

**Date: February 10, 2012**

**A. GENERAL**

**A.1 PURPOSE:**

- a. To provide a project statement to detail the intentions of Aspen Square, Inc., the new Owner of Corbin Park, regarding completion of the project.

**A.2 STRUCTURE OF THIS REPORT:**

- a. Individual narratives are provided for each of 6 'areas' of the development, including descriptions of that area's development scope, schedule and budget.
- b. Attachments:
  - "Site Plan J2 (color)" dated 2.6.12; Proposed Masterplan.
  - "Site Plan J2 (phasing)" dated 2.9.12; color coded for definition of each area
  - "Area Summary Tables" dated 2.8.12; for Development Tabulation (vs current approved).

**A.3 GENERAL DESCRIPTION OF THE DEVELOPMENT:**

- a. The portions of the Corbin Park Development that are controlled/owned by this developer primarily include buildings and property within the outer loop road, and include: Buildings A, B, C, D, E, & F.
- b. The portions of the development that are not controlled/owned by this Developer include:
  - Von Maur
  - Lifetime Fitness
  - JC Penney
  - Nylo Hotel
  - All Pad Buildings outside the loop road
- c. Refer to Site Plan Diagram for indication of Control Areas.

**A.4 ASSOCIATED REPORTS:**

- a. "Structural Review of Existing Partially Completed Structures"  
July 27, 2011 – Bob D. Campbell & Company
- b. "Architectural Inspection Report – Corbin Park Phase 1 Buildings"  
July 27, 2011 – DeGasperi & Associates Architecture

**A.5 PROJECT TEAM:**

- a. OWNER & CONSTRUCTION MANAGER:
  - Aspen Square, Inc. (rep: Mike Schlup)
  - 7242 W. 135<sup>th</sup> Street, Overland Park, Kansas 66213
- b. DEVELOPMENT CONSULTANT:
  - Copaken & Brooks (rep: Keith Copaken)
  - 1100 Walnut, Suite 2000, Kansas City, MO 64106
- c. ATTORNEY:
  - SNR Denton (rep: John Snyder)
  - 4520 Main Street, Suite 1100, Kansas City, MO 64111
- d. ARCHITECT:
  - DeGasperi & Associates Architecture, Inc. (rep: Jeff DeGasperi)
  - 6240 W. 135<sup>th</sup> Street, Overland Park, Kansas 66223
- e. CIVIL ENGINEER:
  - Green Engineering (rep: Jim Green)
  - 1341 S. Fountain Drive, Olathe, Kansas 66061

- f. CIVIL ENGINEER 2:  
Olsson Engineers (rep: Sterling Cramer  
7301 W. 133<sup>rd</sup> Street, Suite 200, Overland Park, Kansas 66213
- g. STRUCTURAL ENGINEER:  
Bob D. Campbell & Company (rep: Mike Falbe)  
4338 Belleview, Kansas City, Missouri 64111
- h. MECHANICAL/ELECTRICAL ENGINEER:  
BC Engineers, Inc. (rep: Bob Curry)  
5720 Reeder, Shawnee, Kansas 66203
- i. LANDSCAPE ARCHITECT:  
Barrett Landscape Architecture (rep: Rick Barrett)  
7128 Nall Avenue, Overland Park, Kansas 66208

**B. AREA 1 SUMMARY**

**B.1 SCOPE:**

- a. General:  
This area includes 7 speculative multi-tenant retail buildings in various states of completion from the first phase of construction at Corbin Park, from the previous Developer. The building numbers included: Buildings A1, A2, A3, B1, B2, B3 and C1. Also included is future tenant space B4, under JC Penney in the Parking Garage level.
- b. Area Summary:  
'A' Buildings' ..... 111,652 gsf  
'B' Buildings ..... 44,252 gsf  
'C' Buildings ..... 59,113 gsf  
215,017 gsf (215,017 previous)
- c. Intent:  
The scope of this work is primarily defined by the Construction/Permit Drawings, which have been submitted to the City as of January 4, 2012. It is the developer's intent to finish construction on these buildings and the surrounding sitework areas per the original construction drawings. The status/percentage completion of each building when they were assumed by this Owner is documented in the "Architectural Inspection Report" dated July 27, 2011. The finished facades of the shell buildings shall include a majority of openings enclosed with glass window systems, and solid panels with decorative murals will be provided on the remainder, until tenant spaces are built out. All hardscape/landscape and pedestrian amenities shall be provided around finished buildings, per the construction documents. Parking areas shall be provided to satisfy requirements of the finished buildings, as determined by the Planning Department. The main loop road along the south perimeter shall be completed and connections provided to the main routes. The angled parking spaces on the south side of the road shall be completed in this phase. A temporary screen shall be constructed along the south side of the loop road, until completion of the Hotel and Area 6.

**B.2 SCHEDULE:**

- a. All the primary work in this Area is expected to be completed by the end of 2012, if not before.

**B.3 CONSTRUCTION BUDGET:**

- a. Building A1 ..... \$ 585,840
- b. Building A2 ..... \$ 350,840
- c. Building A3 ..... \$ 585,840
- d. Building B1 ..... \$ 94,600
- e. Building B2 ..... \$ 175,900
- f. Building B3 ..... \$ 67,500

g.	Building B4 .....	\$ 114,840	
h.	Building C1 .....	\$ 710,840	
i.	Site Ph 1 .....	\$ 381,450	(associated with Bldg C1)
j.	Site Ph 1A & 3 ....	\$ 406,450	(associated with A Buildings)
k.	Site Ph 6 .....	\$ 381,450	(associated with B Buildings)
l.	Site – other .....	\$ 319,450	(unrelated to Buildings, overall)
		<u>\$ 4,175,000</u>	

**C. AREA 2 SUMMARY**

**C.1 SCOPE:**

- a. General:  
This area includes a line of approximately 5 “major” and “sub-major” retail tenant buildings.
- b. Area Summary:
 

‘E1’ Building.....	18,000 gsf	
‘E2’ Building .....	40,000 gsf	
‘E3’ Building .....	29,000 gsf	
‘E4’ Building .....	10,000 gsf	
‘E5’ Building .....	<u>50,000 gsf</u>	
	147,000 gsf	(76,913 previous)
- c. Intent:  
It is the intent of the Developer to initiate this portion of the development for delivery soon after the Area 1 portion, or as soon as leasing commitments can be obtained. The buildings and site surroundings would be constructed in the same style and quality of the original standards. See attached building elevation rendering. The change to the masterplan contemplated in this area would be modified through the City Planning process for a Revised Preliminary Plan and Final Development Plans, to gain approvals for the standards for Permit Drawings and Construction.

**C.2 SCHEDULE:**

- a. All the primary work in this area is expected to be completed by the end of 2014, if not before.

**C.3 CONSTRUCTION BUDGET:**

a.	Building E1 .....	\$ 1,530,000
b.	Building E2 .....	\$ 3,400,000
c.	Building E3 .....	\$ 2,465,000
d.	Building E4 .....	\$ 850,000
e.	Building E5.....	\$ 4,250,000
f.	Site Work .....	<u>\$ 1,433,000</u>
		\$ 13,928,000

**D. AREA 3 SUMMARY**

**D.1 SCOPE:**

- a. General:  
This area includes three buildings; two ‘pad’ retail buildings, and a ‘sub-major’ size retail tenant building.
- b. Area Summary:
 

‘F1’ Building.....	8,000 gsf	
‘F2’ Building .....	8,000 gsf	
‘F3’ Building .....	<u>21,000 gsf</u>	
	37,000 gsf	(89,458 previous)

- c. Intent:  
It is the intent of the Developer to initiate this portion of the development concurrent or soon after the Area 2 portion. The buildings and site surroundings would be constructed in the same style and quality of the original standards. The change to the masterplan contemplated in this area would be conducted through the City Planning process for a Revised Preliminary Plan and Final Development Plans, to gain approvals for the standards for Permit Drawings and Construction.

**D.2 SCHEDULE:**

- a. Completion of the components of this area shall be determined by market interest. Initial work in this area is anticipated to begin in 2013 for completion by end of 2014; and completion of all components is desired by the end of 2015.

**D.3 CONSTRUCTION BUDGET:**

a.	Building F1 .....	\$ 680,000
b.	Building F2 .....	\$ 680,000
c.	Building F3 .....	\$ 1,785,000
d.	Site Work .....	\$ 360,700
		<u>\$ 3,505,700</u>

**E. AREA 4 SUMMARY**

**E.1 SCOPE:**

- a. General:  
This area includes the two-story C2 retail building, and surrounding sitework amenities.
- b. Area Summary:  
'C2' Building..... 46,000 gsf (34,898 previously C2-C3)
- c. Intent:  
The buildings and site surroundings would be constructed in the same style and quality of the original standards. The tower feature would be constructed per the original construction plans. The change to the masterplan contemplated in this area would be conducted through the City Planning process for a Revised Preliminary Plan and Final Development Plans, to gain approvals for the standards for Permit Drawings and Construction. The limits of the area would be approved by Planning Department, including associated parking and site amenities.

**E.2 SCHEDULE:**

- a. Completion of the components of this area shall be determined by market interest. Earliest anticipated start would be in 2013; and latest desired completion would occur before 2017.

**E.3 CONSTRUCTION BUDGET:**

a.	Building C2 .....	\$ 3,910,000
b.	Site Work .....	\$ 448,500
		<u>\$ 4,358,500</u>

**F. AREA 5 SUMMARY**

**F.1 SCOPE:**

- a. General:  
This area includes the two Pad Restaurant Buildings, and surrounding sitework amenities.
- b. Area Summary:

Pad Building C4 ....	9,700 gsf	
Pad Building C5.....	<u>7,018 gsf</u>	
	16,718 gsf	(16,718 previous)

- c. Intent:  
The buildings and site surroundings would be constructed in the same style and quality of the original standards. Any changes to the Masterplan required to accommodate new pad users would be conducted through the City Planning process for a Revised Preliminary Plan and Final Development Plans, to gain approvals for the standards for Permit Drawings and Construction. The limits of the area would be approved by Planning Department, including associated parking and site amenities.

**F.2 SCHEDULE:**

- a. Completion of the components of this area shall be determined by market interest. Earliest anticipated start would be in 2013; and latest desired completion would occur before 2017.

**F.3 BUDGET:**

a. Pad Building C4 ....	\$ 824,500
b. Pad Building C5 ....	\$ 596,500
c. Site Work .....	<u>\$ 163,000</u>
	\$ 1,584,000

**G. AREA 6 SUMMARY**

**G.1 SCOPE:**

- a. General:  
This area includes one 3-story Office Building, and surrounding sitework amenities.
- b. Area Summary:  
'D1' Building ..... 45,000 gsf (44,986 previous)
- c. Intent:  
The building and site surroundings would be constructed in the same style and quality of the original standards. The change contemplated to the Masterplan in this area would be conducted thru the City Planning process for a Revised Preliminary Plan and Final Development Plans, to gain approvals for the standards for Permit Drawings and Construction.

**G.2 SCHEDULE:**

- a. Completion of the components of this area shall be determined by market interest. Earliest anticipated start would be in 2014; and latest desired completion would occur before 2017.

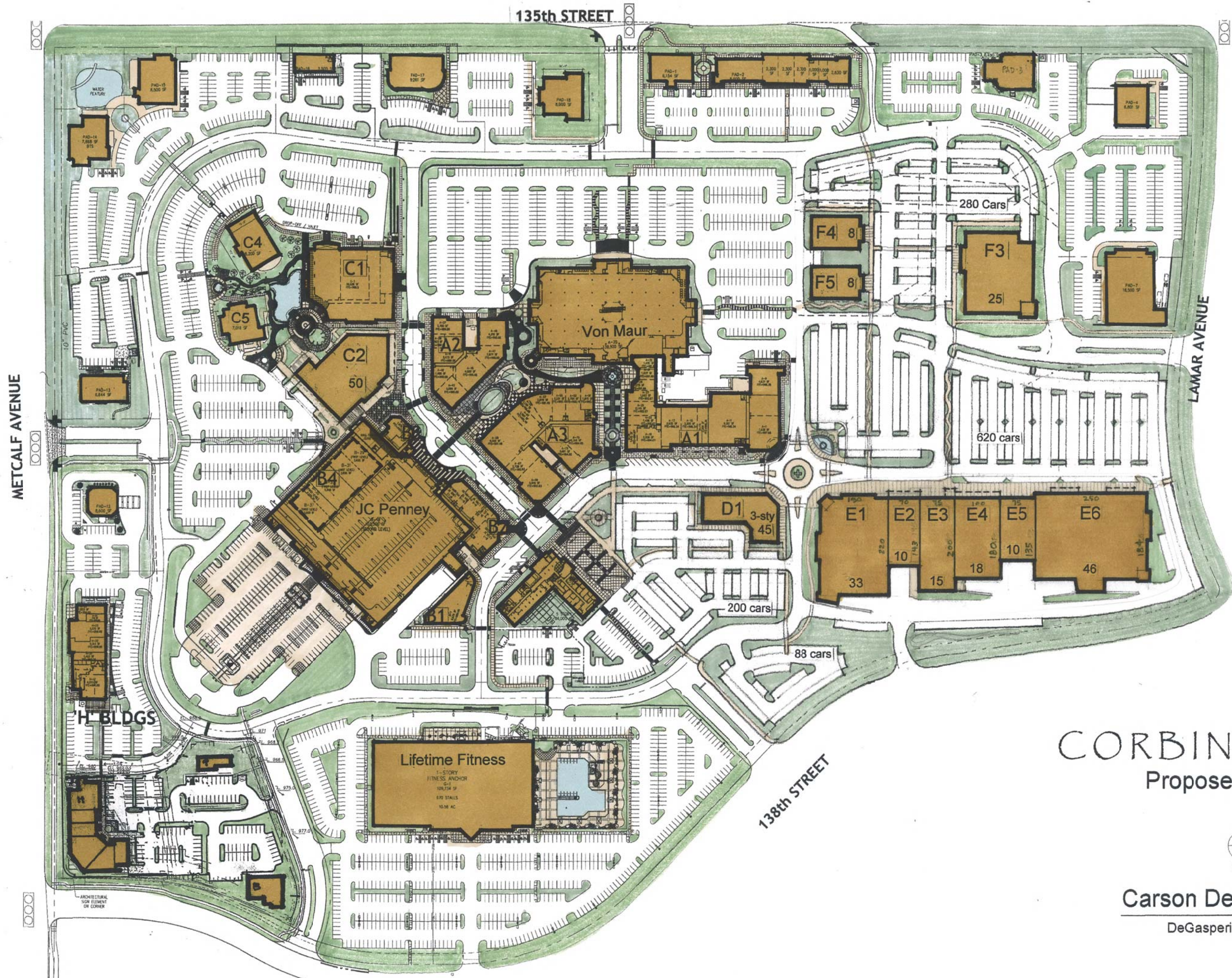
**G.3 CONSTRUCTION BUDGET:**

a. D1 Building .....	\$ 3,825,000
b. Site Work .....	<u>\$ 438,800</u>
	\$ 4,263,800

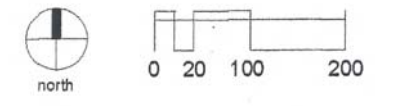
**H. CONCLUSION**

**H.1 GENERAL:**

- a. Total building area proposed in the control area of the development is 505,738 gsf; at a total anticipated probable construction cost of \$31,815,000.
- b. The desire is to complete the delivery of the project within 5 years, by 2017.



**CORBIN PARK**  
 Proposed Site Plan 'J2'  
 February 6, 2012



**Carson Development, Inc.**  
 DeGasperi & Associates Architecture

135th STREET

TJ Maxx

Von Maur

JC Penney

Lifetime Fitness

1-STORY FITNESS ANCHOR  
108,734 SF  
870 STALLS  
10.36 AC

- AREA '1'  
2012 estimated completion
- AREA '2'  
future completion- 2013/14
- AREA '3'  
future completion
- AREA '4'  
future completion
- AREA '5'  
future completion
- AREA '6'  
future completion

METCALF AVENUE

LAMAR AVENUE

138th STREET

280 Cars

620 cars

200 cars

88 cars

F4 8

F5 8

F3 25

D1 3-sty 45

E1 33

E2 10

E3 15

E4 18

E5 10

E6 46

C4 2,200 SF

C5 7,014 SF

C2 50

B4

B1

B2

A2

A3

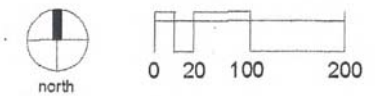
A1 10

H-BLDGS

# CORBIN PARK

## Proposed Site Plan 'J2'

February 9, 2012



**Carson Development, Inc.**  
DeGasperi & Associates Architecture

# CURRENT (approved)

# PROPOSED ('J2')

SITE DEVELOPMENT TABLE									
BUILDING	MISCELLANEOUS	ASPEN SQUARE			OTHERS	TOTAL	PARKING		
		large box	small shops	pads			reqd	actual	ratio
BUILDING 'A'	VON MAUR				137,500 sf				
	BUILDING A1		46,430 sf						
	BUILDING A2		24,139 sf						
	BUILDING A3		41,083 sf						
	TOTAL 'A'		111,652 sf		137,500 sf	249,152 sf	1,121	573	2.30
BUILDING 'B'	JC PENNEY				106,285 sf				
	BLDG B1		6,800 sf						
	BLDG B2		12,302 sf						
	BLDG B3		4,150 sf						
	BLDG B4		21,000 sf						
	TOTAL 'B'		44,252 sf		106,285 sf	150,537 sf	677	663	4.40
BUILDING 'C'	BLDG C1	58,116 sf							
	BLDG C2		20,076 sf						
	BLDG C3		14,822 sf						
	PAD C4			9,700 sf					
	PAD C5			7,018 sf					
	TOTAL 'C'	58,116 sf	34,898 sf	16,718 sf	0 sf	109,732 sf	494	459	4.18
BUILDING 'D'	BLDG D1 - RETAIL		44,986 sf						
	TOTAL 'D'		44,986 sf		0 sf	44,986 sf	203	159	3.50
BUILDING 'E'	BLDG E1	21,800 sf							
	BLDG E2	8,800 sf							
	BLDG E3	18,000 sf							
	BLDG E4		28,313 sf						
	BLDG E5								
	TOTAL 'E'	48,600 sf	28,313 sf		0 sf	76,913 sf	346	478	6.22
BUILDING 'F'	BUILDING F1	46,512 sf							
	BUILDING F2		13,384 sf						
	BUILDING F3	29,562 sf							
	PAD F4								
	PAD F5								
	TOTAL 'F'	76,074 sf	13,384 sf		0 sf	89,458 sf	402	403	4.50
BUILDING 'G'	LIFETIME FITNESS			0 sf	109,734 sf	109,734 sf	494	658	6.00
BUILDING 'H'	BUILDING H1				15,859 sf				
	BUILDING H2				15,516 sf				
	TOTAL 'H'			0 sf	31,369 sf	31,369 sf	141	179	5.71
OUT PADS	OUTPARCEL PADS			0 sf	114,110 sf	114,110 sf	514	932	8.17
<b>TOTAL RETAIL (A - H)</b>		182,790 sf	277,485 sf	16,718 sf	498,998 sf	975,991 sf	4,392	4,504	4.61
		476,993 sf							
BUILDING 'D'	HOTEL (160 units)				84,000 sf	84,000 sf	178	178	2.12
	BLDG D1 - THEATER		43,667 sf		43,667 sf	43,667 sf	93	93	2.13
<b>TOTAL</b>		182,790 sf	321,152 sf	16,718 sf	582,998 sf	1,103,658 sf	4,663	4,775	4.33
		520,660 sf							

SITE DEVELOPMENT TABLE									
BUILDING	MISCELLANEOUS	ASPEN SQUARE			OTHERS	TOTAL	PARKING		
		large box	small shops	pads			reqd	actual	ratio
BUILDING 'A' (area 1)	VON MAUR				137,500 sf				
	BUILDING A1		46,430 sf						
	BUILDING A2		24,139 sf						
	BUILDING A3		41,083 sf						
	TOTAL 'A'		111,652 sf		137,500 sf	249,152 sf	1,121	573	2.30
BUILDING 'B' (area 1)	JC PENNEY				106,285 sf				
	BLDG B1		6,800 sf						
	BLDG B2		12,302 sf						
	BLDG B3		4,150 sf						
	BLDG B4		21,000 sf						
	TOTAL 'B'		44,252 sf		106,285 sf	150,537 sf	677	663	4.40
BUILDING 'C' (areas 1, 4&5)	BLDG C1	58,116 sf							
	BLDG C2	50,000 sf							
	BLDG C3								
	PAD C4			9,700 sf					
	PAD C5			7,018 sf					
	TOTAL 'C'	108,116 sf		16,718 sf	0 sf	124,834 sf	544	459	3.68
BUILDING 'D' (area 6)	BLDG D1 - RETAIL		15,000 sf						
	BLDG D1 - OFFICE		30,000 sf						
	TOTAL 'D'		45,000 sf		0 sf	45,000 sf	203	244	5.42
BUILDING 'E' (area 2)	BLDG E1	33,000 sf							
	BLDG E2	10,000 sf							
	BLDG E3	15,000 sf							
	BLDG E4	18,000 sf							
	BLDG E5	10,000 sf							
	BLDG E6	46,000 sf							
	TOTAL 'E'	122,000 sf			0 sf	122,000 sf	662	620	5.08
BUILDING 'F' (area 3)	JR BOX PAD F1			25,000 sf					
	BUILDING F2								
	BUILDING F3								
	PAD F4			8,000 sf					
	PAD F5			8,000 sf					
	TOTAL 'F'			41,000 sf	0 sf	41,000 sf	185	280	6.34
BUILDING 'G'	LIFETIME FITNESS				109,734 sf	109,734 sf	494	658	6.00
BUILDING 'H'	BUILDING H1				15,859 sf				
	BUILDING H2				15,516 sf				
	TOTAL 'H'				31,369 sf	31,369 sf	141	179	5.71
OUT PADS	OUTPARCEL PADS				114,110 sf	114,110 sf	508	932	8.17
<b>TOTAL RETAIL (A - H)</b>		230,116 sf	200,904 sf	57,718 sf	498,998 sf	987,736 sf	4,539	4,608	4.67
		488,738 sf							
BUILDING 'D'	HOTEL (160 units)				84,000 sf	84,000 sf	178	178	2.12
<b>TOTAL</b>		230,116 sf	200,904 sf	57,718 sf	582,998 sf	1,071,736 sf	4,718	4,786	4.47
		488,738 sf							

930

(5.52)

(-31,922 sf)

## site summary tables

February 8, 2012

# CORBIN PARK

Southeast Corner of 135th & Metcalf Overland Park, Kansas

**Carson Development**

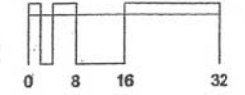
DeGasperi & Associates Architecture



**Building 'E'**  
**NORTH ELEVATION**  
**CORBIN PARK**

Southeast Corner of 135th & Metcalf Overland Park, Kansas

**Elevation Study 'C'**  
 (Based on Site J2) February 6, 2012



**Carson Development**  
 DeGasperi & Associates Architecture

**Carson Development, Inc  
Aspen Square Phase 1**

	Project Soft Costs	Public & Landscape Areas				Building Completions					Totals	
		Zone 1	Zone 2	Zone 3	Zone 4	A-1	A-2	A-3	B-1,2,3,4	C-1		
Land & Completed Bldgs	8,100,000											8,100,000
2009 & 2010 Property Tax	1,600,000											1,600,000
Closing Fees	600,000											600,000
Architects	200,000											200,000
Engineering	30,000											30,000
Planning & Zoning	50,000											50,000
Survey & Staking	20,000											20,000
Permits	20,000											20,000
Insurance	5,000											5,000
Interest	1,500,000											1,500,000
Property Tax	630,000											630,000
* Water Mains/Permits	25,000											25,000
* Sanitary Sewer	25,000											25,000
* Storm Sewer	25,000											25,000
* Parking	225,000											225,000
* Hardscapes	150,000											150,000
* Landscapes	325,000											325,000
* Street & Exterior Lighting	175,000											175,000
* Sprinkler Systems	145,000											145,000
* Erosion Control & Fencing	20,000											20,000
* Trash & Porta Potty	25,000											25,000
* Demo & Debris Removal	125,000											125,000
* Excavation	140,000											140,000
* Gravel	18,000											18,000
** Concrete	250,000											250,000
Steel	0											0
Lumber	35,000											35,000
Framing Labor	100,000											100,000
Roof	100,000											100,000
Windows	300,000											300,000
Plumbing M&L	225,000											225,000
Electrical M&L	225,000											225,000
HVAC M&L	0											0
Stucco & Masonary	600,000											600,000
** Contractor/Supervision	255,000											255,000
** General Labor	1,000,000											1,000,000
** TI-58,000 SF @ \$30.00	1,740,000											1,740,000
Misc. Expenses	750,000											750,000
RE Broker Commissions	800,000											800,000
	20,558,000	16,383,000	381,450	406,450	381,450	319,450	585,840	350,840	585,840	452,840	710,840	20,558,000

**Carson Development, Inc  
Corbin Park Phase 2**

Land & Completed Bldgs	0
Closing Fees	350,000
Architects	350,000
* Engineering	225,000
Planning & Zoning	150,000
* Survey & Staking	500,000
Permits	100,000
Insurance	50,000
Interest & Property Tax	2,000,000
* Water Mains/Permits	265,000
* Sanitary Sewer	350,000
* Storm Sewer	250,000
* Parking	1,825,000
Hardscapes	525,000
Landscapes	450,000
* Street & Exterior Lighting	275,000
Sprinkler Systems	75,000
Erosion Control & Fencing	45,000
Trash & Porta Potty	25,000
Demo & Debris Removal	150,000
Excavation	675,000
Gravel	100,000
* Concrete/Walkways	1,250,000
Steel	245,000
Lumber	125,000
Framing Labor	250,000
Roof	1,875,000
Windows	575,000
Doors	225,000
Plumbing M&L	1,500,000
Electrical M&L	1,500,000
HVAC M&L	1,500,000
Masonry	3,500,000
Stucco	2,200,000
Insulation	200,000
Sheetrock	175,000
Painting	155,000
Gutters	75,000
Awnings	155,000
Security & Alarm Systems	225,000
** Contractor/Supervision	425,000
** General Labor	1,250,000
Misc. Expenses	500,000
RE Broker Commisions	1,000,000
	<b>27,640,000</b>

\* TDD that can be recouped \$5,695,000

\*\* Only a portion of these expenses will be infrastructure. Eligible TDD costs cannot be determined until completed.

60% TDD Estimate

40% TDD Estimate

7-27-11