

STAFF REPORT

Planning Commission Meeting: April 26, 2021

Application	<u>RZ20-0014</u>: Request for a Rezoning from the BP (Business Park) District to PD (Planned) District and a Preliminary Site Development Plan for Ridgeview Corporate Centre
Location	Northeast of College Boulevard and Ridgeview Road
Owner	Ridgeview Associates, LLC & PERG Ridgeview, LLC
Applicant	Curtis Holland, Polsinelli PC
Engineer	Tom Smith, McClure Engineering
Architect	Tim Homburg, NSPJ Architects
Staff Contact	Kim Hollingsworth, Senior Planner

Site Area:	<u>32.59± acres</u>	Plat:	<u>Unplatted</u>
Proposed Density:	<u>26.7 du/acre</u>	Building Area:	<u>245,000 sf (Office/Retail)</u> <u>415,980 sf (Residential)</u>

	Plan Olathe Land Use Category	Existing Use	Current Zoning
Site	Employment Area	Vacant	BP
North	Employment Area	Office	BP
South	Employment Area	Vacant / Daycare	BP
East	N/A (City of Lenexa)	Warehousing	BP-2
West	Employment Area	Vacant	AG

1. Introduction

The applicant is requesting a rezoning from the BP (Business Park) District to PD (Planned) District and a preliminary site development plan for Ridgeview Corporate Centre, a mixed-use development. The 32.6-acre property is located at the northeast corner of College Boulevard and Ridgeview Road.

Staff reviewed the rezoning application and is recommending denial as the request fails to meet the goals of PlanOlathe, the North Ridgeview Road Overlay District (UDO 18.20.260) and fails to meet three rezoning criteria identified in UDO 18.40.090 known as the Golden Criteria.

While plan sets have been provided by the applicant with the zoning request, the zoning district changes are not being recommended for approval. With a zoning recommendation of denial, the plans automatically fail because the zoning district is what authorizes the land use shown on the plans and development standards. In addition, the applicant is requested a PD or Planned District. Planned Districts are intended to encourage innovative land planning and design in a way that is not possible under the conventional zoning districts and offer land uses which align with the land use goals of the Comprehensive Plan. For a Planned District, the development standards including dimensional, building and site design standards are negotiated and agreed upon with the zoning district change. Without zoning approval, there are no established development standards and design requirements established. For these reasons, only an overview of the plan is provided for reference, and the report focuses primarily on the zoning and land use analysis.

This application was continued from the April 12, 2021 Planning Commission meeting. The applicant provided a valuation advisory report to staff on March 17, 2021 which is attached as Exhibit A. Staff has reviewed the report since that time and prepared an addendum to this staff report regarding the valuation report.

2. Plan Summary

The proposed development consists of multi-family residential, office and commercial land uses. The eastern portion of the property includes two multi-family apartment buildings with 337 total units. The western portion includes a 120,000 square foot four-story office building and a 75,000 square foot three-story medical office building. Finally, the third building is a two-story building with 6,000 square feet of retail space and 44,000 square feet of office space. Several amenities are proposed throughout the development including shared plaza areas, outdoor sport courts, a dog park, clubhouse, pool, an outdoor fitness area and a recreation trail with 8 to 10-foot sidewalks circling the entire perimeter of the development.

Two access points are proposed from adjacent city streets including College Boulevard and Ridgeview Road with an internal private street that generally travels north/south near the center of the development. The applicant intends to develop the apartment buildings first and the office/commercial buildings in three subsequent phases starting with the northernmost building, as tenants have not been identified for any of the office/commercial buildings at this time.

3. History

The property was rezoned to the (BP) Business Park District in August 2008 through Ordinance 08-73 (RZ-08-014). The associated preliminary site development plan included four, 3 to 5 story buildings totaling 420,000 square feet for office and retail uses. A final site development plan was approved in January 2010 for a 150,000 square foot office building and a final plat was approved in February 2010 but was never recorded. The land uses approved through the 2008 rezoning, including office and commercial uses, aligned with the 1997 Comprehensive Plan that was in place at that time which called for

nonresidential uses and also aligns with the current PlanOlathe Comprehensive Plan that was updated in 2016.



Aerial View of Subject Property

4. PlanOlathe Comprehensive Plan

The PlanOlathe Comprehensive Plan designates this property and nearby areas as an Employment Area. The Employment Area is intended for office buildings, medical facilities and may include research and light industrial uses. Complementary retail and service uses should be limited in scale and carefully integrated with surrounding employment uses.



PlanOlathe Future Land Use Map

The western portion of the development directly aligns with this land use designation. However, the requested multi-family residential use is not compatible with the Employment Area future land use category which calls for office and complimentary retail uses. Additionally, the proposed residential use does not meet several policies of PlanOlathe including the inconsistency with the Comprehensive Plan (LUCC-1.1) and the incompatibility with adjacent land uses due to the drastically different intensity, scale, and activities generated by the adjacent industrial use in comparison to the proposed multi-family residential (LUCC-8.2).

Therefore, the application is not consistent with the following policies of the PlanOlathe Comprehensive Plan:

LUCC-1.1 Consistency with the Comprehensive Plan. Land use proposals should be consistent with the vision of the Comprehensive Plan, as well as applicable local ordinances and resolutions.

LUCC-8.2 Compatibility of Adjacent Land Uses. Where a mixture of uses is not appropriate or uses are not complementary, use zoning as a tool to avoid or minimize conflicts between land uses that vary widely in use, intensity, or other characteristics. This may include buffering, landscaping, transitional uses and densities, and other measures. Protect industry from encroachment by residential development and ensure that the character and livability of established residential neighborhoods will not be undermined by impacts from adjacent non-residential areas or by incremental expansion of business activities into residential areas.

5. North Ridgeview Road

The property is located in the North Ridgeview Road Overlay District (Ord. No. 02-54) which extends approximately a half mile on either side of Ridgeview from K-10 Highway to 119th Street. As provided in UDO Section 18.20.260, the overlay anticipates the area located north of College Boulevard will be developed with nonresidential uses and the area south of College Boulevard will be developed with a mixture of residential and nonresidential uses. Additionally, developments in the overlay district are subject to the North Ridgeview Road Corridor Area Design Guidelines (Resolution No. 01-1181) which includes standards for high-quality site and building design through a harmonious theming for the corridor.

The requested multi-family residential use does not align with the North Ridgeview Road Overlay District which calls for nonresidential uses on this property. The overlay district provides standards for development in the corridor to establish this area of Ridgeview Road as a gateway into Olathe with primarily high-quality office and retail uses which are appropriate for this property.

6. Public Notification

The applicant mailed the required public notification letters to surrounding properties within 200 feet and posted public notice signs on the subject property per Unified Development Ordinance (UDO) requirements. The applicant also held a meeting with the surrounding property owners on December 17, 2020. Seven (7) individuals attended the meeting and asked questions regarding the amenities that will be provided, the expected demographics of the residents and the anticipated timeline for the development. The applicant provided

responses to all questions as detailed in the attached meeting minutes. No additional comments or questions were received by staff regarding this application.

7. UDO Rezoning Criteria Analysis

The application was reviewed against the UDO criteria for considering rezoning applications listed in UDO Section 18.40.090.G, known as the Golden Criteria, and fails to meet several of the criteria as detailed below.

A. The conformance of the proposed use to the Comprehensive Plan and other adopted plans, studies or policies.

The proposed residential use does not align with the Employment Area of PlanOlathe as office and supporting retail uses are expected. Additionally, the development does not meet several policies of PlanOlathe including the inconsistency with the Comprehensive Plan (LUCC-1.1) and the incompatibility with adjacent land uses (LUCC 8.2) including the existing and planned industrial uses within the adjacent Lenexa Logistics Centre. Additionally, the proposed residential use does not align with the North Ridgeview Road Overlay District which calls for office campus and commercial uses north of College Boulevard.

B. The character of the neighborhood including but not limited to: land use, zoning, density (residential), architectural style, building materials, height, structural mass, siting, open space and floor-to-area ratio (commercial and industrial).

The surrounding neighborhood contains several employment uses in larger buildings located to the north and east. Additional office and commercial uses are planned for the vacant properties directly to the south with low-density residential uses across College Boulevard to the southeast. The proposed office and residential buildings are planned to be taller than the surrounding existing buildings which range from 40 to 50 feet in height. There are significant inconsistencies in building scale, as the 600,000 square foot warehouse building in Lenexa Logistics Centre located to the east is significantly larger and has an industrial architectural style including long building facades with loading docks.

C. The zoning and uses of nearby properties, and the extent to which the proposed use would be in harmony with such zoning districts and uses.

The zoning and uses of the surrounding properties consist of employment-focused districts for office, commercial and industrial development. The existing BP District aligns with these districts and uses in comparison to the requested residential portion of the development. Additionally, the BP-2 (Planned Manufacturing) District for the Lenexa Logistics development located adjacent to the east in Lenexa permits several industrial uses including manufacturing and warehousing that are not compatible with the residential land use due to activities that generate noise, increased lighting and trailer truck traffic.

D. The suitability of the property for the uses to which it has been restricted under the applicable zoning district regulations.

The property is still most suitable for the office, light warehousing and commercial uses it is restricted to under the existing BP District zoning designation in alignment with the

PlanOlathe Comprehensive Plan and the North Ridgeview Road Overlay District. The COVID-19 health pandemic had an immediate impact on new office and commercial development; however, there are still many unknowns regarding the long-term impacts to these sectors. Once a property has changed to a residential use, it can be challenging to regain the office and commercial land uses that were intended for a property.

E. The length of time the property has been vacant as zoned.

The property has been vacant for about 12 years under the current BP District zoning designation. However, the PlanOlathe Comprehensive Plan Land Use Map was revisited in 2016 and the employment area designation for office and commercial development was maintained for this property.

F. The extent to which approval of the application would detrimentally affect nearby properties.

The proposed rezoning does not detrimentally affect nearby properties as presented.

G. The extent to which development under the proposed district would substantially harm the value of nearby properties.

The district as proposed provides uses and design standards that are not anticipated to have any detrimental impact on the value of surrounding properties.

H. The extent to which the proposed use would adversely affect the capacity or safety of that portion of the road network influenced by the use, or present parking problems in the vicinity of the property.

The proposed uses have been evaluated through a Traffic Impact Study to account for the increase in expected vehicular traffic. With the recommended improvements from the study, the road network will support the proposed development; however, the residential use does generate a higher number of vehicular trips than a general office use. Additionally, the introduction of residential development does produce vehicular traffic on the weekends that would not be customary for the office buildings.

I. The extent to which the proposed use would create air pollution, water pollution, noise pollution or other environmental harm.

Future development is not anticipated to create air pollution, water pollution, noise pollution, or other environmental harm. The development will comply with the City's stormwater requirements and provide best management practices for water quality.

J. The economic impact of the proposed use on the community.

The proposed development and associated land use for residential may generate less tax revenue than if the entire property remained as an office or commercial district with additional office and retail uses as recommended for the employment area comprehensive plan designation.

- K. ***The gain, if any, to the public health, safety and welfare due to denial of the application as compared to the hardship imposed upon the landowner, if any, as a result of denial of the application.***

There is no gain or detriment to the public health, safety or welfare of the community due to the denial of the application. If the application were denied, the proposed residential use would not be permitted under the existing BP District and the plans would need to be substantially modified to account for the removal of the planned residential buildings and related amenities. However, the applicant would still be able to develop the property with office and commercial uses as permissible under the existing BP District zoning designation.

8. Staff Recommendation

In summary, the application as presented does not meet several policies and criteria used to review rezoning cases.

Staff recommends denial of RZ20-0014, Ridgeview Corporate Centre, for the following reasons:

1. The proposed land uses are not consistent with the policies and goals of the Comprehensive Plan (PlanOlathe) which supports employment and office development in this area.
2. The proposed land uses do not align with the North Ridgeview Road Overlay District which anticipates nonresidential land uses for this property.
3. The application fails to meet several rezoning criteria identified in UDO 18.40.090.
 - i. *“The conformance of the proposed use to the Comprehensive Plan and other adopted planning policies”.*
 - ii. *“The character of the neighborhood including but not limited to: land use, zoning, density (residential), floor area (nonresidential and mixed use), architectural style, building materials, height, siting, and open space”.*
 - iii. *“The zoning and uses of nearby properties and the extent to which the proposed use would be in harmony with such zoning districts and uses”.*

9. Development Process

If the Planning Commission recommends denial of the rezoning, the application still proceeds to the City Council. If the rezoning is denied, the associated preliminary development plan would automatically fail as development in planned districts is reliant upon the establishment of the land uses and standards as part of the requested district.

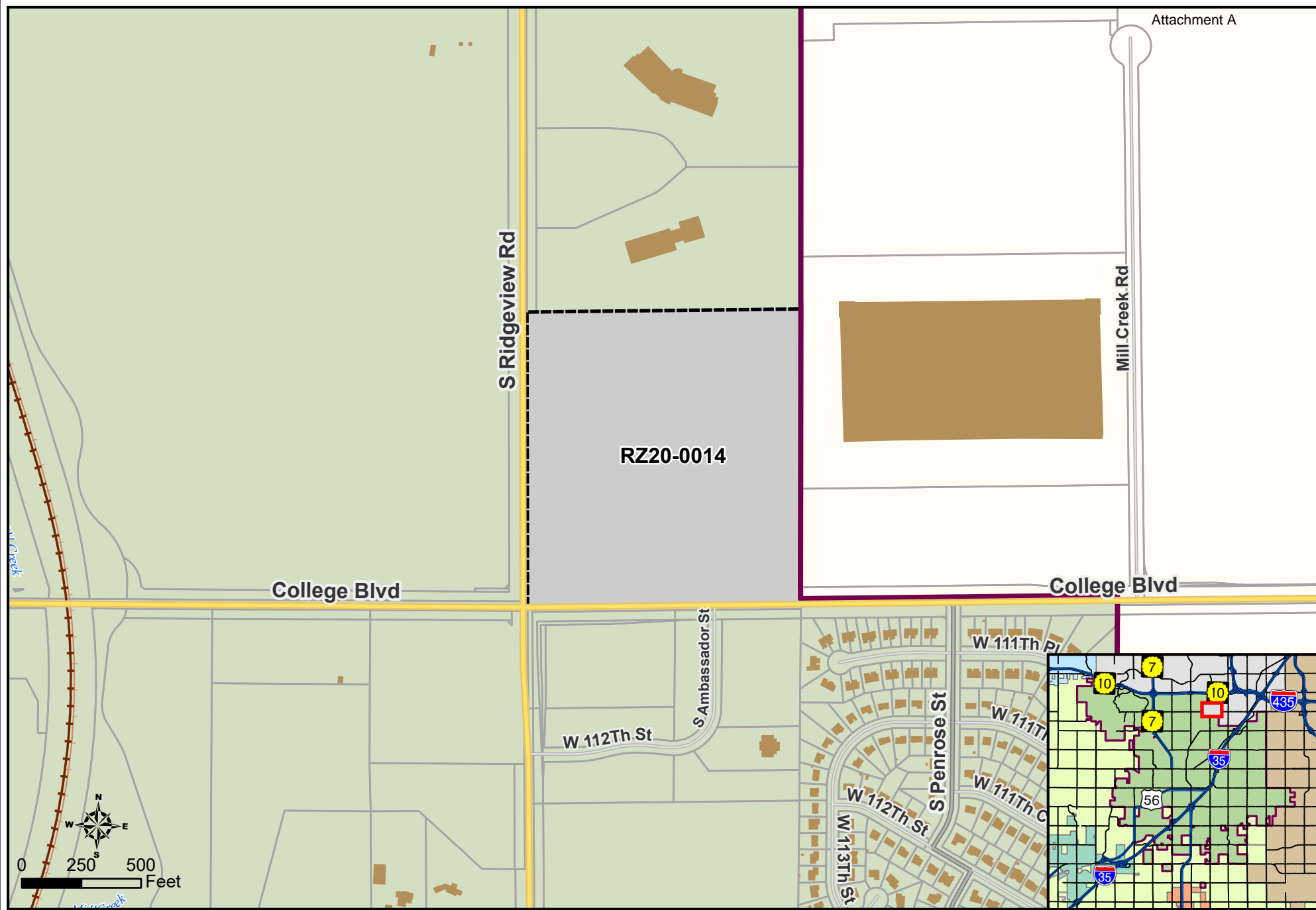
STAFF REPORT ADDENDUM

Planning Commission Meeting: April 26, 2021

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The applicant submitted a valuation advisory report on March 17, 2021 which is attached as Exhibit A. Staff has reviewed the report and agrees with the findings as they relate to the unknown future of office development due to the COVID-19 pandemic. As identified throughout the report, it is too difficult to know the short-term and long-term impacts the pandemic will have on the future of this type of development both locally and nationally.

Since the impacts to office development are unknown at this time as stated in the valuation advisory report, we do not recommend rezoning properties with an office zoning designation for residential uses. Changes to the PlanOlathe Comprehensive Plan should not be considered until such time that the affects the pandemic will have on the future of economic development and real estate markets is known. In conjunction with this, it is recommended that zoning actions continue to align with the existing policies and vision for growth of the Comprehensive Plan.

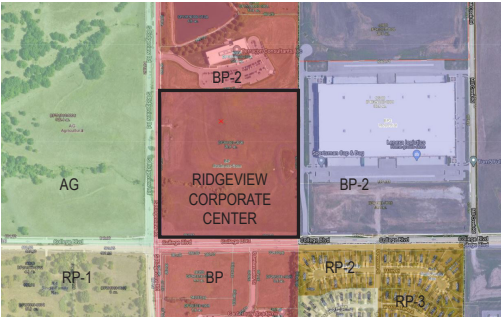


RIDGEVIEW CORPORATE CENTRE
RZ20-0014



User: jaredmd
Date: 3/16/2021





EXISTING ZONING MAP

SITE DATA

LOT SUMMARY				
	BUILDING GSF	GROSS LAND AREA	NET LAND AREA	DENSITY
LOT 1				
OFFICE	120,000 GSF	8.6 AC.	6.9 AC.	FAR - 0.4
BLDG #1: 4-STORIES				
LOT 2				
OFFICE	75,000 GSF	6.5 AC.	6.1 AC.	FAR - 0.28
BLDG #2: 3-STORIES				
LOT 3				
OFFICE / RETAIL	50,000 GSF	4.4 AC.	4.2 AC.	FAR - 0.27
BLDG #3: 2-STORIES (6,000 RETAIL - 44,000 OFFICE)				
LOT 4 (MULTI-FAMILY)				
RESIDENTIAL (337 UNITS)	408,939 GSF	13.1 AC.	12.6 AC.	26.7 DU/AC
CLUBHOUSE	7,041 GSF			FAR - 0.75
2 BUILDINGS, 4 STORY WALK-OUT				
TOTAL	653,939 GSF	32.6 AC.	29.8 AC.	FAR - 0.5

SITE SUMMARY	
PERCENTAGE OF SITE COVERED BY BUILDINGS	11.9% - 3.9 AC.
PERCENTAGE OF SITE COVERED BY PARKING/ROADS	50.5% - 16.5 AC.
PERCENTAGE OF OPEN SPACE/GREENSPACE	37.5% - 12.2 AC.
PERCENTAGE OF OUTDOOR AMENITY SPACE	16.4% - 4.9 AC.

MAXIMUM DU REQUESTED = 28.5 DU/AC
MIN. OPEN SPACE = 30% FOR DISTRICT

ALL GROUND MOUNTED UTILITY EQUIPMENT WILL BE SCREENED FROM PUBLIC VIEW WITH 3 SIDED LANDSCAPING OR ARCHITECTURAL TREATMENT COMPATIBLE WITH THE BUILDING ARCHITECTURE.

ALL EXTERIOR-MOUNTED AND ALL ROOFTOP BUILDING HVAC AND MECHANICAL EQUIPMENT, VENTS, PIPING, ROOF ACCESS LADDERS, AND UTILITY METERS MUST BE LOCATED OUT OF VIEW OR OTHERWISE SCREENED FROM PUBLIC VIEW FROM ALL ADJACENT STREETS AND RESIDENTIALLY DEVELOPED OR ZONED PROPERTIES. SCREENING MUST BE ACCOMPLISHED WITH LANDSCAPING, SCREEN WALLS, BUILDING ELEMENTS, OR A COMBINATION OF THE METHODS.

SITE AMENITIES

1. PEDESTRIAN PLAZA
2. POND WATER FEATURE
3. PEDESTRIAN TRAIL (.85 MILE) - 8' WIDE
4. ENTRY MONUMENT SIGNAGE
5. AMENITY DECK W/ POOL, SPA, CABANNAS, & GRILL STRUCTURE
6. GRILL STRUCTURE
7. FITNESS AREA
8. DOG PARK
9. TRASH & RECYCLING ENCLOSURE
10. PICKLEBALL COURTS
11. BOCCIE COURT
12. DETACHED GARAGE - SEE ARCH.
13. BIKE RACKS
14. CROSSWALK W/ DECORATIVE PAVING
15. CAR CHARGING STATIONS

SITE PLAN

1" = 60' 0"

LEGAL DESCRIPTION:

A tract of land lying in the Fractional West One-Half of the Southwest One-Quarter of Section 07, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described as follows:

Beginning at the Southwest corner of the said Southwest One-Quarter; thence North 02 degrees 06 minutes 56 seconds West, along the West line of said Southwest One-Quarter, a distance of 1237.95 feet to a point; thence North 87 degrees 22 minutes 32 seconds East, a distance of 1148.48 feet to a point on the East line of the Fractional West One-Half of the said Southwest One-Quarter; thence South 02 degrees 00 minutes 23 seconds East, along said East line, a distance of 1237.19 feet to the Southeast corner of the said Fractional West One-Half; thence South 87 degrees 20 minutes 09 seconds West, along the South line of said Southwest One-Quarter, a distance of 1146.13 feet to the Point of Beginning, Except that part in streets or roads.

LAND AREA:

GROSS = 1,419,799± SQ.FT. / 32.594± ACRES
NET = 1,300,155± SQ.FT. / 29.848± ACRES

GENERAL NOTES:

Contours shown hereon are at two foot intervals

The subject property address is: Not Set.

TOPOGRAPHIC INFORMATION:

The topographic information is from a survey performed by Schigel & Associates, P.A., dated - February 5, 2008.

BENCHMARK:

BM - 405
STANDARD 2" DOME TOP ALUMINUM SW CORNER CURB INLET WEST SIDE OF RIDGEVIEW ROAD 580.00 FEET ± NORTH OF COLLEGE BLVD.

SITE DATA CALCULATIONS

USE	AREA (SQ. FT.)	AREA (AC.)	PERCENTAGE OF TOTAL SITE AREA	PERCENTAGE OF TOTAL SITE AREA
BLDG. 1 TYPE A	120,000	2.75	8.46	8.46
BLDG. 2 TYPE B	120,000	2.75	8.46	8.46
CLUBHOUSE	120,000	2.75	8.46	8.46
BLDG. 3 MEDICAL OFFICE	120,000	2.75	8.46	8.46
BLDG. 4 OFFICE/RETAIL	120,000	2.75	8.46	8.46
PARKING	120,000	2.75	8.46	8.46
STREET	120,000	2.75	8.46	8.46
LANDSCAPE	120,000	2.75	8.46	8.46
TOTAL	1,419,799	32.59	100.00	100.00

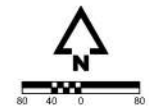
PERCENTAGE OF SITE COVERED BY BUILDINGS	PERCENTAGE OF SITE COVERED BY PARKING	PERCENTAGE OF SITE COVERED BY LANDSCAPE	PERCENTAGE OF SITE COVERED BY STREET
8.46%	8.46%	8.46%	8.46%
PERCENTAGE OF OUTDOOR AMENITY SPACE	PERCENTAGE OF OUTDOOR AMENITY SPACE	PERCENTAGE OF OUTDOOR AMENITY SPACE	PERCENTAGE OF OUTDOOR AMENITY SPACE
8.46%	8.46%	8.46%	8.46%

EXISTING ZONING:

BP, "PLANNED BUSINESS PARK"

PROPOSED ZONING:

PD, "PLANNED DISTRICT"



LEGEND

WM	WATER METER
FDC	FIRE DEPARTMENT CONNECTION
FH	FIRE HYDRANT
WV	WATERLINE VALVE
PL	PROPERTY/LOT LINE
W	PROPOSED WATER LINE
SW	SANITARY LINE (PROP)
SE	SANITARY SEWER (EXIST)
SL	STORM LINE
UE	UNDERGROUND ELEC.
OE	OVERHEAD ELEC.
G	GAS
FO	FIBER OPTIC SERVICE LINE
T	UNDERGROUND TELEPHONE
DW	DOMESTIC WATERLINE
PFL	PRIVATE FIRE PROTECTION WATERLINE

OWNER

RIDGEVIEW ASSOCIATES, LLC
PERO RIDGEVIEW, LLC
700 W. 4TH STREET, SUITE 200
KANSAS CITY, MISSOURI 64112
ATTN: KENNETH BLOK
PHONE: (816) 932-5511
FAX: (816) 932-5510
EMAIL: KBLOK@BLOKLLC.COM

CIVIL ENGINEER

McCLURE
11031 STRANG LINE ROAD
LENEKA, KANSAS 66215
ATTN: TOM SMITH
PHONE: (913) 889-7800
FAX: (913) 889-7889
EMAIL: TOM.SMITH@MCCRESULTS.COM

PRELIMINARY SITE
EXISTING TOPOGRAPHY PLAN

ARCHITECTURE
LANDSCAPE
ARCHITECTURE
ENERGY SERVICES
P. 913.831.1415
F. 913.831.1563
NSPJARCH.COM
PRATHE VILLAGE, KS 66208

ARCHITECTS
3515 W. 75TH ST., SUITE 201
PRATHE VILLAGE, KS 66208

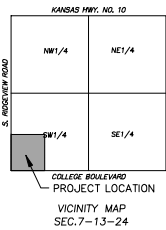
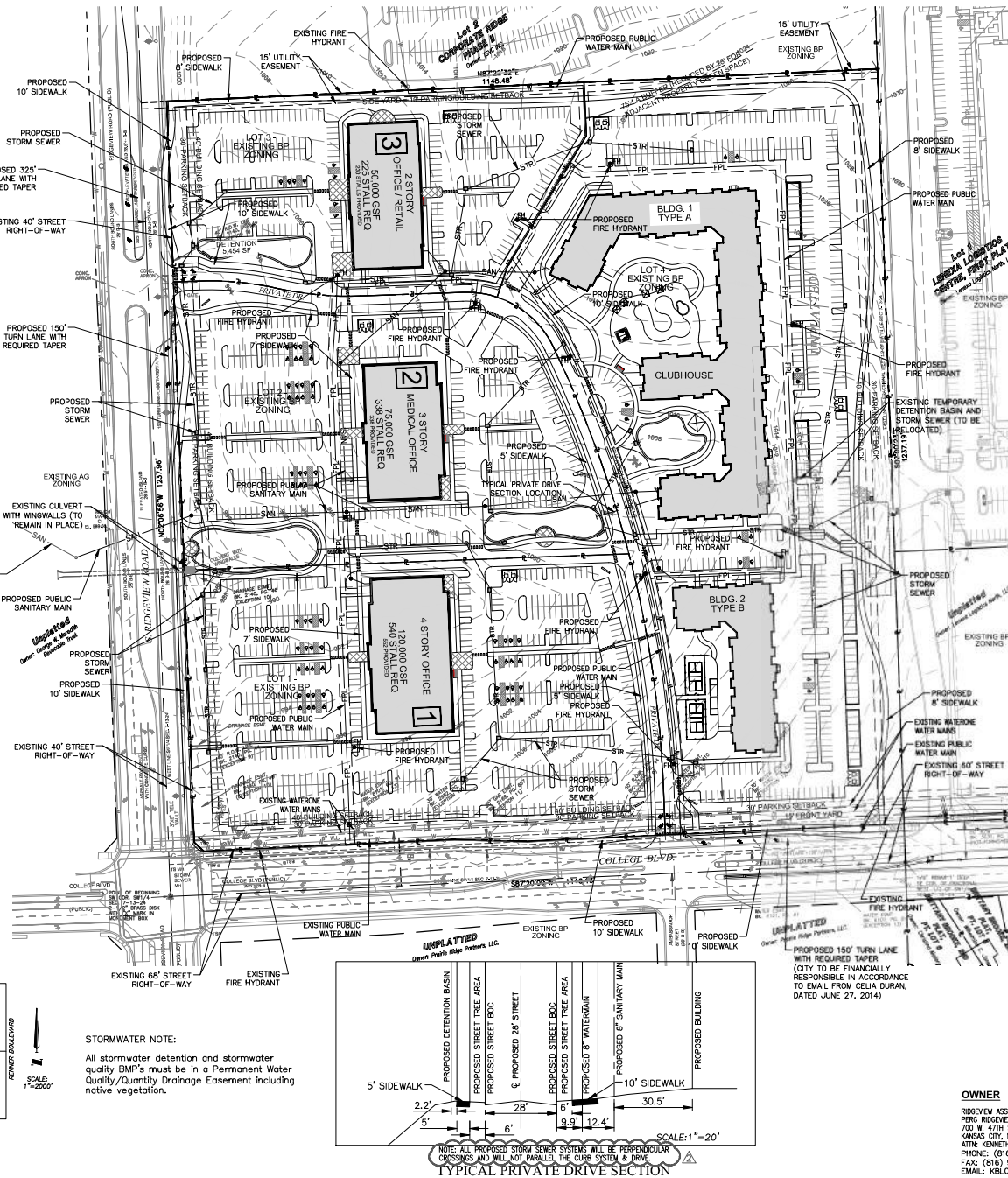
A NEW MASTER PLAN FOR:
RIDGEVIEW CORP. CENTRE
COLLEGE & RIDGEVIEW
OLATHE, KANSAS

DRAWING RELEASE LOG



REVISIONS
DATE 12/04/2020
JOB NO. 663620
DRAWN BY: NSPJ
SHEET NO.

C1.01





CLUB ENGINEER



11031 Strang Line Road
Lenexa, KS 66151
913.888.7800

A NEW MASTER PLAN FOR:
RIDGEVIEW CORP. CENTRE
COLLEGE & RIDGEVIEW
OLATHE, KANSAS

DRAWING RELEASE LOG



REVISIONS
DATE
12/04/2020
JOB NO.
663620
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NSPJ
SHEET NO.

DATE
12/04/2020
JOB NO.
663620
DRAWN BY:
NSPJ
SHEET NO.

NSPJ
SHEET NO.

C1.02

LEGAL DESCRIPTION:

A tract of land lying in the Fractional West One-Half of the Southwest One-Quarter of Section 07, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described as follows:

Beginning at the Southwest corner of the said Southwest One-Quarter; thence North 02 degrees 06 minutes 56 seconds West, along the West line of said Southwest One-Quarter, a distance of 1237.96 feet to a point; thence North 87 degrees 22 minutes 32 seconds East, a distance of 1148.48 feet to a point on the East line of the Fractional West One-Half of the said Southwest One-Quarter; thence South 02 degrees 00 minutes 23 seconds East, along said East line, a distance of 1237.19 feet to the Southeast corner of the said Fractional West One-Half; thence South 87 degrees 20 minutes 09 seconds West, along the South line of said Southwest One-Quarter, a distance of 1146.13 feet to the Point of Beginning, Except that part in streets or roads.

GENERAL NOTES:

Contours shown hereon are at two foot intervals.
The subject property address is: 23260 W. 175th Street.

TOPOGRAPHIC INFORMATION:
The topographic information is from a survey performed by Schlager & Associates, P.A., dated February 5, 2008.

STORMWATER NOTE:

All stormwater detention and stormwater quality BMP's must be in a Permanent Water Quality/Quantity Drainage Easement including native vegetation.

PROPERTY SETBACKS:

PD ZONING - BUILDING SETBACKS:
40' FROM COLLEGE BLVD. & RIDGEVIEW STREET R-D-W
10' ALONG THE NORTH PROPERTY LINE
30' ALONG THE EAST PROPERTY LINE

PD ZONING - PARKING SETBACKS:
30' FROM COLLEGE BLVD. & RIDGEVIEW STREET R-D-W
10' ALONG THE NORTH PROPERTY LINE
30' ALONG THE EAST PROPERTY LINE

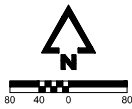
NOTE:
SEE PLAN FOR DIMENSION TO THE PARKING AND THE BUILDING FROM THE STREET RIGHT-OF-WAY AND PROPERTY LINES.

EXISTING ZONING:

BP, "PLANNED BUSINESS PARK"

PROPOSED ZONING:

PD, "PLANNED DISTRICT"



LEGEND

- WM WATER METER
- FDC FIRE DEPARTMENT CONNECTION
- FH FIRE HYDRANT
- WV WATERLINE VALVE
- P/L PROPERTY/LOT LINE
- W PROPOSED WATER LINE
- SA SANITARY LINE (PROP)
- SAW SANITARY SEWER (EXIST)
- STR STORM LINE
- UP UNDERGROUND ELEC.
- OW OVERHEAD ELEC.
- G GAS
- FO FIBER OPTIC SERVICE LINE
- T UNDERGROUND TELEPHONE
- DW DOMESTIC WATERLINE
- FPL PRIVATE FIRE PROTECTION WATERLINE

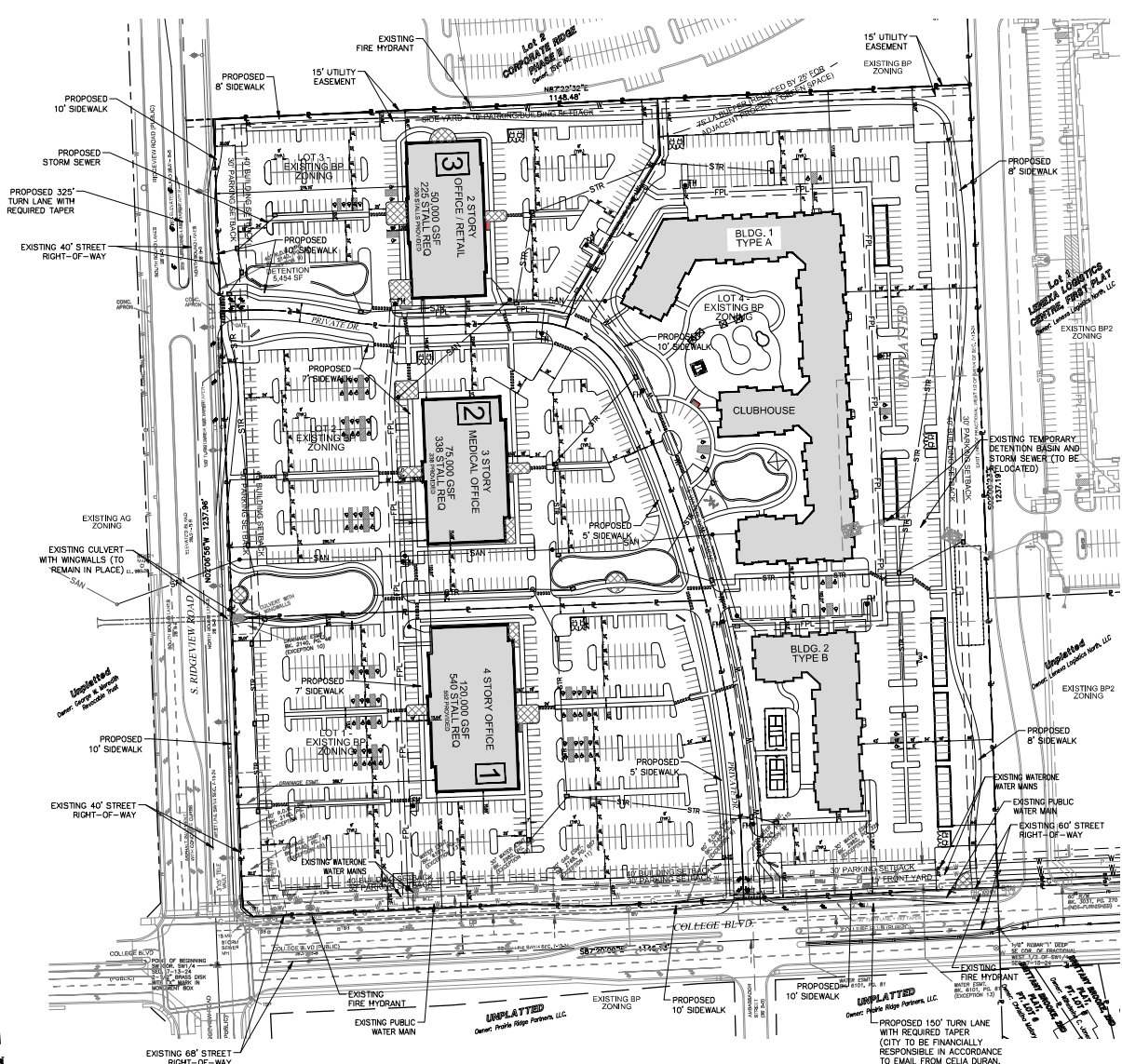
CIVIL ENGINEER

McClure
11031 STRANG LINE ROAD
LENEXA, KANSAS 66151
ATTN: TOM SMITH
PHONE: (913) 888-7800
FAX: (913) 888-7800
EMAIL: TOM.SMITH@MCCCLURE.COM

OWNER

RIDGEVIEW ASSOCIATES, LLC
PERS. RIDGEVIEW, LLC
700 W. 47TH STREET, SUITE 200
KANSAS CITY, MISSOURI 64112
ATTN: KENNETH BLOK
PHONE: (816) 932-5511
FAX: (816) 932-5510
EMAIL: KBLOK@RBLCLK.COM

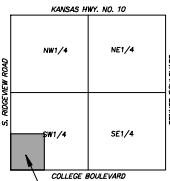
PRELIMINARY SITE
DIMENSION PLAN



BENCHMARK:
BM - 465
STANDARD 2" DOME TOP ALUMINUM SW. CORNER CURB INLET WEST
SIDE OF RIDGEVIEW ROAD 580.00 FEET ± NORTH OF COLLEGE BLVD.

LAND AREA:
GROSS = 1,419,799± SQ.FT. / 32.594± ACRES
NET = 1,300,155± SQ.FT. / 29.848± ACRES

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Jan 21, 2021 9:46am



VICINITY MAP
SEC. 7-13-24



LEGAL DESCRIPTION:

A tract of land lying in the Fractional West One-Half of the Southwest One-Quarter of Section 07, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described as follows:

Beginning at the Southwest corner of the said Southwest One-Quarter; thence North 02 degrees 06 minutes 56 seconds West, along the West line of said Southwest One-Quarter, a distance of 1237.96 feet to a point; thence North 87 degrees 22 minutes 32 seconds East, a distance of 1148.48 feet to a point on the East line of the Fractional West One-Half of the said Southwest One-Quarter; thence South 02 degrees 00 minutes 23 seconds East, along said East line, a distance of 1237.19 feet to the Southeast corner of the said Fractional West One-Half; thence South 87 degrees 20 minutes 09 seconds West, along the South line of said Southwest One-Quarter, a distance of 1146.13 feet to the Point of Beginning, Except that part in streets or roads.

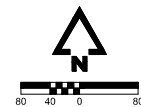
FIRE LANE NOTE:

1. CONTRACTOR SHALL COORDINATE WITH THE OLATHE FIRE DEPARTMENT THE FIRE LANES TO BE ESTABLISHED PRIOR TO OCCUPANCY AND SHALL BE PROPERLY MARKED WITH SIGNAGE AND CURB PAINTED AS REQUIRED BY THE FIRE DEPARTMENT. CURBS IN DESIGNATED AREAS MUST BE PAINTED YELLOW. ADDITIONALLY, TWO PARKING FIRE LANE SIGNS MUST BE INSTALLED. SIGNS MUST BE DOUBLE SIDED AND VISIBLE FROM BOTH DIRECTIONS OF TRAVEL. FIRE LANE SIGNS ARE REQUIRED ON BOTH SIDES OF ROADS THAT ARE 26' OR LESS IN WIDTH.

UNDERGROUND FIRE LINES NOTE:

1. UNDERGROUND FIRE LINES SHALL BE INSPECTED PRIOR TO BEING BACKFILLED; HYDROSTATIC TESTING AND FLUSHES SHALL BE COMPLETED WITH THE FIRE DEPARTMENT AS A WITNESS. PRIVATE HYDRANTS SHALL BE RED IN COLOR. NO UNDERGROUND FIRE LINE INSPECTIONS SHALL BE SCHEDULED UNTIL FIRE FLOW DOCUMENTATION / CALCULATIONS ARE REVIEWED AND APPROVED.

BENCHMARK:
BM - 465
STANDARD 2" DOME TOP ALUMINUM SW. CORNER CURB INLET WEST SIDE OF RIDGEVIEW ROAD 580.00 FEET ± NORTH OF COLLEGE BLVD.



LEGEND

WM	WATER METER
FDC	FIRE DEPARTMENT CONNECTION
FH	FIRE HYDRANT
WV	WATERLINE VALVE
PL	PROPERTY/LOT LINE
WL	PROPOSED WATER LINE
SS	SANITARY LINE (PROP)
SS	SANITARY SEWER (EXIST)
STR	STORM LINE
UP	UNDERGROUND ELEC.
OP	OVERHEAD ELEC.
G	GAS
FO	FIBER OPTIC SERVICE LINE
T	UNDERGROUND TELEPHONE
OW	DOMESTIC WATERLINE
FPL	PRIVATE FIRE PROTECTION WATERLINE

OWNER

RIDGEVIEW ASSOCIATES, LLC
PERG RIDGEVIEW, LLC
700 W. 47TH STREET, SUITE 300
KANSAS CITY, MISSOURI 64112
ATTN: KENNETH BLOCK
PHONE: (816) 932-2511
FAX: (816) 932-0510
EMAIL: KBLOCK@BLOCKLLC.COM

CIVIL ENGINEER

McClure
11031 STRANG LINE ROAD
LENEXA, KANSAS 66215
ATTN: TOM SMITH
PHONE: (913) 888-7800
FAX: (913) 888-7868
EMAIL: TOM.SMITH@RESULTS.COM

EXISTING ZONING:

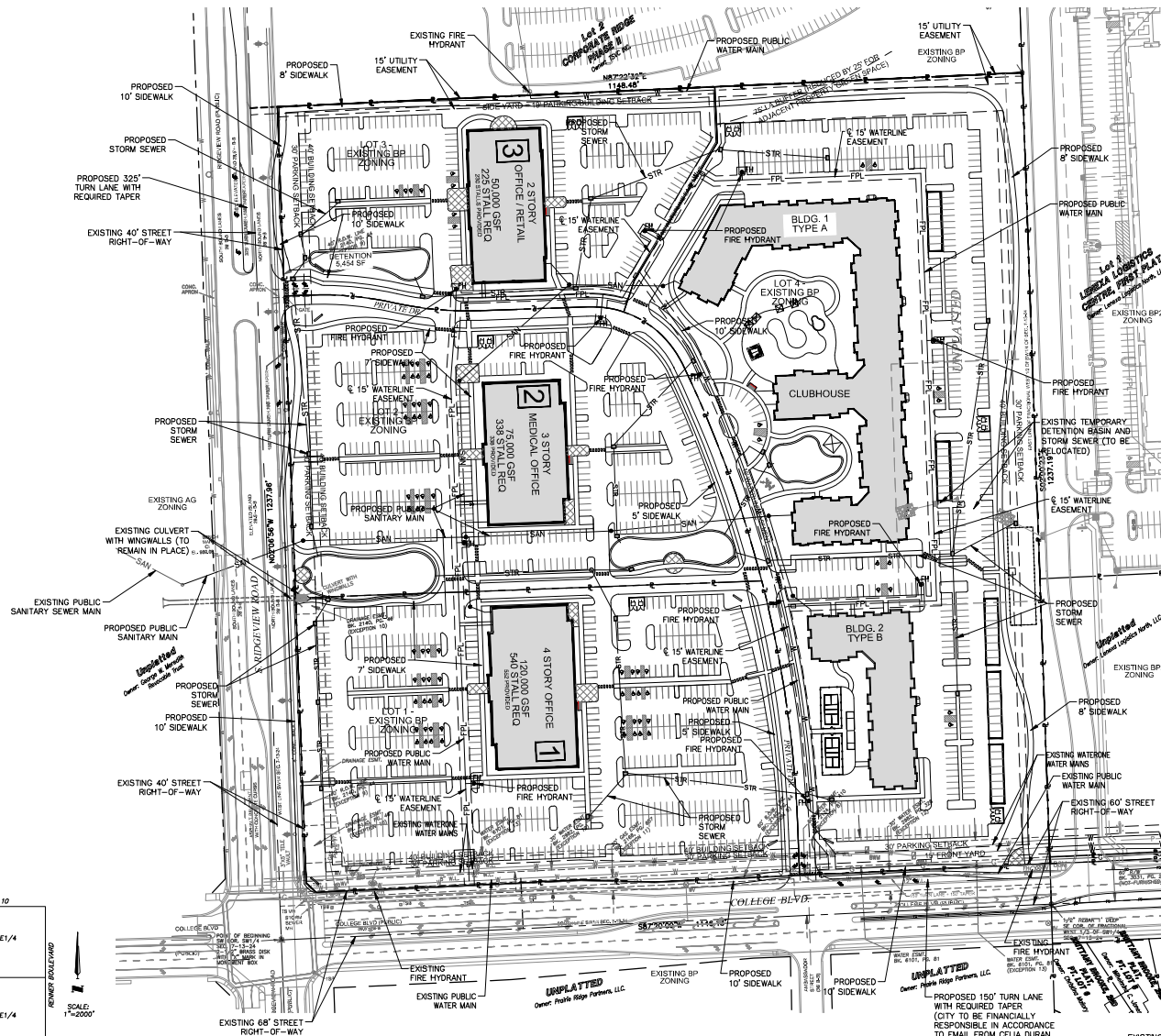
BP, "PLANNED BUSINESS PARK"

PROPOSED ZONING:

PD, "PLANNED DISTRICT"

STORMWATER NOTE:

All stormwater detention and stormwater quality BMP's must be in a Permanent Water Quality/Quantity Drainage Easement including native vegetation.





11031 Strang Line Road
Lenexa, KS 66215
913.888.7800

A NEW MASTER PLAN FOR:
RIDGEVIEW CORP. CENTRE
COLLEGE & RIDGEVIEW
OLATHE, KANSAS

DRAWING RELEASE LOG



REVISIONS
01-11-2021
01-10-2021
01-11-2021

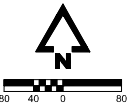
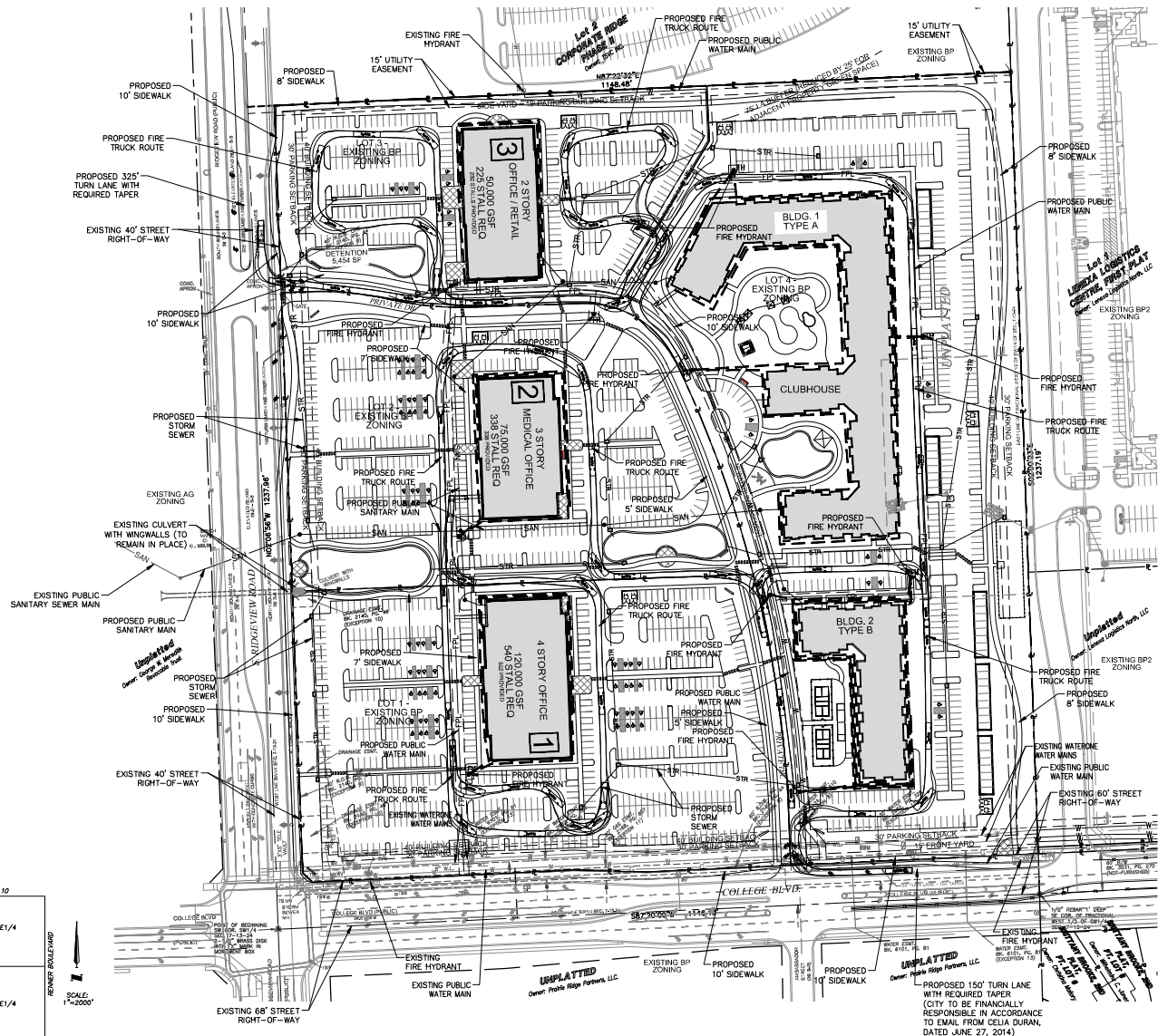
DATE: 12/04/2020
JOB NO: 663620
DRAWN BY: NSPJ
SHEET NO.

OWNER
RIDGEVIEW ASSOCIATES, LLC
PERG RIDGEVIEW, LLC
700 W. 47TH STREET, SUITE 200
KANSAS CITY, MISSOURI 64112
ATTN: KENNETH BLOCK
PHONE: (816) 932-5511
FAX: (816) 932-5510
EMAIL: KBLOCK@BLOCKLLC.COM

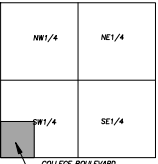
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PRELIMINARY SITE
FIRE TRUCK ACCESS PLAN

C1.04

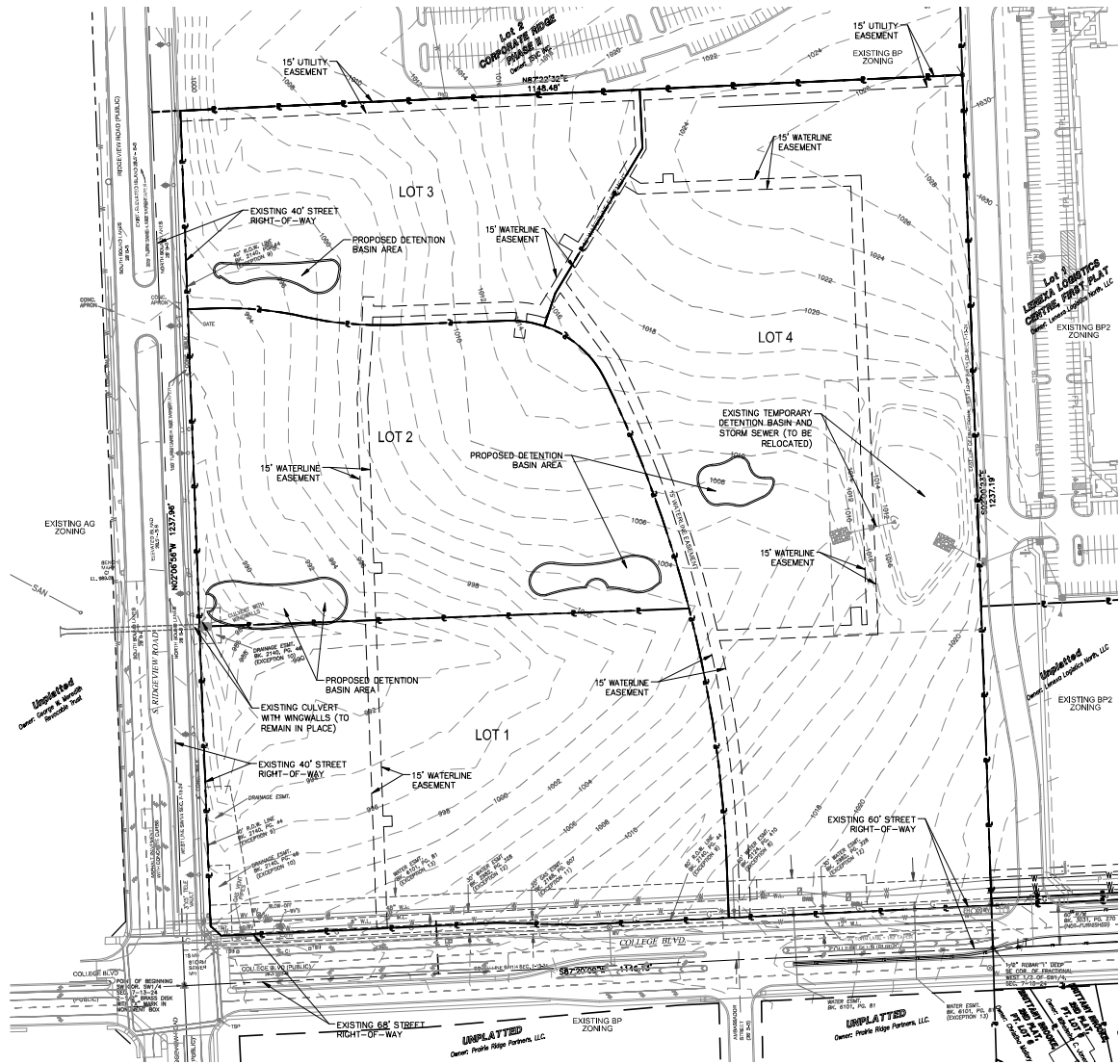


- LEGEND**
- WM WATER METER
 - FDC FIRE DEPARTMENT CONNECTION
 - FH FIRE HYDRANT
 - WV WATERLINE VALVE
 - PROPERTY/LOT LINE
 - PROPOSED WATER LINE
 - SANITARY LINE (PROP)
 - SANITARY SEWER (EXIST)
 - STR STORM LINE
 - UNDERGROUND ELEC.
 - OVERHEAD ELEC.
 - GAS
 - FIBER OPTIC SERVICE LINE
 - UNDERGROUND TELEPHONE
 - DOMESTIC WATERLINE
 - FPL PRIVATE FIRE PROTECTION WATERLINE
 - DENOTES FIRE HOSE (600' HOSE TRAVEL DISTANCE)



J:\1914\1914-06-Drwg\1914-06-Drwg.dwg (PDS) 1914-06-000 PDS.dwg
Jan 21, 2021 9:42:00

PRELIMINARY PLAT OF
RIDGEVIEW CORPORATE CENTRE
OLATHE, JOHNSON COUNTY, KANSAS



LEGAL DESCRIPTION:

A tract of land lying in the Fractional West One-Half of the Southwest One-Quarter of Section 07, Township 13 South, Range 24 East, in the City of Olathe, Johnson County, Kansas, more particularly described as follows:

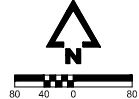
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GENERAL NOTES:
Contours shown hereon are at two foot intervals.
The subject property address is: 23260 W. 175th Street.

TOPOGRAPHIC INFORMATION:
The topographic information is from a survey performed by Schlogel & Associates, P.A., dated - February 5, 2008.

STORMWATER NOTE:
All stormwater detention and stormwater quality BMP's must be in a Permanent Water Quality/Quantity Drainage Easement including native vegetation.

EXISTING ZONING:
BP, "PLANNED BUSINESS PARK"
PROPOSED ZONING:
PD, "PLANNED DISTRICT"



LEGEND

- WM WATER METER
- FDC FIRE DEPARTMENT CONNECTION
- FH FIRE HYDRANT
- WV WATERLINE VALVE
- P LOT LINE
- PROPOSED WATER LINE
- SAN SANITARY LINE (PROP)
- SAN- SANITARY SEWER (EXIST)
- STR STORM LINE
- UP UNDERGROUND ELEC.
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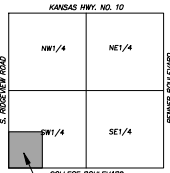
OWNER
RIDGEVIEW ASSOCIATES, LLC
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FAX: (913) 888-7888
EMAIL: TOM.SMITH@MCCLURERESULTS.COM

PRELIMINARY PLAT &
REZONING PLAN

LAND AREA:
GROSS = 1,419,799± SQ.FT. / 32.594± ACRES
NET = 1,300,155± SQ.FT. / 29.848± ACRES

BENCHMARK:
BM - 465
STANDARD 2" DOME TOP ALUMINUM SW. CORNER CURB INLET WEST
SIDE OF RIDGEVIEW ROAD 580.00 FEET ± NORTH OF COLLEGE BLVD.



VICINITY MAP
SEC. 7-13-24

ARCHITECTURE
LANDSCAPE
ARCHITECTURE
ENERGY SERVICES

P. 913.831.1415
F. 913.831.1563
NSPJARCH.COM

ARCHITECTS
3516 W 75TH ST., SUITE 201
PRAIRIE VILLAGE, KS 66208

CLUB ENGINEER
McCLURE
11031 Strang Line Road
Lenexa, KS 66215
913.888.7800

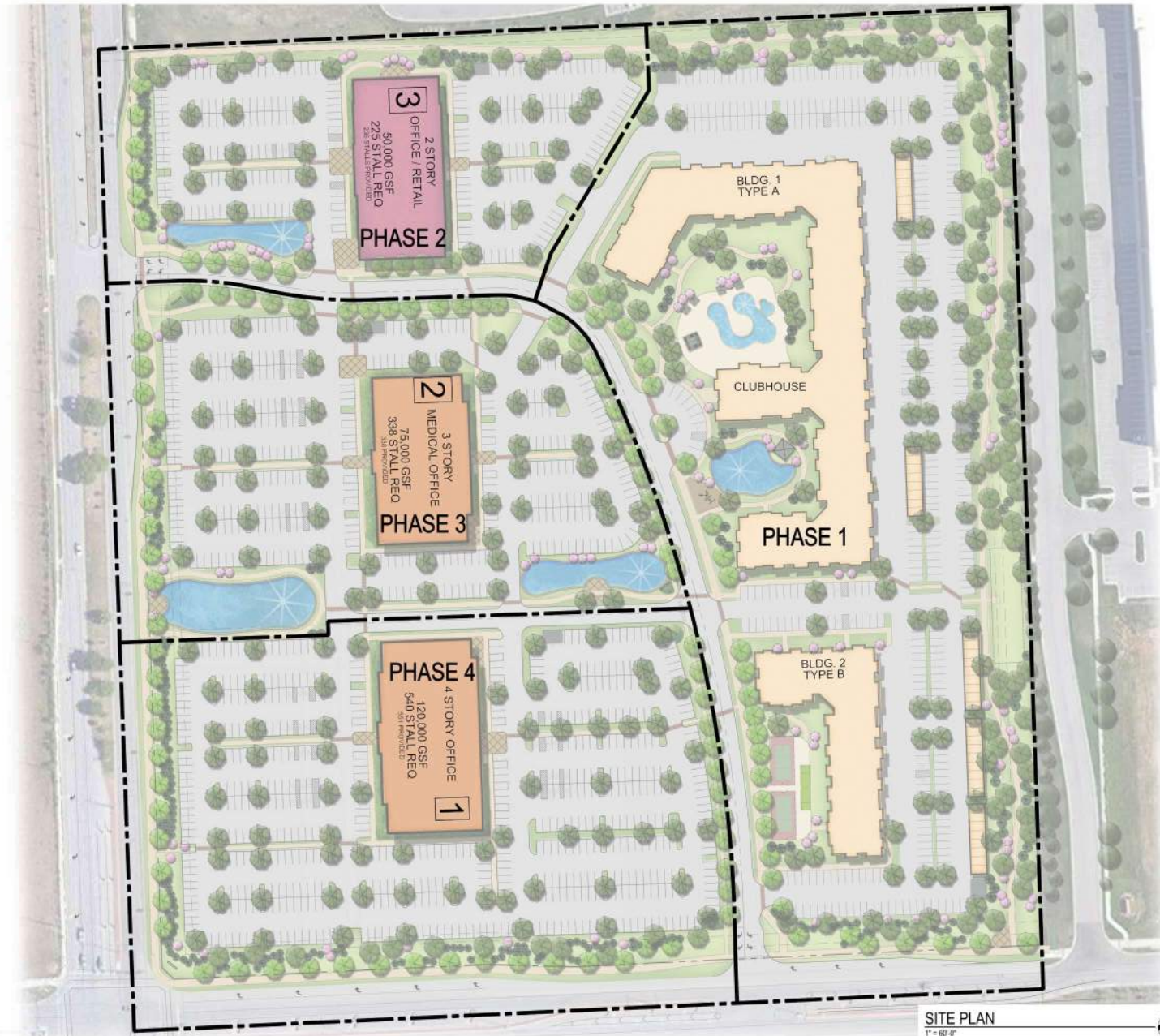
A NEW MASTER PLAN FOR:
RIDGEVIEW CORP. CENTRE
COLLEGE & RIDGEVIEW
OLATHE, KANSAS

DRAWING RELEASE LOG

REVISIONS

NO.	DATE	BY	REVISION
1	01-11-2021	NSPJ	CITY REVIEW COMMENTS
2	01-19-2021	NSPJ	CITY REVIEW COMMENTS
3	01-27-2021	NSPJ	CITY REVIEW COMMENTS

DATE: 12/04/2020
JOB NO: 663620
DRAWN BY: NSPJ
SHEET NO: C1.00





- PEDESTRIAN TRAIL
- INTERNAL CONNECTIVITY

SITE PLAN
1" = 60'-0"





- PASSIVE OPEN SPACE
- ACTIVE OPEN SPACE

SITE PLAN
1" = 60'-0"





STREET VIEW COLLEGE BOULEVARD - LOOKING EAST



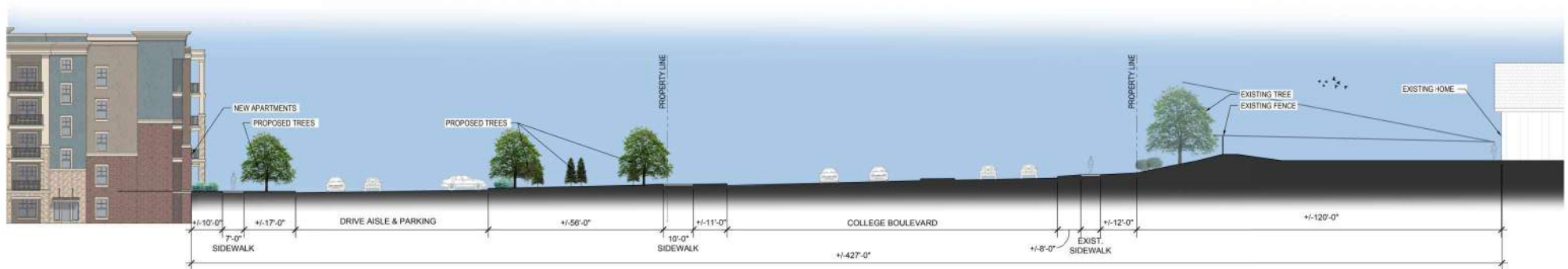
STREET VIEW COLLEGE BOULEVARD - LOOKING EAST



STREET VIEW 111TH PLACE - LOOKING NORTHWEST



STREET VIEW 111TH PLACE - LOOKING NORTHWEST



1 SITE SECTION
NTS







Design Narrative

for Ridgeview Corporate Centre Mixed Use

Statement of Purpose

The purpose of the rezoning request for PD Zoning is to create a Live – Work – Play community in compliance with the Guidelines for the North Ridgeview Road Corridor. A mixture of residential and nonresidential uses is proposed that will create a high quality development that is interconnected with cohesive and compatible design. Per criteria item d. Planned Zoning is required and mixed use zoning is encouraged.

Site Design

The intent of the overall site design is to emphasize the Live – Work – Play aspect of the community with a horizontal mix of uses. The community is envisioned to be connected by a series of pedestrian pathways and trails, complimentary building materials, cohesive signage, and shared outdoor amenity spaces and plazas.

While the primary parking and buildings are set back a minimum of 30' from any ROW, pedestrian plazas with specialty paving, benches, fountains, art and signage monuments are envisioned within the setback and internal roadways to create a distinct, recognizable development.

In an effort to create a more connected, unique development, the roadways within the site are intended to be private to allow for amenities to be located within closer proximity. Any fencing will be ornament in appearance and maintenance free. Decorative architectural accent lighting, landscape lighting, and pedestrian lighting will also be provided. Pedestrian walkways leading to building entrances will be provided to also enhance the connectivity of the development.

The stormwater detention facilities will be wet bottom and designed to be focal points with integrated fountains and sidewalks surrounding them to create a community amenity for both office and residential users. Numerous internal sidewalk linkages & trails will be connected to the larger trail system along both College & Ridgeview. Pedestrian crosswalks will be clearly delineated with decorative materials. A network of interconnected streets and access points for both automobiles and pedestrians diffuse traffic.

Apartments will comply with Site Design Category 3 in the following manner:

- A. Landscape Options – landscaping along sidewalks where building facades are not located within the min. frontage area:
 - Option 3: Plaza or Courtyard – an area that is paved but also includes amenities; these may include plant materials, sculptural or water features, public art or outdoor seating.
- B. Outdoor Amenity Space –
 - Option 3: Water Feature - A fountain or decorative pool shared by users of the development (note that properly designed artificial drainage areas may also be used to meet common open space standards).

C. Street Frontage Area – This requirement only applies to commercial or mixed-use buildings.

D. Façade Width in Frontage Area - This requirement only applies to commercial or mixed-use buildings.

E. Parking Pod Size - The maximum number of parking stalls allowed in one (1) parking pod will be forty (40) spaces.

G. Pedestrian Connectivity – 10-foot trails along College and Ridgeview are proposed along with an internal walking path network. Pedestrian ways and crossings will be constructed of a different material than vehicular use areas such as colored concrete or colored & stamped asphalt.

H. Connectivity to Adjacent Driveways – none are possible/needed.

I. Drainage Features - Open drainage and detention areas visible to the public must be incorporated into the design of the site as an attractive amenity or focal point per

Option 1. Pond or Fountain - A wet-bottom basin in a prominent location that is enhanced with decorative features such as fountains, waterfalls, and/or extensive landscaping.

Office Lots shall comply with Site Design Category 4 in the following manner:

A. Outdoor Amenity Space –

Option 3: Water Feature - A fountain or decorative pool shared by users of the development (note that properly designed artificial drainage areas may also be used to meet common open space standards).

B. Parking Pod Size - The maximum number of parking stalls allowed in one (1) parking pod will be eighty (80) spaces.

C. Pedestrian Connection will be provided by 10-foot trails along College and Ridgeview are proposed along with an internal walking path network. Pedestrian ways and crossings will be constructed of a different material than vehicular use areas such as colored concrete or colored & stamped asphalt.

Drainage Features - Open drainage and detention areas visible to the public must be incorporated into the design of the site as an attractive amenity or focal point, using at the following method:

Option 1 - Pond or Fountain - A wet-bottom basin in a prominent location that is enhanced with decorative features such as fountains, waterfalls, and/or extensive landscaping.

D. Landscaped Buffer Area - Buffer standards apply when located adjacent to any residential. These standards shall not apply internally adjacent to the Residential Apartments Lot.

Building Design

The buildings will be noteworthy architectural designs as they are located on the prominent corner of Ridgeview and College. The building design will be harmonious throughout the development and compatible with others within the North Ridgeview Road Corridor. Similar materials and colors will be carried throughout the buildings. Visual interest and variety, yet consistent with the development theme are proposed for both the Office and Residential buildings. Human scale will be created by breaking up the building massing with canopies, porticos, colonnades, and special building treatments at the base of the buildings. There will be no 'rear' appearance to the buildings.

The proposed apartment buildings be a maximum of 67' tall, 4-stories with a walk-out lower level and will comply with UDO Section 18.15.020 Building Design Standards (Architecture) Section G. 5. Vertically Attached Residential in the following manner:

a. Building Façade Treatment

- 1) *Deck, Patio, or rooftop area*: Each unit has a balcony/patio that is a minimum size of 8'-0"x6'0".
- 2) *Building entry*: Where building entrances are not recessed, an awning is provided.
- 3) *Garage Doors (Attached Garages)*: There are no street-facing (garage door on the apartments.
- 4) *Freestanding garages, carports and parking structures*: The freestanding garages have materials and parapet profiles used the main buildings. The face internal streets.
- 5) *Façade Articulation: We would like to request to increase bay width to 55'*
 - a) *Horizontal Articulation*:
Option 1 Wall Offset – The offset of the horizontal wall plane by at least four (4) feet extending for the full height of the building
 - b) *Vertical Articulation*:
Option 1 Variation in Height – The variation in building or parapet height of at least two (2) feet or four (4) feet for buildings greater than two (2) stories in height.
- 6) *Façade Expression*:
 - a) *Primary façade*:
Option 2 Change in Material – A change in the building façade materials between lower and upper floors for the full length of the primary façade.

b. Exterior Building Materials

- 1) *Primary Façades*:
 - a) Class 1 materials (Full Brick, Stone Veneer (synthetic), Stucco (genuine) & Clear glass) cover over 70% surface on primary façades.

- b) We do not have any class 4 Materials
- 2) *Secondary façades:*
 - a) Class 1 materials (Full Brick, Stone Veneer (synthetic), Stucco (genuine) & Clear glass) cover over 50% surface on primary façades.
 - b) We do not have any class 4 Materials
- c. Roofing Materials – We have a flat TPO covered roof that will not be visible from the street.

The proposed office buildings range from 4-2 stories and will comply with UDO Section 18.15.020 Building Design Standards (Architecture) Section G. 8. Office Buildings in the following manner:

- a. Building Façade treatment
 - 1) *Building Entryway:* Entrances on the primary façades are recessed.
 - 2) *Façade Articulation:*
 - a) *Horizontal Articulation:*
Option 1 Wall Offset – The offset of the horizontal wall plane by at least four (4) feet extending for the full height of the primary façade.
 - b) *Vertical Articulation:*
Option 1 Variation in Height – The variation in building or parapet height of at least two (2) feet or four (4) feet for buildings greater than two (2) stories in height.
 - 3) *Façade Expression:*
 - a) All buildings are over one (1) story and have a first-floor height of eleven (11) feet.
 - b) A tower element is used at the main entrances of the buildings
 - c) *Primary façade expression:*
Option 2 Change in Material – A change in the building façade materials between lower and upper floors for the full length of the primary façade.
- b. Exterior Building Materials
 - 1) *Primary Façades:*
 - a) Class 1 materials (Architectural quality precast concrete panels & Clear glass) are used on at least 70% of the façade.
 - b) We do not have any class 4 materials
 - 2) *Secondary façades:*

- a) Class 1 materials (Architectural quality precast concrete panels & Clear glass) are used on at least 50% of the façade.
- b) We do not have any class 4 materials
- c) We have a flat TPO covered roof that will not be visible from the street.

Signage

Distinct signage will provide visual continuity for the development in both a traditional and non-traditional way. Signage will be further refined at Final Development Plans stage.

Landscape & Tree Preservation

Close attention to the landscape character of the development will set this project apart from others. Large expanses of asphalt and concrete will be reduced with landscape areas and medians through thoughtful integration of landscaping. There is little existing vegetation on the site so nothing will need to be preserved. Signature landscape areas will be provided at monument signage, pedestrian plazas, water feature elements, and vehicular entrances to the site. Landscape structures will tie to the development's architectural character and could include fountains, planters, sculpture, waterfalls, rockwork and/or art. Foundation landscape plantings and pedestrian level lighting will be incorporated around all building facades as possible.

While technically no landscape buffer is required along the East property line adjacent to Lenexa, a dense planting and large open space has been provided. This will allow adequate buffering to the adjacent Industrial site.

Sustainability

A Live – work – plan community is both what the market desires and inherently sustainable. By living in close proximity to office and retail, residents reduce their car usage contributing to less environmental pollution, increase their health by walking more and have more time for themselves and less commuting. Additionally, this development will include car charging stations, bike racks throughout, bikes available for rent for those residents who don't own them, a substantial trail system for runners and walkers, recycling for residents, and BMP stormwater management techniques to reduce stormwater runoff and improve water quality.



ELEVATION
5-STORY MULTI-FAMILY BUILDING
SCALE: 3/32" = 1'-0"

MATERIAL LEGEND

	STUCCO
	STUCCO
	STUCCO
	VERTICAL SIDING
	FULL BRICK
	MANUFACTURED STONE
	ENGINEERED WOOD TRIM

APARTMENT MATERIALS (PRIMARY)	
CATEGORY 1	% OF TOTAL
Stone (veneer)	10% MIN
Stucco	35% MIN
Glass	20% MIN
Full Brick	10% MIN
	75% MIN
CATEGORY 2	% OF TOTAL
Cement Fiber Board (Vertical Siding)	25% MAX
	25% MAX
TOTALS	100%
Note: Numbers do not include trim	
APARTMENT MATERIALS (SECONDARY)	
CATEGORY 1	% OF TOTAL
Stone (veneer)	10% MIN
Stucco	30% MIN
Glass	15% MIN
Full Brick	10% MIN
	65% MIN
CATEGORY 2	% OF TOTAL
Cement Fiber Board (Vertical Siding)	35% MAX
	35% MAX
TOTALS	100%
Note: Numbers do not include trim	



ELEVATION
FREE STANDING GARAGE
SCALE: 3/32" = 1'-0"



RIGHT ELEVATION
4-STORY MULTI-FAMILY BUILDING
SCALE: 3/32" = 1'-0"



ELEVATION
5-STORY MULTI-FAMILY BUILDING
SCALE: 3/32" = 1'-0"



FRONT ELEVATION
4-STORY MULTI-FAMILY BUILDING
SCALE: 3/32" = 1'-0"



NSPJ
ARCHITECTS.

REZONING / PRELIMINARY DEVELOPMENT PLAN - MULTI-FAMILY ELEVATIONS

RIDGEVIEW CORP. CENTER COLLEGE BLVD. & RIDGEVIEW, OLATHE, KS





SIDE ELEVATION
2-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"



FRONT ELEVATION
2-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"



SIDE ELEVATION
3-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"



FRONT ELEVATION
3-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"



SIDE ELEVATION
4-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"



FRONT ELEVATION
4-STORY OFFICE BUILDING
SCALE: 1/16" = 1'-0"

MATERIAL LEGEND	
	EFIS
	COLORED PRECAST WITH WHITE CEMENT AND SANDBLAST FINISH, COLOR 'C' (TYP.)
	COLORED PRECAST WITH WHITE CEMENT AND SANDBLAST FINISH, COLOR 'B' (TYP.)
	COLORED PRECAST WITH WHITE CEMENT AND SANDBLAST FINISH, COLOR 'A' (TYP.)

OFFICE BUILDING MATERIALS (FRONT)	
CATEGORY 1	% OF TOTAL
Precast Concrete Panels	45% MIN
Glass	35% MIN
	80% MIN
CATEGORY 2	% OF TOTAL
EFIS (IF ROOF SCREENING)	20% MAX
	20% MAX
TOTALS	100%
Note: Numbers do not include trim	
OFFICE BUILDING MATERIALS (SIDE)	
CATEGORY 1	% OF TOTAL
Precast Concrete Panels	40% MIN
Glass	30% MIN
	70% MIN
CATEGORY 2	% OF TOTAL
EFIS (IF ROOF SCREENING)	30% MAX
	30% MAX
TOTALS	100%
Note: Numbers do not include trim	









NSPJ





NSPJ



**Ridgeview Corporate Centre
December 17, 2020 Neighborhood Meeting**

Attendance:

Developer Team

Aaron Mesmer, Block Real Estate Services (developer representative)
Justin Thompson, Block Real Estate Services (developer representative)
Tim Homburg, NSPJ Architects (project architect)
Tom Smith, McClure (project engineer)
Curtis Holland, Polsinelli PC (legal counsel)

Residents

Ross Meredith
Julia Lynn
Annette Dye
Patrick Maldal (spelling?)
Audrey Merrow (spelling?)
Daryl House
Duane Dean

City

Marge Vogt – Council member

The meeting began at 6:00 p.m. and was available either by Zoom or in-person. Most attendees participated by Zoom. Mr. Mesmer began the presentation by providing some information about Block Real Estate Services and provided a few examples of similar development projects the company has completed within the Johnson County area. Mr. Mesmer briefly provided a history of the property and the changes that have occurred in the North Ridgeview Corridor, including the Olathe Soccer Complex. Mr. Mesmer then provided an overview of the proposed rezoning application and related preliminary development plan, including the site plan layout and the proposed mix of uses within the development (primarily office, limited retail, and apartments). Mr. Mesmer also discussed the intended design of the buildings and site amenities, and indicated the project would be a Class-A development like other Block projects. The office component was placed along Ridgeview to maintain an office-corridor feel.

Amenities for the apartments would likely include a resort style pool area with grilling stations, outdoor active areas such as bocce ball, and perimeter walking trails surrounded by high-end landscaping, in particular along the east property line to provide heavy screening of the warehouse uses to the east. The office park would also include walking trails, retention ponds with water features, high-end landscaping, public art, and very nice project signage, to help create a “sense of place.”

Mr. Mesmer then invited the audience to ask questions or provide comments. Council member Vogt started off by thanking the Block team and the residents for attending the Neighborhood Meeting. Ms. Vogt mentioned that she liked many of the design changes and indicated that many of her concerns were satisfied. She also asked about the expected demographics for the apartment residents. Mr. Mesmer stated that similar to Block's other luxury apartment projects in Johnson County, they expected the residents would mostly be young professionals and empty nesters with above average incomes. That is mainly a function of the higher rents commanded for luxury style apartments with first-class amenities.

The following is a summary of the questions from the attendees and the responses provided from the development team.

1. How far away is the project from the neighborhood park in the Northwood Trails subdivision?

Response: The exact distance is unknown but it measures nearly ½ mile directionally.

2. What is the impact to the trees and native grasses on the subject property?

Response: There are few if any trees now on the property. The site will be mass excavated. But significant landscaping will be added as part of the project.

3. Will there be activities for children living in the apartments?

Response: Yes, as mentioned the residents will enjoy resort style living with a pool and a lot of active areas, perimeter trails and some play equipment.

4. What percent will be families?

Response: Owners are prohibited from discriminating against residents so all peoples and all families are welcome.

5. What is the zoning required?

Response: PD zoning.

6. What is the anticipated time line for the development?

Response: Development is demand driven. The office market has been significantly affected by the COVID pandemic. But the ownership feels strongly that office demand will eventually return even if it is different from pre-pandemic. The office may take 5-8 years to be fully completed. The apartments will likely start earlier.

The development team concluded the Neighborhood Meeting at approximately 6:45 p.m. and mentioned that the rezoning and preliminary development plan are tentatively scheduled for the January 25th Planning Commission hearing and the February 16th City Council meeting but to check the City's website for confirmation.



Valuation Advisory

Client: Block Real Estate Services, LLC

Property: Ridgeview Corporate Center
NEC of Ridgeview Rd. & College Blvd.
Johnson County, Kansas 66062

Month/Year: March 16, 2021

Client Reference #: 1403-21-167510





March 16, 2021

Mr. Kenneth Block
Managing Principal
Block Real Estate Services, LLC
4622 Pennsylvania, Ste 700
Kansas City, MO 64112

Subject: Ridgeview Corporate Center
NEC of Ridgeview Rd & College Blvd
Johnson County, Kansas 66062

Pursuant to your request, we have completed a feasibility study of office use at the above referenced property. Accompanying this letter is a self-contained report that includes a detailed identification of the property, factual data concerning the property and its surroundings, comparable market data, and conclusions and recommendations. Please note that JLL is not part of the development team, owner of the site, nor affiliated with any member of the development team engaged in the project. This report has been prepared in accordance and Standards of Professional practice of the Appraisal Institute. Further, the report is intended to comply with the Uniform Standards of Professional Appraisal Practice.

The outbreak of the COVID-19 (Novel Coronavirus), declared by the World Health Organization as a “Global Pandemic” on March 11, 2020, has impacted global financial markets. The COVID-19 outbreak is an evolving situation with the effects on the financial and real estate markets currently unknown. The impact will be driven by the scale and longevity of the pandemic. Market activity, meaning transactions and market evidence since the pandemic are limited. The reader is cautioned and reminded that the findings and conclusions are based on the information available to us as of the current date. It is difficult to predict the short- and long-term effects the pandemic may have on capital values.

The scope of the assignment consists of a project overview and an analysis of supply and demand conditions, determination of the cost feasible rent for new office on the South Johnson County Submarket for Class A office, and investor rates of return. Our findings as of March 16, 2021 are on the following page.

Summary of Conclusions

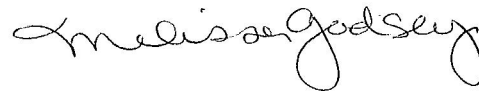
Supply:	Ridgeview Corporate Center is in the South Johnson County Submarket which totals 9.1 million SF. Presently there is 1.3 million SF or 14.1% of the submarket office space available for lease. The Ridgeview project would increase the submarket supply by approximately 5%. Combined with the College Boulevard Corridor the total is 30.4 million SF with 3.4 million SF or 10.8% vacant.
Competition:	Ridgeview Corporate Center is on the western periphery of office development in Johnson County. Competing projects described herein are in superior in-fill locations and account for over 5.3 million square feet of competing future office development. These projects are superior to the Ridgeview location by access, proximity to complementary and supporting land uses, and the planned mixed-use nature which provides the identity or sense of place sought by office users.
Historic Demand:	Over the past ten years, the South Johnson County submarket saw supply growth exceed net absorption.
Projected Demand:	We have projected annual employment growth in the South Johnson County Submarket to be 826 office related employees. At 150 SF for each employee, new demand is 126,900 SF per year. Ridgeview would require a 66% capture rate to achieve absorption. That is an unfeasible and unattainable expectation for even the best mixed-use office development.
Office Development Trends/COVID:	The trends of office users is toward common area and collaborative space, hoteling, and few or no private offices. This will impact demand, absorption, and functional utility of existing space for the foreseeable future.
Mixed Use:	All but three competing projects include mixed use elements. The include over 6,600 apartment units planned or recently completed. Neither the Comprehensive Land Use Plan nor the North Ridgeview Corridor Overlay Plan allow for multifamily and complementary retail and hospitality uses.
Incentives:	There is no distinct advantage to any community in Johnson County insofar as incentives available.
Overview:	The Comprehensive Plan and North Ridgeview Corridor Overlay Plan are incompatible with modern trends in office design and development. Traditional suburban office development does not generate adequate return to attract debt or equity capital.

We appreciate this opportunity to provide our advisory services to Block Real Estate Services, LLC.

JLL Valuation & Advisory Services, LLC



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Site Overview

Block Real Estate Services, LLC (related to ownership) has commissioned this study to assess the feasibility of office use at a 29.8-acre site located at the northeast corner of Ridgeview Road and College Boulevard. Lenexa corporate limits are immediately east of the subject and north of the subject north of K-10. The sites directly north, south and west of the subject site are in Olathe. We are studying and reporting office supply and demand impacting this site and also estimated market rent, absorption, and investor requirements of Class A office at this site. The City of Olathe anticipates approximately 420,000 square feet of office development on the site. This equates to an FAR (floor area ratio) of 0.32x.



Aerial Map

Zoning

The development site is located in the City of Olathe and is presently zoned BP, Business Park.

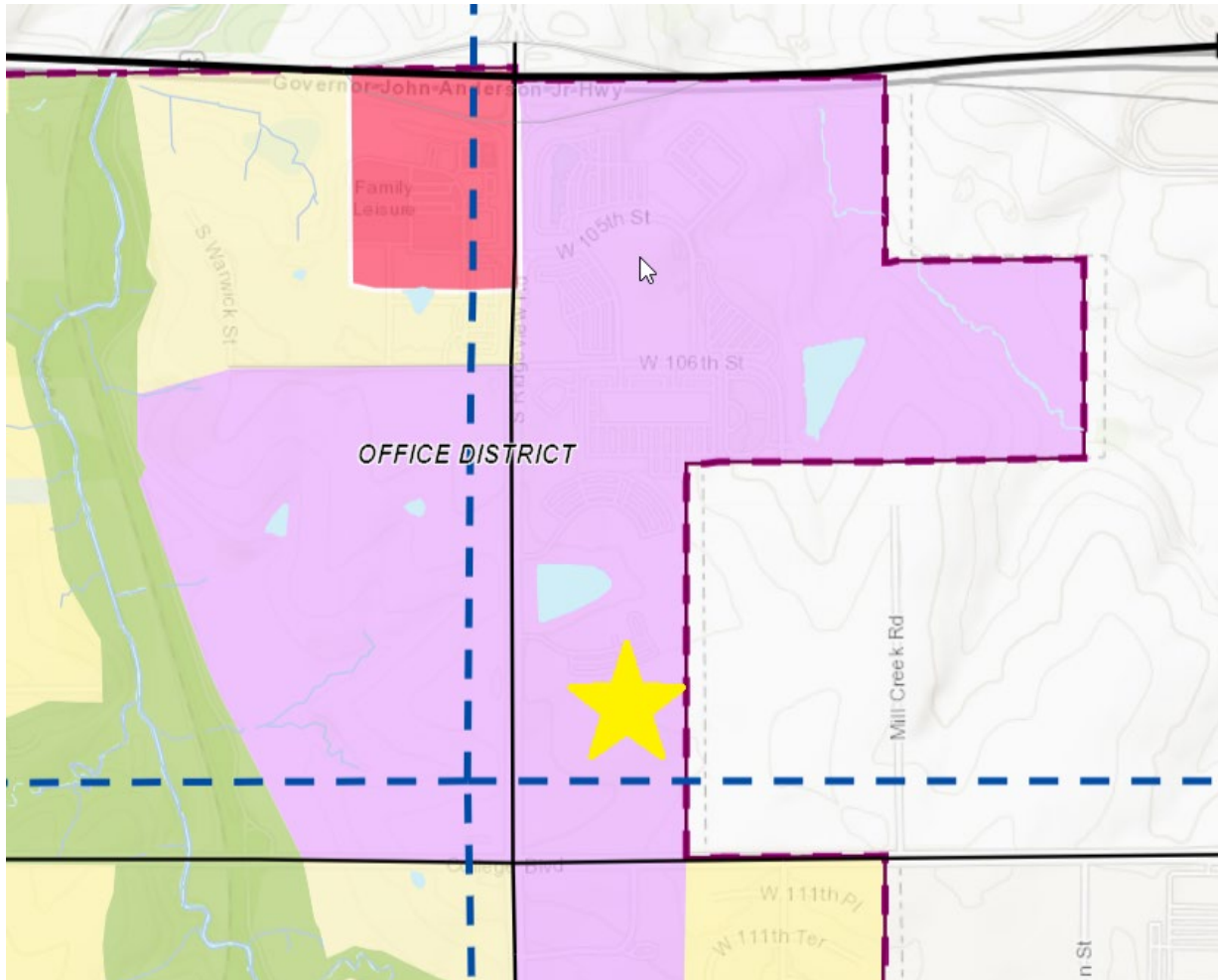
Zoning Summary	
Zoning Jurisdiction	City of Olathe
Zoning Code	BP
Zoning Description	Business Park
Permitted Uses	Day care centers, hotel/motel, veterinary clinic, catering/food service, convenience stores (with gas sales), courier and messenger services, executive suite space, financial institution, flex space (office/warehouse), furniture stores, medical equipment sales, non-store retail/internet retail, office supply and equipment store, office, restaurant (fast casual and sit down), temporary sales and events, upholstery and furniture refinishing, used merchandise stores, computer and electronic product manufacturing, data processing, laboratories (R&D), printing/publishing, electronic production/assembly plant, R&D, conference and retreat center, parks and open space, government facilities, hospitals, libraries, post office, public safety, media production, parking lot, public transportation facility, radio or TV broadcasting facility, flood control facility, and community gardens.
Zoning Density/FAR	TBD
Actual Density of Use	NA
Current Use Legally Conforming	NA – vacant land
Zoning Change Likely	TBD
Maximum Building Height	TBD
Set Back Distance (Feet)	TBD
Parking Requirement	Dependent upon use
Other Land Use Regulations	We are not aware of any other land use regulations that would affect the property.
Source	City of Olathe Unified Development Code

The purpose of this study is to inform the entitlement process and site plan approval. We note that the current zoning is consistent with the Olathe Comprehensive Plan or the North Ridgeview Corridor Overlay Plan (both described in the following pages) and we certainly expect the zoning will change as any project travels through the entitlement process.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Olathe Comprehensive Plan

Olathe's Comprehensive Plan (Plan Olathe), adopted by City Council in 2010, is the city's policy document, guiding growth and development throughout the community. Below is the Comprehensive Plan Map for the City of Olathe, specific to the subject site located at the yellow star.



The City's Comprehensive Plan designates the Ridgeview Corporate Center for future office use and as an "Employment Area," as described on the following page.

Comprehensive Plan:

Class	MISCELLANEOUS
Type	EMPLOYMENT AREA
Description	Employment areas include free standing office buildings, office parks, medical facilities, and multi-tenant professional offices. Employment areas may also include research or other light industrial uses where these uses are compatible with or accessory to the primary office and professional uses in the area.

The Comprehensive Plan limits Ridgeview Corporate Center to office development based upon a ten-year old plan and that plan has a perspective that in part predates the great recession of 2007 - 2009. No FAR requirements are enumerated in the Comprehensive Plan. Our task is to bring forward market trends of the past ten years and present discussion of modern suburban office user expectations in order to evaluate the prospects of office development at Ridgeview Corporate Center. Other land use expectations of the City of Olathe are found in the North Ridgeview Overlay Plan, which is described below.

North Ridgeview Corridor Overlay Plan

The site is also located within the North Ridgeview Corridor (a 20-year old plan) which is bound as follows:

- K-10 to the north;
- right-of-way of the Burlington Northern Santa Fe Railroad to the west;
- 119th Street to the south; and
- either the corporate limits of Olathe or the half-section line of Section 18 of Township 14, Range 24, on the east.

According to the North Ridgeview Corridor Overland Plan, “the purpose of the overlay district designation is to encourage development that will be a major asset to Olathe. This area represents a major gateway into Olathe and, as such, gives a “first impression” of the City for visitors and residents. Therefore, it is important that the development of this area be highly attractive and functional. Further, the purpose of this section is to promote a level of quality that can serve as the basis for the high quality of development that Olathe desires. Individual developers are encouraged to expand upon these guidelines to attain a level of development quality that will ultimately generate an economically enhanced and pedestrian friendly area for Olathe.”

Due to the area's topography, development at the interchange of K-10 Highway and Ridgeview Road is much more visible to highway traffic than at any of Olathe's other interchanges. Therefore, the North Ridgeview Road Corridor Overlay District is intended to assure that the types of land uses, development patterns, and designs present a high-quality visual image for the City of Olathe. The Comprehensive Plan anticipates that in the North Ridgeview Corridor, the area north of College Boulevard will be developed with nonresidential uses and the area south of College Boulevard will be developed with a mix of residential and nonresidential uses.

The site is located north of College Boulevard and therefore the City has it slated to be developed with nonresidential uses, and particularly an "employment" area, as described on the prior page. The uses encouraged include free standing office buildings, office parks, medical facilities, and multitenant professional offices.

Encumbrance/Easements/Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our analysis assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Ownership

The development site is currently owned by Ridgeview Associations, LLC and PERG Ridgeview, LLC. There have been no sales or transfers of the development site in the three years preceding the date of this study.

Kansas City MSA Area Demographics

The subject is located in the Kansas City, MO-KS Metropolitan Statistical Area, hereinafter called the Kansas City MSA, as defined by the U.S. Office of Management and Budget. The Kansas City MSA is 7,255 square miles in size, and ranks #31 in population out of the nation's 382 metropolitan areas.

Population

The Kansas City MSA has an estimated 2020 population of 2,191,128, which represents an average annual 0.9% increase over the 2010 census amount of 2,009,342. Kansas City MSA added an average of 18,179 residents per year over the 2010 - 2020 period, and its annual growth rate is greater than that of the State of Kansas.

Population Trends

Area	Population			Compound Ann. % Chng	
	2010 Census	2020 Est.	2025 Est.	2010 - 2020	2020 - 2025
1 mi. radius	2,024	2,326	2,705	1.4%	3.1%
3 mi. radius	47,163	55,019	59,339	1.6%	1.5%
5 mi. radius	158,941	180,217	190,395	1.3%	1.1%
Johnson County	544,179	609,390	643,878	1.1%	1.1%
Kansas City MSA	2,009,342	2,191,128	2,283,728	0.9%	0.8%
Kansas	2,853,118	2,960,432	3,002,470	0.4%	0.3%
United States	308,745,538	333,793,107	346,021,282	0.8%	0.7%

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Kansas City MSA's population is projected to increase at a 0.8% annual rate from 2020 - 2025, equivalent to the addition of an average of 18,520 residents per year. The Kansas City MSA growth rate is expected to exceed that of Kansas, which is projected to be 0.3%.

Employment

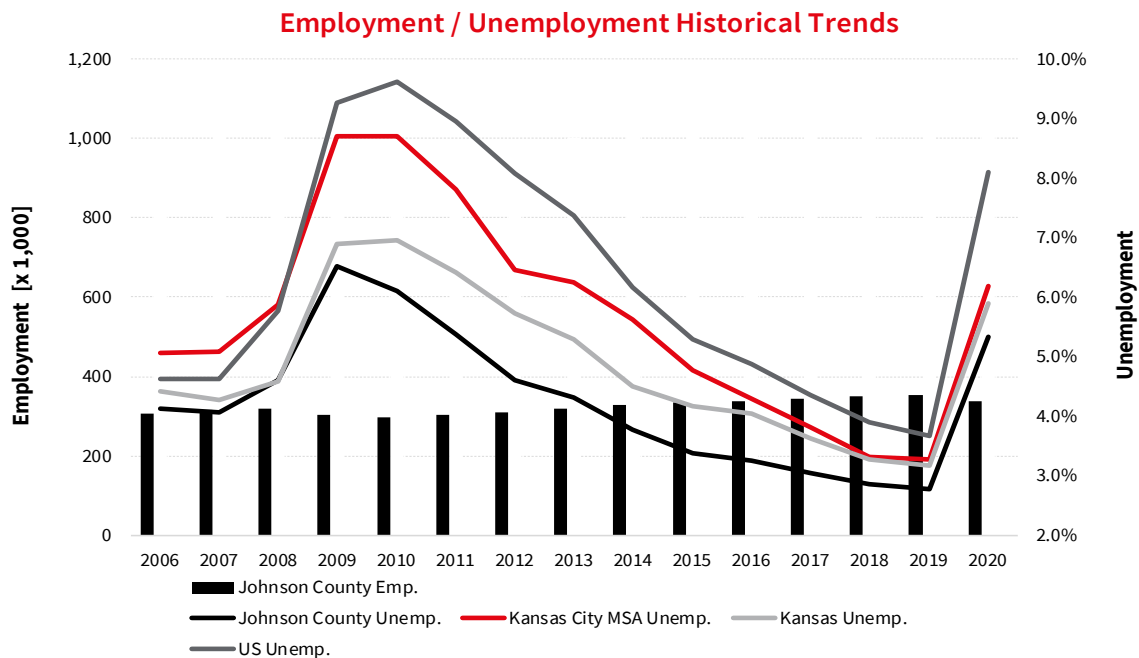
The current estimate of total employment in the Kansas City MSA is 1,053,983 jobs. Since 2011, employment grew by 78,925 jobs, equivalent to a 8.1% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

The Kansas City MSA's rate of change in employment significantly outperformed the State of Kansas, which experienced an increase in employment of 2.1% or 28,400 over this period.

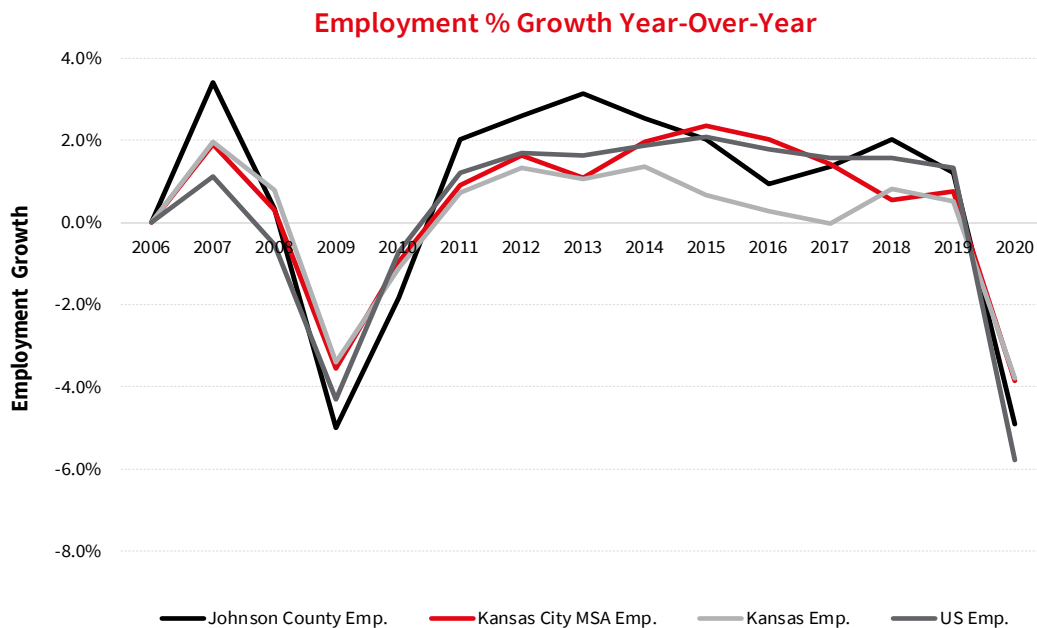
Employment Trends

Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	Johnson County	Change	Kansas City MSA	Change	Kansas	Change	United States	Change	Johnson County	Kansas City MSA	Kansas	United States
2006	306,269	-	989,492	-	1,355,383	-	136,435,417	-	4.1%	5.1%	4.4%	4.6%
2007	316,733	3.4%	1,008,450	1.9%	1,381,858	2.0%	137,981,250	1.1%	4.1%	5.1%	4.3%	4.6%
2008	317,772	0.3%	1,011,450	0.3%	1,392,825	0.8%	137,223,833	-0.5%	4.6%	5.9%	4.6%	5.8%
2009	301,930	-5.0%	975,517	-3.6%	1,345,433	-3.4%	131,296,083	-4.3%	6.5%	8.7%	6.9%	9.3%
2010	296,353	-1.8%	966,300	-0.9%	1,330,575	-1.1%	130,345,000	-0.7%	6.1%	8.7%	7.0%	9.6%
2011	302,328	2.0%	975,058	0.9%	1,340,408	0.7%	131,914,417	1.2%	5.4%	7.8%	6.4%	9.0%
2012	310,178	2.6%	990,850	1.6%	1,358,092	1.3%	134,157,417	1.7%	4.6%	6.5%	5.7%	8.1%
2013	319,958	3.2%	1,001,692	1.1%	1,372,650	1.1%	136,363,833	1.6%	4.3%	6.2%	5.3%	7.4%
2014	328,048	2.5%	1,021,400	2.0%	1,391,492	1.4%	138,939,750	1.9%	3.8%	5.6%	4.5%	6.2%
2015	334,691	2.0%	1,045,433	2.4%	1,400,825	0.7%	141,824,917	2.1%	3.4%	4.8%	4.2%	5.3%
2016	337,859	0.9%	1,066,733	2.0%	1,404,550	0.3%	144,335,833	1.8%	3.3%	4.3%	4.0%	4.9%
2017	342,420	1.3%	1,081,950	1.4%	1,404,117	0.0%	146,607,583	1.6%	3.0%	3.8%	3.6%	4.4%
2018	349,302	2.0%	1,087,900	0.5%	1,415,675	0.8%	148,908,417	1.6%	2.9%	3.3%	3.3%	3.9%
2019	353,498	1.2%	1,096,058	0.7%	1,422,992	0.5%	150,904,750	1.3%	2.8%	3.3%	3.2%	3.7%
2020	336,156	-4.9%	1,053,983	-3.8%	1,368,808	-3.8%	142,184,833	-5.8%	5.3%	6.2%	5.9%	8.1%
10 Yr Change	33,829	11.2%	78,925	8.1%	28,400	2.1%	10,270,417	7.8%				
Avg Unemp. Rate 2011-2020									3.9%	5.2%	4.6%	6.1%
Unemployment Rate - Dec 2020									3.3%	4.9%	4.2%	6.5%

Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.



Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

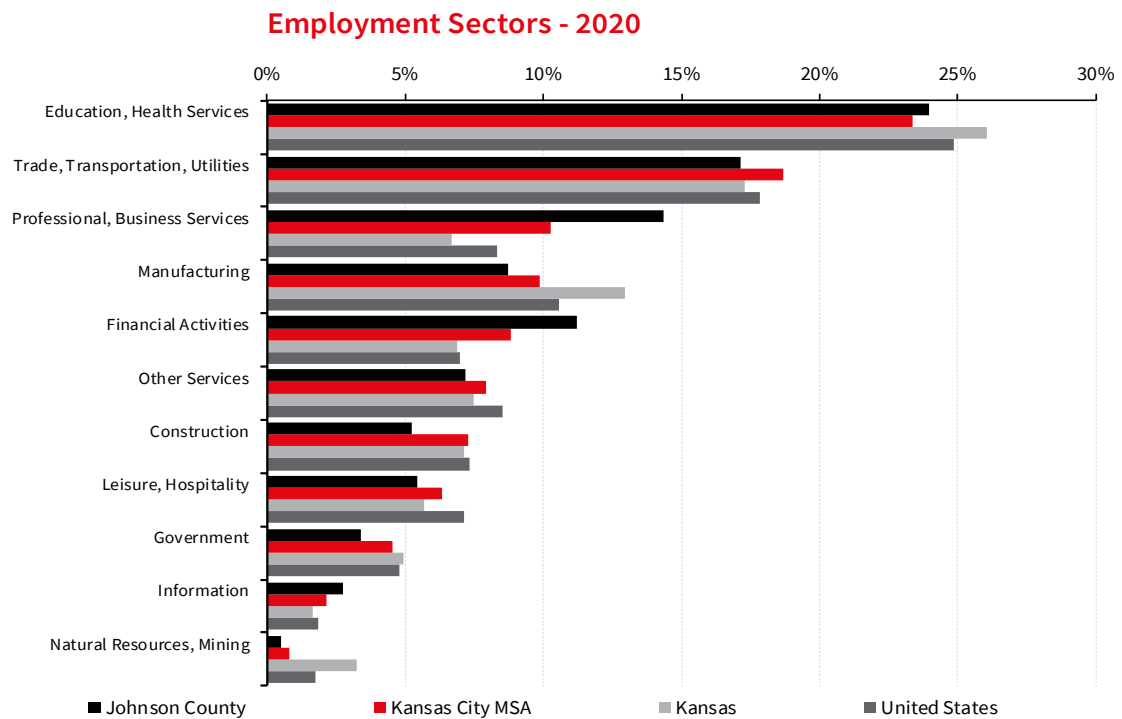


Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Kansas City MSA unemployment rate of 5.2% has been higher than the Kansas rate of 4.6%. In the latter half of the decade that trend has continued, as the Kansas City MSA has consistently underperformed Kansas. Recent data shows that the Kansas City MSA unemployment rate is 4.9%, in comparison to a 4.2% rate for Kansas, a negative sign for the Kansas City MSA economy, although it should be noted the Kansas City MSA and Kansas have sustained a similar pace of job growth over the past two years.

Employment Sectors

The composition of the Kansas City MSA job market is illustrated in the chart below, paired with that of Kansas. Total employment for the areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of Kansas City MSA jobs in each sector.



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

The Kansas City MSA has a greater percentage employment than Kansas in the following categories:

1. Trade, Transportation, Utilities - which accounts for 18.7% of Kansas City MSA payroll employment compared to 17.3% for Kansas as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Professional, Business Services - which accounts for 10.3% of Kansas City MSA payroll employment compared to 6.7% for Kansas as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
3. Financial Activities - which accounts for 8.8% of Kansas City MSA payroll employment compared to 6.9% for Kansas as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Other Services - which accounts for 7.9% of Kansas City MSA payroll employment compared to 7.5% for Kansas as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry-cleaning establishments.

The Kansas City MSA is underrepresented in the following categories:

1. Manufacturing - which accounts for 9.9% of Kansas City MSA payroll employment compared to 13.0% for Kansas as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
2. Education, Health Services - which accounts for 23.4% of Kansas City MSA payroll employment compared to 26.1% for Kansas as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Natural Resources, Mining - which accounts for 0.8% of Kansas City MSA payroll employment compared to 3.2% for Kansas as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.
4. Government - which accounts for 4.5% of Kansas City MSA payroll employment compared to 4.9% for Kansas as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.

Major Employers

The table below contains major private employers in the Kansas City MSA.

Major Employers - Kansas City MSA	
Name	Employees
1 Cerner Corp.	14,000
2 HCA Midwest Health System	9,963
3 Saint Luke's Health System	9,700
4 Children's Mercy Hospital & Clinics	7,189
5 Ford Motor Co.	6,600
6 Hallmark Cards Inc.	5,200
7 Honeywell Inc.	4,409
8 Garmin International Inc.	3,759
9 Truman Medical Center	3,575
10 Amazon	3,200
11 Black & Veatch	2,981
12 Burns & McDonnell	2,924
13 United Health Group	2,700
14 Olathe Health System Inc.	2,550
15 Commerce Bank	2,550
16 Advent Health Shawnee Mission	2,533
17 BNSF Railway Co.	2,500
18 General Motors Fairfax Assembly Plant	2,260
19 UMB Financial Corp	2,123
20 Evergy Inc.	2,078

Source: Kansas City Business Journal Book of Lists 2019

Household Income

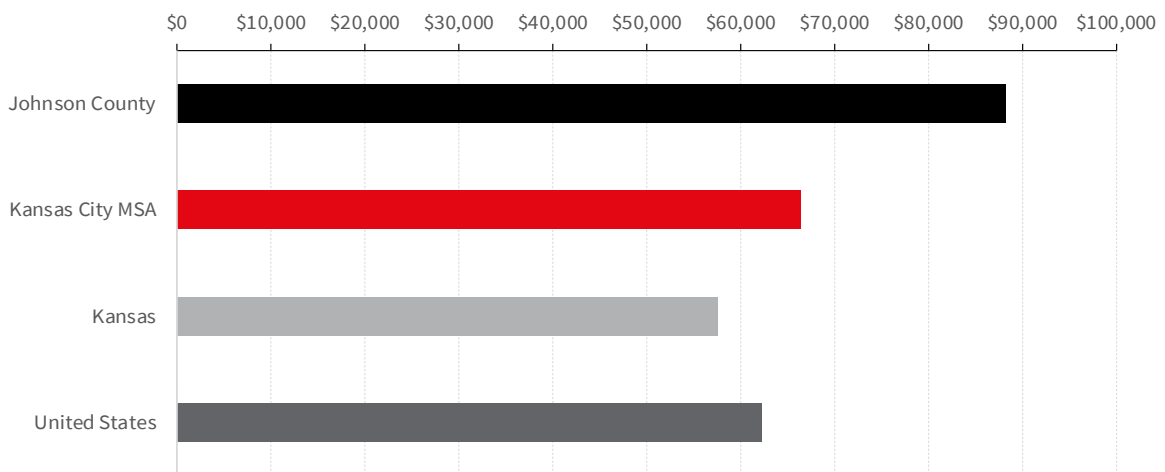
The Kansas City MSA has a much higher level of household income than Kansas. Median household income for the Kansas City MSA is \$66,447, which is 15.4% higher than Kansas.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng 2020 - 2025
	2020 Est.	2025 Est.	
Johnson County	\$88,265	\$94,495	1.4%
Kansas City MSA	\$66,447	\$72,032	1.6%
Kansas	\$57,598	\$61,136	1.2%
United States	\$62,203	\$67,325	1.6%

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

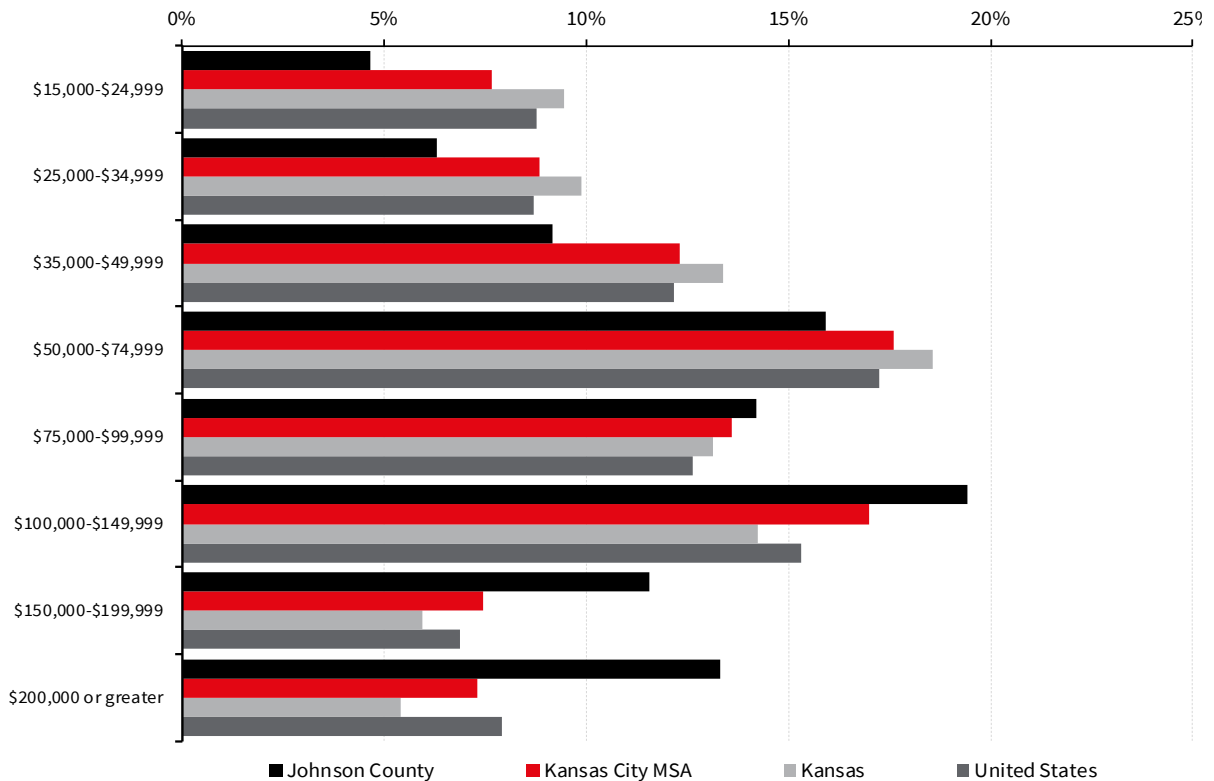
2020 Median Household Income Area Comparison



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

The Kansas City MSA has a smaller concentration of households in the lower income levels than Kansas. Specifically, 25% of the Kansas City MSA households are below the \$35,000 level in household income as compared to 29% of Kansas households. A greater concentration of households exists in the higher income levels, as 45% of the Kansas City MSA households are at the \$75,000 or greater levels in household income versus 39% of Kansas households.

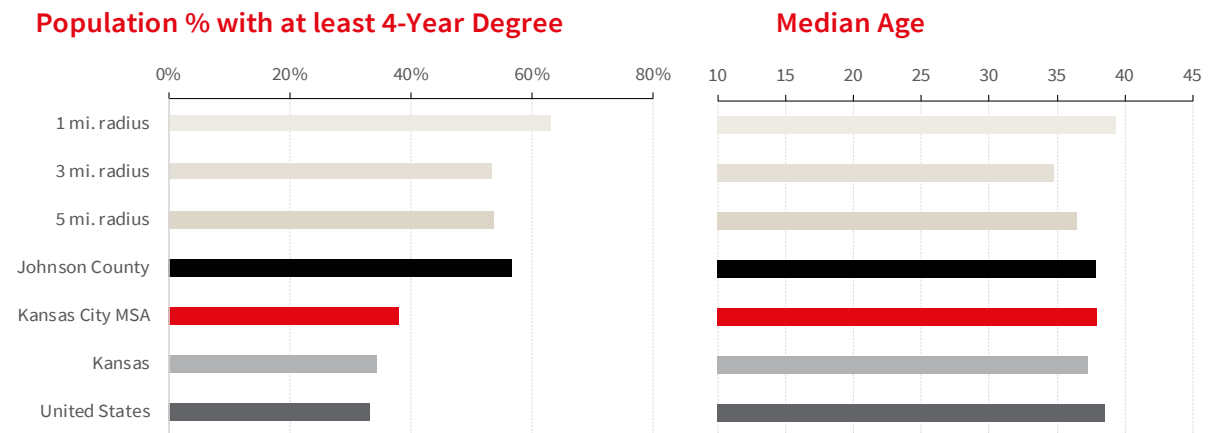
2020 Median Household Income Distribution



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Education and Age

Residents of the Kansas City MSA have a higher level of educational attainment than those in Kansas. An estimated 37.9% of the Kansas City MSA residents are college graduates with four-year degrees or higher, while Kansas residents have an estimated 34.2% with at least a four-year degree. People in the Kansas City MSA are slightly older than their peers in Kansas. The median age of the Kansas City MSA is 38 years, while Kansas is 37 years.



Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Kansas City MSA's economy will benefit from a growing population base, and higher income and education levels. The Kansas City MSA saw an increase in the number of jobs in the past 10 years, and it can be anticipated that employment growth will continue in the future. Based on these factors, we project that the Kansas City MSA economy and employment base will grow, strengthening the demand for real estate. Based on these factors, we project that the Kansas City MSA economy will recover and employment will grow, strengthening the demand for real estate. Considering all positive and negative factors, we project that growth in the Kansas City MSA will be limited, resulting in a modest level of demand for real estate in general.

Surrounding Area Analysis

Boundaries

The subject is located in the South Johnson County office submarket. The subject's immediate area is generally bound as follows:

North	83 rd /87 th Street Parkway
South	159 th Street
East	Blackbob Road
West	Kansas Highway 7 (K-7)

Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

Surrounding Area Demographics

	1 mi. radius	3 mi. radius	5 mi. radius	Johnson County	Kansas City MSA	Kansas	United States
Population							
2010	2,024	47,163	158,941	544,179	2,009,342	2,853,118	308,745,538
2020	2,326	55,019	180,217	609,390	2,191,128	2,960,432	333,793,107
2025	2,705	59,339	190,395	643,878	2,283,728	3,002,470	346,021,282
Compound Chg 2010 - 2020	1.40%	1.55%	1.26%	1.14%	0.87%	0.37%	0.78%
Compound Chg 2020 - 2025	3.07%	1.52%	1.10%	1.11%	0.83%	0.28%	0.72%
Density	741	1,946	2,295	1,287	302	36	95
Households							
2010	677	18,218	61,199	212,882	789,533	1,112,096	116,716,292
2020	786	21,335	69,306	237,902	863,629	1,154,152	126,083,849
2025	917	23,102	73,174	251,241	901,044	1,170,360	130,658,485
Compound Chg 2010 - 2020	1.50%	1.59%	1.25%	1.12%	0.90%	0.37%	0.77%
Compound Chg 2020 - 2025	3.13%	1.60%	1.09%	1.10%	0.85%	0.28%	0.72%
Other Demographics							
Med. Household Income	\$113,900	\$85,780	\$83,587	\$88,265	\$66,447	\$57,598	\$62,203
Avg. Household Size	2.9	2.6	2.6	2.5	2.5	2.5	2.6
College Graduate %	63.1%	53.5%	53.5%	56.7%	37.9%	34.2%	33.1%
Median Age	39	35	36	38	38	37	39
Owner Occupied %	80%	61%	63%	69%	65%	68%	64%
Renter Occupied %	19%	39%	37%	31%	35%	32%	36%
Med. Home Value	\$266,582	\$253,546	\$248,338	\$272,721	\$196,166	\$162,847	\$235,127

Source: Esri 2021. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 55,019, and the average household size is 2.6. Population in the area has risen since the 2010 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to exceed that of the Kansas City MSA overall.

Median household income is \$85,780, which is considerably higher than the household income for the Kansas City MSA as a whole. The populace within a three-mile radius has a notably higher level of formal college education than residents in the Kansas City MSA, and median home values in the area are also substantially higher.

Demand Generators

Major employers in the area include Garmin, Farmers Insurance, Olathe Health, Olathe Public Schools, TransAm Trucking, and the Johnson County Government. The closest major commercial corridors to the subject are College Boulevard and 119th Street providing average supporting retail and entertainment services. There are numerous business parks in the immediate area that provide office, flex and industrial space. Development activity in the immediate area has been largely of multifamily and retail/mixed uses. In addition, development has been consistent in the last three years. Finally, the subject has above average area linkages providing access to area job centers and surrounding commercial districts. The subject is contained within the South Johnson County office submarket with approximately 9.1 million square feet and is adjacent to the College Boulevard submarket with approximately 21 million square feet.

Located directly north of the subject site an office building 100% occupied by Terracon Consultants, Inc. The 66,120 square foot office building was constructed in 2017. North of Terracon is the John Deer Ag Marketing Center. The office building was constructed in 2010 and is 100% leased to John Deere. Adjacent to the subject site to the east is the Lenexa Logistics Centre North I, a 635,000 square foot multitenant distribution warehouse constructed in 2017. Tenants include Turn5, Sportsman, and Propak. South of the subject is undeveloped land.

Jointly developed by West Star Development LLC. and the Christie family, the Garmin Olathe Soccer Complex is located adjacent to the Ridgeview Marketplace, a mixed-use development that is under construction and will ultimately include 250,000 square feet of commercial and retail space and two 93-room hotels. This is located less than a mile north of the subject site. Olathe Northwest High School is approximately one-mile northwest of the subject.

Access and Linkages

I-35 and KS Highway 10 (K-10) provide access to the subject from the greater Kansas City metro area. The subject has average access to public transportation including bus. The nearest bus/train stop is located on Renner Blvd at 112th Street which is within a 15-minute walk from the subject. Additionally, the subject has a walk score of 13 indicating an below average walkability factor. The subject is most commonly accessed via car.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property, as well as its accessibility to public transportation.

Walk, Bike, and Transit Information

Metric	Rating (0-100)	Description
Walk Score	13	Car-Dependent
Bike Score	23	Somewhat Bikeable
Transit Score	7	Minimal Transit

Mass Transit	Mi. from Subj.	Location
Nearest Bus Stop	0.9	On Renner Blvd At 112Th Southbound / Epa

Summary: 1 nearby routes: 1 bus, no rail/other

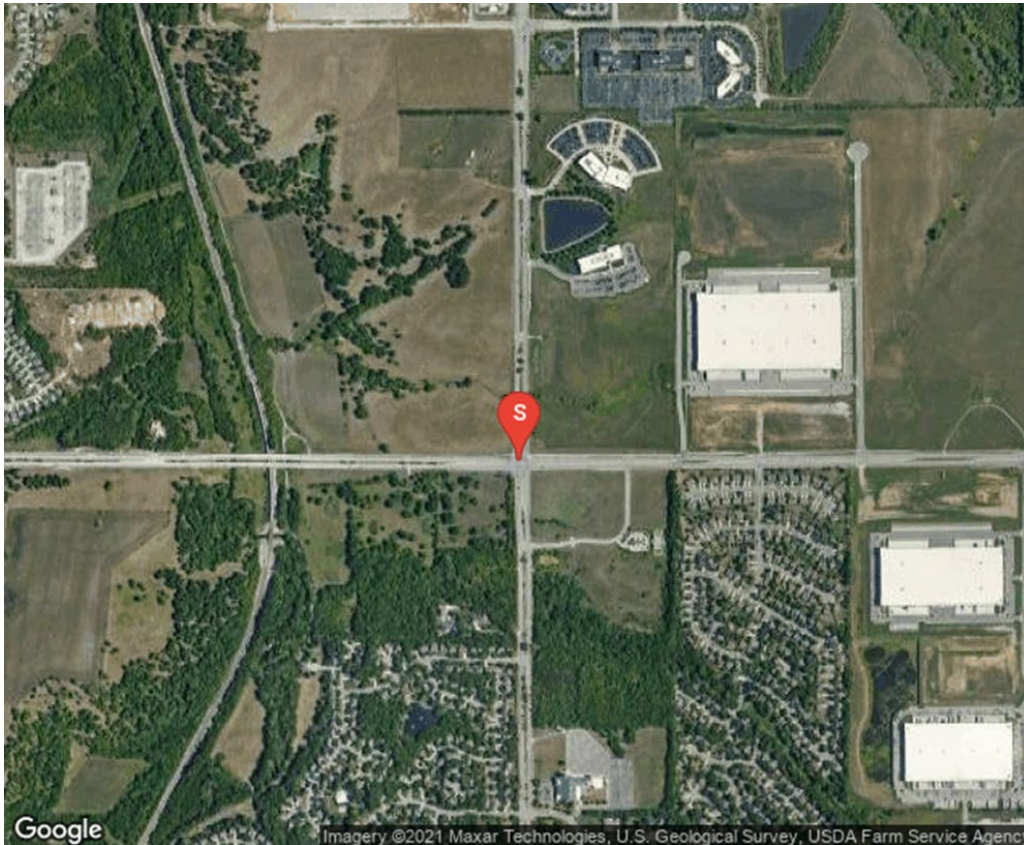
Source: Walkscore.com, updated 09/24/2020. Compiled by JLL Valuation & Advisory Services, LLC.

The nearest commercial airport is the Kansas City International Airport and is located within 35 miles of the subject property.

Outlook and Conclusion

The subject's area has experienced recent employment growth and construction activity has been consistent contributing to our conclusion that the subject's area is in the growth stage of its life cycle. Growth within the City of Olathe has largely been industrial and single family and also includes the Ridgeview Marketplace and Garmin Soccer Complex located north of the subject.

Surrounding Area Map



Office Opportunity

We will now analyze office supply and demand conditions within the Kansas City Office Market and the South Johnson County Submarket for the potential office supply at the site.

Kansas City Metro Area Trends and Analysis

The subject is located in the Kansas City metro area, as defined by CoStar. Supply and demand metrics, including inventory levels, vacancy, completions, absorption, and rental rates for all classes of space are presented in the following table.

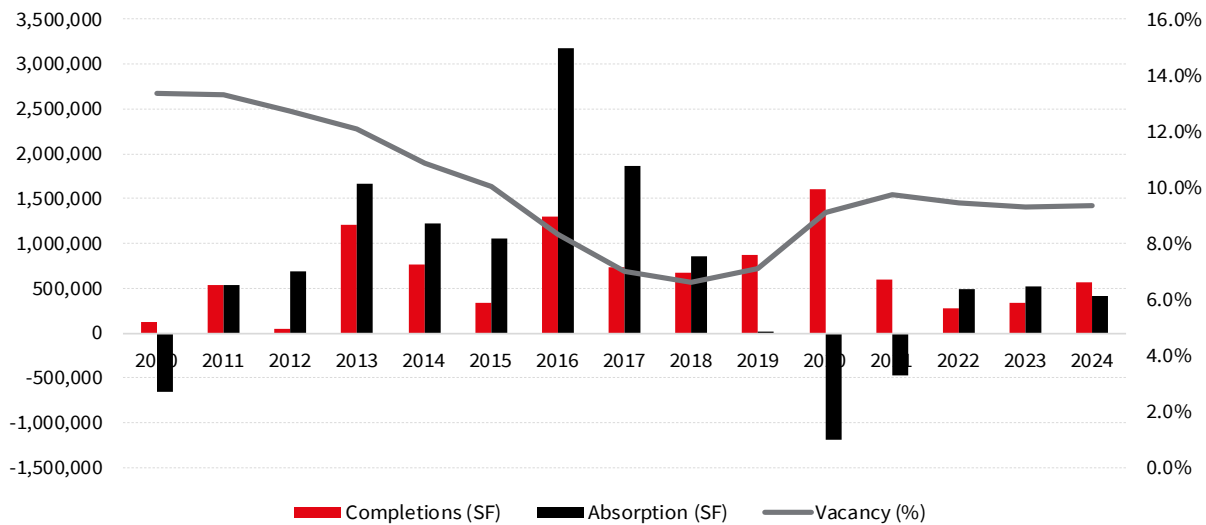
Kansas City Office Market Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2010	121,187,508	16,198,600	13.4%	123,268	-653,921	480,057	\$16.14
2011	121,668,154	16,202,546	13.3%	539,234	528,103	55,425	\$16.27
2012	121,612,958	15,459,018	12.7%	46,441	688,330	1,522,052	\$16.12
2013	122,597,837	14,795,101	12.1%	1,207,583	1,663,878	826,168	\$16.43
2014	122,291,505	13,263,257	10.8%	766,794	1,225,509	1,392,336	\$16.86
2015	122,406,697	12,251,475	10.0%	336,579	1,048,144	1,537,114	\$17.36
2016	123,620,990	10,289,310	8.3%	1,296,298	3,176,462	934,049	\$18.46
2017	123,865,317	8,672,973	7.0%	738,628	1,865,749	1,311,278	\$18.88
2018	124,386,604	8,206,695	6.6%	671,503	863,234	2,039,671	\$19.44
2019	125,598,540	8,919,124	7.1%	868,246	5,056	1,959,409	\$20.05
2020 Q3	126,590,246	10,974,409	8.7%	237,999	-488,711	1,325,783	\$19.98
2020	126,329,999	11,507,098	9.1%	1,611,330	-1,184,890	0	\$19.89
2021	126,706,348	12,351,409	9.7%	595,860	-467,378	0	\$19.87
2022	126,857,603	12,009,500	9.5%	279,568	493,401	0	\$20.41
2023	127,188,598	11,813,751	9.3%	330,995	526,824	0	\$20.90
2024	127,750,071	11,954,786	9.4%	561,473	420,507	0	\$21.20
2010 - 2019 Avg.	122,923,611	12,425,810	10.1%	659,457	1,041,054	1,205,756	\$17.60

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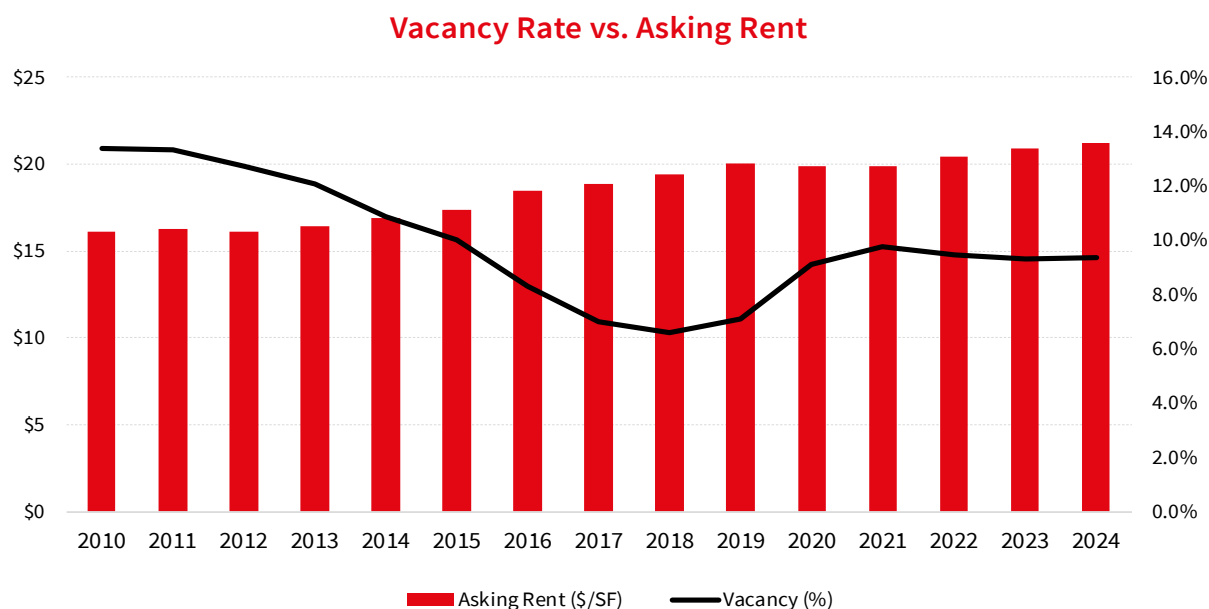
- The most recent data shows 237,999 SF were added to the market. On average 659,457 SF have been added to the market over the last eleven complete years. During the same period, completions experienced a maximum of 1,296,298 SF in 2016.
- Looking forward, completions will be nominal and absorption is expected to total approximately 970,000 square feet after significant losses in 2020 and 2021.
- The most recent data shows asking rent is \$19.98/SF. Over the last eleven complete years, asking rent had an annual average of \$17.60/SF. During the same period, asking rent experienced a minimum of \$16.12/SF in 2012 and attained a high of \$20.05/SF in 2019.
- Looking forward, it is expected that in four years asking rent will show a gain of 6.1% from the present amount of \$19.98/SF, representing a change of \$1.21/SF by year-end 2024.

Supply and Demand Trends



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- Currently, absorption is -488,711 SF. During the past eleven complete years, absorption averaged 1,041,054 SF annually. Over that same time frame, absorption reached a low of -653,921 SF in 2010 and achieved a peak of 3,176,462 SF in 2016.
- Four-year forecasts demonstrate that absorption will be 420,507 SF by the end of 2024, compared to the eleven-year average of 1,041,054 SF. Absorption will total approximately 970,000 square feet after negative absorption in 2020 and 2021.

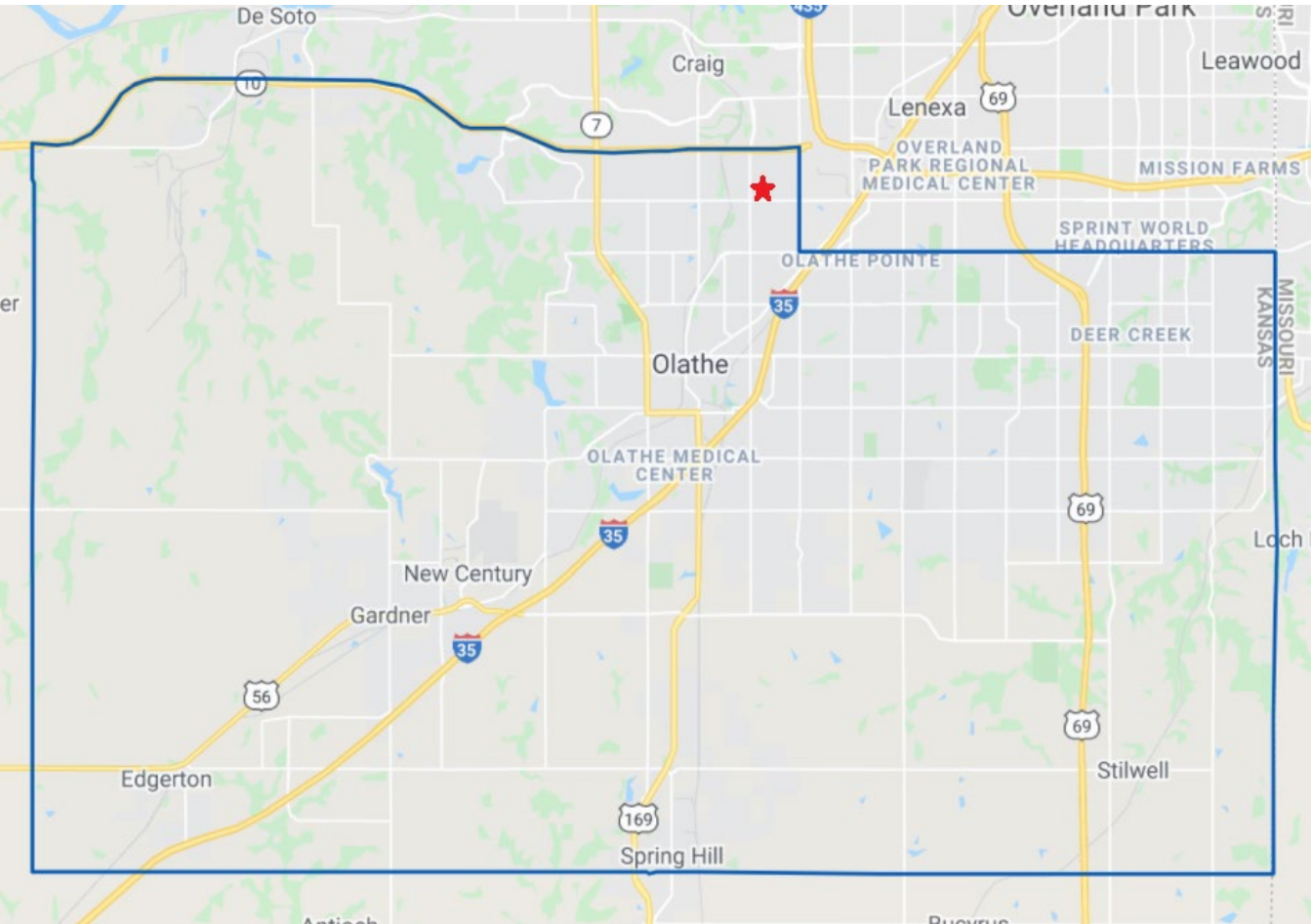


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- Vacancy rates are presently 8.7%. Over the past eleven complete years, vacancy rates had an annual average of 10.1%. During the same period, vacancy rates saw a low of 6.6% in 2018 and fell from a maximum of 13.4% in 2010.
- Projecting four years into the future, vacancy rates will show an increase of 69 bps from the present amount of 8.7%.

South Johnson County Trends and Analysis

The subject site is located within the South Johnson County submarket, as defined by CoStar. A map of the submarket is shown on the following page. The subject site is located in the very northern part of the submarket, at the red star. Notably the subject's submarket excludes major developments, existing and planned, such as Corporate Woods, Aspira, the former Sprint Campus, City Place, Brookridge, Creative Planning, and Galleria 115, all of which are in the College Boulevard Corridor.



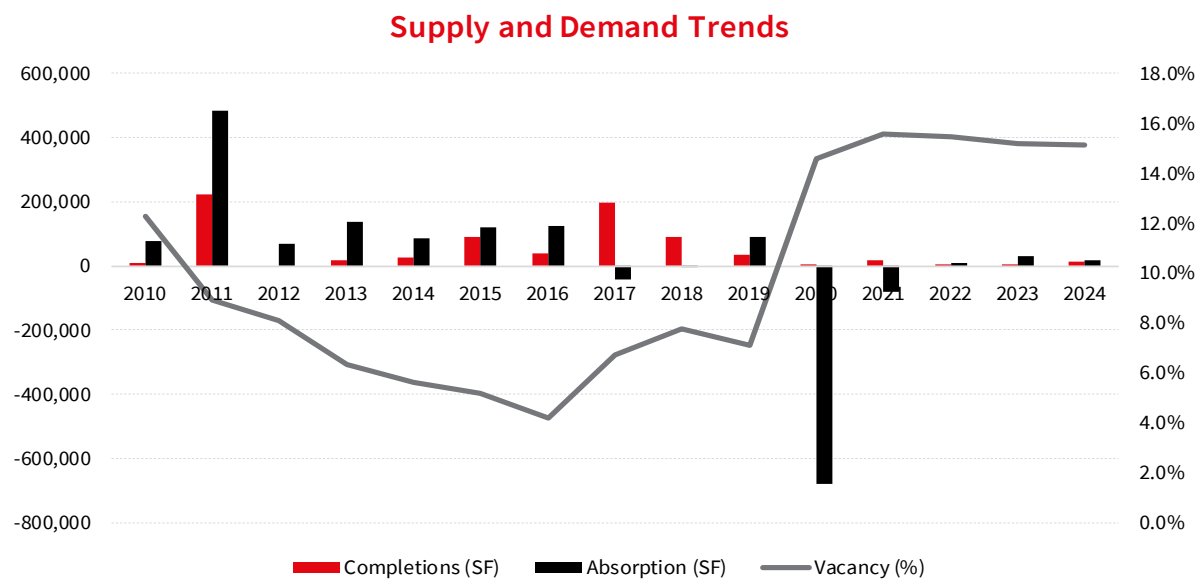
Supply and demand statistics, for all classes of space in the South Johnson County submarket are presented in the following table.

Kansas City: South Johnson County Submarket Trends (All Classes of Space)

Year	Inventory (SF)	Vacancy (SF)	Vacancy (%)	Completions (SF)	Absorption (SF)	Inventory, Under Cons (SF)	Asking Rent (\$/SF)
2010	8,441,070	1,034,937	12.3%	8,982	78,072	180,999	\$17.76
2011	8,662,372	773,390	8.9%	221,302	482,850	5,269	\$17.50
2012	8,662,372	703,440	8.1%	0	69,950	22,686	\$17.40
2013	8,646,307	549,336	6.4%	17,417	138,038	84,419	\$17.65
2014	8,671,352	487,372	5.6%	25,045	87,009	70,272	\$18.59
2015	8,761,624	455,536	5.2%	90,272	122,108	172,648	\$19.33
2016	8,798,991	367,856	4.2%	37,367	125,048	189,153	\$20.14
2017	8,998,287	607,077	6.7%	199,296	-39,925	118,533	\$20.51
2018	9,090,466	704,152	7.7%	92,179	-4,897	19,256	\$20.90
2019	9,125,968	647,844	7.1%	35,502	91,811	10,000	\$21.08
2020 Q3	9,125,968	1,285,182	14.1%	0	-71,099	24,500	\$21.03
2020	9,131,968	1,333,201	14.6%	6,000	-679,350	0	\$20.95
2021	9,144,419	1,426,115	15.6%	17,013	-80,424	0	\$20.90
2022	9,141,756	1,413,893	15.5%	451	9,568	0	\$21.43
2023	9,148,706	1,392,109	15.2%	6,950	28,733	0	\$21.91
2024	9,160,264	1,386,222	15.1%	11,558	17,447	0	\$22.21
2010 - 2019 Avg.	8,785,881	633,094	7.2%	72,736	115,006	87,324	\$19.09

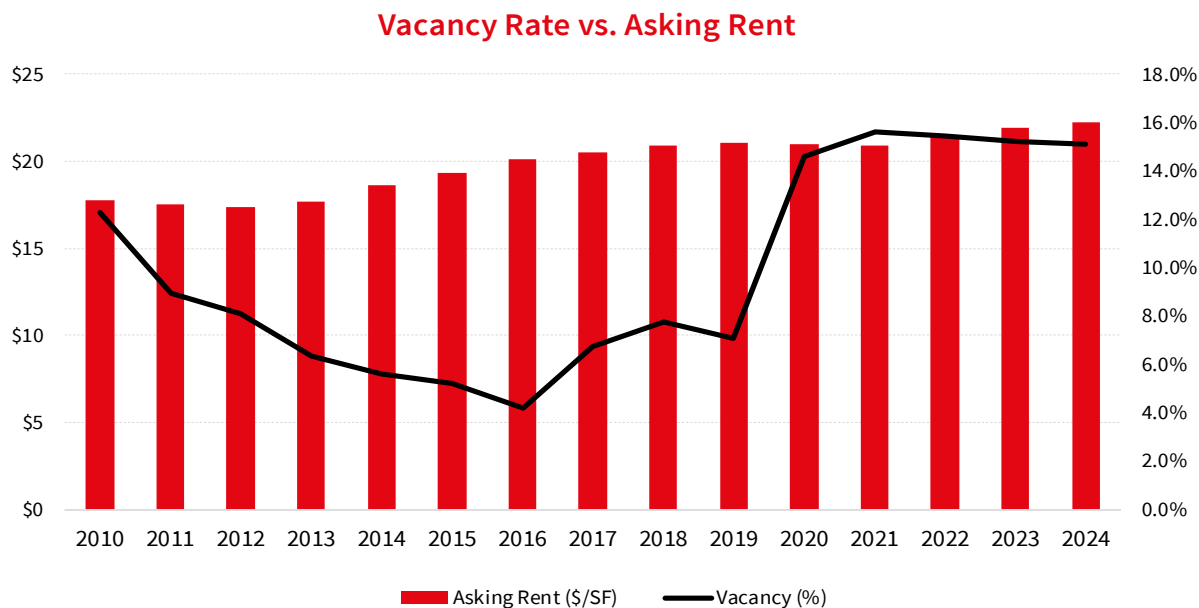
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- There were no completions in the current period. On average 72,736 SF have been added to the market over the last eleven complete years. During the same period, completions attained a high of 221,302 SF in 2011.
- Looking forward, it is expected that in four years completions will show a decline of from the 11-year average of 72,736 SF, representing a change of 61,178 SF by year-end 2024.
- For the sake of comparison, the College Boulevard Corridor totals 21.3 million SF. The South Johnson County Market is less than 1/3rd its size, but it is the second largest submarket in Johnson County and the fourth largest in the Kansas City MSA.



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- Currently, absorption is -71,099 SF. During the past eleven complete years, absorption averaged 115,006 SF annually. Over that same time frame, absorption saw a low of -39,925 SF in 2017 and attained a high of 482,850 SF in 2011.
- Four-year forecasts demonstrate that absorption will be 17,447 SF by the end of 2024, compared to the eleven-year average of 115,006 SF.



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- Vacancy rates are presently 14.1%. Over the past eleven complete years, vacancy rates had an annual average of 7.2%. During the same period, vacancy rates saw a low of 4.2% in 2016 and fell from a maximum of 12.3% in 2010.
- Projecting four years into the future, vacancy rates will show a gain of 105 bps from the present amount of 14.1%.

South Johnson County and College Boulevard Submarket Construction Activity

The following table highlights the recent and current construction projects nearest and most competitive to the submarket. These include projects within Olathe, Lenexa, and Overland Park. We note that we have excluded the single tenant, build-to-suit properties, owner occupied.

Planned and Proposed - South Johnson County/College Blvd Submarkets

Name/Address	City/State	Mi. from Subj.	Building Area (SF)
Planned			3,506,108
Reflections at City Center Bldg 1	Lenexa, KS	2.2	105,000
Reflections at City Center Bldg 2	Lenexa, KS	2.2	120,000
Compass Corporate Centre Ph 2	Overland Park, KS	4.2	110,000
City Place Parcel 11	Overland Park, KS	4.4	186,000
City Place Parcel 9	Overland Park, KS	4.4	200,750
Mentum Office	Olathe, KS	5.4	200,000
Brookridge Redevelopment - Office	Overland Park, KS	6.3	1,800,000
Beazley Enterprises Colonial Village Office	Overland Park, KS	6.6	27,708
Edison District Church Building	Overland Park, KS	7.6	15,800
Creative Campus III	Leawood, KS	7.9	108,000
Prairiefire at Lionsgate Ph 2 Office	Overland Park, KS	8.5	125,000
Bluhawk Office	Overland Park, KS	8.8	387,850
Three Hallbrook Place	Leawood, KS	9.9	120,000
Proposed			1,796,859
Ridgeview Corporate Centre	Olathe, KS	0.0	420,000
Reflections at City Center Bldg 3	Lenexa, KS	2.2	90,000
Two Renner Ridge	Lenexa, KS	4.4	60,000
Overland One Bldg 3	Overland Park, KS	7.4	126,859
Aspira/Campus	Overland Park, KS	7.5	1,100,000
Total Planned/Proposed Office SF South Johnson County/College Blvd		Total	5,302,967

Primary Office Competition

Corporate Woods – Corporate Woods remains one of the largest office parks within the Kansas City area. Presently it totals approximately 1.2 million square feet. It is entitled under a dated rezoning application for an additional **780,000 square feet of office** space as well as hotel and retail uses. This project remains speculative.

Creative/Overland – Overland One and Overland Two were completed in 2017/2018 at the former Century Link site at I-435 and Nall. Overland One is 100% owner occupied by Creative Planning and Overland Two is 25% leased to HSA. Overland Three, the third building with **108,000 square feet of office**, is currently under construction.

The Campus - Occidental Management Inc.'s is planning a complete redevelopment of the **former Sprint Campus** in Overland Park into a mixed-use, live-work-play development. Occidental purchased the 200-acre campus in 2019 for an estimated \$250.9 million. In addition to the existing 17 buildings and 4 million square feet of Class A office space, Occidental originally planned to add 2.7 million square feet of office, retail, restaurant and multifamily housing uses to the campus. In March 2021, the city's Planning Commission recommended rezoning the campus to a planned mixed-use district, allowing Occidental Management Inc. to reposition the site under its more community facing **Aspiria** project at 119th Street and Nall Avenue. The proposed 1.44 million square feet of new office space is also being downsized to **1.1 million square feet**. New plans filed in March show Occidental no longer will construct 200,000 square feet of office additions to existing campus buildings and has reduced three proposed mixed-use office buildings along 115th Street by 140,000 square feet. The developer also has removed two 10,000-square-foot retail buildings along 119th Street, leaving more existing vegetation in place and the campus with a total 382,875 square feet of retail. Also envisioned are **600 multifamily units** and a 120-room hotel. This was the second largest corporate campus in the country until Sprint's downsizing and conversion to multitenant occupancy. The precise availability of office SF is unknown at this time.

Block Real Estate Services is developing **Galleria 115**, a \$252 million mixed use project, on an undeveloped portion of the former Sprint Corporation's world headquarters campus at the northwest corner of 115th Street and Nall Avenue that is approximately one-quarter mile northwest of the subject site. The project calls for **548 apartment** units and 276,000 square feet of retail. Construction on the first phase of the multifamily component has begun and is slated to be complete by 2022. The plan also has up to **275,000 square feet of office** space, largely within stand-alone buildings, above first floor retail.

Plans to redevelop the **former Brookridge Country Club**, located at 103rd and Antioch in Overland Park, are on-going and the \$1.8 billion mixed-use project has seen significant changes in scale since first being announced. The current plan from the developer, Curtin & Company, calls for **2,000 apartments, 1.8-million square feet of office** space, 242,805 square feet of retail space, 550 hotel rooms and a 3,500-seat performance venue. A groundbreaking on the first phase, 317 apartments and 13,00 square feet of retail space, was planned for Spring 2019; however, regular delays in approvals and pushback from local residents has been significant since the project was announced.

City Place, located at College Boulevard and US 69 Highway near the Corporate Woods, is a 90-acre mixed use development which is planned for 600,250 square feet of office space, **1,382 apartment units, a 140-unit senior housing** development and 40,000 square feet of retail space. The first office building, including 120,000 square feet, is complete and leased to WellSky. The second office building is nearing completion. The first phase of apartments, known as The Royale at CityPlace, included 344 units and was damaged in a March 2017 fire during construction. However, the units were subsequently completed in 2018 and construction began on an additional 370 units in October 2018. The additional 370 units are nearing the completion as of 1st Quarter 2021. There are presently two office buildings completed, totaling 240,000 square feet. Two remaining CityPlace office buildings — **totaling approximately 360,000 square feet of office** — will be built based on market demand.

Overland Park-based **Shamrock Trading Corp.** recently completed (2020) its first (250,000 SF) or three new office buildings on 34.4 acres at the northeast corner of 95th Street and Metcalf Avenue. Shamrock's \$262 million office campus development plan calls for two additional buildings: a 12-story, 360,000-square-foot tower and a seven-story, 210,000-square-foot structure.

Nall Corporate Center III is the third and final building in this traditional suburban office project. I and II totaled approximately 310,000 SF and the project is entitled for III, with 112,000 SF. I was built to suite for TEVA Pharmaceuticals and is now occupied by NetSmart. II is occupied by Mariner Wealth Advisors and III is spec.

The **Metcalf 108 Redevelopment**, a site of approximately 4.5 acres that was previously improved with a functionally obsolete hotel, is planned for an **150,000 square foot office** tower, a supportive parking structure and a 127-room Staybridge Suites. The Staybridge Suites is completed as of the effective date, but no date has been announced for the office tower. However, plans are approved by the City.

The **BluHawk** mixed-use development, located at 159th and Antioch, is currently under construction. The development is predominately retail and includes medical office and single and **multifamily residential** components. The first phase, anchored by a Consentino's Market, is complete. Construction of the AdventHealth expansion has been underway since the winter of 2019. Development is projected to be **387,850 square feet of office development**. The additions to the growing campus will feature a new birth center, surgical services, an intensive care unit, enhanced heart care and more. Price Brothers also intends to start construction on a new phase of retail, plus Bluhawk Sports Park, its planned 309,000-square-foot indoor multisport complex and 120,000-square-foot arena, in the spring or summer 2021, with tentative plans for completion around the fall of 2022. **201 apartment units** were completed last year.

The former **Great Mall of the Great Plains** site had plans to become a \$300 million mixed-use project, centered on venues supporting youth or minor-league hockey. Salt Lake City-based Woodbury Corp. had been under contract to buy the 100-acre former Great Mall of the Great Plains site, near 151st Street and Interstate 35, from landowner VanTrust Real Estate. That project, called **Mentum**, was to feature retail, **300+-apartment units**, commercial and entertainment uses, most prominently a 4,000-seat multipurpose arena and a community ice center. However, the deal never closed and the option ended November 1, 2019. A Woodbury spokesperson advised: "Woodbury Corp. continues to actively work with Loretto Cos. and the City

of Olathe to build a mixed-use project centered around a community ice center. For this purpose, however, we are no longer pursuing the acquisition of the former Great Mall of Olathe property and that associated re-development project known as Mentum."

Lenexa City Center is located at 87th Street Parkway and Renner Boulevard. This 200-acre mixed-use development is divided into four quadrants. At final build-out the commercial and residential space should have approximately three million square feet, of which **approximately 1,000,000 square feet is to be office**. This development features multiple properties currently. Presently there are approximately **1,600 units** including lofts, flats, and townhomes in or adjacent to Lenexa City Center with other projects likely. Hyatt built a 127-room hotel with an 11,800 square foot conference center. This hotel property opened in April of 2016.

Not identified or considered in the projects listed above is the +-135 acres of office zoned land immediately northwest of the subject property. This land is zoned AG but, as identified in the Comprehensive Plan, along with the subject property, for office development. At a modest 0.30 FAR, this totals an additional 1.7 million square feet of traditional suburban office. The aforementioned projects, this 135 acres, and the subject, if developed as described in the Comprehensive and North Ridgeview plans will increase the entire submarket square footage by 30% and result in a likely absorption period of over 25 years.

Supply Conclusions

The aforementioned projects are all further along than Ridgeview Corporate Center. And notably, there are 12 projects listed and only three have no mixed-use element. JLL Valuation Advisory Services has, in a January 2020 study, identified demand for some 350 apartment units at the subject site with an absorption of approximately 20 units per month. This finding speaks to two factors. First, there is demand for multifamily at this location and secondly, there is opportunity at this location if multifamily development is considered.

Office Demand

Next, we look to this set of competitive project and predict the growing disfavor of traditional suburban office property. With the exception of the Ridgeview Corporate Center project, virtually everything planned or under construction or even recently completed is developed as part of a mixed-use project which offers office users a sense of place and an identity. The executives and teams which described the office development of the last two cycles are largely long gone. Their employees want to walk to and from lunch or a gym of their choosing, to a happy hour, and then to walk home if the employee chooses to live close by or take mass transit. The traditional suburban office property does not meet these requirements. A workout room and a canteen or corporate cafeteria is the best a traditional office property can provide. These current trends frame our analysis of the potential demand for office development over the next several years as well as our findings of the economics of office development at Ridgeview Corporate Center from an investor perspective. The first and most important factor driving office demand is office related employment which is described below.

Office Density (Office Space per Worker)

The average square footage per U.S. office worker has been steadily declining as real estate costs rise and open offices are replacing private offices and cubicles. According to Density.io, In 2010, companies averaged 225 square feet per employee. By 2017, that average was 151 sq ft. Numbers for collaborative spaces are even smaller, as little as 60 to 80 square feet per person. JLL Research reports that the average square footage per employee varies by industry, location and workplace model. Regionally, the average square foot per employee in 2020 was 196. Additionally, this average, and the generally accepted norms of adequate space, will likely change in the post-COVID workplace. According to a JLL survey, “People are generally concerned about returning to work and are worried about the close proximity of coworkers and cleaning procedures.”

According to Susan Wasmund, JLL Managing Director and Occupancy Planning Practice Lead, implementing social distancing floorplans for most businesses means increasing the average square footage per employee by almost 50 percent. However, the concerns of COVID-19, efficiencies of the remote/work from home option which will certainly outlast and remaining COVID-19 related hesitation to return to the office, and permanently changed hiring and staffing practices indicate that historic SF per employee factors are dramatically in excess of what is needed. There is a high probability that total office space required for each office employee will be measurably less in the coming years than before and we forecast 150 square feet per employee.

Employment

Employment trends are not available by industry group specific to the city of Olathe or the South Johnson County Submarket. The vast majority of office employment in Johnson County occurs in the South Johnson County and the College Boulevard Corridors. Those two submarkets total approximately 30 million office square feet and the South Johnson County submarket accounts for approximately 30% of that. We compare existing office square footage to existing office related employment and forecast future demand from that in the following exhibits.

Shown below are the 2010 and 2018 employment numbers by sector for those sectors which have the most prolific office use requirement. These are for Johnson County only.

Employment by Place of Work by Industry - South JOCO and College Blvd.		
Industry	2010	2018
Information	16,261	8,326
Finance and insurance	36,970	43,822
Real estate and rental and leasing	20,810	25,284
Professional, scientific, and technical services	41,478	51,044
Management of companies and enterprises	7,195	16,802
Total Employment	122,714	145,278

Source: Regional Economic Information System, Bureau of Economic Analysis

Average SF Occupied SF per Existing Employee	187 SF
Annual Increase All Johnson County	2,821 employees
Average SF per new employee - Post COVID	150 SF
Average annual increase in demand - All Johnson County	423,075 SF
Annual Increase South Johnson County	846 employees
Average annual increase in demand - South Johnson County	126,923 SF

For this exercise we estimate that South Johnson County will generate 30% of the total employment growth and also the same 30% for net absorption/demand.

The preliminary of the Comprehensive Plan and Corridor Overlay district are suggesting 420,000 square feet of office space for Ridgeview Corporate Center. No multifamily or other mixed-use elements are considered based upon the information provided. Based upon the findings above, newly constructed office at Ridgeview Corporate Center would have to capture over 66% of all new South Johnson County Submarket demand for the next ten years. Another way of looking at it is that Ridgeview Corporate Center as a traditional suburban office park would have to capture six out of every ten new employees coming to the submarket. As a practical matter, these factors of demand, absorption and capture are a non-starter for office development.

Cost Feasible Rent

Next and finally we get to the feasibility of office development using published metrics and readily identified cost information such as CoStar, Marshall Valuation Service, Realty Rates.com, Price Waterhouse, NCRIEF and others.

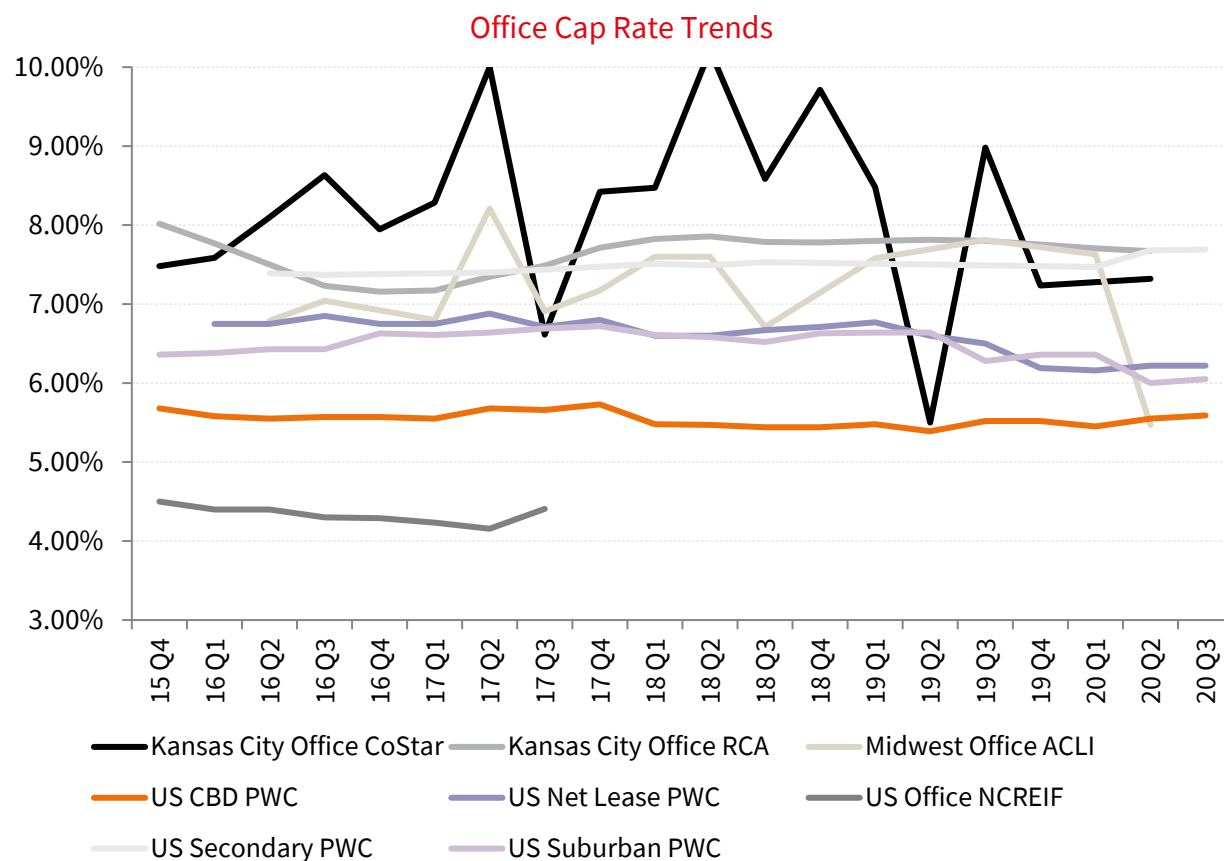
First, we look to the Class A office rent for office properties in the South Johnson County submarket. CoStar does not report Class A rents for the submarket. However, Class A rents in the College Boulevard Corridor are \$27.31. Considering this information, we can reliably forecast \$28.00 per square foot for first generation Class A space in the South Johnson County submarket in 2025.

We next consider development budgets of recent new construction projects in suburban Kansas City and have determined that hard costs for a good quality building with tenant improvements deserving of a Class A rent can be estimated at \$250 per square foot. To that soft costs and profit totaling a combined 25% and land at \$30 per building square foot are added. This is an all-in development cost of \$313 per square foot for new Class A building. Our task here is not to value engineer the most efficient building or to project with certainty Class A market rents five years hence but to demonstrate feasibility from currently known or predictable data points.

Having estimated the all-in development cost of \$313 we can then look to the anticipate investor returns. For simplicity we have included profit in the development cost and we forecast the unleveraged rate of return necessary to attract an investor. For this we look to investor surveys.

Recent Investor Survey Office Cap Rates

Property Type	Source	Period	Cap Rate
Kansas City			
Office	CoStar	20 Q2	Average 7.32%
	NCREIF	20 Q2	Average 4.09%
	RCA	20 Q2	Average 7.67%
US			
CBD	PWC	20 Q3	Range 3.75% – 7.50%
		20 Q3	Average 5.59%
Net Lease	PWC	20 Q3	Range 4.00% – 8.00%
		20 Q3	Average 6.22%
Secondary	PWC	20 Q3	Range 6.00% – 9.50%
		20 Q3	Average 7.69%
Suburban	PWC	20 Q3	Range 4.00% – 7.50%
		20 Q3	Average 6.05%



Suburban Kansas City projects will have a measurably higher yield than CBD projects or those in major markets. We expect suburban investors will accept an unleveraged rate of return in the 7.00% range. Additional risk is incorporated into our findings given that this entire exercise is speculative. Other factors may emerge between this writing and when development commences which could significantly alter these findings. Not the least of which is the inflation which it seems is now a very real concern to the Federal Reserve. On the following page we show an excerpt from RealtyRates.com which suggests an average all cash rate of return to be 6.26% to 8.09%.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2020*						
OFFICE - SUBURBAN						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.36%	DCR Technique	1.15	0.036719	0.80	3.38
Debt Coverage Ratio	1.15	Band of Investment Technique				
Interest Rate	2.06%	Mortgage	80%	0.036719	0.029375	
Amortization	40	Equity	20%	0.074889	0.014978	
Mortgage Constant	0.036719	OAR				4.44
Loan-to-Value Ratio	80%	Surveyed Rates				4.21
Equity Dividend Rate	7.49%					
Maximum						
Spread Over 10-Year Treasury	4.83%	DCR Technique	1.90	0.098241	0.60	11.20
Debt Coverage Ratio	1.90	Band of Investment Technique				
Interest Rate	5.53%	Mortgage	60%	0.098241	0.058945	
Amortization	15	Equity	40%	0.146782	0.058713	
Mortgage Constant	0.098241	OAR				11.77
Loan-to-Value Ratio	60%	Surveyed Rates				11.18
Equity Dividend Rate	14.68%					
Average						
Spread Over 10-Year Treasury	3.10%	DCR Technique	1.53	0.058633	0.70	6.26
Debt Coverage Ratio	1.53	Band of Investment Technique				
Interest Rate	3.80%	Mortgage	70%	0.058633	0.041043	
Amortization	28	Equity	30%	0.107241	0.032172	
Mortgage Constant	0.058633	OAR				7.32
Loan-to-Value Ratio	70%	Surveyed Rates				8.09
Equity Dividend Rate	10.72%					

*3rd Quarter 2020 Data

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Based on the survey data, a capitalization rate (a surrogate for investor yield) within a range of 6.0% to 8.0% could be expected for new construction, suburban office. This rate depends on a variety of elements including number of tenants, tenant quality, a lease term of at least seven years, lease rates, etc. Using 7% as an expected investor yield (unleveraged), the aforementioned costs to develop a Class A Office Building, operating expenses of \$11 per square foot and 5% vacancy and credit loss, we conclude the cost feasible rent for new office development at Ridgeview Corporate Center to be \$34.71 per square foot as shown in the conclusions to follow. This is 25% higher than the estimated Class A market rent in the South Johnson County submarket.

Conclusion

There is 1.02 million square feet (including the subject) of planned office completions in the South Johnson County submarket. The College Boulevard Corridor has another 4.3 million square feet planned or proposed in announced projects. Including Ridgeview Corporate Center there are four projects with no mixed-use component. Of those with a mixed-use element there 6,600 apartment units planned or completed. It is not overstating to say that suburban office development may have been changed forever by natural evolution of information technology and specifically COVID-19.

Metrics	South Johnson County	South JoCo and College Blvd
Supply SF 2010	8,441,070	28,466,106
Occupied SF 2010	7,406,133	24,421,446
Supply SF 2020	9,125,968	30,387,439
Occupied SF 2020	7,840,786	27,098,799
Annual % Growth 2010-2020	0.81%	0.67%
Annual Supply SF Growth 2010 - 2020	68,490	192,133
Net Annual SF Absorption 2010 - 2020	43,465	267,735
Office SF Demand		
Forecast Annual Change in Office Related Employment	846	2,821
Forecast Annual Office SF Demand	126,923	423,075
Total SF Planned 2021-2025	1,022,708	5,302,967
Ridgeview Corporate Center Office SF Projected	420,000	
Ridgeview Capture Rate on Projected SF - Five Years	66.18%	
Cost Feasible Rent - South Johnson County Submarket		
Estimated 2025 Office Construction Cost per Bldg SF	\$250	
Estimated 2025 Land Cost Per Bldg SF	\$30	
Soft Costs and Profit (Bldg Only)	25%	
Total Development Cost / SF	\$313	
Investor Rate of Return	7.00%	
Required NOI/SF	\$22	
Expenses/SF	\$11	
Vacancy	5.00%	
Cost Feasible Rent (per SF)	<u>\$34.61</u>	

Our findings are summarized in the following exhibit.

Summary of Conclusions

Supply: Ridgeview Corporate Center is in the South Johnson County Submarket which totals 9.1 million SF. Presently there is 1.3 million SF or 14.1% of the submarket office space available for lease. The Ridgeview project would increase the submarket supply by approximately 5%. Combined with the College Boulevard Corridor the total is 30.4 million SF with 3.4 million SF or 10.8% vacant.

Competition: Ridgeview Corporate Center is on the western periphery of office development in Johnson County. Competing projects described herein are in superior in-fill locations and account for over 5.3 million square feet of competing future office development. These projects are superior to the Ridgeview location by access, proximity to complementary and supporting land uses, and the planned mixed-use nature which provides the identity or sense of place sought by office users.

Historic Demand: Over the past ten years, the South Johnson County submarket saw supply growth exceed net absorption.

Projected Demand: We have projected annual employment growth in the South Johnson County Submarket to be 826 office related employees. At 150 SF for each employee, new demand is 126,900 SF per year. Ridgeview would require a 66% capture rate to achieve absorption. That is an unfeasible and unattainable expectation for even the best mixed-use office development.

Office Development Trends/COVID: The trends of office users is toward common area and collaborative space, hoteling, and few or no private offices. This will impact demand, absorption, and functional utility of existing space for the foreseeable future.

Mixed Use: All but three competing projects include mixed use elements. The include over 6,600 apartment units planned or recently completed. Neither the Comprehensive Land Use Plan nor the North Ridgeview Corridor Overlay Plan allow for multifamily and complementary retail and hospitality uses.

Incentives: There is no distinct advantage to any community in Johnson County insofar as incentives available.

Overview: The Comprehensive Plan and North Ridgeview Corridor Overlay Plan are incompatible with modern trends in office design and development. Traditional suburban office development does not generate adequate return to attract debt or equity capital.

Certification Statement

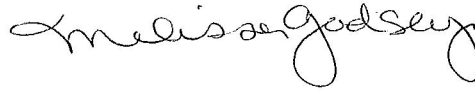
We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. We have not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
12. Kenneth Jagers, MAI, FRICS, has made an inspection of the subject property. Melissa Godsey has not made a personal inspection of the property.
13. No one provided significant real property appraisal assistance to the persons signing this certification.
14. As of the date of this report, Kenneth Jagers, MAI, FRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.

15. As of the date of this report, Melissa Godsey has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



Kenneth Jagers, MAI, FRICS
Managing Director
Certified General Real Estate Appraiser
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Melissa Godsey
Associate
Certified General Real Estate Appraiser
KS Certificate #: G-3135
Telephone: (913) 748-4726
Email: missy.godsey@am.jll.com

Limiting Conditions and Assumptions

1. All reports and work product we deliver to you (collectively called “report”) represent an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies are correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.

Appendix A

Appraiser Qualifications



JLL Biography

Kenneth Jaggers, MAI, FRICS

Managing Director

Current Responsibilities

Mr. Jaggers is a Managing Director for JLL's Valuation and Advisory Services (VAS) platform in Kansas City. Mr. Jaggers joined JLL through the acquisition of Integra Realty Resources Chicago/Kansas City/St. Louis in December of 2016. In 1993 Mr. Jaggers started with Integra Realty Resources and became Managing Director in 2004. With JLL, Mr. Jaggers oversees all appraisal and consulting activity conducted through the Kansas City office.

Experience

Mr. Jaggers' has completed appraisals on commercial properties of all types, primarily for institutional investors and for litigation. Mr. Jaggers' areas of specialty include development consulting, highest and best use feasibility analysis, statutory compliance, and disposition consulting. Portfolios managed include > 800 office and retail properties for an investment bank, 34 apartment properties for a pension advisor, 19 office and flex industrial properties for a pension advisor, as well as numerous multiple tract projects for eminent domain.

Education and Affiliations

- Appraisal Institute, (MAI) since 2004. Chapter President 2010
- Royal Institute of Chartered Surveyors, Fellow (FRICS)
- Real Estate Trends and Investment Criterial Annual Economic Forecasting Seminar: Organizer and Presenter
- Westwood City Planning Commission 2000-2015
- UMKC Bloch School – Lewis White Real Estate Center: Guest Lecturer and Case Studies Judge
- Project REAP Kansas City 2017: Guest Lecturer
- Certified General Real Estate Appraiser in Missouri, Kansas, Iowa, Nebraska, Illinois, Arkansas, Kentucky and South Dakota.
- Bachelor of Arts – Chadron State College, Chadron, Nebraska
- Economics and Marketing, Minor in Business Administration

Mr. Jaggers is known as the professional of choice when Kansas City lenders, developers, and public entities are confronted with difficult real estate problems.

Contact

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E: ken.jaggers@am.jll.com



Certified General Real Estate Appraiser:

- *Arkansas*
- *Illinois*
- *Iowa*
- *Kansas*
- *Missouri*
- *Nebraska*

State of Kansas



Real Estate Appraisal Board

This is to certify that

Kenneth Jagers

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 No: G-969

Effective Date: 7/1/2020

Expiration Date: 6/30/2021

A handwritten signature in black ink, reading "Fred L. Samuelson". The signature is written in a cursive style with a long, sweeping underline.

Chairman



JLL Biography

Melissa Godsey

Senior Analyst

Current Responsibilities

Melissa Godsey serves as a senior analyst with JLL's Valuation and Advisory Services (VAS) in the United States. In this role, she performs valuation analysis and consulting assignments for all commercial property types with a significant concentration in the industrial property sector. She performs valuation and analysis of various types of commercial real estate including industrial, retail, mixed-use, office, multifamily, senior house, and vacant land. Ms. Godsey has also conducted fair market rent studies, feasibility studies, blight studies, tax appeal valuations, and various other consulting reports.

Experience

Prior to joining JLL in late 2016, Ms. Godsey was with IRR since 2012. Valuation assignments have been prepared on proposed, partially completed, renovated, retrofitted, and existing structures for a variety of intended uses including loan underwriting, property acquisition, financial reporting, real estate tax valuation, and estate planning purposes. Assignments have been performed on behalf of institutional investors and lenders, commercial banks, REITs, law firms, governmental agencies, individual investors, and other clients.

Education and Affiliations

- University of Kansas, Bachelor of Science in Accounting
- University of Kansas, Master of Accountancy, Accounting Information Systems
- Appraisal Institute, Practicing Affiliate

Contact

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*Certified General Real
Estate Appraiser:*

- *Kansas*
- *Missouri*

State of Kansas



Real Estate Appraisal Board

This is to certify that

Melissa L. Godsey

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 No: G-3135

Effective Date: 7/1/2019

Expiration Date: 6/30/2020

A handwritten signature in black ink, reading "Fred L. Samuelson".

Chairman

Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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.

Deferred Maintenance

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

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 future exposure time specified by the client.
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 specified by the client.
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.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

The date to which the appraiser's analyses, opinions, and conclusions apply; also referred to as date of value.

Entrepreneurial Profit

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

Excess Land: Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

Surplus Land: Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

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 market value on the effective date of the appraisal.

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

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.

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the 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.

Gross Building Area (GBA)

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 region.

Highest and Best Use

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

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.

Lease

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e, a lease).

Leasehold Interest

The tenant's possessory interest created by a lease.

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.
10. This definition can also be modified to provide for valuation with specified financing terms.

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.

Market Rent

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

Market Value

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 represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

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.

Rentable Floor Area (RFA)

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

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.

Reproduction Cost

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

Stabilized Income

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

Appendix C

Property Information

Flood Data

USPS Address: 10841 S Ridgeview Rd
Olathe KS 66061-6456

Community Name: OLATHE, CITY OF

Community #: 200173

County: Johnson

Census Tract: 9800.01

Flood Zone: X

Map Date: 2009-08-03

Flood Map Type and Color Options

Type:

Zone Color:



[APPLY MAP OPTIONS](#)

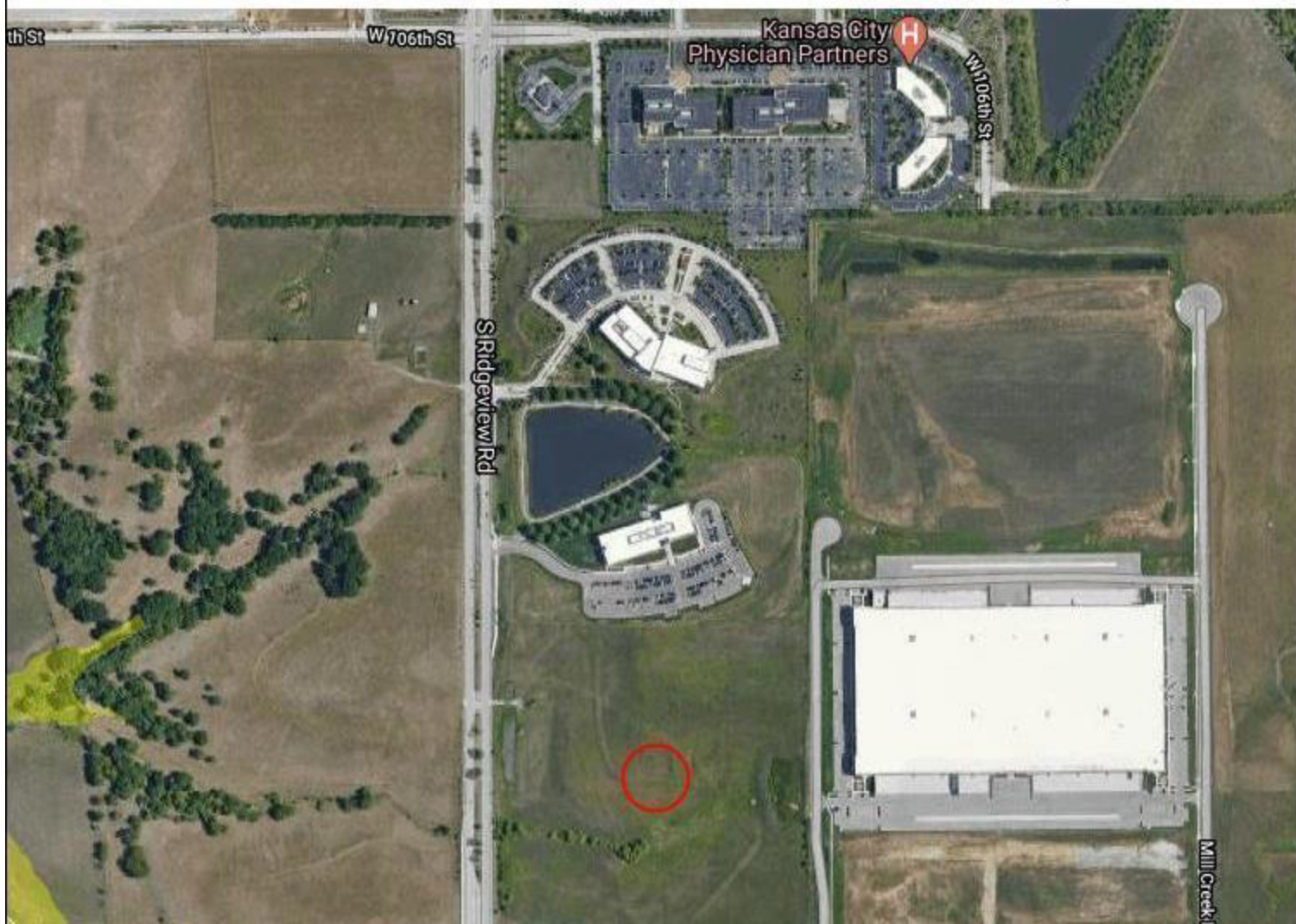
Flood Map

To Save your flood map, use your **right** mouse button and **click** directly on it. Then, depending on what you want to do, select:

- **Save Picture As...** to copy the flood map to your hard drive
- **Copy** to place the flood map in Windows memory so you can paste into another program
- **Print Picture ...** to print the flood map immediately

InterFlood by a la mode

Prepared for: JLL
10841 S Ridgeview Rd
Olathe, KS 66061-6456











MAP DATA

FEMA Special Flood Hazard Area: **No**
 Map Number: **20091C0064G**
 Zone: **X**
 Map Date: **August 03, 2009**
 FIPS: **20091**

MAP LEGEND

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



Search for:

enter address, property id, owner name, or kupn

Results for No Address (DF241307-2026)

[\[Create Plot Plan ▼ \]](#) [\[Driving Directions \]](#)

[Locate Me](#) | [Link](#) | [Disclaimer](#) | [Help](#)

General Information

[Collapse All]

Property ID: DF241307-2026

Site Address: 0 NS NT

Legal Description: 7-13-24 BG SW CR W 1/2 SW1/4 N 1237.96' E 1148.48' TO E/L FRAC W 1/2 SW1/4 S 1237.19' W 1146.13' TO POB EX 1.0855 AC IN ST EX 1.1881 AC IN ST & EX .433 AC IN ST 32.2809 ACS M/L OLC 536 4

Block/Lot: /2026

KS Uniform Parcel Num.: 0460830703001002020

Quick Ref: R364640

Owner Information



Owner 1: RIDGEVIEW ASSOCIATES, LLC
4622 PENNSYLVANIA AVE
STE 700 KANSAS CITY, MO 64112

Owner 2: PERG RIDGEVIEW, LLC

Property & Location Information



Zoning: BP (Planned Business Park)

Property Type: Unplatted Property Polygon

Taxing Unit: 0008

General Landuse: Agriculture

Year Built: Not Built

Property Area: 29.84 acres

Addresses: 0

Township-Range-Section: 13-24-07

City/Township: Olathe

Quarter Section: SW

X, Y: 2223803.8035215959, 233084.09880128907

Latitude, Longitude: 38.92902326, -94.79537371

Appraisal Information



Please note, all 2021 appraisal data is frozen until the completion of informal appeal cycle of the 2021 valuation process, on or before May 20th. Thank you for your patience.

PRC Cost Report Sketch NOAV Tax Bill Map [Nearby Addresses](#)

Values



Year	Appraised Value	Assessed Value	Change:
2021	\$3,430	\$1,029	4.57%
2020	\$3,280	\$984	

Main Dwelling Information



Style:
Total Rooms: 0
Bedrooms:
Family Rooms: 0
Foundation:
Main Flr Area:
Other Liv Area:
Total SFLA:
Basement Type:
Full Baths:
Half Baths:

Finish Bsmt: 0
Rec Room: 0

Comparables	Attachment A	⌵
Sales History		⌵
Landuse (Land Based Classification Standards - LBCS)		⌵

School Information	⌵
School District: Olathe (USD #233)	
Elementary School: Woodland ()	
11601 S Woodland Rd	
913-780-7770	
Middle School: Santa Fe Trail ()	
1100 N Ridgeview Rd	
913-780-7290	
High School: Olathe Northwest ()	
21300 College Blvd	
913-780-7150	
School Board District: Olathe (District 2 & 5)	

Stormwater/Flood Information	⌵
FEMA Panel: 20091C0064G	
Watershed: Mill Creek (TMDL Regulated)	

Utility Information	⌵
IMPORTANT: These are utility providers that service the region in which this property is located. These providers may or may not service this particular property. Contact the individual utility provider to determine if this property is connected to the utility service provider.	
Electric Provider: Evergy, Kansas Metro - (888) 471-5275	
Gas Provider: Atmos Energy - (888) 286-6700	
Sewer Provider: No Service Provider	
Water Provider: City of Olathe - (913) 971-9311	
Cable Provider(s): CCI , Xfinity , Google Fiber , AT&T - (844) 968-7224, (800) 934-6489, (866) 777-7550, (800) 288-2020	
Stormwater/Public Works Provider: City of Olathe - (913) 971-9311	
<i>* stormwater service is automatic, no setup is required</i>	
Fire Service Provider: Olathe Fire <i>* service is automatic, no setup is required</i>	

Voting & Elected Official Information	⌵
Precinct:	
County Commissioner: Michael Ashcraft (5th District)	
State Representative: Charlotte Esau (R) (14th District)	
State Senator: Beverly Gossage (R) (9th District)	
KS Board of Education: Michelle Dombrosky (R) (3rd District)	
City Ward: Olathe Ward 4 (District D4)	
🔗 Voter Lookup & Sample Ballot	

Census Information	⌵
Block: 1062	
Block Group: 1	
Tract: 980001	
Zip: 66061	
FIPS PMSA: 20091	
Population (1 mile): 3,894.05 (AIMS Population Model Estimate)	

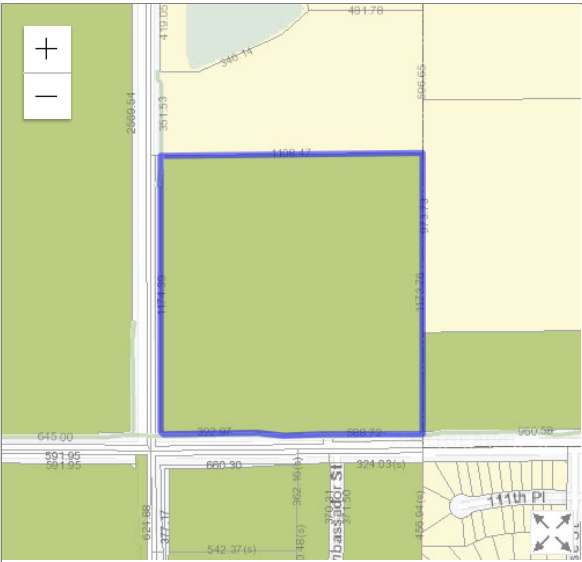
Nearest*	⌵
Fire Station: Lenexa, Stn 4 - 10855 EICHER DR (0.9 miles)	
Fire Hydrant: 0.0 feet (WaterOne)	
Fire Service Provider: Lenexa Fire	
Library: Lenexa City Center - 8778 Penrose Ln (2.7 miles)	
Post Office Branch: Olathe - 110 N Chestnut St (3.3 miles)	
Park: Woodland Hills - 11795 S LANGLEY ST (1.1 miles)	

Recreation Trail: Ridgeview Rd (0.0 feet)

Flood Designation: AE (946.7 feet)

* Nearest is represented as the straight line (or shortest) distance between the address or center of the parcel and the feature. It does not measure street distance or driving distance, click the linked address.

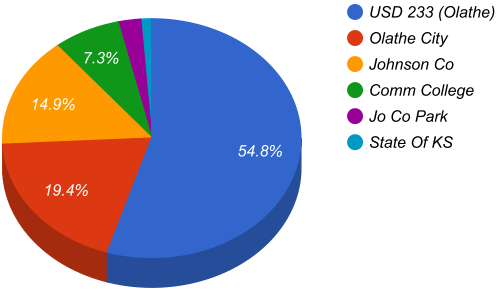
Attachment A



Esri, HERE

Powered by Esri

Layers: [Parcels](#) | [Landuse](#) | [Zoning](#) | [Flood Zone](#) | [Imagery](#) | [None](#)



Alternative Views (pie chart, bar chart, table):



Oblique Imagery



03/13/2019 1 of 35 Select Date

© 2019 Eagleview

Notice: Please visit the [Johnson County Oblique Photography Viewer](#) for more oblique imagery.

[AIMS](#) | [myAIMS](#) | [AIMS FAQs](#)



[Map Data Accuracy](#) | [Terms of Use](#) | [Privacy Policy](#) | [Comments](#) | [JoCo Home](#)
© 2021 -- Johnson County, Kansas - Automated Information Mapping System

Property Record Card

Attachment A

Parcel ID: 0460830703001002020

Quick Ref: R364640

Tax Year: 2021

Run Date: 3/11/2021 8:38:55 PM

PROPERTY SITUS ADDRESS

000000 NS, OLATHE, KS



LAND BASED CLASSIFICATION SYSTEM

Function: 9010 Farming / ranch land (no improvem
Activity: 8100 Farming, plowing, tilling, harvesting
Ownership: 1100 Private-fee simple
Site: 4000 Developed site - no buildings and n

GENERAL PROPERTY INFORMATION

Prop Class: Agricultural Use - A
Living Units: 0
Zoning: BP
Neighborhood: 805.3
Econ. Adj. Factor
Map/Routing: K07
Tax Unit Group: 0008

LEGAL DESCRIPTION

7-13-24 BG SW CR W 1/2 SW1/4 N 1237.96' E
 1148.48' TO E/L FRAC W 1/2 SW1/4 S 1237.19' W
 1146.13' TO POB EX 1.0855 AC IN ST EX 1.1881 AC
 IN ST & EX .433 AC IN ST 32.2809 ACS M/L OLC 536 4

PROPERTY FACTORS

Topography: 1 - Level 4 - Rolling
Utilities:
Access: 1 - Paved Road
Fronting: 1 - Major Strip or CBD
Location: 6 - Neighborhood or Spot
Parking Type: 4 - Parking Deck
Parking Quanity: 3 - Abundant
Parking Proximity: 3 - On Site
Parking Covered:
Parking Uncovered:

INSPECTION HISTORY

Date	Process	Reason	Code
5/19/2020			
11/30/2015	0 - Vacant or OBY Only - Field Review		
10/27/2014	1 - Inspected 17% - Digital Review		
12/30/2013	0 - Vacant or OBY Only - Field Review		

BUILDING PERMITS

Number	Amount	Type	Issue Date	Status	%
--------	--------	------	------------	--------	---

CURRENT APPRAISED VALUE

PREVIOUS APPRAISED VALUE

Class	Land	Building	Total	Class	Land	Building	Total
A	3,430		3,430	A	3,280		3,280
Totals	3,430		3,430	Totals	3,280		3,280

MARKET LAND INFORMATION

Method	Type	AC/SF	Inf1	Infact1	Inf2	Infact2	Override	OVR Rsn	OVR Cls	Model	Base Size	Base Val	Inv Value	Dec Value	Value Est
Total															

Johnson County Appraiser CARDS

Property Record Card

Attachment A

Parcel ID: 0460830703001002020

Quick Ref: R364640

Tax Year: 2021

Run Date: 3/11/2021 8:38:55 PM

AGRICULTURE LAND

AG LAND SUMMARY

Type	Acres	Soil Unit	Irr Type	Well Depth	Acre Feet	Acre Ft/Ac	Adj Code	Base Rate	Adj Rate	Value
TG	1.540000	7251						96.000000	96.000000	150.000000
TG	12.110000	7462						116.000000	116.000000	1400.000000
TG	16.190000	7525						116.000000	116.000000	1880.000000

Total Acres: 30
Total Use Value: 3,430
Total Mkt Value: 277,550

OTHER BUILDING IMPROVEMENTS

IMPROVEMENT COST SUMMARY

Other Improvements RCN:

Eco Adj:

Other Improvement Value:

