	95.9%	\$17.35	1.23%	279,181	\$235.84
Q3 2023	33,558,01	177,829	127,869,584	95.7%	\$17.53	1.02%	-56,314	\$137.24
Q4 2023	33,809,21	251,197	128,261,544	95.9%	\$17.76	1.29%	391,964	\$159.01
2023	33,809,21	651,813	128,261,544	95.9%	\$17.76	4.88%	705,434	\$159.01
Q1 2024	33,957,01	147,857	128,692,112	96.1%	\$17.92	0.90%	430,566	\$101.87
Q2 2024	34,036,71	79,683	128,765,104	96.1%	\$18.07	0.85%	72,996	\$191.37
Q3 2024	34,067,61	30,936	128,999,120	96.2%	\$18.33	1.43%	234,013	\$181.59
Q4 2024	34,080,31	12,612	129,125,896	96.3%	\$18.58	1.39%	126,773	\$128.25
2024	34,080,31	271,088	129,125,896	96.3%	\$18.58	4.65%	864,348	\$128.25
2025*	34,148,11	67,820	129,068,080	96.2%	\$19.39	4.34%	-44,730	-
2026*	34,227,71	79,627	129,153,088	96.2%	\$20.04	3.34%	87,437	-
2027*	34,381,21	153,520	129,217,416	96.2%	\$20.57	2.65%	58,174	-
2028*	34,631,81	250,613	129,305,224	96.0%	\$20.99	2.08%	70,260	-
2029*	34,988,61	356,714	129,502,864	95.9%	\$21.39	1.86%	177,710	-

\* Future Projected Data according to Costar

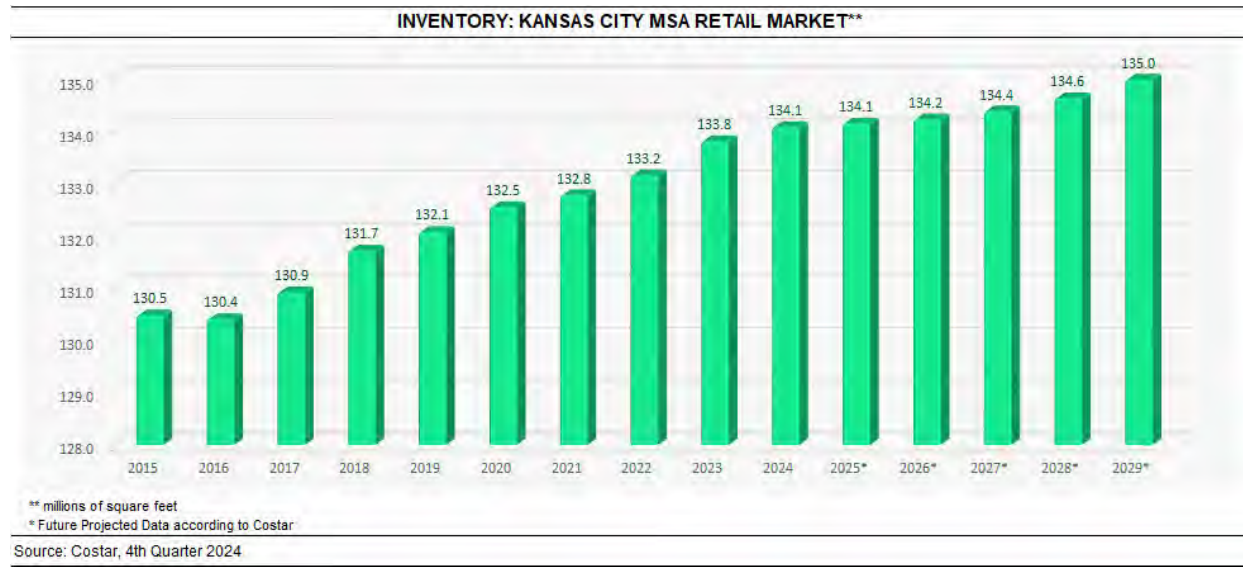
Source: Costar, 4th Quarter 2024

The Kansas City - MO USA retail market consists of approximately 134,080,308 square feet of retail space. The following observations are noted from the table above:

- As of 4th Quarter 2024, there was approximately 129,125,896 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 96.3% for the metro area. This reflects a small increase from the previous quarter's occupancy of 96.2%, and a small increase from an occupancy rate of 95.9% from last year.
- The area experienced positive 126,773 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 234,013 square feet of net absorption, and a decline from the positive 705,434 square feet of net absorption from last year.
- The area had completions of positive 12,612 square feet for the current quarter, which indicates a decrease from the previous quarter's completions of positive 30,936 square feet, and indicates a decline from completions of positive 651,813 square feet from last year.
- The area achieved average asking rent of \$18.58 per square foot, which indicates an increase from the previous quarter's asking rent of \$18.33 per square foot, and an increase from the asking rent of \$17.76 per square foot from last year.

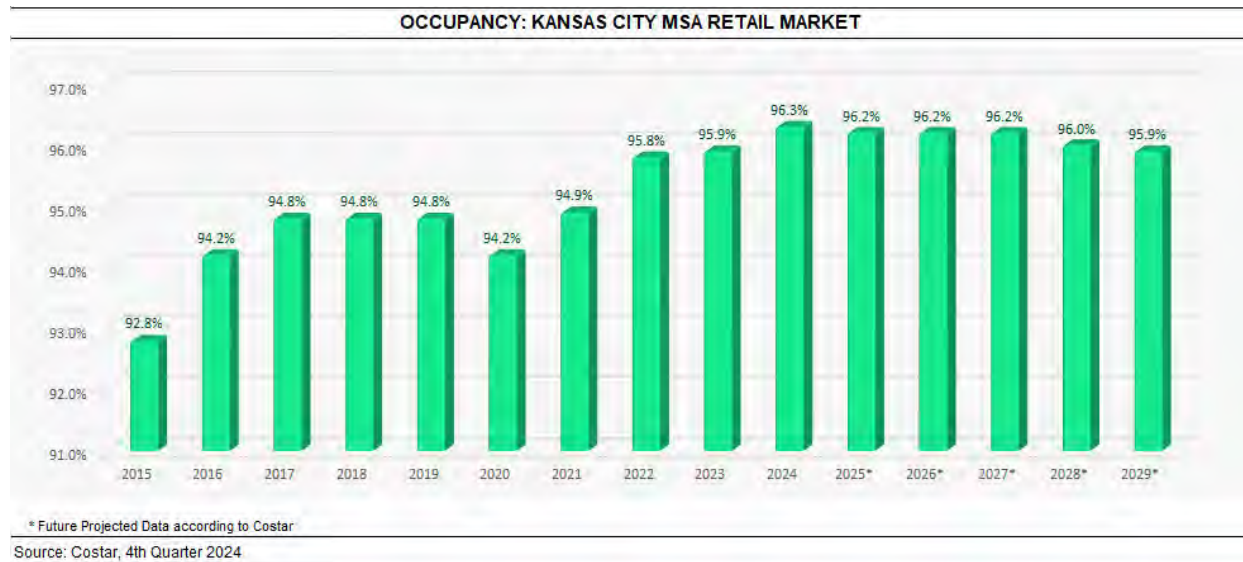


## Historical Inventory – Market



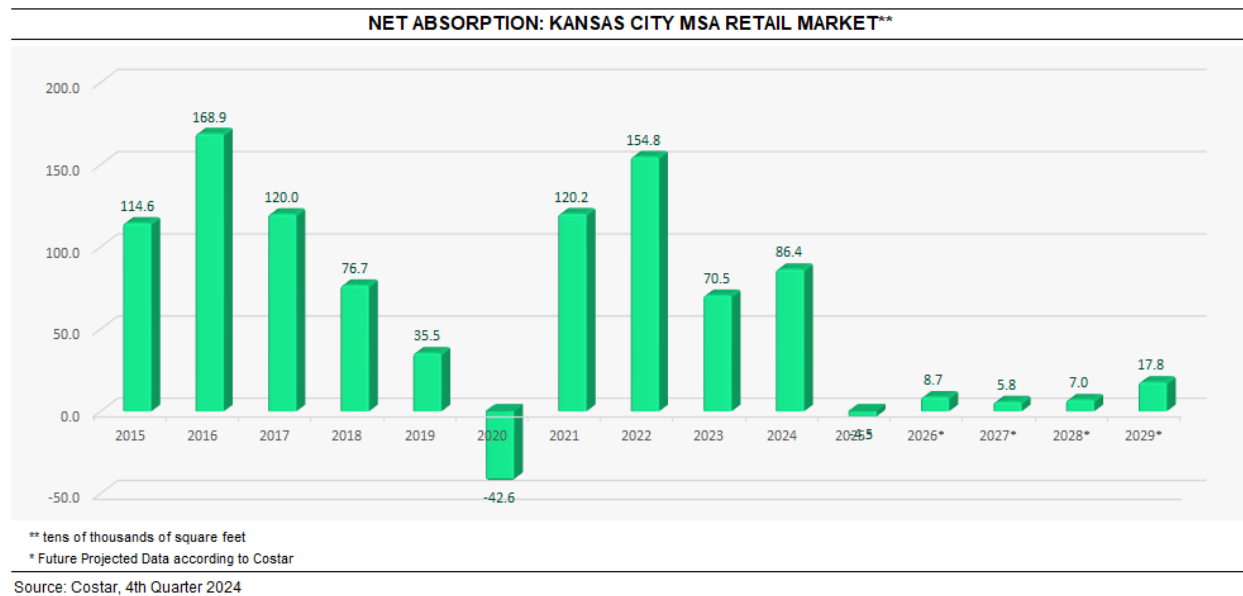
Inventory is projected to be 134,080,308 square feet at the end of the current year, which is a small increase from the previous year's inventory of 133,809,220 square feet. Inventory for next year is projected to be 134,148,128 square feet, reflecting a small increase from the current year.

## Historical Occupancy - Market



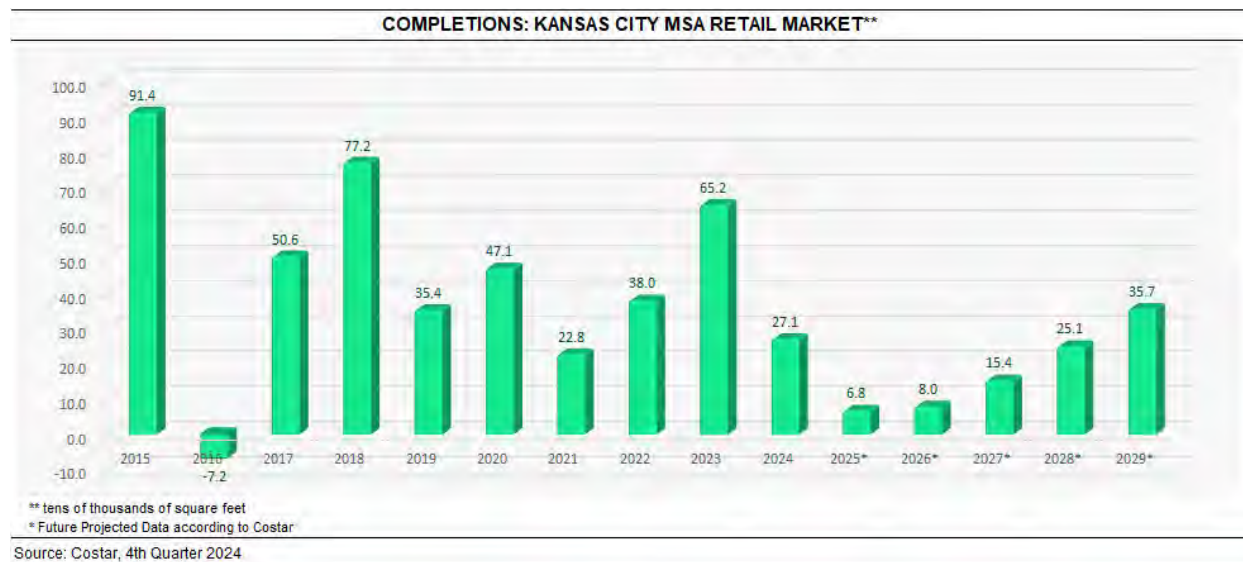
At the end of the current year, the occupancy rate is projected to be 96.3%, which reflects an increase from the 95.9% occupancy rate at the end of last year. Occupancy for next year is projected to be 96.2%, reflecting a small decrease from the current year.

## Historical Net Absorption - Market



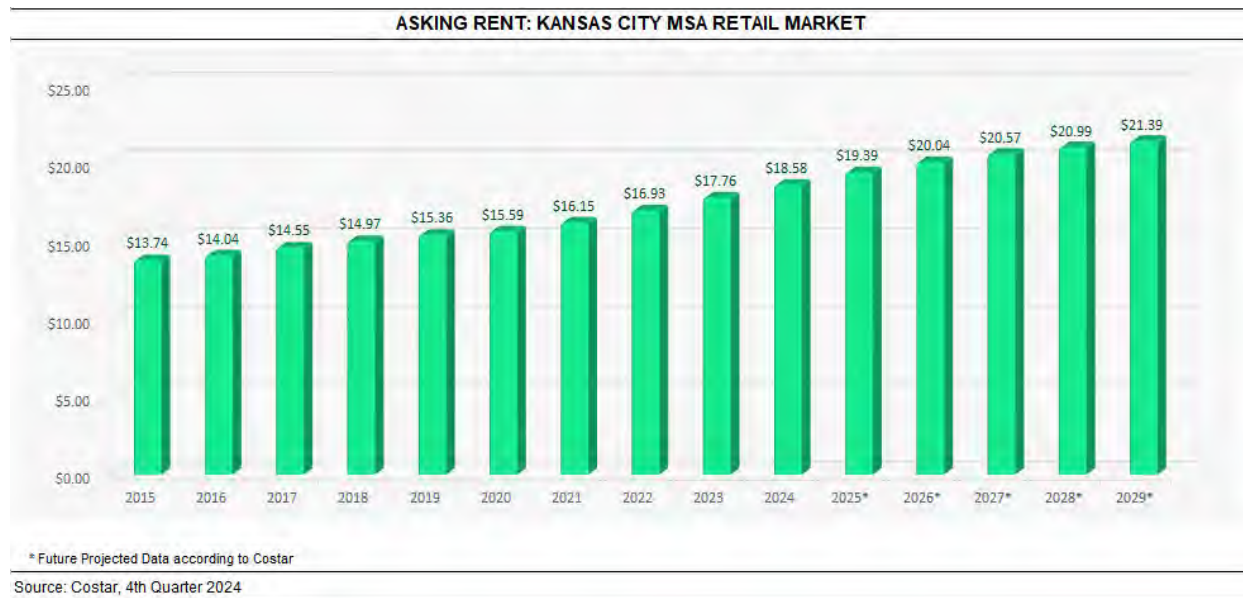
At the end of the current year, the area is projected to experience positive 864,348 square feet of net absorption, which indicates an improvement from the positive 705,434 square feet of net absorption for the previous year. The area is projected to experience negative 44,730 square feet of net absorption as of the end of next year, which indicates a decline from the current year.

## Historical Completions - Market



The area is projected to achieve completions of positive 271,088 square feet for the current year, which indicates a decline from the previous year's completions of positive 651,813 square feet. The area is projected to experience completions of positive 67,820 square feet as of the end of next year, which indicates a decline from the current year.

## Historical Asking Rent - Market



The area is projected to achieve average asking rent of \$18.58 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of \$17.76 per square foot. The area is projected to achieve asking rent of \$19.39 per square foot by the end of next year, indicating an increase from the current year.

## Submarket Snapshot

The following table summarizes the supply of retail square footage for each submarket within the Kansas City - MO USA market as of 4th Quarter 2024.

SUBMARKET SNAPSHOT				
Submarket	Inventory (SF)	Completions* (SF)	Asking Rent (\$/SF NNN)	Occupancy
Brookside	429,669	0	\$29.40	97.8%
Cass County	5,876,894	11,787	\$16.72	97.7%
CBD	1,443,441	0	\$21.38	98.5%
College Blvd	4,728,096	7,093	\$24.57	98.3%
Country Club Plaza	1,892,346	0	\$32.07	96.7%
Crown Center	460,039	0	\$18.54	97.6%
Downtown Kansas KC KS	1,058,619	0	\$10.98	99.3%
East Jackson County	19,431,012	11,627	\$15.27	93.4%
Freight House District	911,334	0	\$20.62	94.8%
I-29 Corridor	6,683,197	-11,531	\$21.19	96.5%
I-35 Corridor	13,917,881	39,239	\$17.60	98.1%
Kansas City KS	9,366,976	2,202	\$17.88	95.3%
Kansas City MO	4,958,972	0	\$14.76	96.5%
Lafayette County	1,542,631	0	\$6.16	85.8%
Leavenworth County	2,912,803	10,000	\$13.64	97.3%
Midtown	3,457,053	810	\$18.99	96.8%
Northeast Johnson County	8,395,627	6,700	\$20.21	96.9%
Northwest Johnson County	10,394,891	50,408	\$19.11	96.7%
Outer South Kansas City	2,303,343	0	\$14.11	99.5%
Outlying KC MO	2,227,665	0	\$9.54	99.8%
Southeast Jackson County	7,178,064	22,990	\$21.60	97.2%
South Johnson County	16,783,664	119,763	\$22.67	96.5%
South Kansas City MO	6,159,628	0	\$15.57	95.2%
Ward Parkway	2,246,595	0	\$20.18	97.5%
West Bottoms	353,887	0	\$15.47	98.3%
*Completions include trailing 4 quarters				
Source: Costar, 4th Quarter 2024				

## South Johnson County Submarket

Important characteristics of the South Johnson County retail market are summarized below:

SOUTH JOHNSON COUNTY RETAIL SUBMARKET							
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent (\$/SF NNN)	Asking Rent Change	Net Absorption (SF)
2015	16,138,168	403,342	15,048,194	93.2%	\$17.07	2.73%	508,600
2016	15,707,962	-430,206	14,659,778	93.3%	\$17.35	1.66%	-388,416
2017	15,957,376	249,414	15,035,350	94.2%	\$17.97	3.56%	375,572
2018	16,082,727	125,351	15,292,832	95.1%	\$18.45	2.69%	257,482
2019	16,129,093	46,366	15,292,296	94.8%	\$18.86	2.20%	-536
2020	16,256,214	127,121	15,202,724	93.5%	\$19.08	1.19%	-89,572
2021	16,373,009	116,795	15,329,417	93.6%	\$19.70	3.25%	126,693
2022	16,464,408	91,399	15,538,038	94.4%	\$20.50	4.05%	208,621
Q1 2023	16,480,234	15,826	15,538,011	94.3%	\$20.76	1.27%	-27
Q2 2023	16,521,634	41,400	15,682,377	94.9%	\$21.00	1.18%	144,366
Q3 2023	16,614,110	92,476	15,657,582	94.2%	\$21.27	1.26%	-24,795
Q4 2023	16,663,901	49,791	15,768,916	94.6%	\$21.71	2.08%	111,334
2023	16,663,901	199,493	15,768,916	94.6%	\$21.71	5.92%	230,878
Q1 2024	16,761,764	97,863	16,041,795	95.7%	\$21.93	1.02%	272,879
Q2 2024	16,761,764	0	16,074,715	95.9%	\$22.14	0.95%	32,920
Q3 2024	16,774,664	12,900	16,203,051	96.6%	\$22.45	1.40%	128,336
Q4 2024	16,783,664	9,000	16,194,993	96.5%	\$22.67	0.98%	-8,058
2024	16,783,664	119,763	16,194,993	96.5%	\$22.67	4.41%	426,077
2025*	16,763,866	-19,798	16,241,634	96.9%	\$23.66	4.38%	47,234
2026*	16,796,082	32,216	16,274,745	96.9%	\$24.45	3.35%	33,704
2027*	16,808,224	12,142	16,280,160	96.9%	\$25.11	2.66%	5,420
2028*	16,830,946	22,722	16,286,398	96.8%	\$25.63	2.09%	5,171
2029*	16,865,605	34,659	16,304,855	96.7%	\$26.11	1.87%	16,724

\*Future Projected Data according to Costar

Source: Costar, 4th Quarter 2024

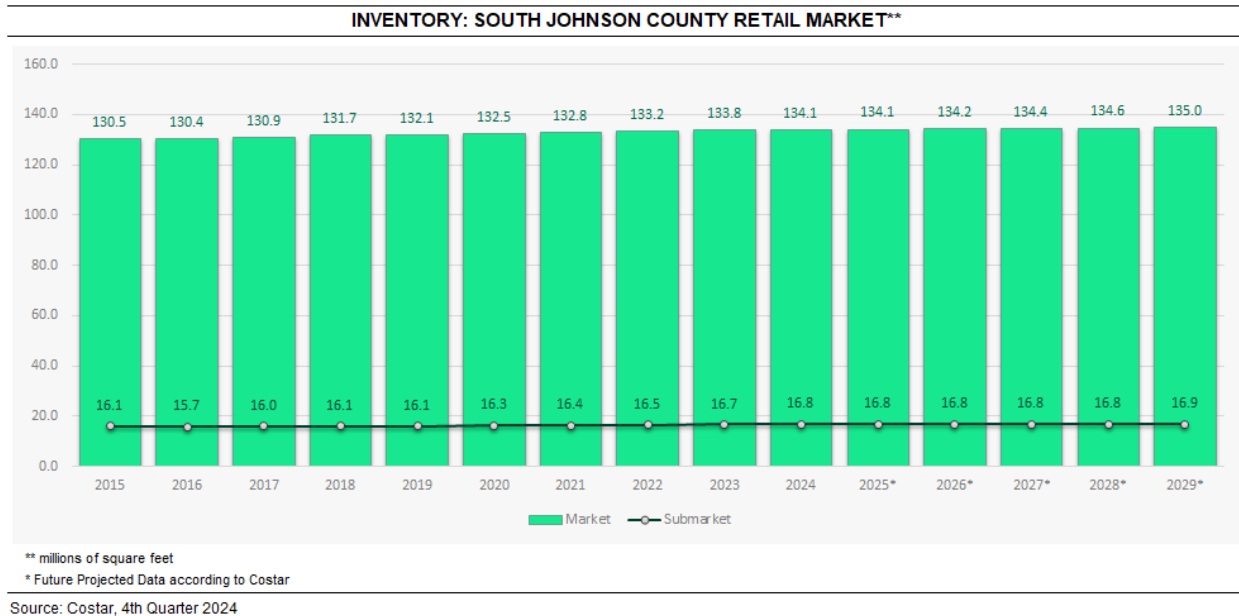
The South Johnson County retail submarket consists of approximately 16,783,664 square feet of retail space. The current submarket inventory is approximately 12.5% of the overall market inventory. The following observations were noted from the table above:

- As of 4th Quarter 2024, there was approximately 16,194,993 square feet of occupied retail space (including sublet space), resulting in an occupancy rate of 96.5% for the submarket. This reflects a small decrease from the previous quarter's occupancy of 96.6%, and an increase from an occupancy rate of 94.6% from last year. The submarket occupancy is above the 96.3% market occupancy.
- The submarket experienced negative 8,058 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 128,336 square feet of net absorption, and a decline from the positive 230,878 square feet of net absorption from a year ago. Overall, the submarket has experienced positive 426,077 square feet of net absorption for the current year-to-date period. The submarket's current net absorption of negative 8,058 square feet is below the overall market net absorption of positive 126,773 square feet.
- The submarket had completions of positive 9,000 square feet for the current quarter, which indicates a decrease from the previous quarter's completions of positive 12,900 square feet, and a decrease from the completions of positive 49,791 square feet from last year.
- The submarket achieved average asking rent of \$22.67 per square foot, which indicates an increase from the previous quarter's asking rent of \$22.45 per square foot, and an increase from



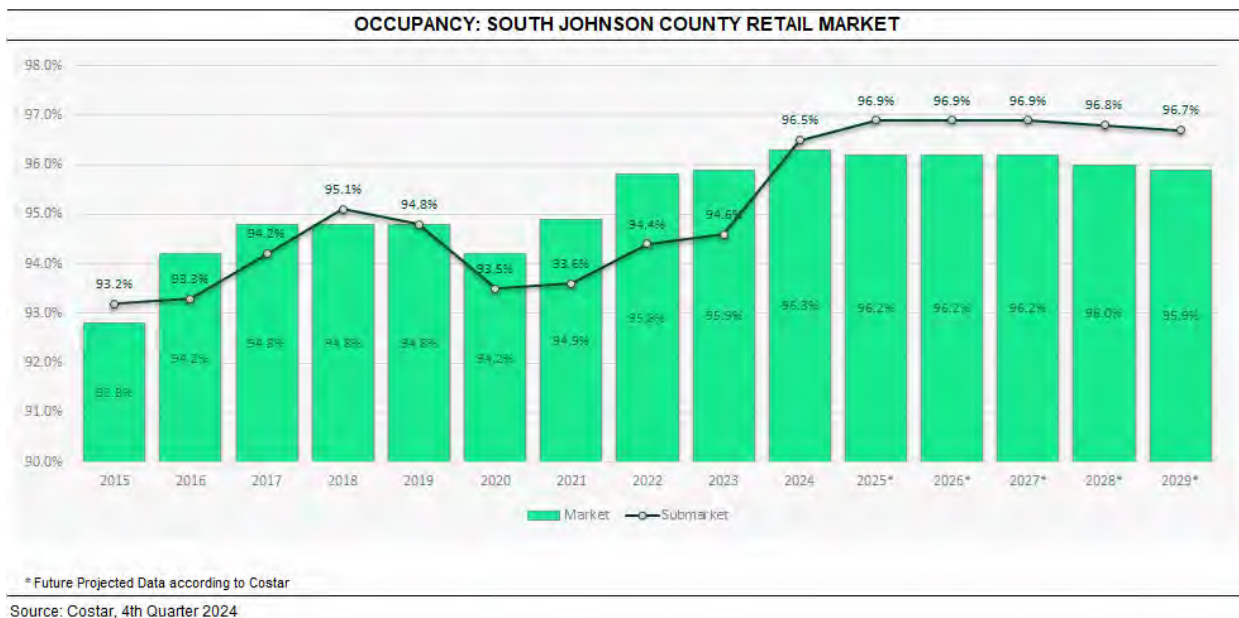
the asking rent of \$21.71 per square foot from last year. The submarket's current asking rent of \$22.67 per square foot compares favorably with the overall market asking rent of \$18.58 per square foot.

## Historical Inventory - Submarket



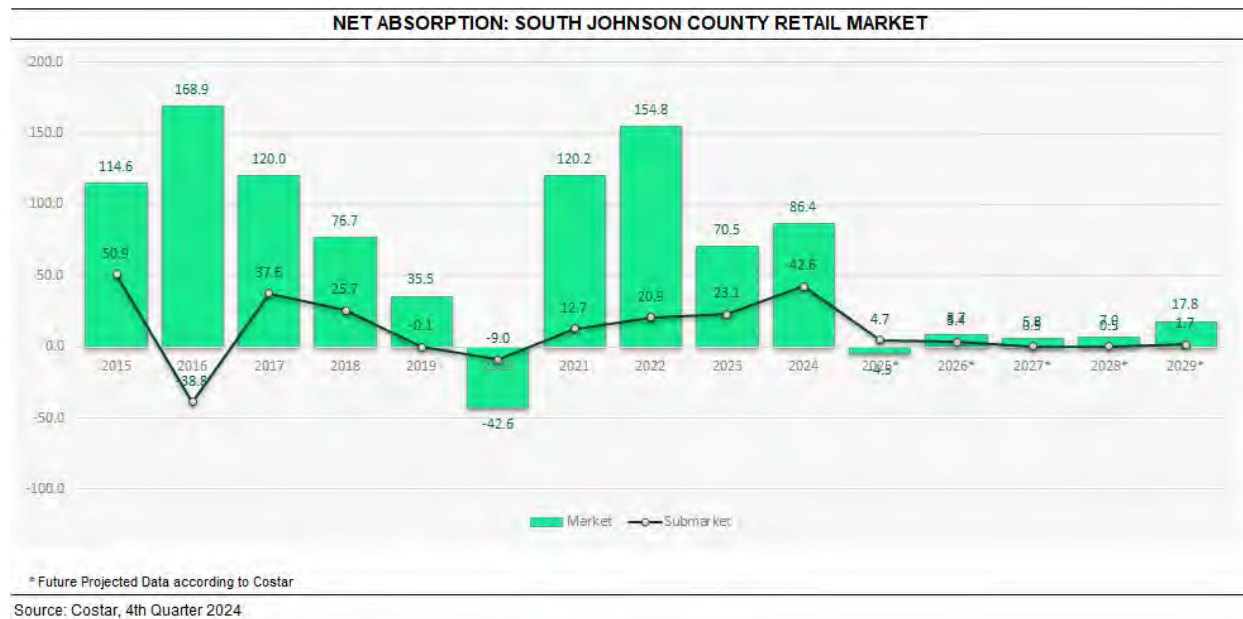
Submarket Inventory is projected to be 16,783,664 square feet at the end of the current year, which is a small increase from the previous year's submarket inventory of 16,663,901 square feet. Inventory for next year is projected to be 16,763,866 square feet, reflecting a small decrease from the current year.

## Historical Occupancy - Submarket



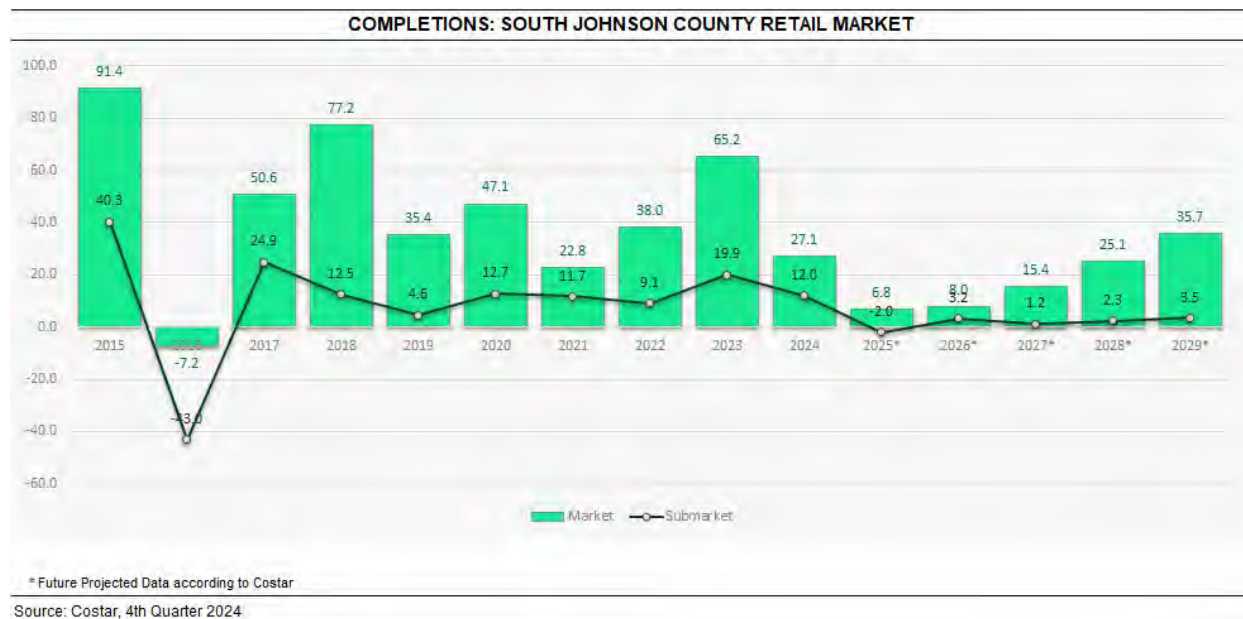
Submarket occupancy is projected to be 96.5% at the end of the current year, which is an increase from the previous year's submarket occupancy of 94.6%. Submarket occupancy for next year is projected to be 96.9%, reflecting an increase from the current year.

## Historical Net Absorption - Submarket



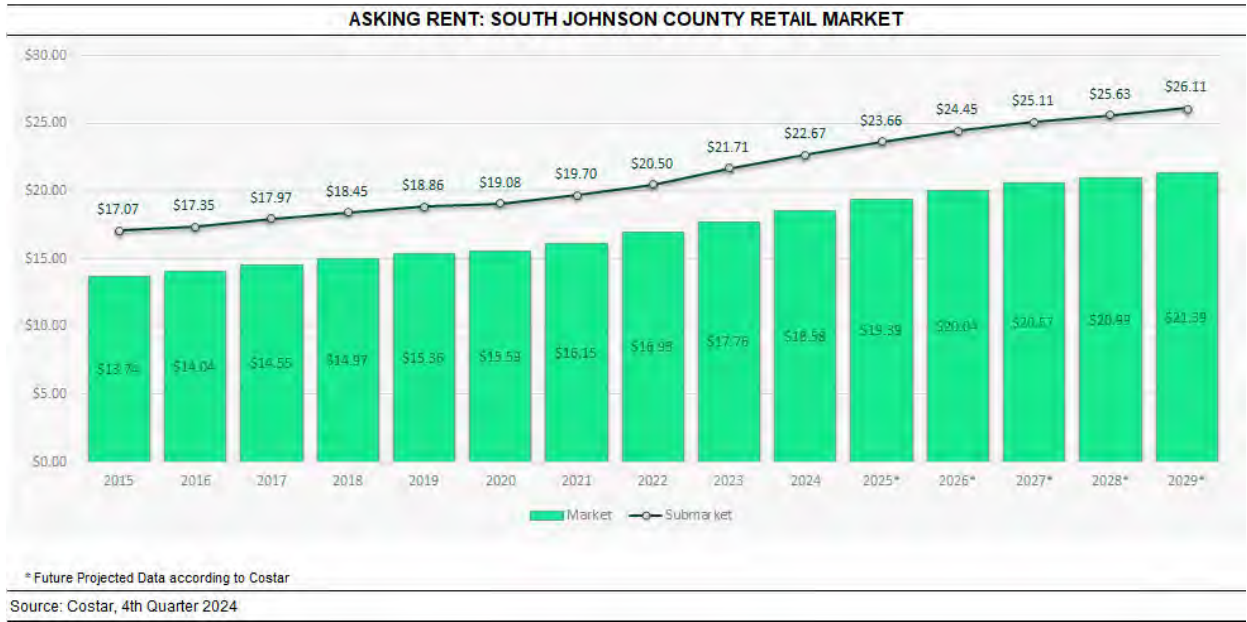
Net absorption in the submarket is projected to be positive 426,077 square feet at the end of the current year, reflecting an improvement from the previous year's net absorption of positive 230,878 square feet. Net absorption for next year is projected to be positive 47,234 square feet, indicating a decline from the current year.

## Historical Completions - Submarket



The submarket is projected to achieve completions of positive 119,763 square feet at the end of the current year, which indicates a decline from the previous year's completions of positive 199,493 square feet. The submarket is projecting completions of negative 19,798 square feet for next year, which indicates a decline from the current year.

Historical Asking Rent - Submarket



The submarket is projected to achieve average asking of \$22.67 per square foot at the end of the current year, which is an increase from the previous year’s asking rent of \$21.71 per square foot. The submarket is projected to achieve average asking rent of \$23.66 per square foot, reflecting an increase from the current year.

## National PwC Real Estate Investor Survey 4Q 2024

## NATIONAL NET LEASE MARKET

Fourth Quarter 2024

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
<b>DISCOUNT RATE (IRR)<sup>a</sup></b>					
Range	8.00% – 11.00%	8.00% – 11.00%	8.00% – 11.00%	8.00% – 10.00%	5.00% – 10.00%
Average	8.00%	8.00%	7.92%	7.23%	7.10%
Change (Basis Points)		0	+ 8	+ 77	+ 90
<b>OVERALL CAP RATE (OAR)<sup>a</sup></b>					
Range	6.25% – 9.00%	6.25% – 9.00%	6.25% – 9.00%	5.00% – 7.50%	4.00% – 8.00%
Average	7.71%	7.51%	7.38%	6.22%	6.19%
Change (Basis Points)		+ 20	+ 33	+ 149	+ 152
<b>RESIDUAL CAP RATE</b>					
Range	6.50% – 9.00%	6.50% – 9.00%	6.00% – 8.00%	6.00% – 7.50%	5.50% – 9.00%
Average	7.62%	7.62%	7.13%	6.53%	7.20%
Change (Basis Points)		0	+ 49	+ 109	+ 42
<b>MARKET RENT CHANGE<sup>b</sup></b>					
Range	(5.00%) – 3.00%	(5.00%) – 3.00%	(5.00%) – 3.00%	(5.00%) – 2.00%	0.00% – 2.50%
Average	1.00%	0.67%	0.67%	0.10%	1.20%
Change (Basis Points)		+ 33	+ 33	+ 90	– 20
<b>EXPENSE CHANGE<sup>b</sup></b>					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 2.00%
Average	2.00%	2.00%	2.00%	1.40%	1.06%
Change (Basis Points)		0	0	+ 60	– 94
<b>MARKETING TIME<sup>c</sup></b>					
Range	3 – 18	3 – 18	3 – 18	2 – 18	1 – 18
Average	7.6	8.5	8.2	6.2	5.2
Change (▼, ▲, =)		▼	▼	▲	▲
<b>FORECAST VALUE CHANGE<sup>d</sup></b>					
Range	(15.0%) – 0.0%	(5.0%) – 0.0%	(5.0%) – 0.0%	(5.0%) – 0.0%	(15.0%) – 5.0%
Average	(4.4%)	(2.5%)	(2.5%)	(1.7%)	(1.0%)
Change (▼, ▲, =)		▼	▼	▼	▼

a. Rate on unleveraged, all-cash transactions; assumes stabilized occupancy.

b. Year-one rate of change c. Months d. Over next 12 months

Source: PwC Investor Survey; survey conducted by PwC during October 2024



## The Boulder Group - Net Lease Report – 4Q2024



# Net Lease Market Report

## I Q4 2024

### NATIONAL ASKING CAP RATES

Sector	Q3 2024 (Previous)	Q4 2024 (Current)	Basis Point Change
Retail	6.50%	6.52%	+2
Office	7.75%	7.78%	+3
Industrial	7.15%	7.23%	+8
Overall	6.73%	6.76%	+3

### NUMBER OF PROPERTIES ON THE MARKET

Sector	Q3 2024 (Previous)	Q4 2024 (Current)	Percentage Change
Retail	3,973	3,929	-1.2%
Office	675	650	-3.7%
Industrial	525	565	+7.6%
Overall	5,173	5,144	-0.6%

### MEDIAN NATIONAL ASKING VS. CLOSED CAP RATE SPREAD

Sector	Q3 2024 (Previous)	Q4 2024 (Current)	Basis Point Change
Retail	31	31	0
Office	65	60	-5
Industrial	34	30	-4

***"Cap rates in the single tenant net lease sector increased for the 11th consecutive quarter"***

## Market Overview

Cap rates in the single tenant net lease sector continued their upward trajectory in the fourth quarter of 2024, marking the eleventh consecutive quarter of increases across all three sectors. Single tenant cap rates increased to 6.52% (+2 bps) for retail, 7.78% (+3 bps) for office, and 7.23% (+8 bps) for industrial. Sustained high interest rates and commentary from the Federal Reserve following the December meeting continues to negatively impact the market. Overall cap rates rose to 6.76%, representing a three basis point increase from the previous quarter.

While transaction velocity in 2024 remains significantly off the peak of 2021, the fourth quarter experienced an uptick in investor activity. The spread between asking and closed cap rates remained flat or decreased for net lease properties. The bid-ask spread compression indicates a gradual alignment between buyer and seller expectations, something that was not experienced in early 2024. If transaction velocity continues, the supply backlog of net leased assets will decrease.

The majority of retail sub-sectors remained relatively consistent on a cap rate level with minimal fluctuations quarter over quarter. However, the drug store sector continues to experience immense upward pressure on cap rates. In 2024, the drug store sector experienced the emergence of Rite Aid from bankruptcy, CVS exploring "strategic options" and the potential of Walgreens being taken private by private equity and store closures. As a result, the net lease drug store sector experienced a 23 basis point increase in the fourth quarter and an 8.5% increase in supply.

The net lease market continues to adjust to the higher rate interest rate environment experienced over the past year. Investors will be carefully monitoring the capital markets, especially following the commentary from the December Federal Reserve meeting. If short-term rates continue to decline, the expectation is for investors to get off the sidelines and into longer term duration assets including net lease.



## Competitive Properties

Comparable properties were surveyed in order to identify the current occupancy within the competitive market. The comparable data is summarized in the following table:

SUMMARY OF COMPARABLE RETAIL RENTALS			
Comp. No.	Name	Location	Overall Occupancy
1	Camping World RV Dealership	836 North Glenstone Avenue Springfield, MO	100%
2	Target	3703 Broadway Street Quincy, IL	100%
3	Mills Fleet Farm	3220 4th St SW Mason City, IA	100%
4	Kohls	914 E North Ave Belton, MO	100%
5	Former Gander Mountain & Gordmans	1940 Adams St Mankato, MN	100%
6	Value City Furniture	4375 28th Street SE Kentwood, MI	100%
7	10300 Bass Pro Drive	10300 Bass Pro Drive Kansas City, KS	100%
Subject	BassPro Shops	12051 S. Renner Blvd., Olathe, Kansas	100%
Compiled by CBRE			

The majority of comparable properties surveyed reported occupancy rates of 100% or better, and all are in average condition.

## Subject Analysis

### Market Position In the Submarket

The subject has a highly visible location but one that is currently outside the primary traffic patterns. Aside from the Bass Pro Shop, Furniture Mall of Kansas, and Main Event entertainment center, the majority of households as well as retail centers are located on the east side of Interstate 35. These destination retail uses have not yet generated the expected demand for ancillary retail space. However, a proposed major project is to be located immediately west of the subject is another entertainment development. Like this project will include and highly accessible amusement park, a sport's complex, a hotel, and retail. In the fall of 2024 with the City Council approved star bonds tax incentives for the project.

Olathe Gateway Phase II is a planned new mixed-use development to be located just north of the subject on an 85-acre tract of land located at 119th and Renner Rd. The current plans include an entertainment lifestyle center with big box retail, small retail, 13 outlots, and 600 residential units. These two projects could increase demand for the area over time and for the subject.

## Occupancy

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table. This estimate considers both the physical and economic factors of the market.

<b>OCCUPANCY CONCLUSIONS</b>	
Kansas City - MO USA Market	96.3%
South Johnson County Submarket	96.5%
Rent Comparables	100.0%
Subject's Current Occupancy	100.0%
Subject's Stabilized Occupancy	100.0%
Compiled by CBRE	

## Conclusion

Overall, the characteristics of the retail market, examined at macro and micro levels, support our conclusion that the subject is operating in an environment that should remain stable. Demand for commercial real estate, is primarily correlated to population and employment shifts, as the addition of new jobs ultimately provides the catalyst and support for new development. The trade area surrounding the property is projected to experience modest growth in population as well as modest growth in households into the near future within a three-mile radius. Trade demographics will continue to reflect upper-income groups. Given the area demographics, it appears that demand will likely demonstrate continued modest growth.

# Highest and Best Use

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria the highest and best use must meet are:

- Legal permissibility;
- Physical possibility;
- Financial feasibility; and
- Maximum productivity.

The highest and best use analysis of the subject is discussed below.

## As Vacant

### Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

### Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, and other necessary attributes to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

### Financial Feasibility

Potential uses of the site include commercial, retail, office, and/or mixed-use. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject retail market is generally stabilized. Development of new retail properties has occurred in the past few years, including the BluHawk development in south Overland Park and Lenexa City Center development to the north. Further, within the subject market, there are two major proposed retail projects in the competitive market including the proposed Olathe Entertainment District located directly to the west of the subject and Olathe Gateway II located to the north on the other side of 119<sup>th</sup> Street.

Development of a build-to-suit structure for a specific tenant/owner is also considered financially feasible.

### Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a retail property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

## As Improved

### Legal Permissibility

The site has been improved with a retail development that is a legal, conforming use.

### Physical Possibility

The layout and positioning of the improvements are considered functional for retail use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for retail users would be the most functional use.

### Financial Feasibility

The financial feasibility of a retail property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for retail purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

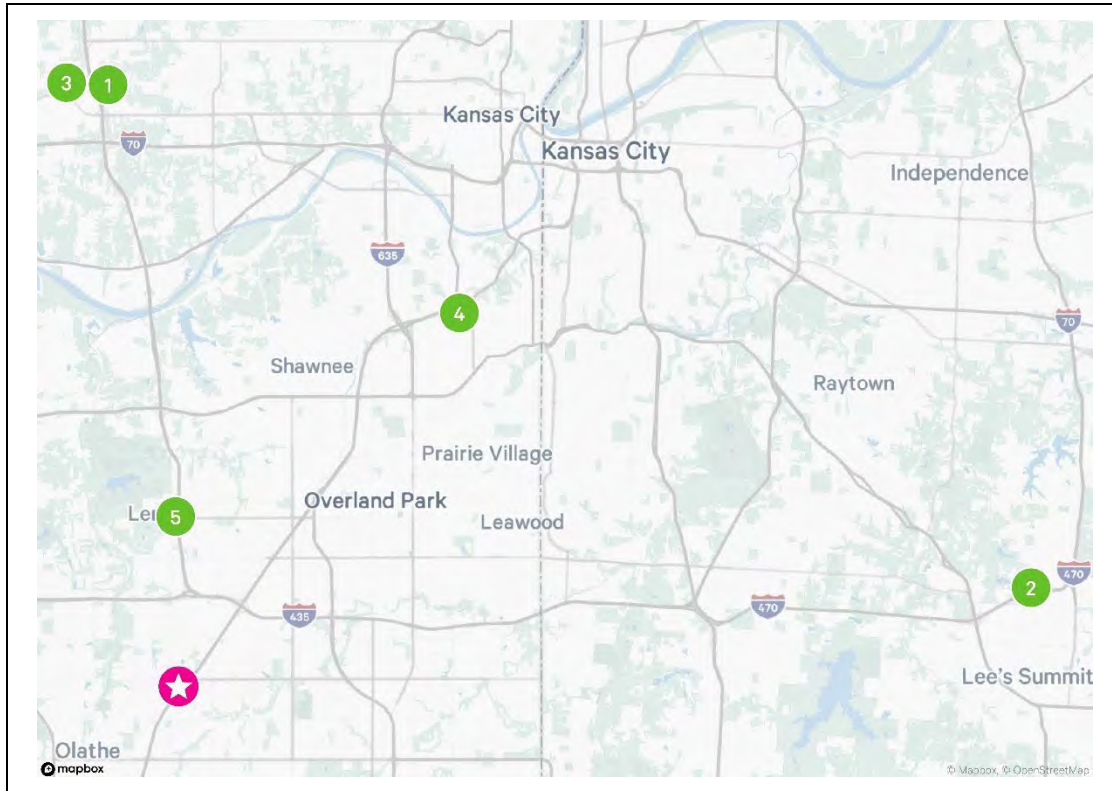
### Maximum Productivity - Conclusion

As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by retail owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is owner-user.

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as a retail development.

# Land Value

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.



## SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Zoning	Actual Sale Price	Size (Acres)	Size (SF)	Price Per SF
1	Commercial Land 1901 N 100th Terrace Kansas City, KS 66109	Sale	Oct-23	CP-2	\$2,400,000	7.00	304,920	\$7.87
2	Commercial Land 19.82 Acres 1810 Doulgas Street Lee's Summit, MO 64064	Sale	Oct-22	R-1	\$5,200,299	19.82	863,359	\$6.02
3	Legends 267 Land 1879 Village West Parkway Kansas City, KS 66111	Sale	Feb-21	CP-2	\$3,700,000	9.80	426,888	\$8.67
4	Menard's 3124 S 18th St Expressway Kansas City, KS 66106	Sale	Jan-21	M-2	\$8,000,000	17.36	756,202	\$10.58
5	Renner 87 Flats NEC of 87th St & Renner Rd Lenexa, KS 66219	Sale	Feb-20	CC-Planned City Center	\$2,500,000	7.00	304,942	\$8.20
Subject	12051 S. Renner Blvd. Olathe, KS 66061	---	---	CP-2, Community Center District	---	16.43	715,846	---

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE



The sales utilized provide the best data available for comparison with the subject and were selected from the greater Kansas City MSA. These sales were chosen based upon proposed use and surrounding uses, location, proximity to an interstate or major roadway and size.

## Discussion/Analysis of Land Sales

### Land Sale One

This comparable represents 7 acres at 1901 N 100th Terrace. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along N 100th Terr. The property use at the time of sale was indicated as land. The site is zoned CP-2, and the proposed use was reported as retail. All utilities were available to the site. The property sold in October 2023 for \$2,400,000, or \$7.87 per square foot (\$342,857 per acre). The land was purchased for \$2,400,000 in October of 2023.

This comparable's downward adjustment for size reflects smaller parcel size. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities as well as the surrounding area's overall demographics. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

### Land Sale Two

This comparable represents 19.82 acres at 1810 Doulgas Street. The site's shape is rectangular and its topography is described as moderate slope. The parcel exhibits frontage along Douglas and Colbern Road. The property use at the time of sale was indicated as vacant land. The site is zoned R-1, and the proposed use was reported as proposed commercial development. All utilities were available to the site. The property sold in October 2022 for \$5,200,299, or \$6.02 per square foot (\$262,376 per acre). The property is located on the northwest corner of the I-470 and Douglas interchange and extends north to Colbern Road. The property was zoned R-1 and was proposed commercial and hospitality at the time of sale.

An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities as well as the surrounding area's overall demographics. With respect to zoning/density, this comparable received an upward adjustment because of more restrictive zoning classification. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

### Land Sale Three

This comparable represents 9.8 acres at 1879 Village West Parkway. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along Parallel Parkway and Village West Parkway. The property use at the time of sale was indicated as vacant land. The site is zoned CP-2, and the proposed use was reported as apartments within the existing Legends Outlets Entertainment District. All utilities were available to the site. The property sold in February 2021 for \$3,700,000, or \$8.67 per square foot (\$377,551 per acre). The land is commercial land that sold for \$3,700,000. The land was purchased for development of Legends 267. It is a mid-rise apartment complex above a 620 space parking structure. There will be 8 stories within 510,000 SF and 267 units.

This comparable's downward adjustment for size reflects smaller parcel size. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities as well as the surrounding area's overall demographics. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

## Land Sale Four

This comparable represents 17.36 acres at 3124 S 18th St Expressway. The site's shape is irregular and its topography is described as generally level. The parcel exhibits frontage along I-35 and S 18th St Expressway. The property use at the time of sale was indicated as land. The site is zoned M-2, and the proposed use was reported as Menard's. All utilities were available to the site. The property sold in January 2021 for \$8,000,000, or \$10.58 per square foot (\$460,829 per acre). Menard's purchased the land for \$8,000,000 in January 2021 to construct their building.

In terms of corner/frontage, this comparable received a downward adjustment due to superior frontage at the intersection of Interstate 35 and Roe Blvd. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

## Land Sale Five

This comparable represents 7.00 acres at NEC of 87th St & Renner Rd. The site's shape is rectangular and its topography is described as generally level. The parcel exhibits frontage along Renner Blvd and W 87th St and visibility from I-435. The property use at the time of sale was indicated as vacant land. The site is zoned CC-Planned City Center, and the proposed use was reported as future loft apartments adjacent to the existing Lenexa City Center Development. All utilities were available to the site. The property sold in February 2020 for \$2,500,000, or \$8.20 per square foot (\$357,117 per acre). Renner 87 Flats at City Center is located at the NEC of Renner and 87th in Lenexa. The site will contain two, five-story building. The development will consist of 213 apartments and 9,615 square feet of office/retail/restaurant space.

This comparable's downward adjustment for size reflects smaller parcel size. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

## Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Oct-23	Oct-22	Feb-21	Jan-21	Feb-20	---
Zoning	CP-2	R-1	CP-2	M-2	CC-Planned City Center	CP-2, Community
Actual Sale Price	\$2,400,000	\$5,200,299	\$3,700,000	\$8,000,000	\$2,500,000	---
Size (Acres)	7.00	19.82	9.80	17.36	7.00	16.43
Size (SF)	304,920	863,359	426,888	756,202	304,942	715,846
Price Per SF	\$7.87	\$6.02	\$8.67	\$10.58	\$8.20	---
Price (\$ PSF)	\$7.87	\$6.02	\$8.67	\$10.58	\$8.20	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	
Subtotal	\$7.87	\$6.02	\$8.67	\$10.58	\$8.20	
Size	-5%	0%	-5%	0%	-5%	
Shape	0%	0%	0%	0%	0%	
Corner/Frontage	0%	0%	0%	-5%	0%	
Topography	0%	0%	0%	0%	0%	
Location	15%	15%	10%	0%	0%	
Zoning/Density	0%	10%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	10%	25%	5%	-5%	-5%	
Value Indication for Subject	\$8.66	\$7.53	\$9.10	\$10.05	\$7.79	
Absolute Adjustment	20%	25%	15%	5%	5%	

<sup>1</sup> Adjusted sale price for cash equivalency and/or development costs (where applicable)  
Compiled by CBRE

## Conclusion

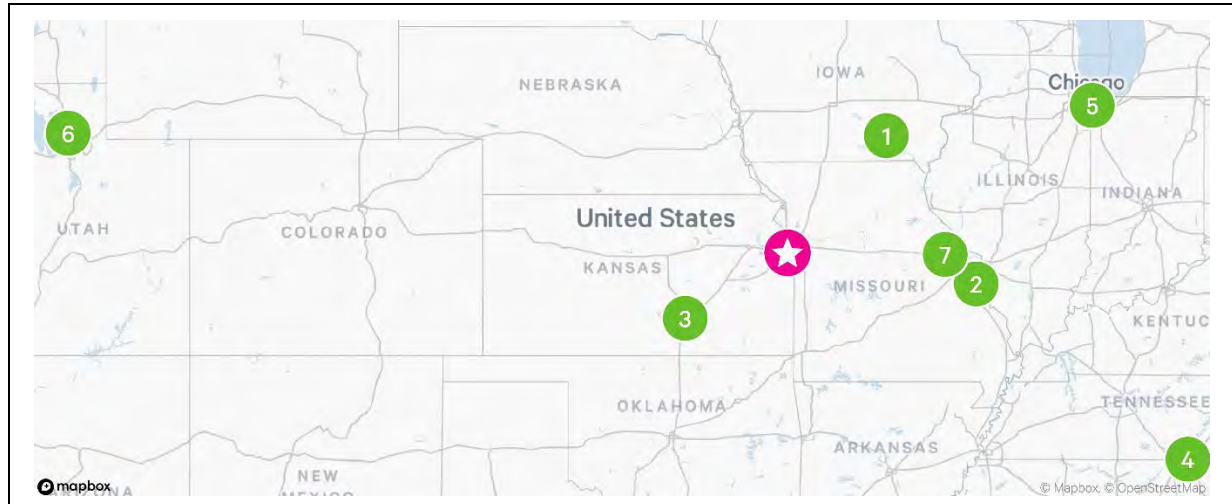
Based on the preceding analysis, Comparables 4 and 5 were the most representative of the subject site, and warranted greatest consideration because they required the least amount of adjustment and were consider overall most similar. We also give secondary weight to the adjusted average of all sales of \$8.63 per square foot. In conclusion, a price per square foot indication towards the middle of the range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$7.50	x	715,846	=	\$5,368,845
\$10.00	x	715,846	=	\$7,158,460
<b>Indicated Value:</b>				<b>\$6,250,000</b>
(Rounded \$ PSF)				<b>\$8.73</b>
Compiled by CBRE				

The value equates to approximately \$8.73 per square foot. This falls within the range indicated by the comparable sales, thereby lending support to our value conclusion.

# Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



## SUMMARY OF COMPARABLE RETAIL SALES

No.	Property Name	Transaction Type	Date	YOC / Reno'd	GLA (SF)	Actual Sale Price	Adjusted Sale Price <sup>1</sup>	Price Per SF <sup>1</sup>
1	Former Hy-Vee 2453 N Court St Ottumwa, IA 52501	Sale	Dec-23	2001	49,084	\$2,100,000	\$2,100,000	\$42.78
2	Weekends Only 6303 South Lindbergh Boulevard Saint Louis, MO 63123	Sale	Mar-23	1992	91,783	\$9,900,000	\$7,700,000	\$83.89
3	Former Circuit City 8405 E Kellogg Dr Wichita, KS 67207	Sale	Aug-22	1997	39,142	\$2,900,000	\$2,900,000	\$74.09
4	Former Cabela's 350 Cobb Pkwy Fort Oglethorpe, GA 30736	Sale	Jun-22	2014	67,629	\$8,500,000	\$8,500,000	\$125.69
5	Former Walmart 1828 165th Street Hammond, IN 46320	Sale	Apr-22	2000	140,137	\$5,600,000	\$5,600,000	\$39.96
6	Former Nonstop Entertainment 1400 East 700 South Clearfield, UT 84015	Sale	Mar-22	2005	104,638	\$11,000,000	\$11,000,000	\$105.12
7	Former Gander Mountain 18491 Outlet Boulevard Chesterfield, MO 63005	Sale	Nov-21	2015	61,000	\$4,300,000	\$4,300,000	\$70.49
Subj. Pro Forma	BassPro Shops 12051 S. Renner Blvd. Olathe, KS 66061	---	---	2006	130,988	---	---	---

<sup>1</sup> Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research within the region. These comparables were chosen based upon use type, size, location, and age/condition.

## Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

IMPROVED SALES LOCATION ADJUSTMENT ANALYSIS								
Comparable Number	Subject	1	2	3	4	5	6	7
Address	12051 S. Renner Blvd.	2453 N Court St	6303 South Lindbergh Boulevard	8405 E Kellogg Dr	350 Cobb Pkwy	1828 165th Street	1400 East 700 South	18491 Outlet Boulevard
Radius for Demographic Analysis	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius	5 Mile Radius
2024 Households	88,604	10,954	90,617	65,868	45,650	91,278	70,882	19,902
2024 Average Household Income	\$136,116	\$76,995	\$109,078	\$96,482	\$88,174	\$81,947	\$121,627	\$186,864
AHI Relative to Subject	---	-43.4%	-19.9%	-29.1%	-35.2%	-39.8%	-10.6%	37.3%
2024 Median Value of Owner Occupied Housing Units	\$363,161	\$123,723	\$260,551	\$240,240	\$248,132	\$190,636	\$526,109	\$452,510
2024 % Renter Occupied Housing Units	34.7%	30.3%	25.4%	39.8%	34.1%	33.1%	24.5%	15.8%
2024 % College/Graduate Degree Age 25+	56.6%	21.6%	42.6%	38.9%	28.6%	24.0%	35.5%	62.2%
2024 Median Age	38.0	37.9	43.5	35.3	40.0	38.5	31.6	42.8
Indicated Qualitative Adjustment	---	Upward	Neutral	Upward	Upward	Upward	Neutral	Upward
Concluded Quantitative Adjustment	---	25%	0%	5%	10%	5%	0%	15%
Compiled by CBRE								

The indicated adjustments will be used in the following discussions.

## Discussion/Analysis of Improved Sales

### Improved Sale One

This comparable represents a 49,084-square-foot retail property and is situated on a 5.52-acre parcel at 2453 N Court St, Ottumwa, IA. The improvements were originally constructed in 2001 and were considered in average condition at the time of sale. The property sold in December 2023 for \$2,100,000, or \$42.78 per square foot. This comparable represents the sale of the former Hy-Vee Food Store located at 2453 N Court St in Ottumwa, IA. The property was built-to-suit in 2001 and Hy-Vee opted not to renew their lease. The property was marketed for lease or for sale for approximately 5 months and sold in December 2023 for \$2,100,000 or \$43 per square foot. The property was purchased by a local church.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. An upward adjustment for exposure/traffic was considered appropriate for this comparable given its inferior exposure/traffic. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

### Improved Sale Two

This comparable represents a 91,783-square-foot retail property and is situated on a 9.47-acre parcel at 6303 South Lindbergh Boulevard, Saint Louis, MO. The improvements were originally constructed in 1992 and were considered in average condition at the time of sale. The property sold in March 2023 for \$7,700,000, or \$83.89 per square foot. Any difference between the Actual Sale Price and Adjusted Sale Price reflects an adjustment of -\$2,200,000 for development/capital costs. The tenant went out of business and the lease was terminated prior to this sale. The buyer is planning to develop two outlots on the site which are considered excess land and valued at \$2.2M.

Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. In terms of age/condition, this comparable received an upward adjustment due to its older construction and more long-lived physical deterioration. A downward adjustment for exposure/traffic was considered appropriate for this comparable given its superior exposure/traffic. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.



### Improved Sale Three

This comparable represents a 39,142-square-foot retail property and is situated on a 4.97-acre parcel at 8405 E Kellogg Dr, Wichita, KS. The improvements were originally constructed in 1997 and were considered in average condition at the time of sale. The property sold in August 2022 for \$2,900,000, or \$74.09 per square foot. Former Circuit City Big Box Store that currently has a mixed-use as the Carpenter's Training Center of Wichita and Logit Research Executed (Call Center) facility. The building has a tilt-up concrete construction with 24' eave heights.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. In terms of age/condition, this comparable received an upward adjustment due to its older construction and more long-lived physical deterioration. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

### Improved Sale Four

This comparable represents a 67,629-square-foot retail property and is situated on a 9.58-acre parcel at 350 Cobb Pkwy, Fort Oglethorpe, GA. The improvements were originally constructed in 2014 and were considered in good condition at the time of sale. The property sold in June 2022 for \$8,500,000, or \$125.69 per square foot. This comparable represents the sale of a 67,629 square foot former Cabela's located along Cobb Parkway in Fort Oglethorpe, Georgia. The building was built-to-suit for Cabela's in 2014 and is situated on a 9.58 acre site. The building benefits from its excellent visibility along I-75. At the time of sale, there were no new tenants in place; however, it was indicated that the new owners are seeking a retailer. It sold in June 2022 for a reported consideration of \$8,500,000 or \$125.69 per square foot.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. In terms of age/condition, this comparable received a downward adjustment due to its newer construction. A downward adjustment was applied to this comparable for its quality of construction attribute based upon less functional obsolescence due to the design. A downward adjustment for exposure/traffic was considered appropriate for this comparable given its superior exposure/traffic. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

### Improved Sale Five

This comparable represents a 140,137-square-foot retail property and is situated on a 11.27-acre parcel at 1828 165th Street, Hammond, IN. The improvements were originally constructed in 2000 and were considered in average condition at the time of sale. The property sold in April 2022 for \$5,600,000, or \$39.96 per square foot. This comparable represents the sale of a 140,137 square foot former Walmart big box store. NorthShore Health Centers occupies a portion of the space with additional square footage leased to retail tenants.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. An upward adjustment was applied to this comparable for its quality of construction attribute based upon the lower overall quality of the improvements. An upward adjustment for exposure/traffic was considered appropriate for this comparable given its inferior exposure/traffic. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

### Improved Sale Six

This comparable represents a 104,638-square-foot retail property and is situated on a 8.96-acre parcel at 1400 East 700 South, Clearfield, UT. The improvements were originally constructed in 2005 and were considered in average condition at the time of sale. The property sold in March 2022 for \$11,000,000, or \$105.12 per square foot. This comparable is the sale of a 104,638-square foot big-box retail property situated on an 8.96-acre site located at 1400 East 700 South in Clearfield just off an I-15 exit ramp. The property had been leased to Allegiant Nonstop Entertainment, which operated a family fun center in the building since 2018, but the tenant had filed bankruptcy and the property sold to an end user, d/b/a Living Spaces. The buyer is a regional furniture and mattress showroom business that will utilize this property as a showroom. The listing agent reported that the property sold with two 0.75-acre finished pad sites along 700 South, which did provide some upside potential but an allocated price for these pads was not quantified.

Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. A downward adjustment for exposure/traffic was considered appropriate for this comparable given its superior exposure/traffic. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

### Improved Sale Seven

This comparable represents a 61,000-square-foot retail property and is situated on a 6.02-acre parcel at 18491 Outlet Boulevard, Chesterfield, MO. The improvements were originally constructed in 2015 and were considered in excellent condition at the time of sale. The property sold in November 2021 for \$4,300,000, or \$70.49 per square foot. This is the sale of a former Gander Mountain big box store in Chesterfield, MO. The property had most recently sold in December 2019 for \$4,800,000 to Allegiant Air to develop an entertainment venue that would consist of go-karts, laser tag, climbing walls, escape rooms, arcade games and more. It is reported the plans fell through and the property sold again in November 2021.

This comparable's upward adjustment for location reflects its less favorable access to employment and other support facilities. Upon comparison with the subject, this comparable received a downward adjustment for size due to the higher price per square foot associated with a smaller number of square feet. In terms of age/condition, this comparable received a downward adjustment due to its newer construction. A downward adjustment was applied to this comparable for its quality of construction attribute based upon less functional obsolescence. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

## Summary of Adjustments

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

RETAIL SALES ADJUSTMENT GRID								
Comparable Number	1	2	3	4	5	6	7	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Dec-23	Mar-23	Aug-22	Jun-22	Apr-22	Mar-22	Nov-21	---
Year Built/Renovated	2001	1992	1997	2014	2000	2005	2015	2006 /
GLA (SF)	49,084	91,783	39,142	67,629	140,137	104,638	61,000	130,988
Actual Sale Price	\$2,100,000	\$9,900,000	\$2,900,000	\$8,500,000	\$5,600,000	\$11,000,000	\$4,300,000	---
Adjusted Sale Price <sup>1</sup>	\$2,100,000	\$7,700,000	\$2,900,000	\$8,500,000	\$5,600,000	\$11,000,000	\$4,300,000	---
Price Per SF <sup>1</sup>	\$42.78	\$83.89	\$74.09	\$125.69	\$39.96	\$105.12	\$70.49	---
Adj. Price Per SF	\$42.78	\$83.89	\$74.09	\$125.69	\$39.96	\$105.12	\$70.49	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms <sup>1</sup>	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$42.78	\$83.89	\$74.09	\$125.69	\$39.96	\$105.12	\$70.49	
Location	25%	0%	5%	10%	5%	0%	15%	
Size	-10%	-5%	-10%	-10%	0%	-5%	-10%	
Age/Condition	0%	5%	5%	-5%	0%	0%	-5%	
Quality of Construction	0%	0%	0%	-20%	10%	0%	-5%	
Exposure/Traffic	10%	-5%	0%	-5%	15%	-10%	0%	
Tenancy	0%	0%	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	25%	-5%	0%	-30%	30%	-15%	-5%	
Indicated Value Per SF	\$53.48	\$79.70	\$74.09	\$87.98	\$51.95	\$89.35	\$66.97	
Absolute Adjustment	45%	15%	20%	50%	30%	15%	35%	

<sup>1</sup> Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)  
Compiled by CBRE

## Sale Price Per Square Foot Conclusion

Overall, equal weight is given to all comparables. The adjusted average of all sales is \$71.93 per square foot. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
GLA/GBA (SF)	X	Value Per SF	=	Value
130,988	X	\$51.95	=	\$6,804,565
130,988	X	\$89.35	=	\$11,704,040

### VALUE CONCLUSION

As Is (Fee Simple) Value	\$9,400,000
<b>Rounded</b>	<b>\$9,400,000</b>
Present Value of Remaining Rent	\$1,041,322
As Is (Leased Fee) Value	\$10,441,322
<b>Rounded</b>	<b>\$10,450,000</b>
<b>Value Per SF</b>	<b>\$79.78</b>

Compiled by CBRE

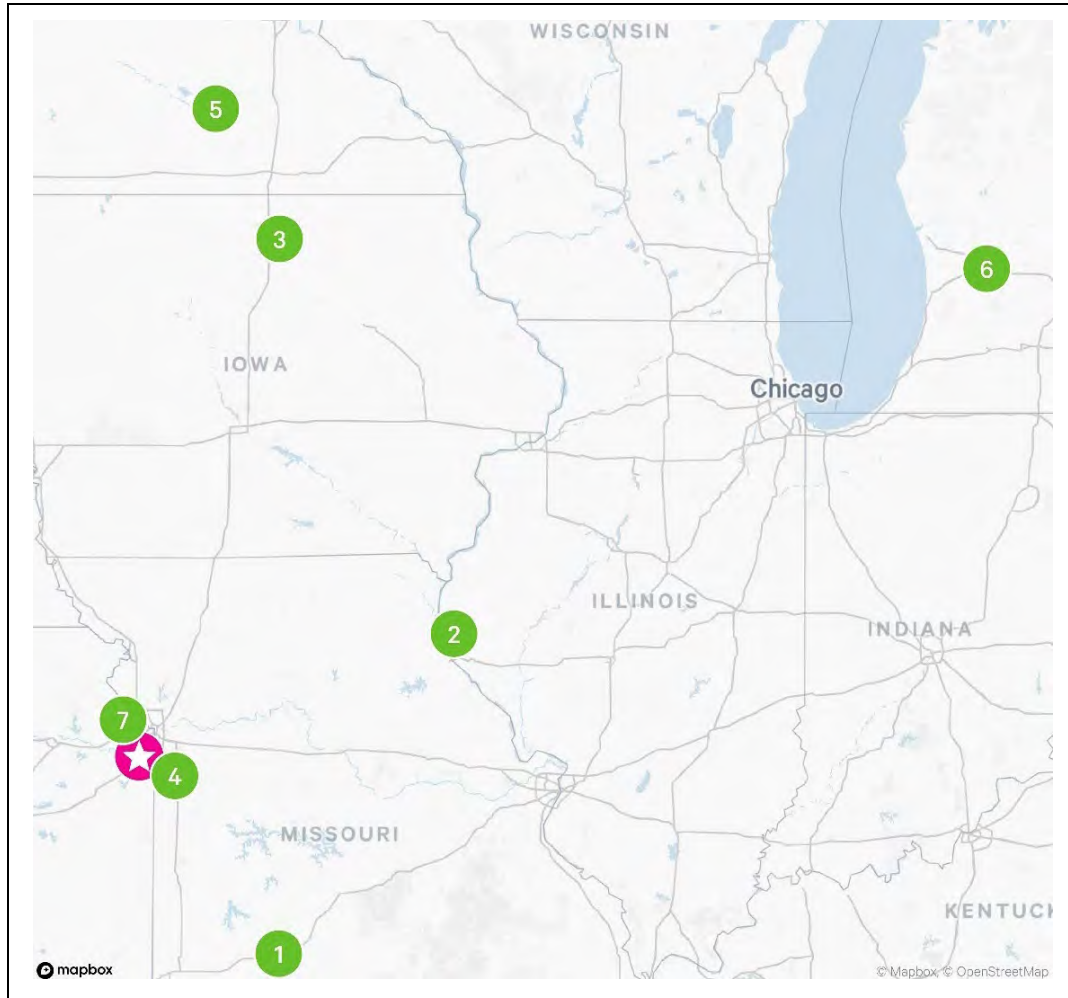
Net Present Value of Remaining Rent

The subject is currently leased to Bass Pro with two years remaining on the lease term which expires on February 20, 2027. The rental rate is \$600,000 annually. We have added the net present value of the rent payments for the remaining two lease years of \$1,041,322 to the Hypothetical Fee Simple As Is value in order to determine the Leased Fee value. We have utilized a 10.00% discount rate as shown below.

		Discount Rate		10.00%	
		2025		2026	Future Value
		1		2	
NPV as of 2/2025	\$1,041,322	\$600,000	\$600,000	\$1,200,000	

# Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.





SUMMARY OF COMPARABLE RETAIL RENTALS										
No.	Property Name and Location	YOC / Reno'd	Overall Occ.	GLA (SF)	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Reimbursements
1	Camping World RV Dealership 836 North Glenstone Avenue Springfield, MO 65802	1975 / 2021	100%	43,434	Camping World	43,434	Feb-24	12.5 Yrs.	\$7.74 PSF	Absolute Net
2	Target 3703 Broadway Street Quincy, IL 62305	1971 / 2022	100%	111,208	Target	111,208	Aug-23	15.0 Yrs.	\$7.90 PSF	NNN
3	Mills Fleet Farm 3220 4th St SW Mason City, IA 50401	2002	100%	240,883	Mills Fleet Farm	240,883	Aug-22	25.0 Yrs.	\$4.69 PSF	Absolute Net
4	Kohls 914 E North Ave Belton, MO 64012	2005	100%	88,304	Kohls	88,304	Feb-22	10.0 Yrs.	\$7.60 PSF	NNN
5	Former Gander Mountain & Gordmans 1940 Adams St Mankato, MN 56001	1994	100%	117,412	Bomgaars	117,412	Nov-21	15.0 Yrs.	\$4.00 PSF	NNN
6	Value City Furniture 4375 28th Street SE Kentwood, MI 49512	1986	100%	79,742	Value City Furniture	79,742	Oct-21	15.0 Yrs.	\$9.50 PSF	NNN
7	10300 Bass Pro Drive 10300 Bass Pro Drive Kansas City, KS 66111	2002	100%	164,105	Cabela's	164,105	Jun-21	25.0 Yrs.	\$10.59 PSF	Absolute Net
Subj.	BassPro Shops 12051 S. Renner Blvd. Olathe, KS 66061	2006	100%	130,988					---	---
Compiled by CBRE										

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research within the region. These comparables were chosen based upon use type, size, location, and age/condition. The following table shows a summary of the space allocation for the subject.

MARKET RENT CATEGORIES	
Space Allocation	Size
Retail Space	130,988
Compiled by CBRE	

## Discussion/Analysis of Rent Comparables

COMPARABLE ANALYSIS							
Comparable Name	Camping World RV Dealership	Target	Mills Fleet Farm	Kohls	Former Gander Mountain & Gordmans	Value City Furniture	10300 Bass Pro Drive
Year Built	1975	1971	2002	2005	1994	1986	2002
Year Renovated	2021	2022	--	--	--	--	--
Characteristic	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Location	▼	▼	▼	▼	▼	▼	▼
Age/Condition	○	○	○	○	○	○	○
Quality of Construction	▲	▲	▲	▲	▲	▲	▲
Overall	▼						
▼ = Less Favorable   ○ = Similar   ▲ = More Favorable							
Source: CBRE							

These properties are generally similar to the subject in quality, age/condition, and location. The comparables indicated a rental rate range of \$4.00 to \$10.59 per square foot based upon a triple net expense structure. We would expect an average rent for the subjects to be towards the lower end of the range this considering the significant amount of functional obsolescence. Lease terms were typically 10 years.

## Market Rent Conclusions

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Category	Retail Space
Gross Leasable Area (SF)	130,988
Percent of Total SF	100.0%
Market Rent (\$/SF/Yr.)	\$6.50
Concessions (New Tenants)	None
Concessions (Renewals)	None
Reimbursements	NNN
Escalations	2.0% annual
Tenant Improvements (New Tenants)	\$10.00
Tenant Improvements (Renewals)	None
Average Lease Term	15 Months
Leasing Commissions (New Tenants)	6.00%
Leasing Commissions (Renewals)	3.00%
Compiled by CBRE	

## Potential Rental Income Conclusion

Within this analysis, potential rental income is estimated based upon the forward-looking market rental rates.

POTENTIAL RENTAL INCOME		
	Total	\$/SF/Yr
<b>CBRE Estimate</b>	<b>\$851,422</b>	<b>\$6.50</b>
Compiled by CBRE		

## Operating History

Historical operating data was not available for analysis for the subject.

## Vacancy

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
	Total	% of PGI
<b>CBRE Estimate</b>	<b>\$0</b>	<b>0.0%</b>
Compiled by CBRE		

## Credit Loss

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
	Total	% of PGI
<b>CBRE Estimate</b>	<b>\$0</b>	<b>0.0%</b>
Compiled by CBRE		

## Expense Reimbursements

The subject's lease would typically be based on an absolute net structure whereby the tenant would be responsible for all expenses which is consistent with comparable properties.

## Effective Gross Income

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
	Total	\$/SF/Yr
<b>CBRE Estimate</b>	<b>\$851,422</b>	<b>\$6.50</b>
Compiled by CBRE		

## Operating Expense Analysis

As previously discussed, we have projected an absolute net expense structure for the subject based upon available market data. In an absolute net expense structure, the tenant pays directly for all operating expenses incurred for the property. As such, the owner incurs no operating expenses. Any repair costs incurred by the owner pertaining to the structural components of the facility would be considered capital expenditures (below the line expense).

## Net Operating Income Conclusion

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
	Total	\$/SF/Yr
<b>CBRE Estimate</b>	<b>\$851,422</b>	<b>\$6.50</b>
Compiled by CBRE		

## Direct Capitalization

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

## Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable leased fee sales are as follows:

COMPARABLE CAPITALIZATION RATES							
Secondary Sale	Sale Date	Sale Price \$/SF	Occupancy	Buyer's Primary Analysis	Operating Expense Ratio	Base Term WALE	OAR
8	Dec-24	\$129.05	100%	Pro Forma (Stabilized)	n/a	41	8.80%
9	Apr-24	\$74.89	100%	Pro Forma (Stabilized)	n/a	41	8.48%
10	Jan-23	\$125.56	100%	Pro Forma (Stabilized)	35.50	50	7.73%
11	Jul-22	\$131.91	100%	Pro Forma (Stabilized)	n/a	69	7.96%
12	Sep-24	\$56.12	100%	Pro Forma (Stabilized)	39.51	102	8.38%
13	Dec-23	\$50.84	100%	Trailing Actuals	31.91	42	8.23%
<b>Indicated OAR:</b>			100%				<b>7.73%-8.80%</b>
Compiled by CBRE							

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. Primary emphasis has been placed upon the more recent data, which is generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market.

## Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
<i>RealtyRates.com - Retail (4th Qtr. 2024)</i>		
Retail	5.56% - 14.00%	9.59%
Anchored	5.56% - 12.68%	9.78%
<i>PwC Net Lease (4th Qtr. 2024)</i>		
National Data	6.25% - 9.00%	7.71%
<b>Indicated OAR:</b>		<b>8.00%-9.00%</b>
Compiled by CBRE		

Because of the subject's functional obsolescence, an OAR near the upper middle portion of the range indicated in the preceding table is considered appropriate.

## Band of Investment

The band of investment technique has been utilized as a crosscheck to the foregoing techniques. The Mortgage Interest Rate and the Equity Dividend Rate (EDR) are based upon current market yields for similar investments. The analysis is shown in the following table.

BAND OF INVESTMENT				
Mortgage Interest Rate	6.50%			
Mortgage Term (Amortization Period)	25 Years			
Mortgage Ratio (Loan-to-Value)	65%			
Mortgage Constant (monthly payments)	0.08102			
Equity Dividend Rate (EDR)	10.00%			
Mortgage Requirement	65%	x	0.08102	= 0.05266
Equity Requirement	35%	x	0.10000	= 0.03500
	100%			0.08766
<b>Indicated OAR:</b>				<b>8.80%</b>
Compiled by CBRE				

## Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	7.73%-8.80%
Published Surveys	8.00%-9.00%
Band of Investment	8.80%
<b>CBRE Estimate - Fee Simple</b>	<b>9.00%</b>
Compiled by CBRE	

Overall, an OAR in the upper middle portion of the range is considered appropriate for the subject considering its extensive amount of functional obsolescence.

Our concluded overall capitalization rate also considers recent events and prevailing market conditions with respect to capitalization rates. This includes the higher cost of capital that began in 2022 and recent rate cuts from the Federal Reserve. The cap rate conclusion also considers buyers' and sellers' sentiment around slow job growth and the potential for an economic downturn. While the overall long-term outlook for commercial real estate remains positive, the full effect of these factors may not yet be reflected in transactional data or may be lagging recent changes. Overall, the relative uncertainty has been considered with respect to our conclusion herein.



## Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY			
Income		\$/SF/Yr	Total
Potential Rental Income		\$6.50	\$851,422
Vacancy	0.00%	0.00	0
Credit Loss	0.00%	0.00	0
<b>Net Rental Income</b>		<b>\$6.50</b>	<b>\$851,422</b>
Expense Reimbursements		0.00	0
<b>Effective Gross Income</b>		<b>\$6.50</b>	<b>\$851,422</b>
<b>Expenses</b>			
<b>Total Operating Expenses</b>		<b>\$0.00</b>	<b>\$0</b>
<b>Operating Expense Ratio</b>			0.00%
<b>Net Operating Income</b>		<b>\$6.50</b>	<b>\$851,422</b>
<b>OAR</b>		÷	<b>9.00%</b>
<b>As Is (Fee Simple) Value</b>	<b>February 9, 2025</b>		<b>\$9,460,244</b>
<b>Rounded</b>			<b>\$9,450,000</b>
Present Value of Remaining Rent			1,041,322
<b>As Is (Leased Fee) Value</b>	<b>February 9, 2025</b>		<b>\$10,501,567</b>
<b>Rounded</b>			<b>\$10,500,000</b>
<b>Value Per SF</b>			<b>\$80.16</b>
Compiled by CBRE			

## Net Present Value of Remaining Rent

The subject is currently leased to Bass Pro with two years remaining on the lease term which expires on February 20, 2027. The rental rate is \$600,000 annually. We have added the net present value of the rent payments for the remaining two lease years of \$1,041,322 to the Hypothetical Fee Simple As Is value in order to determine the Leased Fee value. We have utilized a 10.00% discount rate as shown below.

Discount Rate		10.00%		
		2025	2026	Future Value
		1	2	
<b>NPV as of 2/2025</b>	<b>\$1,041,322</b>	\$600,000	\$600,000	\$1,200,000

The results of the most recent investor surveys of discount rates are summarized in the following chart.

DISCOUNT RATES				
Investment Type	Rate Range			Average
RealtyRates.com - Retail (4th Qtr. 2024)				
Retail	7.87%	-	15.31%	11.60%
Anchored	7.87%	-	14.22%	11.69%
Free Standing	8.06%	-	15.07%	12.10%
PwC Net Lease (4th Qtr. 2024)				
National Data	6.00%	-	11.00%	8.00%
Compiled by CBRE				

# Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS					
Appraisal Premise	Date of Value	Land Value	Sales Comparison Approach	Income Approach	Reconciled Value
Hypothetical (Fee Simple)	February 9, 2025		\$9,400,000	\$9,450,000	\$9,400,000
As Is (Leased Fee)	February 9, 2025		\$10,450,000	\$10,500,000	\$10,500,000
As Is - Land	February 9, 2025	\$6,250,000			\$6,250,000
Compiled by CBRE					

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication, but has been given primary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable value indicator and has been given secondary emphasis in the final value estimate.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Hypothetical (Fee Simple)	Fee Simple Estate	February 9, 2025	\$9,400,000
As Is (Leased Fee)	Leased Fee Interest	February 9, 2025	\$10,500,000
As Is - Land	Fee Simple Estate	February 9, 2025	\$6,250,000
Compiled by CBRE			

# Assumptions and Limiting Conditions

1. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
2. Unless otherwise expressly noted in the Report, CBRE has assumed that:
  - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
  - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
  - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
  - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
  - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
  - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
  - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
  - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
  - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
  - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
  - (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is

subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

3. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
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7. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
9. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
10. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
11. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
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# Addenda

# Addendum A

## Land Sale Data Sheets

**Sale****Land - Retail / Commercial****No. 1**

Property Name Commercial Land  
 Address 1901 N 100th Terrace  
 Kansas City, KS 66109  
 United States

Government Tax Agency Wyandotte  
 Govt./Tax ID 105041010200100201

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	7.000	304,920
Land Area Gross	7.000	304,920

Site Development Status	N/A
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street N/A N 100th Terr

General Plan N/A  
 Specific Plan N/A  
 Zoning CP-2  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Three Buffaloes	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	COV

Interest Transferred Fee Simple/Freehold  
 Current Use Land  
 Proposed Use Retail  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 2023R-13543

Type	Sale
Date	10/16/2023
Sale Price	\$2,400,000
Financing	N/A
Cash Equivalent	\$2,400,000
Capital Adjustment	\$0
Adjusted Price	\$2,400,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2023	Sale	Three Buffaloes	N/A	\$2,400,000	\$342,857 / \$7.87

Sale	Land - Retail / Commercial	No. 1
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Units of Comparison
---------------------

\$7.87 / sf	N/A / Unit
\$342,857.14 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial
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No information recorded

Map & Comments
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The land was purchased for \$2,400,000 in October of 2023.

# Sale Land - Retail / Commercial No. 2

Property Name Commercial Land 19.82 Acres  
 Address 1810 Doulgas Street  
 Lee's Summit, MO 64064  
 United States

Government Tax Agency Jackson  
 Govt./Tax ID 52-400-04-02-00-0-00-000

## Site/Government Regulations

	Acres	Square feet
Land Area Net	19.820	863,359
Land Area Gross	N/A	N/A

Site Development Status	Raw
Shape	Rectangular
Topography	Moderate Slope
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street	N/A Douglas
Frontage Distance/Street	N/A Colbern Road

General Plan N/A  
 Specific Plan N/A  
 Zoning R-1  
 Entitlement Status N/A

## Sale Summary

Recorded Buyer	Discovery Park Lees Summit LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Howard Stayton Revocable Trust	Seller Type	N/A
True Seller	N/A	Primary Verification	Broker & Recorder

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant Land  
 Proposed Use Proposed Commercial Development  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 2022E0101763

Type	Sale
Date	10/20/2022
Sale Price	\$5,200,299
Financing	Market Rate Financing
Cash Equivalent	\$5,200,299
Capital Adjustment	\$0
Adjusted Price	\$5,200,299



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
10/2022	Sale	Discovery Park Lees Summit LLC	Howard Stayton Revocable Trust	\$5,200,299	\$262,376 / \$6.02



Sale

Land - Retail / Commercial

No. 2

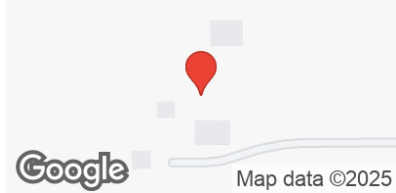
Units of Comparison

\$6.02 / sf	N/A / Unit
\$262,376.34 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



The property is located on the northwest corner of the I-470 and Douglas interchange and extends north to Colbern Road. The property was zoned R-1 and was proposed commercial and hospitality at the time of sale.

<b>Sale</b>	<b>Land - Retail / Commercial</b>	<b>No. 3</b>
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Property Name Legends 267 Land  
 Address 1879 Village West Parkway  
 Kansas City, KS 66111  
 United States

Government Tax Agency Wyandotte  
 Govt./Tax ID N/A

No image to display.

#### Site/Government Regulations

	Acres	Square feet
Land Area Net	9.800	426,888
Land Area Gross	9.800	426,888

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street	N/A	Parallel Parkway
Frontage Distance/Street	N/A	Village West Parkway

General Plan N/A  
 Specific Plan N/A  
 Zoning CP-2  
 Entitlement Status N/A

#### Sale Summary

Recorded Buyer LEGENDS 267 LLC  
 True Buyer N/A  
 Recorded Seller LEGACY KCK WESTSIDE VENTURE, LLC  
 True Seller N/A

Marketing Time N/A  
 Buyer Type N/A  
 Seller Type N/A  
 Primary Verification County Records

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant Land  
 Proposed Use Apartments  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 310636

Type	Sale
Date	2/2/2021
Sale Price	\$3,700,000
Financing	N/A
Cash Equivalent	\$3,700,000
Capital Adjustment	\$0
Adjusted Price	\$3,700,000

#### Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2021	Sale	LEGENDS 267 LLC	LEGACY KCK WESTSIDE VENTURE, LLC	\$3,700,000	\$377,551 / \$8.67

Sale	Land - Retail / Commercial	No. 3
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Units of Comparison
---------------------

\$8.67 / sf	N/A / Unit
\$377,551.02 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial
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No information recorded

Map & Comments
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The land is commercial land that sold for \$3,700,000. The land was purchased for development of Legends 267. It is a mid-rise apartment complex above a 620 space parking structure. There will be 8 stories within 510,000 SF and 267 units.

<b>Sale</b>	<b>Land - Retail / Commercial</b>	<b>No. 4</b>
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Property Name Menard's  
 Address 3124 S 18th St Expressway  
 Kansas City, KS 66106  
 United States

Government Tax Agency Wyandotte  
 Govt./Tax ID 105068330300600200

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	17.360	756,202
Land Area Gross	17.360	756,202

Site Development Status	N/A
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density N/A

Frontage Distance/Street	N/A I-35
Frontage Distance/Street	N/A S 18th St Expressway

General Plan N/A  
 Specific Plan N/A  
 Zoning M-2  
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer	Menard Inc.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	End User
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	COV

Interest Transferred Fee Simple/Freehold  
 Current Use Land  
 Proposed Use Menard's  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # 2021R-07214

Type	Sale
Date	1/25/2021
Sale Price	\$8,000,000
Financing	N/A
Cash Equivalent	\$8,000,000
Capital Adjustment	\$0
Adjusted Price	\$8,000,000

**Transaction Summary plus Five-Year CBRE View History**

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2021	Sale	Menard Inc.	N/A	\$8,000,000	\$460,829 / \$10.58



Sale	Land - Retail / Commercial	No. 4
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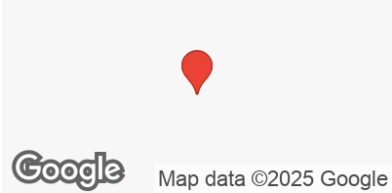
Units of Comparison
---------------------

\$10.58 / sf	N/A / Unit
\$460,829.49 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial
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No information recorded

Map & Comments
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Menard's purchased the land for \$8,000,000 in January 2021 to construct their building.



# Sale Land - Multi Unit Residential No. 5

Property Name Renner 87 Flats  
 Address NEC of 87th St & Renner Rd  
 Lenexa, KS 66219  
 United States

Government Tax Agency Johnson  
 Govt./Tax ID N/A

## Site/Government Regulations

	Acres	Square feet
Land Area Net	7.001	304,942
Land Area Gross	7.001	304,942

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All

Maximum FAR N/A  
 Min Land to Bldg Ratio N/A  
 Maximum Density 30.43 per ac

Frontage Distance/Street	N/A Renner Blvd
Frontage Distance/Street	N/A W 87th St

General Plan N/A  
 Specific Plan N/A  
 Zoning CC-Planned City Center  
 Entitlement Status N/A

## Sale Summary

Recorded Buyer	87 Renner, LLC	Marketing Time	N/A
True Buyer	Price Brothers Development	Buyer Type	Developer
Recorded Seller	Renner Development, L.C.	Seller Type	Private Investor
True Seller	N/A	Primary Verification	PSA, county records

Interest Transferred Fee Simple/Freehold  
 Current Use Vacant Land  
 Proposed Use Future Loft Apartments  
 Listing Broker N/A  
 Selling Broker N/A  
 Doc # Book 20202 Page 1964

Type	Sale
Date	2/1/2020
Sale Price	\$2,500,000
Financing	Market Rate Financing
Cash Equivalent	\$2,500,000
Capital Adjustment	\$0
Adjusted Price	\$2,500,000



## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2020	Sale	87 Renner, LLC	Renner Development, L.C.	\$2,500,000	\$357,117 / \$8.20

Sale	Land - Multi Unit Residential	No. 5
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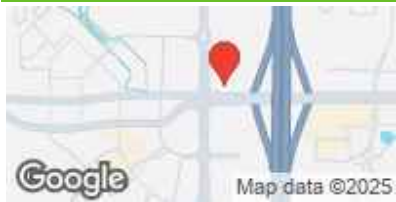
Units of Comparison
---------------------

\$8.20 / sf	\$11,737 / Unit
\$357,117.35 / ac	\$11,737 / Allowable Bldg. Units
	N/A / Building Area

Financial
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No information recorded

Map & Comments
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Renner 87 Flats at City Center is located at the NEC of Renner and 87th in Lenexa. The site will contain two, five-story building. The development will consist of 213 apartments and 9,615 square feet of office/retail/restaurant space.

# Addendum B

## Improved Sale Data Sheets

# Sale Retail - Grocery Store / Super Market No. 1

Property Name Former Hy-Vee  
Address 2453 N Court St  
Ottumwa, 52501  
United States

Government Tax Agency Wapello  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	5.520	240,451
Land Area Gross	5.520	240,451
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.20

Zoning	N/A
General Plan	N/A

## Improvements

Gross Building Area (GBA)	49,084 sf	Floor Count	1.00
Status	N/A	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	0.00/1,000 sf
Year Built	2001	Condition	Average
Year Renovated	N/A	Exterior Finish	Tilt-up Concrete
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Sale Summary

Recorded Buyer	CHURCH, THE BRIDGE CHURCH INC	Marketing Time	5 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	AGREE CENTRAL LLC	Seller Type	N/A
True Seller	Agree Realty Corporation	Primary Verification	Public Records, Deed, OM, Press

Interest Transferred	Fee Simple/Freehold
Current Use	Hy-Vee
Proposed Use	Church
Listing Broker	David Wolf
Selling Broker	N/A
Doc #	2023-4586

Type	Sale
Date	12/26/2023
Sale Price	\$2,100,000
Financing	Cash to Seller
Cash Equivalent	\$2,100,000
Capital Adjustment	\$0
Adjusted Price	\$2,100,000



<b>Sale</b>	<b>Retail - Grocery Store / Super Market</b>	<b>No. 1</b>
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**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
12/2023	Sale	CHURCH, THE BRIDGE CHURCH INC	AGREE CENTRAL LLC	\$2,100,000	\$42.78

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$42.78
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		

**Financial**

No information recorded

**Map & Comments**


This comparable represents the sale of the former Hy-Vee Food Store located at 2453 N Court St in Ottumwa, IA. The property was built-to-suit in 2001 and Hy-Vee opted not to renew their lease. The property was marketed for lease or for sale for approximately 5 months and sold in December 2023 for \$2,100,000 or \$43 per square foot. The property was purchased by a local church.

# Sale Retail - Misc. Freestanding Retail No. 2

Property Name Weekends Only  
 Address 6303 South Lindbergh Boulevard  
 Saint Louis, MO 63123  
 United States

Government Tax Agency Saint Louis  
 Govt./Tax ID 28K240512

## Site/Government Regulations

	Acres	Square feet
Land Area Net	9.470	412,513
Land Area Gross	9.470	412,513
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	Adequate

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.22

Frontage Distance/Street	405 ft S Lindbergh Blvd
Frontage Distance/Street	905 ft E Concord Rd

Zoning C-8, Planned Commercial District  
 General Plan N/A

## Improvements

Net Rentable Area (NRA)	91,783 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	4.95/1,000 sf
Year Built	1992	Condition	Average
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	92,000 sf	Number of Buildings	1
Total In Line Rentable Area	0 sf		

Anchor	Weekends Only Furnit
Junior Anchor	N/A
National	N/A

## Sale Summary

Recorded Buyer	Real Estate Partners X, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Pace Lindbergh LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Contract

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	3/12/2023
Sale Price	\$9,900,000
Financing	All Cash
Cash Equivalent	\$9,900,000
Capital Adjustment	\$-2,200,000
Adjusted Price	\$7,700,000





<b>Sale</b>	<b>Retail - Misc. Freestanding Retail</b>	<b>No. 2</b>
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**Transaction Summary plus Five-Year CBRE View History**

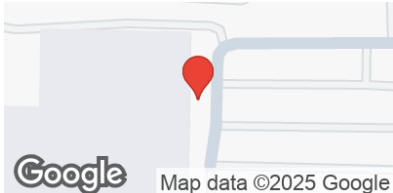
Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
03/2023	Sale	Real Estate Partners X, LLC	Pace Lindbergh LLC	\$9,900,000	\$107.86

**Units of Comparison**

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	0.00%	Adjusted Price / sf	\$83.89
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

**Financial**

Revenue Type	Trailing Actuals
Period Ending	12/31/2022
Source	Buyer
Price	\$9,900,000
Potential Gross Income	\$705,983
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$705,983
Expenses	\$0
Net Operating Income	\$705,983
NOI / sf	\$7.69
NOI / Suite	\$705,983
EGIM	14.02
OER	0.00%
Net Initial Yield/Cap. Rate	7.13%

**Map & Comments**

The comparable is a 91,783-square foot retail property (freestanding retail) located at 6303 South Lindbergh Boulevard in Saint Louis, Missouri. The improvements were constructed in 1992 and are situated on a 9.47-acre site. The tenant went out of business and the lease was terminated prior to this sale. The buyer is planning to develop two outlots on the site which are considered excess land and valued at \$2.2M.

**Sale****Retail - Big Box / Hypermarket****No. 3**

Property Name Former Circuit City  
 Address 8405 E Kellogg Dr  
 Wichita, KS 67207  
 United States

Government Tax Agency Sedgwick  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	4.969	216,451
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Platted
Shape	Irregular
Topography	Generally Level
Utilities	All

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.18

Frontage Distance/Street	257 ft	Kellogg Drive
Frontage Distance/Street	717 ft	Eastern Avenue
Frontage Distance/Street	332 ft	Orme Street

Zoning LC. Limited Commercial  
 General Plan N/A

**Improvements**

Gross Building Area (GBA)	39,142 sf	Floor Count	1.00
Status	Existing	Parking Type	Open Asphalt
Occupancy Type	Multi-tenant	Parking Ratio	5.42/1,000 sf
Year Built	1997	Condition	Average
Year Renovated	N/A	Exterior Finish	Concrete
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	Steven Enterprises, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Green Cabin Capital, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Buyer, County
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Call Center	Date	8/3/2022
Proposed Use	Unknown	Sale Price	\$2,900,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$2,900,000
Doc #	30184108	Capital Adjustment	\$0
		Adjusted Price	\$2,900,000

<b>Sale</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 3</b>
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**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
08/2022	Sale	Steven Enterprises, LLC	Green Cabin Capital, LLC	\$2,900,000	\$74.09

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$74.09
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		

**Financial****No information recorded****Map & Comments**

Former Circuit City Big Box Store that currently has a mixed-use as the Carpenter's Training Center of Wichita and Logit Research Executed (Call Center) facility. The building has a tilt-up concrete construction with 24' eave heights.

**Sale****Retail - Big Box / Hypermarket****No. 4**

Property Name Former Cabela's  
 Address 350 Cobb Pkwy  
 Fort Oglethorpe, GA 30736  
 United States

Government Tax Agency Catoosa  
 Govt./Tax ID 0011B-255-00A

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	9.579	417,261
Land Area Gross	9.579	417,261
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.16

Frontage Distance/Street 609 ft Cobb Parkway

Zoning C2 - General Commercial

General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	67,629 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Partially/Fully Vacant	Parking Ratio	5.00/1,000 sf
Year Built	2014	Condition	Good
Year Renovated	N/A	Exterior Finish	Stone
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	Trinity FTO LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Cabela's Wholesome Inc.	Seller Type	Corporation
True Seller	N/A	Primary Verification	Appraisal

Interest Transferred	Fee Simple/Freehold
Current Use	Vacant Retail
Proposed Use	Retail
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	6/21/2022
Sale Price	\$8,500,000
Financing	Assumed Debt
Cash Equivalent	\$8,500,000
Capital Adjustment	\$0
Adjusted Price	\$8,500,000

<b>Sale</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 4</b>
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**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
06/2022	Sale	Trinity FTO LLC	Cabela's Wholesome Inc.	\$8,500,000	\$125.69

**Units of Comparison**

Static Analysis Method	Vacant at Zero	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	0.00%	Adjusted Price / sf	\$125.69
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

**Map & Comments**

This comparable represents the sale of a 67,629 square foot former Cabela's located along Cobb Parkway in Fort Oglethorpe, Georgia. The building was built-to-suit for Cabela's in 2014 and is situated on a 9.58 acre site. The building benefits from its excellent visibility along I-75. At the time of sale, there were no new tenants in place; however, it was indicated that the new owners are seeking a retailer. It sold in June 2022 for a reported consideration of \$8,500,000 or \$125.69 per square foot.

**Sale****Retail - Big Box / Hypermarket****No. 5**

Property Name Former Walmart  
 Address 1828 165th Street  
 Hammond, IN 46320  
 United States

Government Tax Agency Lake  
 Govt./Tax ID 45-07-08-126-004.000-023

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	11.270	490,921
Land Area Gross	11.270	490,921
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All to Site

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.29

Frontage Distance/Street	560 ft 165th Street
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Zoning	C-4
General Plan	N/A

**Improvements**

Gross Leasable Area (GLA)	140,137 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	3.57/1,000 sf
Year Built	2000	Condition	Average
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	NorthShore Health Centers, Inc.	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Woodmar Plaza LLC	Seller Type	N/A
True Seller	Krygier Companies	Primary Verification	N/A

Interest Transferred	Fee Simple/Freehold
Current Use	N/A
Proposed Use	N/A
Listing Broker	N/A
Selling Broker	N/A
Doc #	N/A

Type	Sale
Date	4/1/2022
Sale Price	\$5,600,000
Financing	Market Rate Financing
Cash Equivalent	\$5,600,000
Capital Adjustment	\$0
Adjusted Price	\$5,600,000



# Sale Retail - Big Box / Hypermarket No. 5

## Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2022	Sale	NorthShore Health Centers, Inc.	Woodmar Plaza LLC	\$5,600,000	\$39.96

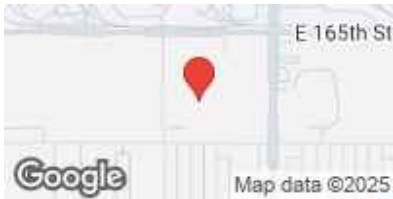
## Units of Comparison

Static Analysis Method	Vacant at Zero	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	0.00%	Adjusted Price / sf	\$39.96
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

## Financial

No information recorded

## Map & Comments



This comparable represents the sale of a 140,137 square foot former Walmart big box store located at 1828 165th Street in Hammond, Lake County, Indiana. The improvements were constructed in 2000 on an 11.27-acre site along the southern side of 165th Street west of Indianapolis Boulevard. The C-4 zoned site has approximately 500 surface parking spaces. In April 2022, the property sold for a consideration of \$5,600,000, or \$39.96 per square foot. NorthShore Health Centers occupies a portion of the space with additional square footage leased to retail tenants.

# Sale Retail - Big Box / Hypermarket No. 6

Property Name Former Nonstop Entertainment  
 Address 1400 East 700 South  
 Clearfield, UT 84015  
 United States

Government Tax Agency Davis  
 Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	8.960	390,298
Land Area Gross	8.960	390,298
Excess Land Area	0.000	0

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.27

Zoning C-2, Community Commercial  
 General Plan N/A

## Improvements

Gross Leasable Area (GLA)	104,638 sf	Floor Count	1.00
Status	Existing	Parking Type	Open Asphalt
Occupancy Type	Owner/User	Parking Ratio	4.61/1,000 sf
Year Built	2005	Condition	Average
Year Renovated	N/A	Exterior Finish	EIFS
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Sale Summary

Recorded Buyer	1400 E 700 South, LLC	Marketing Time	24 Month(s)
True Buyer	Living Spaces	Buyer Type	End User
Recorded Seller	5100 S Eastern Avenue LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Listing Agent

Interest Transferred	Fee Simple/Freehold
Current Use	Retail
Proposed Use	Continued Use
Listing Broker	Jared Smith, JLL
Selling Broker	JLL
Doc #	7967-1506

Type	Sale
Date	3/14/2022
Sale Price	\$11,000,000
Financing	Market Rate Financing
Cash Equivalent	\$11,000,000
Capital Adjustment	\$0
Adjusted Price	\$11,000,000



<b>Sale</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 6</b>
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**Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
03/2022	Sale	1400 E 700 South, LLC	5100 S Eastern Avenue LLC	\$11,000,000	\$105.12

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$105.12
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

**Map & Comments**

This comparable is the sale of a 104,638-square foot big-box retail property situated on an 8.96-acre site located at 1400 East 700 South in Clearfield just off an I-15 exit ramp. The improvements were constructed in 2005 and were in average condition at the time of sale with no major reported deferred maintenance. The property sold in March 2022 for \$11,000,000 or \$105.12/SF of GLA. The property had been leased to Allegiant Nonstop Entertainment, which operated a family fun center in the building since 2018, but the tenant had filed bankruptcy and the property sold to an end user, d/b/a Living Spaces. The buyer is a regional furniture and mattress showroom business that will utilize this property as a showroom. The listing agent reported that the property sold with two 0.75-acre finished pad sites along 700 South, which did provide some upside potential but an allocated price for these pads was not quantified.

<b>Sale</b>	<b>Retail - Misc. Freestanding Retail</b>	<b>No. 7</b>
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Property Name Former Gander Mountain  
 Address 18491 Outlet Boulevard  
 Chesterfield, MO 63005  
 United States

Government Tax Agency St. Louis  
 Govt./Tax ID 17W541453

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	6.020	262,231
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	all available

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.23
Frontage Distance/Street	N/A Outlet Boulevard

Zoning N/A  
 General Plan N/A

**Improvements**

Gross Leasable Area (GLA)	61,000 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	3.93/1,000 sf
Year Built	2015	Condition	Excellent
Year Renovated	N/A	Exterior Finish	Concrete
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Sale Summary**

Recorded Buyer	EP Realty MO, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Allegiant Coml Props Missouri	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Record
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	11/9/2021
Proposed Use	N/A	Sale Price	\$4,300,000
Listing Broker	Pace Properties	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$4,300,000
Doc #	25210-47	Capital Adjustment	\$0
		Adjusted Price	\$4,300,000

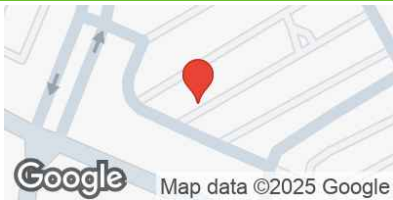


**Sale****Retail - Misc. Freestanding Retail****No. 7****Transaction Summary plus Five-Year CBRE View History**

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
11/2021	Sale	EP Realty MO, LLC	Allegiant Coml Props Missouri	\$4,300,000	\$70.49
12/2019	Sale	Allegiant Coml Prop Missouri	National Retail Properties, LP	\$4,800,000	\$78.69

**Units of Comparison**

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$70.49
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		

**Financial****No information recorded****Map & Comments**

The is the sale of a former Gander Mountain big box store in Chesterfield, MO. The property had most recently sold in December 2019 for \$4,800,000 to Allegiant Air to develop an entertainment venue that would consist of go-karts, laser tag, climbing walls, escape rooms, arcade games and more. It is reported the plans fell through and the property sold again in November 2021.

# Addendum C

## Rent Comparable Data Sheets



# Comparable Retail - Auto Dealership No. 1

Property Name Camping World RV Dealership  
 Address 836 North Glenstone Avenue  
 Springfield, MO 65802  
 United States

Government Tax Agency Greene  
 Govt./Tax ID 1217302017

## Site/Government Regulations

	Acres	Square feet
Land Area Net	7.280	317,117
Land Area Gross	7.280	317,117
Excess Land Area	N/A	N/A

Site Development Status	Platted
Shape	Rectangular
Topography	Generally Level
Utilities	all

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.14

Frontage Distance/Street N/A N Glenstone Ave

Zoning HC, Highway Commercial  
 General Plan N/A

## Improvements

Gross Leasable Area (GLA)	43,434 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Owner/User	Parking Ratio	0.00/1,000 sf
Year Built	1975	Condition	Average
Year Renovated	2021	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	100%	Tenant Size	43,434 sf
In Line Retail Occupancy	N/A	Lease Term	150 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$7.74 per sf
Rent Changes/Steps	N/A	Free Rent	N/A
Survey Date	02/2024	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



Comparable

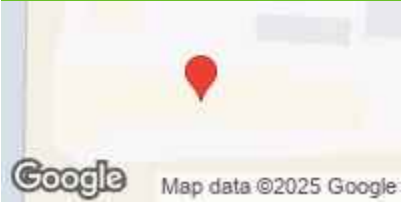
Retail - Auto Dealership

No. 1

Actual Leases

Tenant Name	<u>Tenancy</u> Use Type	<u>Size (sf)</u>	<u>Term</u> (Mo.)	<u>Type of</u> Lease	Start Date	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	Reimbs.	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Camping World	Retail	43,434	150	New	2/9/2024	\$7.74	Absolute Net	Rent will increase every	N/A	N/A

Map & Comments



# Comparable Retail - Big Box / Hypermarket No. 2

Property Name Target  
Address 3703 Broadway Street  
Quincy, IL 62305  
United States

Government Tax Agency Adams  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	9.573	416,989
Land Area Gross	11.628	506,509
Excess Land Area	2.055	89,520

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	N/A

Maximum Floor Area N/A  
Maximum FAR N/A  
Actual FAR 0.27

Frontage Distance/Street	750 ft Broadway Street
Frontage Distance/Street	315 ft N 36th Street

Zoning C2, Commercial  
General Plan N/A

## Improvements

Gross Building Area (GBA)	111,208 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	4.88/1,000 sf
Year Built	1971	Condition	Good
Year Renovated	2022	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	100%	Tenant Size	111,208 sf
In Line Retail Occupancy	100%	Lease Term	180 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$7.90 per sf
Rent Changes/Steps	10%/5 Yr.	Free Rent	N/A
Survey Date	08/2023	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

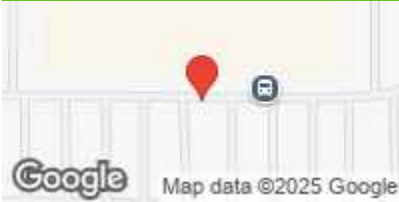


<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 2</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Target	Retail	111,208	180	New	8/1/2023	\$7.90	NNN	10%/5 Yr.	N/A	N/A

<b>Map &amp; Comments</b>
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This property is a former K-Mart that was renovated in 2022 and converted. The tenant, Target Corporation, recently signed a brand new 15-year lease with 8 (5-year) options to extend. The lease features 10% increases every 5 years during the initial term and at the beginning of each option period. The lease is NNN with the landlord responsible for roof and structure.

<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 3</b>
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Property Name Mills Fleet Farm  
 Address 3220 4th St SW  
 Mason City, IA 50401  
 United States

Government Tax Agency N/A  
 Govt./Tax ID Multiple

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	27.460	1,196,158
Land Area Gross	27.460	1,196,158
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	Municipal

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.20

Frontage Distance/Street	N/A 4th Street SW
Frontage Distance/Street	N/A S Roosevelt Avenue

Zoning Z4  
 General Plan Commercial

**Improvements**

Gross Leasable Area (GLA)	240,883 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	2.39/1,000 sf
Year Built	2002	Condition	Average
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	4
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Contact**

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

**Rental Survey**

Occupancy	100%	Tenant Size	240,883 sf
In Line Retail Occupancy	100%	Lease Term	300 Mo(s).
Reimbursements	Absolute Net	Annual Base Rent	\$4.69 per sf
Rent Changes/Steps	N/A	Free Rent	N/A
Survey Date	08/2022	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A



<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 3</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Mills Fleet Farm	Retail	240,883	300	New	8/12/2022	\$4.69	Absolute Net	2% Annually	N/A	N/A

<b>Map &amp; Comments</b>
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This comparable represents a 240,883-square foot retail property (big box retail store with auto center, gas station and warehouse) located at 3220 4th St SW in Mason City, Iowa. The improvements were constructed in 2002 and are situated on a 27.46-acre site. The property is 100% leased and occupied by Mills Fleet Farm. As part of a sale/leaseback transaction, at closing the tenant will commence a new 25-year absolute net lease at a rate of \$4.69 per square foot with 2% annual escalations.



# Comparable Retail - Big Box / Hypermarket No. 4

Property Name Kohls  
 Address 914 E North Ave  
 Belton, MO 64012  
 United States

Government Tax Agency Cass  
 Govt./Tax ID N/A

## Site/Government Regulations

	Acres	Square feet
Land Area Net	10.720	466,963
Land Area Gross	N/A	N/A
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	all

Maximum Floor Area	N/A
Maximum FAR	N/A
Actual FAR	0.19

Frontage Distance/Street	N/A North Ave
Frontage Distance/Street	N/A Town Centre Dr

Zoning C-2, General Commercial District  
 General Plan N/A

## Improvements

Gross Leasable Area (GLA)	88,304 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	5.93/1,000 sf
Year Built	2005	Condition	Average
Year Renovated	N/A	Exterior Finish	Stucco
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	100%	Tenant Size	88,304 sf
In Line Retail Occupancy	100%	Lease Term	120 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$7.60 per sf
Rent Changes/Steps	N/A	Free Rent	N/A
Survey Date	07/2022	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

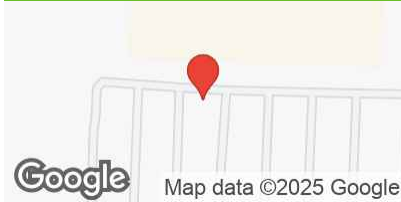


<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 4</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Kohls	Retail	88,304	120	New	2/1/2022	\$7.60	NNN	5% Yr 6 & Per Opt	N/A	N/A

<b>Map &amp; Comments</b>
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# Comparable Retail - Big Box / Hypermarket No. 5

Property Name Former Gander Mountain & Gordmans  
 Address 1940 Adams St  
 Mankato, MN 56001  
 United States

Government Tax Agency Blue Earth  
 Govt./Tax ID 01.09.10.301.001

## Site/Government Regulations

	Acres	Square feet
Land Area Net	13.060	568,894
Land Area Gross	13.060	568,894
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	Available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.21

Frontage Distance/Street N/A Highway 22  
 Frontage Distance/Street N/A Adams Street

Zoning B-3, Highway Business District  
 General Plan N/A

## Improvements

Gross Leasable Area (GLA)	117,412 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	6.57/1,000 sf
Year Built	1994	Condition	Average
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy 100%  
 In Line Retail Occupancy N/A  
 Reimbursements NNN  
 Rent Changes/Steps ^ 10% every 5 YRS  
 Survey Date 04/2024  
 Survey Notes N/A

Tenant Size	117,412 sf
Lease Term	60 Mo(s).
Annual Base Rent	\$4.00 per sf
Free Rent	N/A
TI Allowance	N/A
Reimbursement Amount	N/A
Total Oper. & Fixed Exp.	N/A

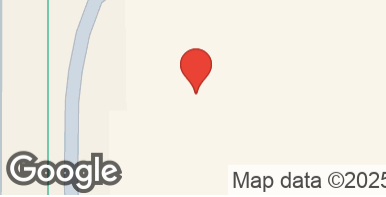


<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 5</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Bomgaars	Retail	117,412	180	New	11/1/2021	\$4.00	NNN	^ 10%/5 YRS	N/A	\$0.00

<b>Map &amp; Comments</b>
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Map data ©2025

This is 117,412 square foot big box retail center located at 1940 Adams St in Mankato, MN. The property is situated at the southeast corner of the CSAH 22 and US Hwy 14 interchange, across the street from River Hills Mall. The improvements consist of a single one-story building that was constructed in 1994. The property was previously 100% occupied by two tenants, Gander Mountain and Gordmans. Both companies filed for bankruptcy and subsequently vacated the property in 2017. The property was recently purchased in a distressed sale by a development firm from California. The building was in shell condition for Bomgaars who occupied the space under a new 15-year NNN lease. The lease commenced in the fall of 2021. The landlord quoted a rate of \$4.00 PSF. Bomgaars paid the buildout and no TIs were extended from the landlord.

<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 6</b>
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Property Name Value City Furniture  
 Address 4375 28th Street SE  
 Kentwood, MI 49512  
 United States

Government Tax Agency Kentwood  
 Govt./Tax ID 41-18-12-451-011

**Site/Government Regulations**

	Acres	Square feet
Land Area Net	6.574	286,369
Land Area Gross	6.574	286,369
Excess Land Area	0.000	0



Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum Floor Area N/A  
 Maximum FAR N/A  
 Actual FAR 0.28

Frontage Distance/Street 704 ft 28th Street SE

Zoning C-2  
 General Plan Commercial

**Improvements**

Gross Leasable Area (GLA)	79,742 sf	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	2.38/1,000 sf
Year Built	1986	Condition	Average
Year Renovated	N/A	Exterior Finish	Masonry
Total Anchor Rentable Area	N/A	Number of Buildings	1
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

**Contact**

Recorded Owner	Spirit Realty, LP	Leasing Agent	Joe Rizqallah (Broker)
True Owner	Spirit Realty Capital, Inc.	Company	Signature Associates

**Rental Survey**

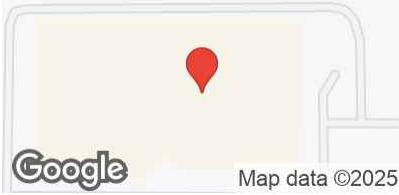
Occupancy	100%	Tenant Size	79,742 sf
In Line Retail Occupancy	100%	Lease Term	180 Mo(s).
Reimbursements	NNN	Annual Base Rent	\$9.50 per sf
Rent Changes/Steps	TBD	Free Rent	0 Mo(s).
Survey Date	10/2021	TI Allowance	\$0.00 per sf
Survey Notes	2022 SEV \$2,066,700	Reimbursement Amount	\$0.00 per sf
		Total Oper. & Fixed Exp.	\$0.00 per sf

<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 6</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Value City Furniture	Retail	79,742	180	New	10/1/2021	\$9.50	NNN	5%/5 Yrs.	N/A	N/A

<b>Map &amp; Comments</b>
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This comparable represents the Value City Furniture retail building located at 4375 28th Street SE in Kentwood, Kent County, Michigan. The 79,742-square foot improvements were constructed in 1986 on a built-to-suit basis for Art Van Furniture and are situated on a 6.57-acre tract. The property is located approximately 1 ½ miles east of the Woodland Mall and traffic counts near the site exceed 30,000 cars per day. Art Van Furniture closed this located, as well as 190 other locations nationwide, in March of 2020. Love's Furniture leased the building in 2020 but filed Chapter 11 in January 2021. The building was subsequently listed for lease with an asking rent of \$15.00 per square foot on a triple net basis. The space leased to Value City Furniture, who signed a 15-year lease with a base rent of \$9.50 per square foot on a triple net basis. The tenant took the space "is as" with TI allowance or free rent, which resulted in a discount from the original asking rent. All lease terms were confirmed with the broker, who quoted a lease commencement date of October 1, 2021. Value City Furniture formerly occupied space adjacent to Buy Buy Baby and the Kentwood Towne Centre on 28th Street SE.



# Comparable Retail - Big Box / Hypermarket No. 7

Property Name 10300 Bass Pro Drive  
Address 10300 Bass Pro Drive  
Kansas City, KS 66111  
United States

Government Tax Agency Wyandotte  
Govt./Tax ID Multiple

## Site/Government Regulations

	Acres	Square feet
Land Area Net	41.350	1,801,206
Land Area Gross	41.350	1,801,206
Excess Land Area	N/A	N/A

Site Development Status	Finished
Shape	Irregular
Topography	Generally Level
Utilities	All available

Maximum Floor Area N/A  
Maximum FAR N/A  
Actual FAR 0.09

Frontage Distance/Street N/A Interstate 435  
Frontage Distance/Street N/A France Family Drive

Zoning CP-2, Planned General Business District  
General Plan N/A

## Improvements

Building Area	N/A	Floor Count	1.00
Status	Existing	Parking Type	Surface
Occupancy Type	Single Tenant	Parking Ratio	3.05/1,000 sf
Year Built	2002	Condition	Good
Year Renovated	N/A	Exterior Finish	Stone Veneer
Total Anchor Rentable Area	N/A	Number of Buildings	2
Total In Line Rentable Area	N/A		
Anchor	N/A		
Junior Anchor	N/A		
National	N/A		

## Contact

Recorded Owner	N/A	Leasing Agent	N/A
True Owner	N/A	Company	N/A

## Rental Survey

Occupancy	100%	Tenant Size	164,105 sf
In Line Retail Occupancy	N/A	Lease Term	300 Mo(s).
Reimbursements	Absolute Net	Annual Base Rent	\$10.59 per sf
Rent Changes/Steps	CPI	Free Rent	N/A
Survey Date	03/2021	TI Allowance	N/A
Survey Notes	N/A	Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

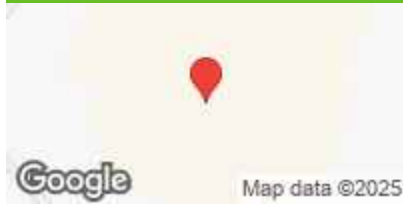


<b>Comparable</b>	<b>Retail - Big Box / Hypermarket</b>	<b>No. 7</b>
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<b>Actual Leases</b>
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<u>Tenant Name</u>	<u>Tenancy</u> <u>Use Type</u>	<u>Size (sf)</u>	<u>Term</u> <u>(Mo.)</u>	<u>Type of</u> <u>Lease</u>	<u>Start Date</u>	<u>Annual</u> <u>Base</u> <u>Rate per</u> <u>sf</u>	<u>Reimbs.</u>	<u>Rent Changes /</u> <u>Steps</u>	<u>Free</u> <u>Rent</u> <u>(Mo.)</u>	<u>TI</u> <u>Allowance</u> <u>per sf</u>
Cabela's	Retail	164,105	300	New	6/30/2021	\$10.59	Absolute Net	CPI	N/A	N/A

<b>Map &amp; Comments</b>
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This is a sale/leaseback transaction.

# Addendum E

## Client Contract Information

VALUATION & ADVISORY SERVICES

# Proposal and Contract for Services

CBRE, Inc.  
4520 Main Street, Suite 1600  
Kansas City, Missouri 64111  
[www.cbre.us/valuation](http://www.cbre.us/valuation)

**Jason Bitter, MAI**  
Managing Director

February 11, 2025

Mr. Allen D. Applbaum  
ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS  
RECEIVER FOR ARCITERRA BP OLATHE KS, LLC  
c/o  
StoneTurn Group, LLP  
17 State Street  
New York, New York 10004  
Phone: 201.786.3344  
Email: [kcostello@stoneturn.com](mailto:kcostello@stoneturn.com)

RE: Assignment Agreement  
Bass Pro Shop  
12051 S. Renner Road  
Olathe, Kansas 66061

Dear Mr. Applbaum:

CBRE, Inc. ("CBRE") is pleased to submit this proposal and our Terms and Conditions for this assignment.

## PROPOSAL SPECIFICATIONS

<b>Purpose:</b>	To appraise and estimate the Market Value of the referenced real estate
<b>Premise:</b>	Market Value The valuation conclusions will utilize the hypothetical conditions that 1) all outstanding taxes are assumed to be paid without impacting the value of the real estate, and 2) the current lease cites that the tenant has an "absolute and irrevocable right and option" to purchase the subject property at the expiration of the lease on the condition that the tenant provides notice to do so within 90 days prior to the expiration. Per the request of the client, it is a hypothetical condition of this valuation analysis that the tenant's option to purchase will be revoked upon sale.
<b>Rights Appraised:</b>	Leased Fee
<b>Intended Use:</b>	Client intends to use the Appraisal Report in connection with Client's proposed private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., which is subject to approval by the United States District Court for the District of Arizona (the "Court"). Client intends to use the Appraisal Report in connection with seeking

**Intended User:**

approval of the sale of the Property by the Court and intends to include a copy of the Appraisal Report as an exhibit to the motion or other supporting documents filed in support of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal Report in connection with the Motion. The intended user is ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC ("Client"), the Court, all parties viewing and relying on the Appraisal Report as filed with the Court, and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended User" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions).

**Reliance:**

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

**Scope of Inspection:**

A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the Client will be promptly advised. The Client may continue this assignment based on other inspection options mutually agreed upon by CBRE and Client or provide CBRE with a written notice to cancel. If CBRE determines that a credible

## VALUATION &amp; ADVISORY SERVICES

ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM,  
SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP  
OLATHE KS, LLC  
Assignment Agreement  
Page 3 of 10  
5-1-2025

appraisal result cannot be achieved due to inspection limitations, it will promptly provide the Client with a written cancellation of this assignment.

<b>Valuation Approaches:</b>	The Sales Comparison and Income Capitalization Approaches will be completed.
<b>Report Type:</b>	Standard Appraisal Report
<b>Appraisal Standards:</b>	USPAP
<b>Appraisal Fee:</b>	\$6,500. If cancelled by either party before completion, the fee will be based on CBRE's hourly rates for time expended; plus actual expenses.
<b>Expenses:</b>	Fee includes all associated expenses
<b>Retainer:</b>	A retainer is not required for this assignment
<b>Payment Terms:</b>	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
<b>Delivery Instructions:</b>	An Adobe PDF file via email will be delivered to kcostello@stoneturn.com. The client has requested No (0) bound final copy (ies).
<b>Delivery Schedule:</b>	
<b>Final Report:</b>	15 business days after the Start Date
<b>Start Date:</b>	The appraisal process will start upon receipt of your signed agreement and the property specific data.
<b>Acceptance Date:</b>	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all Intended Users, hereto.



**VALUATION & ADVISORY SERVICES**

ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM,  
SOLELY IN HIS CAPACITY AS RECEIVER FOR ARCITERRA BP  
OLATHE KS, LLC  
Assignment Agreement  
Page 4 of 10  
Feb 17, 2025

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.**  
**Valuation & Advisory Services**



Jason Bitter, MAI  
Managing Director  
As Agent for CBRE, Inc.  
T 816.968.5877  
jason.bitter@cbre.com

## AGREED AND ACCEPTED

**FOR ARCITERRA BP OLATHE KS, LLC, C/O ALLEN D. APPLBAUM, SOLELY IN HIS  
CAPACITY AS RECEIVER FOR ARCITERRA BP OLATHE KS, LLC ("CLIENT"):**



February 17, 2025

Signature

Mr. Allen D. Applbaum

Name

201.786.3344

Phone Number

Date

Receiver of ArciTerra Companies, LLC and  
Related Entities

Title

kcostello@stoneturn.com

E-Mail Address

# TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified in the Agreement (the "Property"), and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise, all of which shall be subject to Court approval. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon five (5) days prior written notice. Written notice may be provided in the same manner as the Delivery Instructions.
5. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
7. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
8. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.

9. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
10. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
12. Unless specifically noted in the Report, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, CBRE assumes there are no major or significant repairs, improvements, deferred maintenance or other issues affecting the Property that would require the expertise of a professional cost estimator, building contractor, engineer, architect or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
13. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. In addition to the Report, CBRE may offer data associated with preparing the Report ("Summary Data") separately from the Report, including, but not limited to, by spreadsheet file and/or by providing access to the Summary Data via a service hosted on a website. Summary Data is provided as supplementary information on a strictly non-reliance basis for internal reference purposes and for the Client's convenience only and is not a substitute for the Report. Client and Intended User(s) shall not rely on the Summary Data in lieu of reliance on the Report. Where Summary Data is provided via access through a Software as a Service website ("SaaS Service"), such access will be subject to additional SaaS Service terms of use ("SaaS Terms of Use"), which Client must agree to when using the Service.
15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:
  - (A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.
  - (B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).
  - (C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY

INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree. In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.
- (b) Client shall not disseminate, distribute, disclose, make available or otherwise provide any Summary Data produced hereunder to any third party (including without limitation, incorporating or referencing the Summary Data, in whole or in part, in any offering or other material intended for review by other parties except (i) to Client's officers, directors, employees, members, principals, and agents who need to know the Summary Data solely for internal assessment and review for the sole benefit of Client as contemplated under the Agreement and who are required (by written agreement, internal policy, or legally enforceable code of professional responsibility) to maintain the confidentiality of the Summary Data as required by this Agreement (collectively, "Client's Representatives"), or (ii) to the extent required by applicable statute, government regulation, legal process, or judicial decree.
- (c) In the absence of satisfying the conditions of this Section 16, in no event shall the receipt of a Report or Summary Data by any third party extend any right to such third party to use and rely on such Report or Summary Data, and CBRE shall have no liability for such unauthorized use and reliance on any such Report or Summary Data.
- (d) In the event Client breaches any provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report or Summary Data.
17. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services, Reports or Summary Data prepared under this Agreement or (c) any acts or conduct relating to such Services, Reports or Summary Data, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this Section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
18. Miscellaneous.

- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. In the event Client enters into a related SaaS Terms of Use agreement, for the purposes of this Section such additional SaaS Terms of Use are integrated and made part of the entire Agreement. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.
- (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
- (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
- (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
- (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
- (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.



## SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Survey and/or plat map
3. Site plan for the existing development
4. Building plans and specifications, including square footage
5. Details on any sale, contract, or listing of the property within the past three years
6. Engineering studies, soil tests or environmental assessments
7. Ground lease, if applicable
8. Three-year and YTD property income and expenses
9. Current year property income and expense budget
10. Historical sales volumes, if applicable
11. Lease agreement
12. Details regarding any pending changes or pertinent information regarding the current/future status of the tenant
13. Details regarding any tenant improvement allowances and free rent provided
14. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
15. Any previous market/demand studies or appraisals
16. Name and telephone number of property contact for additional information needed during the appraisal process
17. Any other information that might be helpful in valuing this property

### PROPERTY CONTACT FOR DATA/ACCESS:

---

Name

---

Title

---

Phone Number

---

E-Mail Address

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Jason Bitter, MAI  
Managing Director  
jason.bitter@cbre.com  
CBRE, Inc.  
Valuation & Advisory Services  
4520 Main Street, Suite 1600  
Kansas City, Missouri 64111



# Addendum F

## Qualifications

# Sarah Wilson

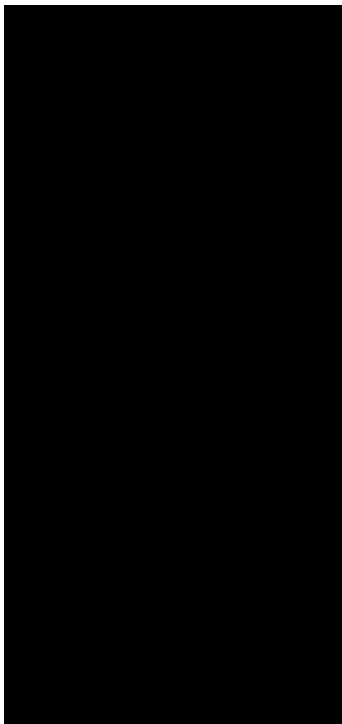
Senior Appraiser, Kansas City



T + 1-816-968-5898  
M + 1-573-619-4204  
Sarah.Wilson@cbre.com

4520 Main Street  
Suite 600  
Kansas City, MO 64111

## Clients Represented



## — Experience —

Sarah Wilson is a Vice President with ten years of experience in commercial real estate valuation. Mrs. Wilson is in the Valuation & Advisory Services Group's Kansas City office in the Midwest Region. Mrs. Wilson's primary geographical location is Kansas, Oklahoma and Missouri.

Since 2012, Mrs. Wilson appraisal experience includes many property types including apartments, office buildings, medical office buildings, retail shopping centers, mixed use, industrial facilities, vacant land, and bank branches. She also has experience over the past several years appraising the Market Value, Going-Concern, Go Dark and Liquidation value. Mrs. Wilson specializes in and has extensive experience appraising net leased investment properties and retail shopping centers. She also has experience in consulting work, eminent domain valuation, right-of-way valuation, market rent studies, feasibility studies, tax appeal, and tax credit valuation, development incentives valuation and litigation work.

## Representative Assignments

- Zona Rosa, Kansas City, MO
- Prairiefire Mixed Use Development Phase I & II, Overland Park, KS
- Epic Center, Wichita, KS
- Tulsa Hills Phase I & II, Tulsa, OK
- Parkville Commons, Parkville, MO
- Village of Shoal Creek, Kansas City, MO
- Lumberyard District \$55M+ Multi-Use Development District, Omaha, NE
- Logistics Park Kansas City Inland Port XI, Kansas City, MO
- Lenexa Logistics Centre, Lenexa, KS
- Holiday Inn Downtown, Lincoln, NE

## Professional Affiliations/Accreditations

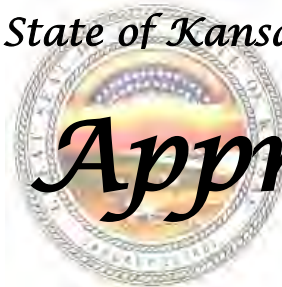
- Certified General Appraiser
  - State of Missouri 2017025346
  - State of Kansas G-3367
  - State of Oklahoma 13601CGA

## Education

- University of Central Missouri
  - BSBA, Finance

*State of Kansas*

# *Real Estate Appraisal Board*



*This is to certify that*

## *Sarah C.B. Wilson*

*has complied with the provisions of the Kansas State Certified and Licensed Real Property Appraisers Act to transact business as a*

### *Certified General Real Property Appraiser*

*in the State of Kansas*

**License #:** G-3367  
**Effective date:** 07/01/2024  
**Expiration date:** 06/30/2025

A handwritten signature in black ink, appearing to read "The Chairman", is written over a faint, larger signature.

*KREAB Chairman*

# PROFILES



VALUATIONS & ADVISORY SERVICES

## Jason Bitter, MAI

Managing Director, Kansas City and St. Louis

**T** +1 816 968 5877

**M** +1 913 484 1122

**E** [Jason.Bitter@cbre.com](mailto:Jason.Bitter@cbre.com)

### Clients Represented

- Prime Finance
- Ladder Capital
- UMB Bank
- Commerce Bank
- LNR Partners
- KBS
- Bank of the West
- Travelers
- US Bank

### Pro Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI)
- Certified General Real Property Appraiser
- State of Kansas G-2534
- State of Missouri 2008002023

### Education

- Bachelor of Science in Finance, College of Business Administration, Kansas State University

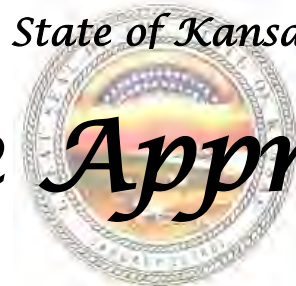
### Professional Experience

Jason S. Bitter, MAI, has over eighteen years of real estate appraisal and consulting experience. Mr. Bitter is the Managing Director for the Valuation & Advisory Services Group's Kansas City, St. Louis, and Springfield offices in the East Region. Mr. Bitter's primary geographical location is Kansas and Missouri.

Mr. Bitter's experience includes a wide variety of property types, including apartment complexes, office buildings, retail centers, industrial buildings, and mixed-use developments. Specific areas of focus are Class A multifamily assets, multi-tenant office buildings, retail centers, and other major income producing investment assets. Additional work experience in the valuation of public development incentives such as tax abatement, TIF, CID, and NID.

*State of Kansas*

# *Real Estate Appraisal Board*



*This is to certify that*

## *Jason S. Bitter*

*has complied with the provisions of the Kansas State Certified and Licensed Real Property Appraisers Act to transact business as a*

### *Certified General Real Property Appraiser*

*in the State of Kansas*

**License #:** G-2534  
**Effective date:** 07/01/2024  
**Expiration date:** 06/30/2025

A handwritten signature in black ink, appearing to read "The Chairman", is written over a faint, larger signature.

*KREAB Chairman*

# Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

## Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

[cbre.com/appraisal](https://cbre.com/appraisal)

## Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

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## Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

[cbre.com/propertytax](https://cbre.com/propertytax)

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Reliable valuations depend on accurate insights. Our quality and risk management (QRM) framework ensures the highest-quality reports and analyses, giving you confidence in our calculations.



Upfront conflict and qualification checks



Embedded risk detection and leadership reviews



Landmark training, practice guidelines and governance



Dedicated, global team of QRM experts

Industry-leading people, data and technologies

## Experience You Can Trust

CBRE is the global leader in commercial real estate services, with more than 100 years of industry experience. We provide unmatched market coverage and sector expertise across every dimension of our Valuation & Advisory Services, delivering insights you can't get anywhere else

90+

U.S. Valuation Offices

80K+

U.S. Yearly Assignments

600k+

Global Yearly Assignments

200+

Global Valuation Offices



Exhibit C

ASSET PURCHASE AGREEMENT

**EXECUTION COPY**

**ASSET PURCHASE AGREEMENT**

(BASS PRO SHOPS – 12051 BASS PRO DRIVE, OLATHE, KANSAS 66062)

This Asset Purchase Agreement (this “**Agreement**”) is entered into as of April \_\_, 2025 by and between ArciTerra BP Olathe KS, LLC (the “**Seller**”), acting by Allen D. Applbaum (the “**Receiver**”), solely in his capacity as receiver for Seller and Bass Pro Outdoor World, L.L.C., a Missouri limited liability company, and its permitted assigns (“**Buyer**”).

**WITNESSETH**

WHEREAS, the Receiver has been appointed as receiver for ArciTerra Companies, LLC and related entities, including the Seller (collectively, the “**Receivership Estates**”) pursuant to that certain Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction dated December 21, 2023, as further supplemented by that certain Order Appointing Receiver, Freezing Assets, and Imposing Litigation Injunction dated May 6, 2024 (together, the “**Receivership Order**”) entered by the United States District Court for the District of Arizona (the “**Court**”), Case No. 23-CV-02470-PHX-DLR; and

WHEREAS, pursuant to the Receivership Order, the Receiver is authorized to take and have complete and exclusive control, possession, and custody of all of Seller’s rights, title, and interests in the Seller’s property and to sell assets of the Receivership Estates, subject to approval of the Court; and

WHEREAS, Seller is the owner of that certain real property located at 12051 Bass Pro Drive, Olathe, Kansas 66062, together with any buildings and improvements thereon, including the “boat storage area” more particularly described on **Schedule A** annexed hereto and made a part hereof (collectively, the “**Real Property**”); and

WHEREAS, Buyer is the current tenant occupying the Real Property pursuant to the Lease (defined below); and

WHEREAS, Seller desires to sell the Real Property to Buyer pursuant to the terms and conditions in this Agreement and an order of the Court, and Buyer desires to purchase the Real Property, subject to any and all encumbrances, including the Lease, and consummate the transactions provided for herein.

WHEREAS, Receiver has determined that it is in the best interests of the Receivership Estates and their beneficiaries to sell the Real Property and consummate the transactions provided for herein.

NOW, THEREFORE, in consideration of the premises and the respective undertakings of Seller and Buyer hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, it is hereby agreed as follows:

**I.**  
**DEFINITIONS**

**1.1** Definitions.

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Buyer**” has the meaning set forth in the Preamble to the Agreement.

“**Closing**” has the meaning set forth in Section 5.1 of the Agreement.

“**Closing Date**” has the meaning set forth in Section 5.1 of the Agreement.

“**Court**” means the United States District Court for the District of Arizona.

“**Due Diligence Materials**” means any data, documents or other information supplied by the Receiver, the Receivership Estates and their representatives to Buyer in connection with Buyer’s purchase and inspection of the Real Property.

“**Earnest Money**” has the meaning set forth in Section 3.2 of the Agreement.

“**Encumbrances**” means (a) Permitted Encumbrances; (b) Tax Claims and Liens; (c) the Lease; (d) any and all obligations, claims, liabilities, options, and other rights arising under, or relating to, the Lease; and (d) any and all claims, liens, mechanic’s liens, charges, mortgages, pledges, security interests, restrictions, judgments, assignments, prior assignments, liabilities, obligations, encumbrances, tenancies, licenses, and covenants of any and all nature and description whatsoever that relate to, arise under or from, or are asserted against the Real Property.

“**Excluded Assets**” means the Excluded Documents, Intangible Property, cash, cash equivalents, checks and other funds, including, without limitation, Seller’s accounts receivable, notes, securities, security deposits paid in connection with the Lease, if any, and balances on deposit to the credit of Seller with banking institutions (all of which shall be retained by Seller).

“**Excluded Documents**” means all (a) the corporate minute books and stock registers of Seller, (b) internal memoranda, correspondence, analyses, documents or reports prepared by or for Seller or the Seller Affiliates in connection with the sale of the Real Property, including, without limitation, tax returns or financial statements of Seller (exclusive of operating statements and the general ledger of the Real Property and any supporting information which shall be available for review by Buyer) for or in connection with its ownership or operation of the Real Property, and (c) communications between Seller or any Seller Affiliate and their respective attorneys.

“**Intangible Property**” means all intangible property used by Seller exclusively in connection with the ownership and operation of the Real Property, including Intellectual Property Rights.

“**Intellectual Property Rights**” means all patents, copyrights, trade secrets, trademarks, trade names, service marks, confidential information and other know-how owned by Seller or the Seller Affiliates or used by Seller or the Seller Affiliates, including but not limited to (a) marketing and management intangibles, (b) all proprietary computer software developed and owned by Seller or the Seller Affiliates, if any, (c) all proprietary manuals, instructions, policies, procedures and directives issued by Seller or the Seller Affiliates to their employees, and (d) Proprietary Marks.

**“Lease”** means that certain Amended and Restated Retail Lease dated as of November 9, 2005 by and between MaeGrace, LLC, an Indiana limited liability company, as landlord (**“MaeGrace”**), and Buyer, as tenant, as amended by the First Amendment to Amended and Restated Retail Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated Retail Lease dated as of July 14, 2008, and assigned by MaeGrace to Seller by Assignment and Assumption of Lease dated as of July 2008.

**“Parties”** refers to the Buyer and Seller together.

**“Permitted Encumbrances”** means (a) any state of facts that an accurate survey may show; (b) any covenants, restrictions and easements of record and any other matters set forth as exceptions to title in any title commitment obtained by Buyer provided that (i) none of which will render title to the Real Property unmarketable and (ii) none of which are otherwise unacceptable to Buyer in Buyer’s commercially reasonable discretion; (c) any state of facts a physical inspection may show; (d) any building or zoning ordinances or other applicable municipal regulations and violations thereof; (e) environmental conditions; and (f) governmental laws, regulations, statutes, codes, ordinances and restrictions now or hereafter in effect to the extent affecting or applicable to the Real Property, including, without limitation, zoning ordinances (and amendments and additions relating thereto), the Americans with Disabilities Act of 1990, as amended, and any other laws or regulations applicable to the operation of the Real Property.

**“Proprietary Marks”** means all trademarks, service marks, trade names, trade dress, symbols, logos, slogans, designs, insignia, emblems, devices, distinctive designs of signs, or any other source identifying feature, or combinations thereof, that relate to the Receivership Entities and their business or containing the name “ArciTerra” or a version thereof.

**“Real Property”** has the meaning set forth in in the Preamble to the Agreement.

**“Receivership Estates”** has the meaning set forth in the Preamble to the Agreement.

**“Sale Hearing”** means the hearing date scheduled by the Court to consider and approve the sale of the Property and entry of the Sale Order.

**“Sale Motion”** means that certain motion filed by the Receiver on behalf of the Receivership Estates and Seller seeking entry of the Sale Order.

**“Sale Order”** means a final Order of the Court (i) authorizing and approving, *inter alia*, the sale of the Real Property to Buyer on the terms and conditions set forth herein, subject to all Encumbrances, and (ii) granting Seller and the Receiver all requisite power and authority to convey good, marketable and insurable title to the Real Property.

**“Seller”** has the meaning set forth in the introductory paragraph of the Agreement.

**“Seller Affiliates”** means any officer, director, employee, trustee, member, shareholder, partner, principal, parent, subsidiary or other affiliate of the Seller.

**“Tax Claims and Liens”** means any and all taxes, claims, liabilities, levies, liens and other charges asserted or levied against the Real Property by municipalities, governmental agencies or entities, quasi-governmental agencies or entities or other governmental authorities, including, but

not limited to, Johnson County, Kansas, Olathe City, Kansas, and the State of Kansas.

“**Title Company**” shall mean Chicago Title Insurance Company.

## II.

### **PURCHASE AND SALE**

**2.1** Purchase and Sale of Real Property. Subject to the terms and conditions hereof, Seller shall sell, assign, transfer and convey to Buyer all of Seller’s right, title and interest in and to:

**2.1.1** The Real Property, together with all rights, easements, tenements, and appurtenances pertaining to or inuring to the benefit of Seller or the Real Property, subject to any and all Encumbrances;

**2.1.2** All improvements, structures and fixtures owned by Seller and placed, constructed on or installed on the Real Property, including buildings, structures, fixtures, and other permanent improvements located thereon or therein, including, without limitation, walkways, driveways, parking lots, and all rights, benefits and privileges appurtenant thereto (collectively, the “**Improvements**”); and

**2.1.3** All records, surveys, title notes, title policies, repair histories, equipment and other warranties, termite bonds and reports, environmental studies, leasing information, financial records, architectural and engineering plans, and other instruments and items which relate to the Real Property and the Improvements thereon, which are in the present possession or control of the Seller (the “**Records**”).

**2.2** Excluded Assets and Liabilities. The sale pursuant to this Agreement shall not include the Excluded Assets.

## III.

### **PURCHASE PRICE, EARNEST MONEY AND BUYER CREDITS**

**3.1** Purchase Price. The purchase price (the “**Purchase Price**”) for the Property shall be (a) Five Hundred Thousand Dollars (\$500,000.00) payable in cash by wire transfer in immediately available funds to the Title Company for disbursement to Seller or as Seller directs at Closing (the “**Cash Portion**”); (b) Buyer’s assumption of any and all Encumbrances, including but not limited to the Tax Claims and Liens; and (c) settlement and release of all Buyer’s rights and claims as against Seller arising under the Lease.

**3.2** Earnest Money. An initial earnest money deposit in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “**Earnest Money**”) shall be deposited by wire transfer in escrow with the Title Company within three (3) business days of the full execution and delivery of this Agreement by the Parties.

**3.3** Buyer Credits at Closing. At Closing, Seller shall credit to Buyer one-half of any documentary stamp tax due as a result of the transfer of the Real Property to Buyer and one-half of reasonable and customary closing costs, in an amount not to exceed Fifteen Thousand Dollars (\$15,000.00). For the avoidance of doubt, customary closings costs does not include the costs of any title insurance, which costs shall be borne solely by Buyer.

#### IV.

#### **SALE SUBJECT TO APPROVAL OF THE COURT**

**4.1 Sale Motion.** The Parties acknowledge it is a condition precedent to the Closing that Receiver obtain approval of the sale from the Court. Upon execution of this Agreement by each of the Parties, payment of the Earnest Money by Buyer, and receipt by the Receiver of three appraisals for the Property, which confirm the Purchase Price is at least two-thirds (2/3) of the appraised value, the Receiver, on behalf of the Receivership Estates and Seller, shall file with the Court, the Sale Motion seeking approval of this Agreement and entry of the Sale Order. The Receiver shall affix a true and complete copy of this Agreement and the three appraisals to the Sale Motion filed with the Court.

**4.2 Court Filings.** The Receiver agrees to diligently prosecute the Sale Motion and seek entry of the Sale Order. The Receiver shall provide Buyer with a copy of the Sale Motion and Sale Order prior to filing same with the Court, and Buyer shall have a reasonable opportunity to provide comments. The parties shall cooperate with one another in the drafting of the Sale Order so as to meet all applicable title requirements.

**4.3 No Contingencies.** Subject to the provisions of this Agreement including, without limitation, Section 9.2 hereof, there is no contingency of any kind or nature that will permit the Buyer to withdraw its offer to purchase the Real Property pursuant to the terms of this Agreement and receive a return of the Earnest Money other than (a) the Court's denial of the Sale Motion or (b) the Receiver's inability to deliver marketable and insurable title to the Real Property (the "**Permitted Contingencies**"). The Receiver shall have the right in his sole and absolute option to adjourn the Closing to obtain approval of the Sale Motion and remedy any defect to title. Subject to the provisions of this Agreement including, without limitation, Section 9.2 hereof, the failure to close for any reason whatsoever, except the Permitted Contingencies, will result in the Receiver retaining the Earnest Money and the right (in the Receiver's sole discretion) to sell Real Property to any other party, subject to approval of the Court. Buyer shall have no recourse to any other property or assets of the Receiver and the Receivership Estates, which shall be exempt from levy, execution or other enforcement procedure for the satisfaction of Buyer's remedies. The provisions of this Section will survive the Closing or the earlier termination of this Agreement.

#### V.

#### **CLOSING**

**5.1 Time and Place of Closing.** The closing of the purchase and sale of the Real Property (the "**Closing**") pursuant to this Agreement shall take place no later than thirty-five (35) days following the entry of the Sale Order (the "**Closing Date**"), it being expressly understood by the Parties that time is of the essence. Failure to consummate the Closing shall not result in the termination of this Agreement or relieve Buyer of any obligation hereunder. Notwithstanding the actual time of Closing on the Closing Date, the Closing shall be deemed, for accounting and financial reporting purposes, to have occurred as of 12:00:01 a.m. on the Closing Date. The Closing shall be held by remote escrow through the office of the Title Company, or at such other location as may be acceptable to the Parties.

**5.2 Seller's Deliveries at Closing.** At the Closing, the Seller shall cause to be delivered to the Title Company (unless otherwise noted herein) the items, documents and instruments in the



form specified herein, each being duly executed and acknowledged, and in recordable form, where required:

**5.2.1.1.** A receiver's deed (the "**Deed**") conveying marketable and insurable fee simple title to the Real Property to Buyer, subject to all Encumbrances, in the form of **Exhibit 1** attached to this Agreement and made a part hereof;

**5.2.1.2.** The Title Company's standard form of owner's affidavit dated as of the Closing Date, provided that any representation made therein shall be to the Receiver's actual knowledge only (without investigation) and that such affidavit shall contain no surviving indemnity obligations (other than, if any, in connection with loss resulting from an inaccuracy in any representation in such affidavit resulting from a failure by the Receiver to disclose information of which it was actually aware) and shall disclose all known parties in possession other than Seller and the Receiver or state that, to the Receiver's actual knowledge, there are no such parties;

**5.2.1.3.** An affidavit stating that Seller is not a "foreign person" within the meaning of Section 1445(0)(3) of the Internal Revenue Code of 1986, in the form of **Exhibit 2** attached to this Agreement and made a part hereof;

**5.2.1.4.** An IRS form W-9 setting forth the federal employer identification number of the Seller or Receiver to which the proceeds of sale will be reported by the Title Company on IRS form 1099;

**5.2.1.5.** Customary documents sufficient to cause the Title Company to satisfy all requirements to issue its policy of title insurance, subject to the Encumbrances, including customary waivers or, if necessary, recordable discharges of monetary liens to be satisfied out of Closing proceeds;

**5.2.1.6.** Counterparts of a closing statement (the "**Closing Statement**") summarizing all adjustments in respect of the Purchase Price made at the Closing;

**5.2.1.7.** The Sale Order; and

**5.2.1.8.** Any and all other documents described in this Agreement, required by law, or otherwise customary, necessary or appropriate to consummate and evidence the transaction contemplated hereby and not inconsistent with the terms of this Agreement.

**5.3** **Buyer's Deliveries at Closing.** At the Closing, the Buyer shall cause to be delivered to Seller or the Title Company:

**5.3.1.1.** The Cash Portion of the Purchase Price, less the Earnest Money deposited;

**5.3.1.2.** A release of all claims and liens of Buyer and its affiliates that relate to the Lease and the Real Property as against the Receiver, the Receivership Estates and Seller, in its capacity as landlord under the Lease, and their respective representatives, agents and professionals, in the form of **Exhibit 3** attached to this Agreement and made a part hereof;

**5.3.1.3.** A copy of resolutions, consents or other evidence satisfactory to Seller which authorize the transactions contemplated by this Agreement and the execution of this Agreement and the documents, instruments and agreements to be executed and delivered by Buyer pursuant hereto, together with, if necessary, proof as to the authority of the person(s) executing and delivering this Agreement and such documents, instruments and agreements on behalf of Buyer;

**5.3.1.4.** Executed counterpart of the Closing Statement; and

**5.3.1.5.** Any and all other documents described in this Agreement, required by law, or otherwise necessary or appropriate to consummate and evidence the transaction contemplated hereby.

## **VI.**

### **PROPERTY CONVEYED “AS-IS”**

**6.1** No Representations or Warranties. The Receiver, the Receivership Estates and their representatives, agents and professionals have not made and do not make any representations or warranties as to the physical (including without limitation environmental) condition, expenses, operations, value of the Real Property, or any other matter or thing affecting or related to the Real Property or this sale, which might be pertinent to the purchase of the Real Property. Buyer hereby expressly agrees and acknowledges that no such representations or warranties, express or implied, have been made. The Receiver, the Receivership Estates and their representatives, agents and professionals shall not be liable or bound in any manner by expressed or implied warranties, guarantees, promises, statements, representations or information pertaining to the Real Property, made or furnished by the Receiver, the Receivership Estates or any real estate broker, agent, employee, servant or other person or professional representing or purporting to represent the Receiver or the Receiver Estates unless such warranties, guarantees, promises, statements, representations or information are expressly and specifically set forth in writing within this Agreement or in the Closing documents.

**6.2** “As Is”, “Where Is”, “With All Faults”. The Real Property is being sold **“AS IS”, “WHERE IS”, “WITH ALL FAULTS”**, without any representations, covenants, guarantees or warranties of any kind or nature, subject to any and all Encumbrances.

**6.3** Due Diligence. By delivering its Earnest Money, Buyer acknowledges that it had the opportunity to review and inspect the Real Property, and laws, rules and regulations applicable thereto, and will rely solely thereon and on its own independent investigations and inspections of the Real Property in executing this Agreement. Neither the Receiver, the Receivership Estates nor any of their representatives or professionals makes any representations or warranties with respect to the permissible uses of the Real Property including, but not limited to, the zoning of the Real Property. The Real Property will be sold subject to any and all Encumbrances and violations or conditions requiring corrective action. The Receiver, the Receivership Estates, including the Seller and their representatives, agents and professionals, make no representations or warranties as to the truth, accuracy or completeness of the Due Diligence Materials (*e.g.*, that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller’s possession), and shall have no obligation to revise, update or augment such materials. It is the Parties’ express understanding and agreement that the Due Diligence Materials are provided only for Buyer’s convenience in making its own examination and determination as to whether it wishes to purchase

the Real Property, and, in doing so, Buyer shall rely exclusively on its own independent investigation and evaluation of every aspect of the Real Property and not on any materials supplied by the Receiver, the Receivership Estates, the Seller and their representatives, agents and professionals. Buyer expressly disclaims any intent to rely on any such materials provided to it in connection with this Agreement and the purchase of the Real Property and agrees that it shall rely solely on its own independently developed or verified information.

**6.4** The Receiver shall not be obligated to deliver at Closing a Certificate of Occupancy, Certificate of Completion or any equivalent local document for the Real Property and/or any and all changes or additions thereto that would require a Certificate of Occupancy or Certificate of Completion.

**6.5** If the Receiver is unable to deliver the Real Property in accordance with the terms and conditions of this Agreement for any reason whatsoever, the Receiver's only obligation will be to refund the Earnest Money, without interest, to the Buyer and, upon such refund, the Buyer shall have no claim or recourse against the Receiver, the Receivership Estates, or their representatives, agents and professionals and shall have no further rights under this Agreement.

**6.6** Except to the extent required by applicable law and in connection with Buyer's discussions with representatives of Johnson County, Kansas and Olathe City, Kansas about the Tax Claims and Liens and other potential tax incentives, Buyer shall not to submit any reports, studies or other documents or information to any governmental agency prior to the Closing unless first approved by Seller, such approval not to be unreasonably conditioned, withheld or delayed. Specifically, Seller may object to any disclosure of adverse information or documentation relating to the Real Property. To the extent Buyer claims any disclosure is required by applicable law, Buyer shall afford Seller a reasonable opportunity to evaluate such claim and make any legal objection Seller is permitted by such law to make.

**6.7** From and after the Closing, Buyer shall protect, defend, indemnify and hold the Receiver, the Receivership Estates, including the Seller, its member(s), Seller Affiliates and subsidiaries, and their respective members, partners, directors, officers, participants, employees and agents, free and harmless from and against any and all claims, including, without limitation, investigatory expenses, clean-up costs and reasonable attorneys' fees and related court costs of whatever kind or nature arising from or in any way connected with the physical condition of the Real Property or any other aspect of the Real Property. Buyer's obligations of indemnity set forth herein shall expressly survive the Closing hereof.

## **VII.**

### **CONDITION; CASUALTY**

**7.1** Until the Closing, Buyer shall operate and maintain the Real Property in a businesslike manner and in compliance with its obligations as tenant under the Lease.

**7.2** If, prior to the Closing, a material portion of the Real Property or Improvements is materially damaged or is destroyed (except, in the case of damage or destruction, to the extent the same is caused by Buyer, in which case Buyer shall not have the right to terminate this Agreement), or is taken under power of eminent domain (or any entity having condemnation authority shall take any steps preliminary thereto), then Seller shall promptly deliver to Buyer written notice thereof and

Buyer shall be entitled (except as set forth above), as its sole remedy, to terminate this Agreement and receive a prompt refund of the Earnest Money upon written notice to Seller given prior to Closing. In the event that Buyer does not terminate this Agreement pursuant to the immediately preceding sentence, Buyer shall close this transaction on the date and at the Purchase Price herein agreed, and Seller will assign to Buyer Seller's right in and to any insurance proceeds payable in connection with the casualty or Seller's portion of any condemnation award, as the case may be. For purposes of this section, a "**material portion**" of the Real Property or Improvements shall mean that portion which, if damaged, destroyed, taken or condemned, would (i) eliminate access to any portion of the remainder to which access is available as of the date of this Agreement, (ii) cause any non-compliance with any applicable law, ordinance, rule or regulation of any federal, state or local authority or governmental agency having jurisdiction over the Real Property, (iii) materially breach any reciprocal easement agreement, covenant or similar agreement with or obligation to a third party or (iv) materially adversely reduce Buyer's expected economic return from its contemplated ownership, development or operation of the Real Property or materially reduce the market value of the Real Property or Improvements as a result thereof.

### **VIII.** **REPRESENTATIONS AND WARRANTIES**

**8.1** Buyer warrants and represents to Seller as follows:

**8.1.1** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

**8.1.2** Buyer has full power and authority to enter into this Agreement and perform its obligations hereunder in accordance with the terms hereof. The execution, delivery and performance of this Agreement by Buyer and the documents to be executed by Buyer pursuant hereto have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement and any other such documents executed by Buyer document shall constitute the valid, binding obligation and agreement of Buyer, enforceable against Buyer in accordance with their respective terms. No bankruptcy, insolvency, reorganization, arrangement or moratorium proceeding or allegation of fraudulent conveyance is now pending or threatened against Buyer.

**8.2** Such representations and warranties, shall survive the Closing hereof until six (6) months after the date of Closing. Any claim not asserted in writing by Seller or Buyer within such period shall lapse and be forever null and void.

### **IX.** **CONDITIONS TO CLOSING**

**9.1** Seller's Obligation to Close. The obligation of Seller to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Seller, at its election, may waive all or any of such conditions except the entry of the Sale Order.

**9.1.1** Buyer shall have paid to Seller the Purchase Price required under this Agreement and all other amounts due to Seller hereunder.

**9.1.2** Buyer shall have paid to Seller or the Receiver any and all rent and other obligations arising under the Lease through the Closing Date.

**9.1.3** All representations and warranties of Buyer set forth herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date.

**9.1.4** Buyer shall have executed and/or delivered or caused to be delivered at Closing all documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Buyer and shall have taken all other actions and fulfilled all other covenants and conditions required of Buyer under this Agreement in all material respects.

**9.1.5** The transaction contemplated by this Agreement shall be approved by the Court and the Sale Order shall have been entered.

**9.1.6** Buyer shall have complied with all of Buyer's covenants and agreements hereunder.

**9.2** Buyer's Obligation to Close. Notwithstanding anything to the contrary contained in this Agreement, the obligation of Buyer to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Buyer, at its election, may either (i) terminate this Agreement and receive a refund of its Earnest Money if any such condition is not satisfied as of the Closing Date or (ii) waive all or any of such conditions, except for entry of the Sale Order, which election shall be conclusively evidenced by Buyer's proceeding with and completing the Closing of the transaction provided for herein:

**9.2.1** The transaction contemplated by this Agreement shall be approved by the Court as evidenced by entry of the Sale Order, a certified copy of which is delivered to the Title Company for recording.

**9.2.2** Seller shall have executed and/or delivered or caused to be delivered at Closing all of the documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Seller.

**9.2.3** Title Company shall be committed to issue to Buyer an owner's policy of title insurance for the Real Property in an amount no less than the Purchase Price with such coverages and exceptions to coverage as are acceptable to Buyer in Buyer's commercially reasonable discretion.

**9.2.4** Seller shall have complied with all of Seller's covenants and agreements hereunder and shall deliver exclusive possession of the Real Property to the Buyer.

## **X.**

### **COSTS**

**10.1** Without limiting Section 3.3 hereof, Buyer will pay the following costs of Closing this transaction:

**10.1.1** the fees and disbursements of its counsel, inspecting architect and engineer, surveyor, environmental consultants and other consultants and agents, if any;

**10.1.2** any fees incurred in connection with any survey;

**10.1.3** all expenses pertaining to any financing obtained by Buyer;

**10.1.4** one-half of all recording fees, stamp and transfer taxes and intangible taxes relating to the transfer of the Real Property to Buyer under this Agreement; and

**10.1.5** the cost of the Title Policy.

**10.2** Without limiting Section 3.3 hereof, with the proceeds received from the Cash Portion of Purchase Price, Seller will pay the following costs of Closing this transaction:

**10.2.1** one-half of all recording fees, stamp and transfer taxes and intangible taxes relating to the transfer of the Real Property to Buyer under this Agreement; and

**10.2.2** fees and disbursements of Seller's counsel and all of Seller's and the Receiver's other representatives, consultants and agents, if any.

## **XI.**

### **PRORATIONS**

**11.1** The following provisions shall govern prorations as of the Closing Date:

**11.1.1** Rent and any other amounts due under the Lease (including, without limitation, all Buyer reimbursement obligations related to taxes, common area expenses, operating expenses and/or additional charges of any nature to the extent applicable under the Lease) shall be pro-rated between Seller and Buyer as of the Closing Date.

**11.1.2** The prorations described in this Section shall be made as of 12:00 a.m. EST on the Closing Date, as if Buyer were vested with title to the Property during the entire day upon which Closing occurs. All prorations described in this Section shall be effectuated by increasing or decreasing, as the case may be, the amount of cash to be paid by Buyer to Seller at Closing. Seller and Buyer agree to adjust between themselves after Closing, as promptly as practicable, any errors or omissions in the prorations made at Closing.

**11.1.3** The provisions of this Section shall survive Closing.

## **XII.**

### **PROPERTY MANAGEMENT**

**12.1** [Omitted]



**XIII.**  
**DEFAULT AND REMEDIES**

**13.1** If Buyer is not then in default hereunder, and Seller fails to close the transaction contemplated hereby, Buyer shall be entitled, as its sole and exclusive remedy, to terminate this Agreement by giving written notice of termination and receive a full and immediate refund of any and all Earnest Money previously deposited.

**13.2** If Buyer fails to close the transaction contemplated hereby, Seller shall be entitled to receive the Earnest Money as liquidated damages; provided Seller does not waive and, in particular, reserves any rights against and indemnities from Buyer which are herein intended to survive the termination of this Agreement pursuant to the express provisions hereof. Seller and Buyer recognize and agree that, under the circumstances existing as of the date of execution of this Agreement, the liquidated damages set forth above are a reasonable estimate of the damages which Seller would incur as a result of such a failure and are reasonable in the context of the transaction in which a complete measure of damages is not feasible.

**13.3** The provisions of this Article XIII shall survive the termination of this Agreement.

**XIV.**  
**NOTICES**

**14.1** Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, and shall be given and received (a) upon receipt if hand delivered, (b) the following business day after being sent by recognized overnight courier service, or (c) the date sent by electronic mail (including, without limitation, by PDF) shall be deemed given when sent, provided any such notice by electronic mail is sent on a business day during regular business hours (otherwise it shall be deemed received on the following business day). All notices shall be addressed as follows:

IF TO SELLER:                   ARCITERRA BP OLATHE KS, LLC  
  c/o Allen D. Applbaum, Receiver  
  StoneTurn Group, LLP  
  17 State Street, 2<sup>nd</sup> Floor  
  New York, New York 1004  
  Tel. (212) 430-3449  
  Email: aapplbaum@stoneturn.com

And

StoneTurn Group, LLP  
6429 Wilshire Blvd, Suite 880  
Los Angeles, California 90048  
Attn: Randall Coxworth  
Tel. (213) 459-1859  
Email: rcoxworth@stoneturn.com

WITH A COPY TO: Archer & Greiner, P.C.  
1025 Laurel Oak Road  
Voorhees, New Jersey 08043  
Attn: Jawad H. Salah  
Tel. (856) 673-7143  
Email: jsalah@archerlaw.com

And

Archer & Greiner, P.C.  
1211 Avenue of the Americas  
New York, New York 10036  
Attn: Gerard DiConza  
Tel. (212) 682-4940  
Email: gdiconza@archerlaw.com

IF TO BUYER: Bass Pro Outdoor World, L.L.C.  
2500 E. Kearney  
Springfield, Missouri 65898  
Attn: Charles R. Greene  
Tel. (417) 873-5312  
Email: crgreene@basspro.com

**14.2** The addresses and addressees for the purpose of this article may be changed by either party by giving notice of such change to the other Party in the manner provided herein for giving notice. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last address and addressee stated herein shall be deemed to continue in effect for all purposes.

**XV.**  
**ESCROW INSTRUCTIONS**

**15.1** Upon execution of this Agreement, the Parties shall deliver an executed counterpart of this Agreement to the Title Company to serve as the instructions to the Title Company as the escrow holder for consummation of the transaction contemplated herein. Seller and Buyer agree to execute such additional and supplementary escrow instructions as may be reasonably required by the Title Company to comply with the terms of this Agreement, provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail as between Buyer and Seller.

**XVI.**  
**MISCELLANEOUS**

**16.1** This Agreement, together with the exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the Parties with respect to the subject matter hereof, and no alteration or modification hereof shall be binding unless in writing and signed by both Parties.

**16.2** If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

**16.3** This Agreement shall be construed and enforced in accordance with the laws of the State of Arizona, without regard to the conflicts of laws principles of any jurisdiction.

**16.4** Buyer may not assign this Agreement without first obtaining Seller's written consent, except that, to the extent permissible under (or not prohibited by) the Sale Order, Buyer may assign this Agreement to an entity controlled by, controlling or under common control with Buyer. Any assignment in contravention of this provision shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto.

**16.5** Subject to the limitations of **Section 16.4**, this Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their successors and permitted assigns.

**16.6** Buyer shall make no public disclosure of the terms of this transaction without the prior written consent of Seller unless legally compelled to do so (by deposition, interrogatory, request for documents, subpoena, civil investigation, court order or demand or similar process or by law), except that Buyer may discuss the transaction in confidence with its members, attorneys, lenders, representatives, agents, contractors, proposed joint ventures or prospective mortgagees.

**16.7** The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

**16.8** In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise (and regardless of whether formal litigation is commenced).

**16.9** Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest.

**16.10** Time is of the essence in this Agreement.

**16.11** This Agreement may be executed and delivered in any number of counterparts, and/or by email (.pdf format) or by facsimile each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

**16.12** Buyer and Seller agree not to record this Agreement or any memorandum hereof.

**16.13** If as a result of any tax protest or otherwise any refund or reduction of any real property or other tax or assessment relating to the Real Property during the period for which, under the terms of this Agreement, Seller is responsible, Buyer shall be entitled to receive or retain such refund or the benefit of such reduction.

**16.14** Buyer agrees that it does not have and will not have any claims or causes of action against the Seller, the Seller Affiliates, the Receiver, the Receivership Estates and their representatives arising out of or in connection with this Agreement or the transactions contemplated hereby. Buyer agrees to look solely to Seller's assets directly attributable to the Real Property (including any consideration received by Seller from the sale of all or any part thereof) for the satisfaction of Seller's liability or obligation arising under this Agreement or the transaction contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against the Seller, any of the Seller Affiliates, the Receiver, the Receivership Estates and their representatives with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

**16.15** Intentionally omitted.

**16.16** The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time, whether at or after the Closing, in furtherance of the purposes of this Agreement. The provisions of this Section 16.16 shall survive the Closing.


**16.17** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT EITHER PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE REAL PROPERTY, THE CONVEYANCE INSTRUMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS TRANSACTION AND SHALL SURVIVE THE CLOSING OR THE TERMINATION OF THIS AGREEMENT.

*[ Signatures on following pages]*

*IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed as of the date first above written.*

**“SELLER”**

**ARCITERRA BP OLATHE, KS, LLC**

By:   
Allen D. Applbaum, Soley in his  
Capacity as Receiver of Seller

**“BUYER”**

**BASS PRO OUTDOOR WORLD, L.L.C.**

By:   
Name: Kevin A. Maliszewski  
Title: Chief Financial Officer



EXECUTED by the Title Company the \_\_\_\_ day of \_\_\_\_\_, 2025, for the purposes of acknowledging receipt of the Earnest Money and agreeing to the provisions relating to the rights and obligations of the Title Company, as set forth herein.

**CHICAGO TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**SCHEDULE A**

**Legal Description of Real Property**

**See Attached “Exhibit A”**

# EXHIBIT "A"

## Legal Description

**For APN/Parcel ID(s): DP53550000 0001B, DP53550000 0001A and DP53560000 0001**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF OLATHE, COUNTY OF JOHNSON, STATE OF KANSAS AND IS DESCRIBED AS FOLLOWS:

TRACT I:

ALL THAT PART OF LOT 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, A SUBDIVISION LYING IN THE NORTHWEST QUARTER (NW 1/4) OF SECTION 20, TOWNSHIP 13 SOUTH, RANGE 24 EAST, IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 20, TOWNSHIP 13 SOUTH, RANGE 24 EAST; THENCE SOUTH 2 DEGREES 07 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 20 A DISTANCE OF 624.03 FEET TO A POINT; THENCE NORTH 87 DEGREES 52 MINUTES 03 SECONDS EAST A DISTANCE OF 50.00 FEET TO THE NORTHWEST CORNER OF LOT 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES 42 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 54.86 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 374.59 FEET TO A POINT; THENCE SOUTH 67 DEGREES 03 MINUTES 57 SECONDS EAST A DISTANCE OF 24.74 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 21 DEGREES 23 MINUTES 52 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 63.63 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 41.77 FEET TO A POINT; THENCE NORTH 15 DEGREES 39 MINUTES 40 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 73.58 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 37.81 FEET TO A POINT; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE NORTH LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, THROUGH A CENTRAL ANGLE OF 34 DEGREES 06 MINUTES 25 SECONDS, AN ARC DISTANCE OF 220.25 FEET TO A POINT; THENCE SOUTH 57 DEGREES 36 MINUTES 16 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 201.89 FEET TO A POINT; THENCE SOUTH 11 DEGREES 39 MINUTES 39 SECONDS EAST A DISTANCE OF 39.85 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1; THENCE SOUTH 33 DEGREES 20 MINUTES 21 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 568.40 FEET TO A POINT; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE EAST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1307.46 FEET, THROUGH A CENTRAL ANGLE OF 15 DEGREES 56 MINUTES 23 SECONDS, AN ARC DISTANCE OF 363.74 FEET TO A POINT; THENCE SOUTH 49 DEGREES 16 MINUTES 44 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 28.08 FEET TO A POINT; THENCE NORTH 43 DEGREES 00 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 18.01 FEET TO A POINT; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE EAST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT WHOSE INITIAL TANGENT BEARS SOUTH 46 DEGREES 59 MINUTES 02 SECONDS WEST, HAVING A RADIUS OF 1829.86 FEET, THROUGH A CENTRAL ANGLE OF 2 DEGREES 27 MINUTES 17 SECONDS, AN ARC DISTANCE OF 78.40 FEET TO A POINT; THENCE SOUTH 49 DEGREES 26 MINUTES 19 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 279.29 FEET TO THE SOUTHERNMOST CORNER OF SAID LOT 1; THENCE NORTH 85 DEGREES 38 MINUTES 12 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 28.32 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 40 DEGREES 43 MINUTES 16 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 2.63 FEET TO A POINT; THENCE IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 38 DEGREES 35 MINUTES 19 SECONDS, AN ARC DISTANCE OF 94.29 FEET TO A POINT; THENCE NORTH 2 DEGREES 07 MINUTES 57 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE 309.38 FEET TO A POINT;

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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# EXHIBIT "A"

## Legal Description

THENCE NORTH 30 DEGREES 12 MINUTES 16 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 28.74 FEET TO A POINT; THENCE IN A NORTHEASTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 54 DEGREES 39 MINUTES 09 SECONDS, AN ARC DISTANCE OF 42.92 FEET TO A POINT; THENCE NORTH 84 DEGREES 51 MINUTES 25 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 46.02 FEET TO A POINT; THENCE NORTH 1 DEGREE 43 MINUTES 28 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 43.54 FEET TO A POINT; THENCE NORTH 88 DEGREES 16 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 48.63 FEET TO A POINT; THENCE IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 49 DEGREES 06 MINUTES 32 SECONDS, AN ARC DISTANCE OF 38.57 FEET TO A POINT; THENCE NORTH 39 DEGREES 10 MINUTES 01 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 30.71 FEET TO A POINT; THENCE NORTH 2 DEGREES 07 MINUTES 57 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 621.66 FEET TO THE POINT OF BEGINNING AND CONTAINING 716,509 SQUARE FEET OR 16.449 ACRES, MORE OR LESS.

AND

TRACT II:

LOT 1, OLATHE ENTERTAINMENT DISTRICT, THIRD PLAT, A SUBDIVISION IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, ACCORDING TO THE RECORDED PLAT THEREOF RECORDED OCTOBER 5, 2006 IN [BOOK 200610, PAGE 001966](#), EXCEPT ANY PART TAKEN OR USED FOR ROAD PURPOSES.

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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**EXHIBIT 1**

**RECEIVER'S DEED**

**WHEREAS**, the United States District Court for the \_\_\_\_\_ District of \_\_\_\_\_, in a civil action titled Securities and Exchange Commission v. \_\_\_\_\_ et al., Case No. \_\_\_\_\_, having on \_\_\_\_\_ ordered the appointment of \_\_\_\_\_ as Receiver to, *inter alia*, take possession, and arrange for the sale, of that certain property located at \_\_\_\_\_; and

**WHEREAS**, the Court having entered an order confirming the sale of the real property to \_\_\_\_\_ of \_\_\_\_\_, and approving this form of deed; and

**WHEREAS**, \_\_\_\_\_ whose address is \_\_\_\_\_ was duly authorized and directed to convey the real property to the purchaser; and

**WHEREAS**, the real property has been sold pursuant to the Court's order, for the sum of \$ \_\_\_\_\_, and

**WHEREAS**, the real property is more particularly described as follows:

**NOW KNOW YE, THAT** \_\_\_\_\_, pursuant to the authority and direction given to it, does hereby bargain, sell, transfer and convey to \_\_\_\_\_ all the right, title, claims, and interest in the above-described real property, to have and to hold, with appurtenances thereto, by \_\_\_\_\_ and her heirs and assigns, forever, for their own use and disposition.

**AND ALSO**, \_\_\_\_\_ does hereby covenant with \_\_\_\_\_, and its assigns, that it has full power and authority to grant and convey the aforesaid premises in the manner and form aforesaid.

Said premises are conveyed to \_\_\_\_\_ in fee simple, free and clear of any of the rights, titles, claims or interests, including any interests of the Receiver and the Receivership Estates, subject to any sums which may be due for municipal property, water or sewer taxes for the year of conveyance, or any special use charges or assessments for the year of conveyance, and subject to all laws, ordinances and governmental regulations affecting said premises, and any easements and restrictions appearing of record, if any.

I have hereunto set my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**ARCITERRA BP OLATHE, KS, LLC**

By: \_\_\_\_\_  
Allen D. Applbaum, Soley in his Capacity as  
Receiver of Seller

STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On this date \_\_\_\_\_, the signer and sealer of the foregoing instrument,  
personally appeared before me and acknowledged the same to be his free act and deed.

\_\_\_\_\_ day of \_\_\_\_\_, 2025.

(Name)  
Notary Public

Return to: \_\_\_\_\_

**EXHIBIT 2**

**FORM OF FIRPTA**

**FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if the transferor (Seller) is a foreign person. To inform the transferee [\_\_\_\_], a [\_\_\_\_] ("**Buyer**"), that withholding of tax is not required upon the disposition of a U.S. real property interest [\_\_\_\_], a [\_\_\_\_] ("**Seller**"), hereby certifies to Purchaser the following:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations) for purposes of U.S. income taxation;
2. Seller's U.S. taxpayer identifying number (EIN number) is [\_\_\_\_]; and
3. Seller's address is [\_\_\_\_].

Seller understands that this certification may be disclosed to the Internal Revenue Service by Purchaser and that any false statement Seller has made here could be punished by fine, imprisonment or both.

Under penalties of perjury, Seller declares that it has examined this certification and to the best of Seller's knowledge and belief, it is true, correct, and complete.

**SELLER:**

[\_\_\_\_],  
a [\_\_\_\_\_]

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



**EXHIBIT 3****RELEASE**

Bass Pro Outdoor World, L.L.C. (“**Tenant**”), as tenant under that certain Amended and Restated Retail Lease dated as of November 9, 2005 (the “**Lease**”) by and between MaeGrace, LLC and Tenant, as amended by the First Amendment to Amended and Restated Retail Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated Retail Lease dated as of July 14, 2008, for itself, its affiliates, agents, successors and assigns (collectively, the “**Releasors**”) hereby fully and irrevocably release and discharge ArciTerra BP Olathe KS, LLC (“**Landlord**”), Allen D. Applbaum, in his capacity as Receiver (the “**Receiver**”), ArciTerra Companies, LLC and related receivership entities under the Orders dated December 21, 2023 and May 6, 2024 appointing the Receiver entered by the United States District Court for the District of Arizona, Case No. 23-CV-02470-PHX-DLR (collectively, the “**Receivership Estates**”), and their affiliates, agents, advisors, professionals, heirs, successors and assigns (collectively, the “**Released Parties**”) from any and all claims, demands, causes of action, damages, liabilities, or losses, whether known or unknown, that the Releasors have or may have against the Released Parties arising out of or related to the Lease or Tenant’s occupation of the property located at 12051 Bass Pro Drive, Olathe, Kansas 66062 (the “**Property**”).

**No Future Claims:** Releasors acknowledge that this Release includes, but is not limited to, any and all claims arising from the Lease and condition of the Property, the payment of rent, security deposits, the enforcement of the Lease terms, and any other matters related to the tenancy, whether known or unknown, up to and including the date hereof.

**No Admission of Liability:** This Agreement does not constitute an admission of liability or wrongdoing by the Released Parties and the Released Parties deny any such liability.

**Full Settlement:** This Agreement constitutes a full and final settlement of any and all claims the Releasors have or may have against the Released Parties with respect to the Lease and Releasors shall not assert or file any claims against Landlord, the Receiver and the Receivership Estates with respect thereto. The Releasors affirm that they have not assigned or transferred any claim or demand against the Released Parties to any other person or entity.

IN WITNESS WHEREOF, the Releasors have executed this Release as of the date first above written.

BASS PRO OUTDOOR WORLD, L.L.C.

Signature: \_\_\_\_\_

Name: Print Full Name

Date: \_\_\_\_\_

STATE OF [INSERT] )  
 ) SS:  
COUNTY OF [INSERT] )

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization, this \_\_\_\_ day of \_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Bass Pro Outdoor World, L.L.C. He/She is personally known to me or has produced a driver's license as identification.

\_\_\_\_\_  
Notary Public, State of [INSERT]

Print Name:\_\_\_\_\_

My Commission Expires:\_\_\_\_\_

230281226 v1

**EXHIBIT 2**

**PROPOSED ORDER APPROVING SETTLEMENT AND SALE**

1                                   **IN THE UNITED STATES DISTRICT COURT**  
2                                   **FOR THE DISTRICT OF ARIZONA**

3  
4 United States Securities and Exchange  
5 Commission,

6                   Plaintiff,

7                   v.

8 Jonathan Larmore, et al.,

9                   Defendants, and

10  
11 Michelle Larmore; Marcia Larmore;  
12 CSL Investments, LLC;  
13 MML Investments, LLC;  
14 Spike Holdings, LLC; and  
15 JMMAL Investments, LLC,

16                   Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**[PROPOSED] ORDER (A)  
APPROVING THE  
SETTLEMENT WITH BASS PRO  
OUTDOOR WORLD, L.L.C.; (B)  
APPROVING THE RECEIVER’S  
PRIVATE SALE OF REAL  
PROPERTY AT 12051 BASS PRO  
DRIVE, OLATHE, KANSAS TO  
BASS PRO; AND (C) GRANTING  
RELATED RELIEF**

17           The Court has considered the Receiver’s Motion for an order (A) approving the  
18 Receiver’s settlement and with Bass Pro Outdoor World, L.L.C. (“Bass Pro”); (B)  
19 approving the private sale of real property located at 12051 Bass Pro Drive, Olathe, Kansas  
20 66062 (the “Property”) to Bass Pro, subject to all liens, claims, encumbrances and interests;  
21 and (C) granting related relief (the “Motion”) [ECF No. \_\_]; and upon consideration of any  
22 and all responses and replies relating to the Motion; and due and sufficient notice of the  
23 Motion having been given and that no other or further notice need be given; and after due  
24 deliberation and it appearing that the relief sought in the Motion is in the best interest of  
25 the Receivership Estate, its creditors, and other parties in interest,  
26  
27  
28

**IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**<sup>1</sup>

1. This Court has jurisdiction over this matter, the Defendants and relief defendants, and over the property of each Receivership Estate.

2. The approval of the settlement with Bass Pro and sale of the Property to Bass Pro is within the sound legal discretion of this Court.

3. It is necessary and appropriate for this Court to retain jurisdiction to, among other things, (a) interpret, implement, and enforce the terms and provisions of this Order and the Asset Purchase Agreement between the Receiver and Bass Pro (the “Asset Purchase Agreement”), and (b) to adjudicate, if necessary, any and all disputes concerning or relating in any way to the settlement and sale of the Property, and such jurisdiction is retained.

**PROPER NOTICE OF THE MOTION, SETTLEMENT AND SALE**

4. The Receiver properly provided notice of the Motion, settlement and sale and no other or further notice is necessary or required.

5. The Receiver has adequately disclosed all material terms and conditions regarding the settlement and sale of the Property.

6. The notice provided by the Receiver was in substantial compliance with all applicable laws and satisfied all due process requirements.

7. The notice provided was reasonably calculated to apprise all interested parties of the sale of the Property.

---

<sup>1</sup> Capitalized undefined terms have the meanings as in the Motion.

1           8. As a result, notice of the Motion, settlement and the sale, and a reasonable  
2 opportunity to object or be heard with respect to the foregoing has been afforded to all  
3 interested persons and entities, and the notice provided is appropriate and sufficient for all  
4 purposes, including the sale of the Property.  
5

6           **THE SETTLEMENT TERMS ARE FAIR, ADEQUATE AND REASONABLE**

7           9. The Receiver's settlement with Bass Pro represents an exercise of his  
8 reasoned business judgment and the Court finds that the consideration provided by Bass  
9 Pro is fair, adequate and reasonable in light of the significant risks and costs of potential  
10 litigation with Bass Pro.  
11

12           10. The Receiver's determination that the consideration submitted by Bass Pro  
13 is the highest and best offer for the Property constitutes a valid and sound exercise of the  
14 Receiver's reasonable business judgment.  
15

16           11. The Receiver's settlement with Bass Pro and decision to sell the Property to  
17 Bass Pro pursuant to the Asset Purchase Agreement and this Order is supported by good  
18 business reasons and sound justification based upon the Receiver's experience and the  
19 circumstances presented in this case.  
20

21           **HIGHEST AND BEST OFFER**

22           12. The consideration provided by Bass Pro is fair, adequate and reasonable and  
23 represents the highest or otherwise best offer to purchase the Property.  
24

25           13. A true and correct copy of the Asset Purchase Agreement is attached to this  
26 Order as Exhibit A and incorporated in this paragraph by reference.  
27  
28



1           14. The Asset Purchase Agreement and consideration provided by Bass Pro will  
2 provide a greater recovery for the Receivership Estate than would be provided by any other  
3 practical alternative.  
4

5           15. The Asset Purchase Agreement represents a fair and reasonable offer to  
6 purchase the Property under the circumstances of this receivership case.  
7

8                           **GOOD FAITH OF BASS PRO**

9           16. Bass Pro is an independent legal entity, separate and distinct from the  
10 Receiver or any other party to this case. Bass Pro is not an affiliate, subsidiary, or other  
11 insider of any of the parties to this case or the Receiver and has no common equity holders,  
12 directors, managers, or officers with any of the parties to this case or the Receiver. Bass  
13 Pro is not a mere continuation of the Defendants and there is no continuity of enterprise  
14 among the parties to this case or the Receiver. Bass Pro is not holding itself out to the  
15 public as a continuation of the Defendants or the Receiver.  
16

17           17. The terms of the sale of the Property, as set forth more specifically in the  
18 Asset Purchase Agreement, are fair and reasonable under the circumstances.  
19

20           18. The consideration provided by Bass Pro for purchase of the Property, which  
21 consists of: (i) cash to Seller of \$500,000, (ii) the assumption by Bass Pro of all  
22 Encumbrances, including at least \$2.9 million in tax claims and liens, (iii) the Receiver's  
23 right to retain all rent paid throughout the receivership, including rent to be paid through  
24 the closing without offset, and (iv) Bass Pro's release of all rights and claims against Seller  
25 relating to the Lease and Purchase Option, is fair and reasonable.  
26  
27  
28

1           19.    The sale of the Property to Bass Pro in all respects complies with applicable  
2 law.

3           20.    Bass Pro negotiated the terms and conditions of the sale of the Property in  
4 good faith and at arm's length.

5           21.    This Court has found that Bass Pro has acted in good faith in all respects in  
6 connection with this case and the sale of the Property.

7           22.    Bass Pro is a good faith purchaser for value and will be acting in good faith  
8 in closing the sale of the Property pursuant to the Asset Purchase Agreement after entry of  
9 this Order.  
10

11  
12                               **NO FRAUDULENT TRANSFER**

13           23.    The consideration provided by Bass Pro for the Property: (a) is fair and  
14 reasonable; (b) is the highest or otherwise best offer for the Property; and (c) constitutes  
15 reasonably equivalent value for the Property.  
16

17                               **VALIDITY OF TRANSFER**

18           24.    The Receiver's transfer of the Property including fee title to the real property  
19 along with this Order will be a legal, valid, and effective transfer of the Property including  
20 fee title to the real property and will indefeasibly vest Bass Pro with good and valid title in  
21 and to the Property.  
22

23           25.    The Receiver has full power and authority to execute and consummate the  
24 Asset Purchase Agreement and all related documents and is directed to do so, and no  
25 consents or approvals (other than those expressly provided for in the Asset Purchase  
26  
27  
28

1 Agreement) are required to consummate the transactions contemplated by the Asset  
2 Purchase Agreement and this Order.

3 26. The Receiver (i) has all rights and powers with respect to the Receivership  
4 Estate, including the Property, (ii) possesses good, valid, and marketable title to the  
5 Property, and (iii) has the ability and authority to convey the Property to the Purchaser on  
6 the terms and conditions set forth in the Asset Purchase Agreement and this Order.  
7

8 27. The Receiver and Bass Pro proposed, negotiated, and entered into the Asset  
9 Purchase Agreement without collusion, in good faith, and from arm's length bargaining  
10 positions.  
11

12 28. Neither the Receiver nor Bass Pro have engaged in any conduct that would  
13 cause or permit the Asset Purchase Agreement or transactions contemplated by the Asset  
14 Purchase Agreement to be avoided or otherwise set aside.  
15

16 **THE SETTLEMENT AND SALE ARE IN THE**  
17 **BEST INTERESTS OF THE RECEIVERSHIP ESTATE**  
18 **AND ITS CREDITORS AND OTHER PARTIES IN INTEREST**

19 29. The approval and consummation of the settlement with Bass Pro and the sale  
20 of the Property pursuant to and in accordance with the Asset Purchase Agreement and this  
21 Order is in the best interest of the Receivership Estate, its creditors and other parties in  
22 interest.  
23

24 **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**  
25 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**

26 **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is further  
27  
28

1       **ORDERED** that all objections to the Motion concerning the settlement, sale, the  
2 Asset Purchase Agreement, and the process otherwise relating to the relief granted in this  
3 Order that have not been withdrawn, waived, resolved, sustained, or settled are expressly  
4 denied and overruled in their entirety; and it is further  
5

6       **ORDERED** that the Asset Purchase Agreement is approved in its entirety; and it is  
7 further  
8

9       **ORDERED** that the Receiver is authorized to take all actions to consummate the  
10 sale of the Property pursuant to and in accordance with the Asset Purchase Agreement and  
11 this Order, including transferring and conveying the Property to Bass Pro by Receiver's  
12 Deed; and it is further  
13

14       **ORDERED** that the Receiver is authorized, directed, and empowered to  
15 consummate and implement fully the Asset Purchase Agreement, together with all  
16 additional instruments and documents that may be necessary or desirable to implement and  
17 consummate the sale of the Property in accordance with the Asset Purchase Agreement and  
18 this Order; and it is further  
19

20       **ORDERED** that the Receiver is authorized and directed to take all actions  
21 necessary or desirable for the purpose of assigning, transferring, granting, conveying, and  
22 conferring the Property to Bass Pro; and it is further  
23

24       **ORDERED** that Bass Pro is directed to close the sale of the Property in accordance  
25 with the terms of the Asset Purchase Agreement and this Order; and it is further  
26

27       **ORDERED** that, at closing on the sale of the Property, Bass Pro shall pay the cash  
28 portion of the consideration under the Asset Purchase Agreement, in an amount no less

1 than \$500,000.00, less any security deposit previously provided, to the Receiver on behalf  
2 of the Seller's estate; and it is further

3 **ORDERED** that upon closing of the sale, the Receiver shall be authorized to pay  
4 from the cash portion up to \$15,000 in customary closing costs and stamp and documentary  
5 taxes, with all other closing costs to be paid by Bass Pro; and it is further

6  
7 **ORDERED** that, in the Receiver's sole discretion, any agreements, documents, or  
8 other instruments executed in connection with the Asset Purchase Agreement may be  
9 modified, amended, or supplemented by the Receiver and Bass Pro in accordance with the  
10 terms of the Asset Purchase Agreement, without further notice or order of this Court,  
11 provided that any such modification, amendment, or supplement does not have a material  
12 adverse effect on the Receivership Estate; and it is further

13  
14  
15 **ORDERED** that the transfer of the Property to Bass Pro shall be subject to any and  
16 all liens, encumbrances, interests and claims of whatever type or description, including,  
17 without limitation, the Tax Claims and Liens (as defined in the Asset Purchase Agreement)  
18 (collectively, the "Encumbrances," as defined in the Motion); and it is further

19  
20 **ORDERED** that upon closing, Bass Pro shall assume all liabilities and obligations  
21 relating to and arising in connection with the Encumbrances; and it is further

22 **ORDERED** that upon closing, any and all Encumbrances shall be released and  
23 discharged obligations as against the Seller, the Receiver and the Receivership Estate; and  
24 it is further  
25

1       **ORDERED** that the transfer of the Property to Bass Pro may not be avoided under  
2 any applicable law, because Bass Pro is providing the Receivership Estate with reasonably  
3 equivalent value; and it is further  
4

5       **ORDERED** that the purchase of the Property shall not cause Bass Pro or its  
6 affiliates, successors, or assigns or their respective properties to be deemed a successor in  
7 any respect of the Receivership Entities' or the Defendants' business operations within the  
8 meaning of any laws, rules, or regulations relating to any tax, revenue, pension, benefit,  
9 ERISA, environmental, labor, employment, products liability, or other law, rule, or  
10 regulation of any federal, state, or local government; and it is further  
11

12       **ORDERED** that, upon closing, this Order and the documents executed in  
13 connection with and pursuant to this Order, including the Receiver's Deed, shall constitute  
14 a full and complete general assignment, conveyance, and transfer of the Property or a deed  
15 or a bill of sale transferring good and marketable title in the Property to Bass Pro on the  
16 Closing Date, and each and every federal, state, and local governmental agency or  
17 department is directed to accept this Order as such an assignment, deed, or bill of sale or  
18 any and all documents and instruments necessary and appropriate to consummate the  
19 transactions contemplated by the Asset Purchase Agreement and this Order; and it is further  
20  
21

22       **ORDERED** that, if necessary, this Order shall be accepted for recordation on or  
23 after the Closing Date as conclusive evidence of the transfer of title to the Property to Bass  
24 Pro; and it is further  
25

26       **ORDERED** that this Court retains exclusive jurisdiction to (a) enforce and  
27 implement the Asset Purchase Agreement and any other agreements, documents, and  
28



1 instruments executed in connection with the Asset Purchase Agreement, (b) compel  
2 delivery of possession of the Property to Bass Pro, (c) resolve any disputes, controversies,  
3 or claims arising out of or relating to the Asset Purchase Agreement, this Order, or the sale  
4 of the Property, and (d) interpret, implement, and enforce the provisions of this Order; and  
5 it is further  
6

7 **ORDERED** that the terms and conditions of the Asset Purchase Agreement and this  
8 Order will be binding in all respects upon, and will inure to the benefit of, the Receiver,  
9 the Receivership Estate, the Receivership Entities, the Seller, Bass Pro, and their respective  
10 affiliates, successors and assigns, and any affected third parties; and it is further  
11

12 **ORDERED** that all persons who hold Encumbrances against the Property are  
13 forever estopped and permanently enjoined from asserting or prosecuting any claims or  
14 causes of action against the Receiver, the Seller and the Receivership Estate, or any of their  
15 respective officers, directors, employees, attorneys or advisors, arising out of or in  
16 connection with the Property; and it is further  
17

18 **ORDERED** that, the Receiver, and his representatives and professionals shall not  
19 be liable or bound to any person including Bass Pro, in any manner by expressed or implied  
20 warranties, guarantees, promises, statements, representations or information pertaining to  
21 the Property, made or furnished by any of them or any other real estate broker, agent,  
22 employee, servant or other person or professional representing or purporting to represent  
23 the Receiver unless such warranties, guaranties, promises, statements, representations or  
24 information are expressly and specifically set forth in writing within the Asset Purchase  
25 Agreement; and it is further  
26  
27  
28

**ORDERED** that, to the extent of any inconsistency between the provisions of any agreements, documents, or other instruments executed in connection with the Asset Purchase Agreement and this Order, the provisions of this Order control; and it is further

**ORDERED** that there is no just delay for the implementation of this Order and, for all purposes, this Order shall be a final order upon its entry with respect to the sale of the Property and other relief granted in this Order.

Dated this \_\_\_\_ day of May, 2025.

Douglas L. Rayes  
Senior United States District Judge

**Exhibit A**

**Asset Purchase Agreement**

230336701 v7

**EXECUTION COPY**

**ASSET PURCHASE AGREEMENT**

(BASS PRO SHOPS – 12051 BASS PRO DRIVE, OLATHE, KANSAS 66062)

This Asset Purchase Agreement (this “**Agreement**”) is entered into as of April \_\_, 2025 by and between ArciTerra BP Olathe KS, LLC (the “**Seller**”), acting by Allen D. Applbaum (the “**Receiver**”), solely in his capacity as receiver for Seller and Bass Pro Outdoor World, L.L.C., a Missouri limited liability company, and its permitted assigns (“**Buyer**”).

**WITNESSETH**

WHEREAS, the Receiver has been appointed as receiver for ArciTerra Companies, LLC and related entities, including the Seller (collectively, the “**Receivership Estates**”) pursuant to that certain Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction dated December 21, 2023, as further supplemented by that certain Order Appointing Receiver, Freezing Assets, and Imposing Litigation Injunction dated May 6, 2024 (together, the “**Receivership Order**”) entered by the United States District Court for the District of Arizona (the “**Court**”), Case No. 23-CV-02470-PHX-DLR; and

WHEREAS, pursuant to the Receivership Order, the Receiver is authorized to take and have complete and exclusive control, possession, and custody of all of Seller’s rights, title, and interests in the Seller’s property and to sell assets of the Receivership Estates, subject to approval of the Court; and

WHEREAS, Seller is the owner of that certain real property located at 12051 Bass Pro Drive, Olathe, Kansas 66062, together with any buildings and improvements thereon, including the “boat storage area” more particularly described on **Schedule A** annexed hereto and made a part hereof (collectively, the “**Real Property**”); and

WHEREAS, Buyer is the current tenant occupying the Real Property pursuant to the Lease (defined below); and

WHEREAS, Seller desires to sell the Real Property to Buyer pursuant to the terms and conditions in this Agreement and an order of the Court, and Buyer desires to purchase the Real Property, subject to any and all encumbrances, including the Lease, and consummate the transactions provided for herein.

WHEREAS, Receiver has determined that it is in the best interests of the Receivership Estates and their beneficiaries to sell the Real Property and consummate the transactions provided for herein.

NOW, THEREFORE, in consideration of the premises and the respective undertakings of Seller and Buyer hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, it is hereby agreed as follows:

**I.**  
**DEFINITIONS**

**1.1** Definitions.

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

**“Agreement”** has the meaning set forth in the introductory paragraph.

**“Buyer”** has the meaning set forth in the Preamble to the Agreement.

**“Closing”** has the meaning set forth in Section 5.1 of the Agreement.

**“Closing Date”** has the meaning set forth in Section 5.1 of the Agreement.

**“Court”** means the United States District Court for the District of Arizona.

**“Due Diligence Materials”** means any data, documents or other information supplied by the Receiver, the Receivership Estates and their representatives to Buyer in connection with Buyer’s purchase and inspection of the Real Property.

**“Earnest Money”** has the meaning set forth in Section 3.2 of the Agreement.

**“Encumbrances”** means (a) Permitted Encumbrances; (b) Tax Claims and Liens; (c) the Lease; (d) any and all obligations, claims, liabilities, options, and other rights arising under, or relating to, the Lease; and (d) any and all claims, liens, mechanic’s liens, charges, mortgages, pledges, security interests, restrictions, judgments, assignments, prior assignments, liabilities, obligations, encumbrances, tenancies, licenses, and covenants of any and all nature and description whatsoever that relate to, arise under or from, or are asserted against the Real Property.

**“Excluded Assets”** means the Excluded Documents, Intangible Property, cash, cash equivalents, checks and other funds, including, without limitation, Seller’s accounts receivable, notes, securities, security deposits paid in connection with the Lease, if any, and balances on deposit to the credit of Seller with banking institutions (all of which shall be retained by Seller).

**“Excluded Documents”** means all (a) the corporate minute books and stock registers of Seller, (b) internal memoranda, correspondence, analyses, documents or reports prepared by or for Seller or the Seller Affiliates in connection with the sale of the Real Property, including, without limitation, tax returns or financial statements of Seller (exclusive of operating statements and the general ledger of the Real Property and any supporting information which shall be available for review by Buyer) for or in connection with its ownership or operation of the Real Property, and (c) communications between Seller or any Seller Affiliate and their respective attorneys.

**“Intangible Property”** means all intangible property used by Seller exclusively in connection with the ownership and operation of the Real Property, including Intellectual Property Rights.

**“Intellectual Property Rights”** means all patents, copyrights, trade secrets, trademarks, trade names, service marks, confidential information and other know-how owned by Seller or the Seller Affiliates or used by Seller or the Seller Affiliates, including but not limited to (a) marketing and management intangibles, (b) all proprietary computer software developed and owned by Seller or the Seller Affiliates, if any, (c) all proprietary manuals, instructions, policies, procedures and directives issued by Seller or the Seller Affiliates to their employees, and (d) Proprietary Marks.

**“Lease”** means that certain Amended and Restated Retail Lease dated as of November 9, 2005 by and between MaeGrace, LLC, an Indiana limited liability company, as landlord (**“MaeGrace”**), and Buyer, as tenant, as amended by the First Amendment to Amended and Restated Retail Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated Retail Lease dated as of July 14, 2008, and assigned by MaeGrace to Seller by Assignment and Assumption of Lease dated as of July 2008.

**“Parties”** refers to the Buyer and Seller together.

**“Permitted Encumbrances”** means (a) any state of facts that an accurate survey may show; (b) any covenants, restrictions and easements of record and any other matters set forth as exceptions to title in any title commitment obtained by Buyer provided that (i) none of which will render title to the Real Property unmarketable and (ii) none of which are otherwise unacceptable to Buyer in Buyer’s commercially reasonable discretion; (c) any state of facts a physical inspection may show; (d) any building or zoning ordinances or other applicable municipal regulations and violations thereof; (e) environmental conditions; and (f) governmental laws, regulations, statutes, codes, ordinances and restrictions now or hereafter in effect to the extent affecting or applicable to the Real Property, including, without limitation, zoning ordinances (and amendments and additions relating thereto), the Americans with Disabilities Act of 1990, as amended, and any other laws or regulations applicable to the operation of the Real Property.

**“Proprietary Marks”** means all trademarks, service marks, trade names, trade dress, symbols, logos, slogans, designs, insignia, emblems, devices, distinctive designs of signs, or any other source identifying feature, or combinations thereof, that relate to the Receivership Entities and their business or containing the name “ArciTerra” or a version thereof.

**“Real Property”** has the meaning set forth in in the Preamble to the Agreement.

**“Receivership Estates”** has the meaning set forth in the Preamble to the Agreement.

**“Sale Hearing”** means the hearing date scheduled by the Court to consider and approve the sale of the Property and entry of the Sale Order.

**“Sale Motion”** means that certain motion filed by the Receiver on behalf of the Receivership Estates and Seller seeking entry of the Sale Order.

**“Sale Order”** means a final Order of the Court (i) authorizing and approving, *inter alia*, the sale of the Real Property to Buyer on the terms and conditions set forth herein, subject to all Encumbrances, and (ii) granting Seller and the Receiver all requisite power and authority to convey good, marketable and insurable title to the Real Property.

**“Seller”** has the meaning set forth in the introductory paragraph of the Agreement.

**“Seller Affiliates”** means any officer, director, employee, trustee, member, shareholder, partner, principal, parent, subsidiary or other affiliate of the Seller.

**“Tax Claims and Liens”** means any and all taxes, claims, liabilities, levies, liens and other charges asserted or levied against the Real Property by municipalities, governmental agencies or entities, quasi-governmental agencies or entities or other governmental authorities, including, but



not limited to, Johnson County, Kansas, Olathe City, Kansas, and the State of Kansas.

“**Title Company**” shall mean Chicago Title Insurance Company.

## **II.**

### **PURCHASE AND SALE**

**2.1** Purchase and Sale of Real Property. Subject to the terms and conditions hereof, Seller shall sell, assign, transfer and convey to Buyer all of Seller’s right, title and interest in and to:

**2.1.1** The Real Property, together with all rights, easements, tenements, and appurtenances pertaining to or inuring to the benefit of Seller or the Real Property, subject to any and all Encumbrances;

**2.1.2** All improvements, structures and fixtures owned by Seller and placed, constructed on or installed on the Real Property, including buildings, structures, fixtures, and other permanent improvements located thereon or therein, including, without limitation, walkways, driveways, parking lots, and all rights, benefits and privileges appurtenant thereto (collectively, the “**Improvements**”); and

**2.1.3** All records, surveys, title notes, title policies, repair histories, equipment and other warranties, termite bonds and reports, environmental studies, leasing information, financial records, architectural and engineering plans, and other instruments and items which relate to the Real Property and the Improvements thereon, which are in the present possession or control of the Seller (the “**Records**”).

**2.2** Excluded Assets and Liabilities. The sale pursuant to this Agreement shall not include the Excluded Assets.

## **III.**

### **PURCHASE PRICE, EARNEST MONEY AND BUYER CREDITS**

**3.1** Purchase Price. The purchase price (the “**Purchase Price**”) for the Property shall be (a) Five Hundred Thousand Dollars (\$500,000.00) payable in cash by wire transfer in immediately available funds to the Title Company for disbursement to Seller or as Seller directs at Closing (the “**Cash Portion**”); (b) Buyer’s assumption of any and all Encumbrances, including but not limited to the Tax Claims and Liens; and (c) settlement and release of all Buyer’s rights and claims as against Seller arising under the Lease.

**3.2** Earnest Money. An initial earnest money deposit in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “**Earnest Money**”) shall be deposited by wire transfer in escrow with the Title Company within three (3) business days of the full execution and delivery of this Agreement by the Parties.

**3.3** Buyer Credits at Closing. At Closing, Seller shall credit to Buyer one-half of any documentary stamp tax due as a result of the transfer of the Real Property to Buyer and one-half of reasonable and customary closing costs, in an amount not to exceed Fifteen Thousand Dollars (\$15,000.00). For the avoidance of doubt, customary closings costs does not include the costs of any title insurance, which costs shall be borne solely by Buyer.

#### IV.

#### **SALE SUBJECT TO APPROVAL OF THE COURT**

**4.1 Sale Motion.** The Parties acknowledge it is a condition precedent to the Closing that Receiver obtain approval of the sale from the Court. Upon execution of this Agreement by each of the Parties, payment of the Earnest Money by Buyer, and receipt by the Receiver of three appraisals for the Property, which confirm the Purchase Price is at least two-thirds (2/3) of the appraised value, the Receiver, on behalf of the Receivership Estates and Seller, shall file with the Court, the Sale Motion seeking approval of this Agreement and entry of the Sale Order. The Receiver shall affix a true and complete copy of this Agreement and the three appraisals to the Sale Motion filed with the Court.

**4.2 Court Filings.** The Receiver agrees to diligently prosecute the Sale Motion and seek entry of the Sale Order. The Receiver shall provide Buyer with a copy of the Sale Motion and Sale Order prior to filing same with the Court, and Buyer shall have a reasonable opportunity to provide comments. The parties shall cooperate with one another in the drafting of the Sale Order so as to meet all applicable title requirements.

**4.3 No Contingencies.** Subject to the provisions of this Agreement including, without limitation, Section 9.2 hereof, there is no contingency of any kind or nature that will permit the Buyer to withdraw its offer to purchase the Real Property pursuant to the terms of this Agreement and receive a return of the Earnest Money other than (a) the Court's denial of the Sale Motion or (b) the Receiver's inability to deliver marketable and insurable title to the Real Property (the "**Permitted Contingencies**"). The Receiver shall have the right in his sole and absolute option to adjourn the Closing to obtain approval of the Sale Motion and remedy any defect to title. Subject to the provisions of this Agreement including, without limitation, Section 9.2 hereof, the failure to close for any reason whatsoever, except the Permitted Contingencies, will result in the Receiver retaining the Earnest Money and the right (in the Receiver's sole discretion) to sell Real Property to any other party, subject to approval of the Court. Buyer shall have no recourse to any other property or assets of the Receiver and the Receivership Estates, which shall be exempt from levy, execution or other enforcement procedure for the satisfaction of Buyer's remedies. The provisions of this Section will survive the Closing or the earlier termination of this Agreement.

#### V.

#### **CLOSING**

**5.1 Time and Place of Closing.** The closing of the purchase and sale of the Real Property (the "**Closing**") pursuant to this Agreement shall take place no later than thirty-five (35) days following the entry of the Sale Order (the "**Closing Date**"), it being expressly understood by the Parties that time is of the essence. Failure to consummate the Closing shall not result in the termination of this Agreement or relieve Buyer of any obligation hereunder. Notwithstanding the actual time of Closing on the Closing Date, the Closing shall be deemed, for accounting and financial reporting purposes, to have occurred as of 12:00:01 a.m. on the Closing Date. The Closing shall be held by remote escrow through the office of the Title Company, or at such other location as may be acceptable to the Parties.

**5.2 Seller's Deliveries at Closing.** At the Closing, the Seller shall cause to be delivered to the Title Company (unless otherwise noted herein) the items, documents and instruments in the

form specified herein, each being duly executed and acknowledged, and in recordable form, where required:

**5.2.1.1.** A receiver's deed (the "**Deed**") conveying marketable and insurable fee simple title to the Real Property to Buyer, subject to all Encumbrances, in the form of **Exhibit 1** attached to this Agreement and made a part hereof;

**5.2.1.2.** The Title Company's standard form of owner's affidavit dated as of the Closing Date, provided that any representation made therein shall be to the Receiver's actual knowledge only (without investigation) and that such affidavit shall contain no surviving indemnity obligations (other than, if any, in connection with loss resulting from an inaccuracy in any representation in such affidavit resulting from a failure by the Receiver to disclose information of which it was actually aware) and shall disclose all known parties in possession other than Seller and the Receiver or state that, to the Receiver's actual knowledge, there are no such parties;

**5.2.1.3.** An affidavit stating that Seller is not a "foreign person" within the meaning of Section 1445(0)(3) of the Internal Revenue Code of 1986, in the form of **Exhibit 2** attached to this Agreement and made a part hereof;

**5.2.1.4.** An IRS form W-9 setting forth the federal employer identification number of the Seller or Receiver to which the proceeds of sale will be reported by the Title Company on IRS form 1099;

**5.2.1.5.** Customary documents sufficient to cause the Title Company to satisfy all requirements to issue its policy of title insurance, subject to the Encumbrances, including customary waivers or, if necessary, recordable discharges of monetary liens to be satisfied out of Closing proceeds;

**5.2.1.6.** Counterparts of a closing statement (the "**Closing Statement**") summarizing all adjustments in respect of the Purchase Price made at the Closing;

**5.2.1.7.** The Sale Order; and

**5.2.1.8.** Any and all other documents described in this Agreement, required by law, or otherwise customary, necessary or appropriate to consummate and evidence the transaction contemplated hereby and not inconsistent with the terms of this Agreement.

**5.3** **Buyer's Deliveries at Closing.** At the Closing, the Buyer shall cause to be delivered to Seller or the Title Company:

**5.3.1.1.** The Cash Portion of the Purchase Price, less the Earnest Money deposited;

**5.3.1.2.** A release of all claims and liens of Buyer and its affiliates that relate to the Lease and the Real Property as against the Receiver, the Receivership Estates and Seller, in its capacity as landlord under the Lease, and their respective representatives, agents and professionals, in the form of **Exhibit 3** attached to this Agreement and made a part hereof;

**5.3.1.3.** A copy of resolutions, consents or other evidence satisfactory to Seller which authorize the transactions contemplated by this Agreement and the execution of this Agreement and the documents, instruments and agreements to be executed and delivered by Buyer pursuant hereto, together with, if necessary, proof as to the authority of the person(s) executing and delivering this Agreement and such documents, instruments and agreements on behalf of Buyer;

**5.3.1.4.** Executed counterpart of the Closing Statement; and

**5.3.1.5.** Any and all other documents described in this Agreement, required by law, or otherwise necessary or appropriate to consummate and evidence the transaction contemplated hereby.

## **VI.**

### **PROPERTY CONVEYED “AS-IS”**

**6.1** No Representations or Warranties. The Receiver, the Receivership Estates and their representatives, agents and professionals have not made and do not make any representations or warranties as to the physical (including without limitation environmental) condition, expenses, operations, value of the Real Property, or any other matter or thing affecting or related to the Real Property or this sale, which might be pertinent to the purchase of the Real Property. Buyer hereby expressly agrees and acknowledges that no such representations or warranties, express or implied, have been made. The Receiver, the Receivership Estates and their representatives, agents and professionals shall not be liable or bound in any manner by expressed or implied warranties, guarantees, promises, statements, representations or information pertaining to the Real Property, made or furnished by the Receiver, the Receivership Estates or any real estate broker, agent, employee, servant or other person or professional representing or purporting to represent the Receiver or the Receiver Estates unless such warranties, guarantees, promises, statements, representations or information are expressly and specifically set forth in writing within this Agreement or in the Closing documents.

**6.2** “As Is”, “Where Is”, “With All Faults”. The Real Property is being sold **“AS IS”, “WHERE IS”, “WITH ALL FAULTS”**, without any representations, covenants, guarantees or warranties of any kind or nature, subject to any and all Encumbrances.

**6.3** Due Diligence. By delivering its Earnest Money, Buyer acknowledges that it had the opportunity to review and inspect the Real Property, and laws, rules and regulations applicable thereto, and will rely solely thereon and on its own independent investigations and inspections of the Real Property in executing this Agreement. Neither the Receiver, the Receivership Estates nor any of their representatives or professionals makes any representations or warranties with respect to the permissible uses of the Real Property including, but not limited to, the zoning of the Real Property. The Real Property will be sold subject to any and all Encumbrances and violations or conditions requiring corrective action. The Receiver, the Receivership Estates, including the Seller and their representatives, agents and professionals, make no representations or warranties as to the truth, accuracy or completeness of the Due Diligence Materials (*e.g.*, that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller’s possession), and shall have no obligation to revise, update or augment such materials. It is the Parties’ express understanding and agreement that the Due Diligence Materials are provided only for Buyer’s convenience in making its own examination and determination as to whether it wishes to purchase

the Real Property, and, in doing so, Buyer shall rely exclusively on its own independent investigation and evaluation of every aspect of the Real Property and not on any materials supplied by the Receiver, the Receivership Estates, the Seller and their representatives, agents and professionals. Buyer expressly disclaims any intent to rely on any such materials provided to it in connection with this Agreement and the purchase of the Real Property and agrees that it shall rely solely on its own independently developed or verified information.

**6.4** The Receiver shall not be obligated to deliver at Closing a Certificate of Occupancy, Certificate of Completion or any equivalent local document for the Real Property and/or any and all changes or additions thereto that would require a Certificate of Occupancy or Certificate of Completion.

**6.5** If the Receiver is unable to deliver the Real Property in accordance with the terms and conditions of this Agreement for any reason whatsoever, the Receiver's only obligation will be to refund the Earnest Money, without interest, to the Buyer and, upon such refund, the Buyer shall have no claim or recourse against the Receiver, the Receivership Estates, or their representatives, agents and professionals and shall have no further rights under this Agreement.

**6.6** Except to the extent required by applicable law and in connection with Buyer's discussions with representatives of Johnson County, Kansas and Olathe City, Kansas about the Tax Claims and Liens and other potential tax incentives, Buyer shall not to submit any reports, studies or other documents or information to any governmental agency prior to the Closing unless first approved by Seller, such approval not to be unreasonably conditioned, withheld or delayed. Specifically, Seller may object to any disclosure of adverse information or documentation relating to the Real Property. To the extent Buyer claims any disclosure is required by applicable law, Buyer shall afford Seller a reasonable opportunity to evaluate such claim and make any legal objection Seller is permitted by such law to make.

**6.7** From and after the Closing, Buyer shall protect, defend, indemnify and hold the Receiver, the Receivership Estates, including the Seller, its member(s), Seller Affiliates and subsidiaries, and their respective members, partners, directors, officers, participants, employees and agents, free and harmless from and against any and all claims, including, without limitation, investigatory expenses, clean-up costs and reasonable attorneys' fees and related court costs of whatever kind or nature arising from or in any way connected with the physical condition of the Real Property or any other aspect of the Real Property. Buyer's obligations of indemnity set forth herein shall expressly survive the Closing hereof.

## **VII.**

### **CONDITION; CASUALTY**

**7.1** Until the Closing, Buyer shall operate and maintain the Real Property in a businesslike manner and in compliance with its obligations as tenant under the Lease.

**7.2** If, prior to the Closing, a material portion of the Real Property or Improvements is materially damaged or is destroyed (except, in the case of damage or destruction, to the extent the same is caused by Buyer, in which case Buyer shall not have the right to terminate this Agreement), or is taken under power of eminent domain (or any entity having condemnation authority shall take any steps preliminary thereto), then Seller shall promptly deliver to Buyer written notice thereof and

Buyer shall be entitled (except as set forth above), as its sole remedy, to terminate this Agreement and receive a prompt refund of the Earnest Money upon written notice to Seller given prior to Closing. In the event that Buyer does not terminate this Agreement pursuant to the immediately preceding sentence, Buyer shall close this transaction on the date and at the Purchase Price herein agreed, and Seller will assign to Buyer Seller's right in and to any insurance proceeds payable in connection with the casualty or Seller's portion of any condemnation award, as the case may be. For purposes of this section, a "**material portion**" of the Real Property or Improvements shall mean that portion which, if damaged, destroyed, taken or condemned, would (i) eliminate access to any portion of the remainder to which access is available as of the date of this Agreement, (ii) cause any non-compliance with any applicable law, ordinance, rule or regulation of any federal, state or local authority or governmental agency having jurisdiction over the Real Property, (iii) materially breach any reciprocal easement agreement, covenant or similar agreement with or obligation to a third party or (iv) materially adversely reduce Buyer's expected economic return from its contemplated ownership, development or operation of the Real Property or materially reduce the market value of the Real Property or Improvements as a result thereof.

### **VIII.** **REPRESENTATIONS AND WARRANTIES**

**8.1** Buyer warrants and represents to Seller as follows:

**8.1.1** Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Missouri.

**8.1.2** Buyer has full power and authority to enter into this Agreement and perform its obligations hereunder in accordance with the terms hereof. The execution, delivery and performance of this Agreement by Buyer and the documents to be executed by Buyer pursuant hereto have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement and any other such documents executed by Buyer document shall constitute the valid, binding obligation and agreement of Buyer, enforceable against Buyer in accordance with their respective terms. No bankruptcy, insolvency, reorganization, arrangement or moratorium proceeding or allegation of fraudulent conveyance is now pending or threatened against Buyer.

**8.2** Such representations and warranties, shall survive the Closing hereof until six (6) months after the date of Closing. Any claim not asserted in writing by Seller or Buyer within such period shall lapse and be forever null and void.

### **IX.** **CONDITIONS TO CLOSING**

**9.1** Seller's Obligation to Close. The obligation of Seller to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Seller, at its election, may waive all or any of such conditions except the entry of the Sale Order.

**9.1.1** Buyer shall have paid to Seller the Purchase Price required under this Agreement and all other amounts due to Seller hereunder.



**9.1.2** Buyer shall have paid to Seller or the Receiver any and all rent and other obligations arising under the Lease through the Closing Date.

**9.1.3** All representations and warranties of Buyer set forth herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date.

**9.1.4** Buyer shall have executed and/or delivered or caused to be delivered at Closing all documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Buyer and shall have taken all other actions and fulfilled all other covenants and conditions required of Buyer under this Agreement in all material respects.

**9.1.5** The transaction contemplated by this Agreement shall be approved by the Court and the Sale Order shall have been entered.

**9.1.6** Buyer shall have complied with all of Buyer's covenants and agreements hereunder.

**9.2** Buyer's Obligation to Close. Notwithstanding anything to the contrary contained in this Agreement, the obligation of Buyer to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Buyer, at its election, may either (i) terminate this Agreement and receive a refund of its Earnest Money if any such condition is not satisfied as of the Closing Date or (ii) waive all or any of such conditions, except for entry of the Sale Order, which election shall be conclusively evidenced by Buyer's proceeding with and completing the Closing of the transaction provided for herein:

**9.2.1** The transaction contemplated by this Agreement shall be approved by the Court as evidenced by entry of the Sale Order, a certified copy of which is delivered to the Title Company for recording.

**9.2.2** Seller shall have executed and/or delivered or caused to be delivered at Closing all of the documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Seller.

**9.2.3** Title Company shall be committed to issue to Buyer an owner's policy of title insurance for the Real Property in an amount no less than the Purchase Price with such coverages and exceptions to coverage as are acceptable to Buyer in Buyer's commercially reasonable discretion.

**9.2.4** Seller shall have complied with all of Seller's covenants and agreements hereunder and shall deliver exclusive possession of the Real Property to the Buyer.

## **X. COSTS**

**10.1** Without limiting Section 3.3 hereof, Buyer will pay the following costs of Closing this transaction:

**10.1.1** the fees and disbursements of its counsel, inspecting architect and engineer, surveyor, environmental consultants and other consultants and agents, if any;

**10.1.2** any fees incurred in connection with any survey;

**10.1.3** all expenses pertaining to any financing obtained by Buyer;

**10.1.4** one-half of all recording fees, stamp and transfer taxes and intangible taxes relating to the transfer of the Real Property to Buyer under this Agreement; and

**10.1.5** the cost of the Title Policy.

**10.2** Without limiting Section 3.3 hereof, with the proceeds received from the Cash Portion of Purchase Price, Seller will pay the following costs of Closing this transaction:

**10.2.1** one-half of all recording fees, stamp and transfer taxes and intangible taxes relating to the transfer of the Real Property to Buyer under this Agreement; and

**10.2.2** fees and disbursements of Seller's counsel and all of Seller's and the Receiver's other representatives, consultants and agents, if any.

## **XI.** **PRORATIONS**

**11.1** The following provisions shall govern prorations as of the Closing Date:

**11.1.1** Rent and any other amounts due under the Lease (including, without limitation, all Buyer reimbursement obligations related to taxes, common area expenses, operating expenses and/or additional charges of any nature to the extent applicable under the Lease) shall be pro-rated between Seller and Buyer as of the Closing Date.

**11.1.2** The prorations described in this Section shall be made as of 12:00 a.m. EST on the Closing Date, as if Buyer were vested with title to the Property during the entire day upon which Closing occurs. All prorations described in this Section shall be effectuated by increasing or decreasing, as the case may be, the amount of cash to be paid by Buyer to Seller at Closing. Seller and Buyer agree to adjust between themselves after Closing, as promptly as practicable, any errors or omissions in the prorations made at Closing.

**11.1.3** The provisions of this Section shall survive Closing.

## **XII.** **PROPERTY MANAGEMENT**

**12.1** [Omitted]

**XIII.**  
**DEFAULT AND REMEDIES**

**13.1** If Buyer is not then in default hereunder, and Seller fails to close the transaction contemplated hereby, Buyer shall be entitled, as its sole and exclusive remedy, to terminate this Agreement by giving written notice of termination and receive a full and immediate refund of any and all Earnest Money previously deposited.

**13.2** If Buyer fails to close the transaction contemplated hereby, Seller shall be entitled to receive the Earnest Money as liquidated damages; provided Seller does not waive and, in particular, reserves any rights against and indemnities from Buyer which are herein intended to survive the termination of this Agreement pursuant to the express provisions hereof. Seller and Buyer recognize and agree that, under the circumstances existing as of the date of execution of this Agreement, the liquidated damages set forth above are a reasonable estimate of the damages which Seller would incur as a result of such a failure and are reasonable in the context of the transaction in which a complete measure of damages is not feasible.

**13.3** The provisions of this Article XIII shall survive the termination of this Agreement.

**XIV.**  
**NOTICES**

**14.1** Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, and shall be given and received (a) upon receipt if hand delivered, (b) the following business day after being sent by recognized overnight courier service, or (c) the date sent by electronic mail (including, without limitation, by PDF) shall be deemed given when sent, provided any such notice by electronic mail is sent on a business day during regular business hours (otherwise it shall be deemed received on the following business day). All notices shall be addressed as follows:

IF TO SELLER:                   ARCITERRA BP OLATHE KS, LLC  
  c/o Allen D. Applbaum, Receiver  
  StoneTurn Group, LLP  
  17 State Street, 2<sup>nd</sup> Floor  
  New York, New York 1004  
  Tel. (212) 430-3449  
  Email: aapplbaum@stoneturn.com

And

StoneTurn Group, LLP  
6429 Wilshire Blvd, Suite 880  
Los Angeles, California 90048  
Attn: Randall Coxworth  
Tel. (213) 459-1859  
Email: rcoxworth@stoneturn.com

WITH A COPY TO: Archer & Greiner, P.C.  
1025 Laurel Oak Road  
Voorhees, New Jersey 08043  
Attn: Jawad H. Salah  
Tel. (856) 673-7143  
Email: jsalah@archerlaw.com

And

Archer & Greiner, P.C.  
1211 Avenue of the Americas  
New York, New York 10036  
Attn: Gerard DiConza  
Tel. (212) 682-4940  
Email: gdiconza@archerlaw.com

IF TO BUYER: Bass Pro Outdoor World, L.L.C.  
2500 E. Kearney  
Springfield, Missouri 65898  
Attn: Charles R. Greene  
Tel. (417) 873-5312  
Email: crgreene@basspro.com

**14.2** The addresses and addressees for the purpose of this article may be changed by either party by giving notice of such change to the other Party in the manner provided herein for giving notice. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last address and addressee stated herein shall be deemed to continue in effect for all purposes.

#### **XV.**

#### **ESCROW INSTRUCTIONS**

**15.1** Upon execution of this Agreement, the Parties shall deliver an executed counterpart of this Agreement to the Title Company to serve as the instructions to the Title Company as the escrow holder for consummation of the transaction contemplated herein. Seller and Buyer agree to execute such additional and supplementary escrow instructions as may be reasonably required by the Title Company to comply with the terms of this Agreement, provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail as between Buyer and Seller.

#### **XVI.**

#### **MISCELLANEOUS**

**16.1** This Agreement, together with the exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the Parties with respect to the subject matter hereof, and no alteration or modification hereof shall be binding unless in writing and signed by both Parties.

**16.2** If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

**16.3** This Agreement shall be construed and enforced in accordance with the laws of the State of Arizona, without regard to the conflicts of laws principles of any jurisdiction.

**16.4** Buyer may not assign this Agreement without first obtaining Seller's written consent, except that, to the extent permissible under (or not prohibited by) the Sale Order, Buyer may assign this Agreement to an entity controlled by, controlling or under common control with Buyer. Any assignment in contravention of this provision shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto.

**16.5** Subject to the limitations of **Section 16.4**, this Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their successors and permitted assigns.

**16.6** Buyer shall make no public disclosure of the terms of this transaction without the prior written consent of Seller unless legally compelled to do so (by deposition, interrogatory, request for documents, subpoena, civil investigation, court order or demand or similar process or by law), except that Buyer may discuss the transaction in confidence with its members, attorneys, lenders, representatives, agents, contractors, proposed joint ventures or prospective mortgagees.

**16.7** The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

**16.8** In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise (and regardless of whether formal litigation is commenced).

**16.9** Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest.

**16.10** Time is of the essence in this Agreement.

**16.11** This Agreement may be executed and delivered in any number of counterparts, and/or by email (.pdf format) or by facsimile each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

**16.12** Buyer and Seller agree not to record this Agreement or any memorandum hereof.

**16.13** If as a result of any tax protest or otherwise any refund or reduction of any real property or other tax or assessment relating to the Real Property during the period for which, under the terms of this Agreement, Seller is responsible, Buyer shall be entitled to receive or retain such refund or the benefit of such reduction.

**16.14** Buyer agrees that it does not have and will not have any claims or causes of action against the Seller, the Seller Affiliates, the Receiver, the Receivership Estates and their representatives arising out of or in connection with this Agreement or the transactions contemplated hereby. Buyer agrees to look solely to Seller's assets directly attributable to the Real Property (including any consideration received by Seller from the sale of all or any part thereof) for the satisfaction of Seller's liability or obligation arising under this Agreement or the transaction contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against the Seller, any of the Seller Affiliates, the Receiver, the Receivership Estates and their representatives with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

**16.15** Intentionally omitted.

**16.16** The Parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time, whether at or after the Closing, in furtherance of the purposes of this Agreement. The provisions of this Section 16.16 shall survive the Closing.

**16.17** THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT EITHER PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE REAL PROPERTY, THE CONVEYANCE INSTRUMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS TRANSACTION AND SHALL SURVIVE THE CLOSING OR THE TERMINATION OF THIS AGREEMENT.

*[ Signatures on following pages ]*



*IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed as of the date first above written.*

**“SELLER”**

**ARCITERRA BP OLATHE, KS, LLC**

By: 

Allen D. Applbaum, Soley in his  
Capacity as Receiver of Seller

**“BUYER”**

**BASS PRO OUTDOOR WORLD, L.L.C.**

By: 

Name: Kevin A. Maliszewski

Title: Chief Financial Officer



EXECUTED by the Title Company the \_\_\_\_ day of \_\_\_\_\_, 2025, for the purposes of acknowledging receipt of the Earnest Money and agreeing to the provisions relating to the rights and obligations of the Title Company, as set forth herein.

**CHICAGO TITLE INSURANCE COMPANY**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE A**

**Legal Description of Real Property**

**See Attached “Exhibit A”**

# EXHIBIT "A"

## Legal Description

**For APN/Parcel ID(s): DP53550000 0001B, DP53550000 0001A and DP53560000 0001**

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE CITY OF OLATHE, COUNTY OF JOHNSON, STATE OF KANSAS AND IS DESCRIBED AS FOLLOWS:

TRACT I:

ALL THAT PART OF LOT 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, A SUBDIVISION LYING IN THE NORTHWEST QUARTER (NW 1/4) OF SECTION 20, TOWNSHIP 13 SOUTH, RANGE 24 EAST, IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHWEST QUARTER (NW 1/4) OF SECTION 20, TOWNSHIP 13 SOUTH, RANGE 24 EAST; THENCE SOUTH 2 DEGREES 07 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF THE NORTHWEST QUARTER (NW 1/4) OF SAID SECTION 20 A DISTANCE OF 624.03 FEET TO A POINT; THENCE NORTH 87 DEGREES 52 MINUTES 03 SECONDS EAST A DISTANCE OF 50.00 FEET TO THE NORTHWEST CORNER OF LOT 1, OLATHE ENTERTAINMENT DISTRICT, FIRST PLAT, THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES 42 MINUTES 28 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 54.86 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 374.59 FEET TO A POINT; THENCE SOUTH 67 DEGREES 03 MINUTES 57 SECONDS EAST A DISTANCE OF 24.74 FEET TO A POINT ON THE NORTH LINE OF SAID LOT 1; THENCE SOUTH 21 DEGREES 23 MINUTES 52 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 63.63 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 41.77 FEET TO A POINT; THENCE NORTH 15 DEGREES 39 MINUTES 40 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 73.58 FEET TO A POINT; THENCE NORTH 88 DEGREES 17 MINUTES 19 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 37.81 FEET TO A POINT; THENCE IN A SOUTHEASTERLY DIRECTION ALONG THE NORTH LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 370.00 FEET, THROUGH A CENTRAL ANGLE OF 34 DEGREES 06 MINUTES 25 SECONDS, AN ARC DISTANCE OF 220.25 FEET TO A POINT; THENCE SOUTH 57 DEGREES 36 MINUTES 16 SECONDS EAST ALONG THE NORTH LINE OF SAID LOT 1 A DISTANCE OF 201.89 FEET TO A POINT; THENCE SOUTH 11 DEGREES 39 MINUTES 39 SECONDS EAST A DISTANCE OF 39.85 FEET TO A POINT ON THE EAST LINE OF SAID LOT 1; THENCE SOUTH 33 DEGREES 20 MINUTES 21 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 568.40 FEET TO A POINT; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE EAST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 1307.46 FEET, THROUGH A CENTRAL ANGLE OF 15 DEGREES 56 MINUTES 23 SECONDS, AN ARC DISTANCE OF 363.74 FEET TO A POINT; THENCE SOUTH 49 DEGREES 16 MINUTES 44 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 28.08 FEET TO A POINT; THENCE NORTH 43 DEGREES 00 MINUTES 59 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 18.01 FEET TO A POINT; THENCE IN A SOUTHWESTERLY DIRECTION ALONG THE EAST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT WHOSE INITIAL TANGENT BEARS SOUTH 46 DEGREES 59 MINUTES 02 SECONDS WEST, HAVING A RADIUS OF 1829.86 FEET, THROUGH A CENTRAL ANGLE OF 2 DEGREES 27 MINUTES 17 SECONDS, AN ARC DISTANCE OF 78.40 FEET TO A POINT; THENCE SOUTH 49 DEGREES 26 MINUTES 19 SECONDS WEST ALONG THE EAST LINE OF SAID LOT 1 A DISTANCE OF 279.29 FEET TO THE SOUTHERNMOST CORNER OF SAID LOT 1; THENCE NORTH 85 DEGREES 38 MINUTES 12 SECONDS WEST ALONG THE SOUTH LINE OF SAID LOT 1 A DISTANCE OF 28.32 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE NORTH 40 DEGREES 43 MINUTES 16 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 2.63 FEET TO A POINT; THENCE IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 140.00 FEET, THROUGH A CENTRAL ANGLE OF 38 DEGREES 35 MINUTES 19 SECONDS, AN ARC DISTANCE OF 94.29 FEET TO A POINT; THENCE NORTH 2 DEGREES 07 MINUTES 57 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE 309.38 FEET TO A POINT;

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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# EXHIBIT "A"

## Legal Description

THENCE NORTH 30 DEGREES 12 MINUTES 16 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 28.74 FEET TO A POINT; THENCE IN A NORTHEASTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 54 DEGREES 39 MINUTES 09 SECONDS, AN ARC DISTANCE OF 42.92 FEET TO A POINT; THENCE NORTH 84 DEGREES 51 MINUTES 25 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 46.02 FEET TO A POINT; THENCE NORTH 1 DEGREE 43 MINUTES 28 SECONDS EAST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 43.54 FEET TO A POINT; THENCE NORTH 88 DEGREES 16 MINUTES 32 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 48.63 FEET TO A POINT; THENCE IN A NORTHWESTERLY DIRECTION ALONG THE WEST LINE OF SAID LOT 1 AND ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 45.00 FEET, THROUGH A CENTRAL ANGLE OF 49 DEGREES 06 MINUTES 32 SECONDS, AN ARC DISTANCE OF 38.57 FEET TO A POINT; THENCE NORTH 39 DEGREES 10 MINUTES 01 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 30.71 FEET TO A POINT; THENCE NORTH 2 DEGREES 07 MINUTES 57 SECONDS WEST ALONG THE WEST LINE OF SAID LOT 1 A DISTANCE OF 621.66 FEET TO THE POINT OF BEGINNING AND CONTAINING 716,509 SQUARE FEET OR 16.449 ACRES, MORE OR LESS.

AND

TRACT II:

LOT 1, OLATHE ENTERTAINMENT DISTRICT, THIRD PLAT, A SUBDIVISION IN THE CITY OF OLATHE, JOHNSON COUNTY, KANSAS, ACCORDING TO THE RECORDED PLAT THEREOF RECORDED OCTOBER 5, 2006 IN [BOOK 200610, PAGE 001966](#), EXCEPT ANY PART TAKEN OR USED FOR ROAD PURPOSES.

*This page is only a part of a 2021 ALTA® Commitment for Title Insurance issued by Chicago Title Insurance Company. This Commitment is not valid without the Notice; the Commitment to Issue Policy; the Commitment Conditions; Schedule A; Schedule B, Part I-Requirements; Schedule B, Part II-Exceptions; and a counter-signature by the Company or its issuing agent that may be in electronic form.*

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**EXHIBIT 1**

**RECEIVER'S DEED**

**WHEREAS**, the United States District Court for the \_\_\_\_\_ District of \_\_\_\_\_, in a civil action titled Securities and Exchange Commission v. \_\_\_\_\_ et al., Case No. \_\_\_\_\_, having on \_\_\_\_\_ ordered the appointment of \_\_\_\_\_ as Receiver to, *inter alia*, take possession, and arrange for the sale, of that certain property located at \_\_\_\_\_; and

**WHEREAS**, the Court having entered an order confirming the sale of the real property to \_\_\_\_\_ of \_\_\_\_\_, and approving this form of deed; and

**WHEREAS**, \_\_\_\_\_ whose address is \_\_\_\_\_ was duly authorized and directed to convey the real property to the purchaser; and

**WHEREAS**, the real property has been sold pursuant to the Court's order, for the sum of \$ \_\_\_\_\_, and

**WHEREAS**, the real property is more particularly described as follows:

**NOW KNOW YE, THAT** \_\_\_\_\_, pursuant to the authority and direction given to it, does hereby bargain, sell, transfer and convey to \_\_\_\_\_ all the right, title, claims, and interest in the above-described real property, to have and to hold, with appurtenances thereto, by \_\_\_\_\_ and her heirs and assigns, forever, for their own use and disposition.

**AND ALSO**, \_\_\_\_\_ does hereby covenant with \_\_\_\_\_, and its assigns, that it has full power and authority to grant and convey the aforesaid premises in the manner and form aforesaid.

Said premises are conveyed to \_\_\_\_\_ in fee simple, free and clear of any of the rights, titles, claims or interests, including any interests of the Receiver and the Receivership Estates, subject to any sums which may be due for municipal property, water or sewer taxes for the year of conveyance, or any special use charges or assessments for the year of conveyance, and subject to all laws, ordinances and governmental regulations affecting said premises, and any easements and restrictions appearing of record, if any.

I have hereunto set my hand and seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

**ARCITERRA BP OLATHE, KS, LLC**

By: \_\_\_\_\_  
Allen D. Applbaum, Soley in his Capacity as  
Receiver of Seller



STATE OF \_\_\_\_\_  
COUNTY OF \_\_\_\_\_

On this date \_\_\_\_\_, the signer and sealer of the foregoing instrument,  
personally appeared before me and acknowledged the same to be his free act and deed.

\_\_\_\_\_ day of \_\_\_\_\_, 2025.

(Name)  
Notary Public

Return to: \_\_\_\_\_

**EXHIBIT 2**

**FORM OF FIRPTA**

**FIRPTA AFFIDAVIT**

Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if the transferor (Seller) is a foreign person. To inform the transferee [\_\_\_\_], a [\_\_\_\_] ("**Buyer**"), that withholding of tax is not required upon the disposition of a U.S. real property interest [\_\_\_\_], a [\_\_\_\_] ("**Seller**"), hereby certifies to Purchaser the following:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations) for purposes of U.S. income taxation;
2. Seller's U.S. taxpayer identifying number (EIN number) is [\_\_\_\_]; and
3. Seller's address is [\_\_\_\_].

Seller understands that this certification may be disclosed to the Internal Revenue Service by Purchaser and that any false statement Seller has made here could be punished by fine, imprisonment or both.

Under penalties of perjury, Seller declares that it has examined this certification and to the best of Seller's knowledge and belief, it is true, correct, and complete.

**SELLER:**

[\_\_\_\_],  
a [\_\_\_\_\_]

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**EXHIBIT 3****RELEASE**

Bass Pro Outdoor World, L.L.C. (“**Tenant**”), as tenant under that certain Amended and Restated Retail Lease dated as of November 9, 2005 (the “**Lease**”) by and between MaeGrace, LLC and Tenant, as amended by the First Amendment to Amended and Restated Retail Lease dated as of June 16, 2006 and the Second Amendment to Amended and Restated Retail Lease dated as of July 14, 2008, for itself, its affiliates, agents, successors and assigns (collectively, the “**Releasors**”) hereby fully and irrevocably release and discharge ArciTerra BP Olathe KS, LLC (“**Landlord**”), Allen D. Applbaum, in his capacity as Receiver (the “**Receiver**”), ArciTerra Companies, LLC and related receivership entities under the Orders dated December 21, 2023 and May 6, 2024 appointing the Receiver entered by the United States District Court for the District of Arizona, Case No. 23-CV-02470-PHX-DLR (collectively, the “**Receivership Estates**”), and their affiliates, agents, advisors, professionals, heirs, successors and assigns (collectively, the “**Released Parties**”) from any and all claims, demands, causes of action, damages, liabilities, or losses, whether known or unknown, that the Releasors have or may have against the Released Parties arising out of or related to the Lease or Tenant’s occupation of the property located at 12051 Bass Pro Drive, Olathe, Kansas 66062 (the “**Property**”).

**No Future Claims:** Releasors acknowledge that this Release includes, but is not limited to, any and all claims arising from the Lease and condition of the Property, the payment of rent, security deposits, the enforcement of the Lease terms, and any other matters related to the tenancy, whether known or unknown, up to and including the date hereof.

**No Admission of Liability:** This Agreement does not constitute an admission of liability or wrongdoing by the Released Parties and the Released Parties deny any such liability.

**Full Settlement:** This Agreement constitutes a full and final settlement of any and all claims the Releasors have or may have against the Released Parties with respect to the Lease and Releasors shall not assert or file any claims against Landlord, the Receiver and the Receivership Estates with respect thereto. The Releasors affirm that they have not assigned or transferred any claim or demand against the Released Parties to any other person or entity.

IN WITNESS WHEREOF, the Releasors have executed this Release as of the date first above written.

BASS PRO OUTDOOR WORLD, L.L.C.

Signature: \_\_\_\_\_

Name: Print Full Name

Date: \_\_\_\_\_

STATE OF [INSERT] )  
 ) SS:  
COUNTY OF [INSERT] )

The foregoing instrument was acknowledged before me by means of \_\_\_\_ physical presence or \_\_\_\_ online notarization, this \_\_\_\_ day of \_\_\_\_, 2025, by \_\_\_\_\_, as \_\_\_\_\_ of Bass Pro Outdoor World, L.L.C. He/She is personally known to me or has produced a driver's license as identification.

Notary Public, State of [INSERT]

Print Name: \_\_\_\_\_

My Commission Expires:\_\_\_\_\_