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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1	Cash - non-interest-bearing	136,456.	254,669.	254,669.
	2	Savings and temporary cash investments			
	3	Accounts receivable ▶			
		Less allowance for doubtful accounts ▶			
	4	Pledges receivable ▶			
		Less allowance for doubtful accounts ▶			
	5	Grants receivable.			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see instructions)			
	7	Other notes and loans receivable (attach schedule) ▶			
		Less allowance for doubtful accounts ▶			
	8	Inventories for sale or use.			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U S and state government obligations (attach schedule).			
	b	Investments - corporate stock (attach schedule)			
	c	Investments - corporate bonds (attach schedule).			
	11	Investments - land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶			
12	Investments - mortgage loans.				
13	Investments - other (attach schedule)				
14	Land, buildings, and equipment basis ▶ Less accumulated depreciation (attach schedule) ▶	1,349,052.			
15	Other assets (describe ▶ ATCH 3)	18,182.			
16	Total assets (to be completed by all filers - see the instructions Also, see page 1, item I)	1,503,690.	254,669.	254,669.	
Liabilities	17	Accounts payable and accrued expenses	4,844.	-1,554.	
	18	Grants payable			
	19	Deferred revenue.			
	20	Loans from officers, directors, trustees, and other disqualified persons.			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe ▶)			
23	Total liabilities (add lines 17 through 22)	4,844.	-1,554.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here ▶ <input type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here ▶ <input checked="" type="checkbox"/> check here and complete lines 27 through 31.				
	27	Capital stock, trust principal, or current funds			
	28	Paid-in or capital surplus, or land, bldg, and equipment fund.			
29	Retained earnings, accumulated income, endowment, or other funds	1,498,846.	256,223.		
30	Total net assets or fund balances (see instructions)	1,498,846.	256,223.		
31	Total liabilities and net assets/fund balances (see instructions)	1,503,690.	254,669.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,498,846.
2	Enter amount from Part I, line 27a	2	-1,242,623.
3	Other increases not included in line 2 (itemize) ▶	3	
4	Add lines 1, 2, and 3	4	256,223.
5	Decreases not included in line 2 (itemize) ▶	5	
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	256,223.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs MLC Co)		(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo, day, yr)	(d) Date sold (mo, day, yr)
1a				
b				
c				
d				
e				
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)	
a				
b				
c				
d				
e				
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col (h))	
(i) F M V as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any		
a				
b				
c				
d				
e				
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8	{ If gain, also enter in Part I, line 8, column (c) (see instructions) If (loss), enter -0- in Part I, line 8 }		3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If "Yes," the foundation does not qualify under section 4940(e) Do not complete this part

1 Enter the appropriate amount in each column for each year, see the instructions before making any entries				
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))	
2014	1,107,977.	88,759.	12.482982	
2013	960,568.	31,345.	30.645015	
2012	752,008.	61,646.	12.198813	
2011	994,787.	27,223.	36.542152	
2010	607,403.	22,829.	26.606641	
2 Total of line 1, column (d)			2	118.475603
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3	23.695121
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5			4	99,277.
5 Multiply line 4 by line 3			5	2,352,381.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6	
7 Add lines 5 and 6			7	2,352,381.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions			8	2,619,777.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

Table with 11 rows for excise tax calculations. Includes categories like 'Exempt operating foundations', 'Domestic foundations', 'Tax under section 511', and 'Credits/Payments'. Total tax due is 0.

Part VII-A Statements Regarding Activities

Table with 10 rows for activity statements. Columns include question number, 'Yes', and 'No'. Questions cover political influence, spending, tax filings, and asset requirements. Most 'No' boxes are checked.

Part VII-A Statements Regarding Activities (continued)

11 At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions).
12 Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)
13 Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address WWW.FATHOMERS.ORG
14 The books are in care of ERIC DOBBINS Telephone no 785-393-8525 Located at 6121 SUNSET BLVD LOS ANGELES, CA ZIP+4 90028
15 Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year. 15
16 At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114 If "Yes," enter the name of the foreign country

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

1a During the year did the foundation (either directly or indirectly)
(1) Engage in the sale or exchange, or leasing of property with a disqualified person?
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person?
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person?
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days)
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here
c Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?
2 Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))
a At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years
b Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here
3a Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?
b If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015)
4a Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?
b Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions). Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 6		122,000.	9,144.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 - see instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
ATCH 7		319,474.	38,265.	0.

Total number of other employees paid over \$50,000.

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter "NONE."		
(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
ATCH 8		160,388.
Total number of others receiving over \$50,000 for professional services		▶

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 THE FOUNDATION HELD 2 EXHIBITIONS AND 1 CONFERENCE THROUGHOUT THE YEAR IN WHICH PAINTINGS AND SCULPTURES WERE PRESENTED FOR PUBLIC DISPLAY. IN ADDITION, THE FOUNDATION	510,208.
2 SPONSORED AN ART STUDIO WHICH IS USED BY ARTISTS PARTICIPATING IN THE ART SHOWS TO DEVELOP WORKS.	
3 THE FOUNDATION CREATED A BOOK CHRONICLING 30 OF THE MOST COMPLICATED AND CHALLENGING PROJECTS PRODUCED THROUGHOUT THE HISTORY OF GRAND ARTS.	81,957.
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 NONE	
2	
All other program-related investments See instructions	
3 NONE	
Total. Add lines 1 through 3	▶

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	
b	Average of monthly cash balances	1b	100,789.
c	Fair market value of all other assets (see instructions)	1c	
d	Total (add lines 1a, b, and c)	1d	100,789.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	
2	Acquisition indebtedness applicable to line 1 assets	2	
3	Subtract line 2 from line 1d	3	100,789.
4	Cash deemed held for charitable activities Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	1,512.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3 Enter here and on Part V, line 4	5	99,277.
6	Minimum investment return. Enter 5% of line 5	6	4,964.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	
2a	Tax on investment income for 2015 from Part VI, line 5	2a	
b	Income tax for 2015 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	
3	Distributable amount before adjustments Subtract line 2c from line 1	3	
4	Recoveries of amounts treated as qualifying distributions	4	
5	Add lines 3 and 4	5	
6	Deduction from distributable amount (see instructions)	6	
7	Distributable amount as adjusted Subtract line 6 from line 5 Enter here and on Part XIII, line 1	7	

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc - total from Part I, column (d), line 26	1a	2,619,777.
b	Program-related investments - total from Part IX-B	1b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions Add lines 1a through 3b Enter here and on Part V, line 8, and Part XIII, line 4	4	2,619,777.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income Enter 1% of Part I, line 27b (see instructions)	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	2,619,777.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

Table with 4 columns: (a) Corpus, (b) Years prior to 2014, (c) 2014, (d) 2015. Rows include: 1 Distributable amount for 2015 from Part XI, line 7; 2 Undistributed income, if any, as of the end of 2015; 3 Excess distributions carryover, if any, to 2015; 4 Qualifying distributions for 2015 from Part XII, line 4; 6 Enter the net total of each column as indicated below; 7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3); 8 Excess distributions carryover from 2010 not applied on line 5 or line 7; 9 Excess distributions carryover to 2016; 10 Analysis of line 9.

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9)

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2015, enter the date of the ruling 04/06/1995

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2015	(b) 2014	(c) 2013	(d) 2012	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed	4,964.	242.	1,567.	2,450.	9,223.
b 85% of line 2a	4,219.	206.	1,332.	2,083.	7,840.
c Qualifying distributions from Part XII, line 4 for each year listed	2,619,777.	1,107,977.	960,568.	752,008.	5,440,330.
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities Subtract line 2d from line 2c	2,619,777.	1,107,977.	960,568.	752,008.	5,440,330.
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets	254,669.	1,503,690.	1,515,333.	1,515,859.	4,789,551.
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)	1,512.	1,368,586.	1,430,326.	1,495,262.	4,295,686.
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed	3,309.	2,958.	1,045.	2,055.	9,367.
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year - see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2))

MARGARET H. SILVA

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number or e-mail address of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a Paid during the year</p> <p>ATCH 9</p>				
Total ▶ 3a				1,200,000.
b Approved for future payment				
Total ▶ 3b				

Schedule of Contributors

2015

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

▶ Information about Schedule B (Form 990, 990-EZ, or 990-PF) and its instructions is at www.irs.gov/form990

Name of the organization
FATHOMERS

Employer identification number
43-1698172

Organization type (check one)

Filers of:

Section:

Form 990 or 990-EZ

501(c)() (enter number) organization

4947(a)(1) nonexempt charitable trust **not** treated as a private foundation

527 political organization

Form 990-PF

501(c)(3) exempt private foundation

4947(a)(1) nonexempt charitable trust treated as a private foundation

501(c)(3) taxable private foundation

Check if your organization is covered by the **General Rule** or a **Special Rule**.

Note. Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions

General Rule

- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, contributions totaling \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II. See instructions for determining a contributor's total contributions.

Special Rules

- For an organization described in section 501(c)(3) filing Form 990 or 990-EZ that met the 33 1/3 % support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi), that checked Schedule A (Form 990 or 990-EZ), Part II, line 13, 16a, or 16b, and that received from any one contributor, during the year, total contributions of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 *exclusively* for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For an organization described in section 501(c)(7), (8), or (10) filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions *exclusively* for religious, charitable, etc., purposes, but no such contributions totaled more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received *nonexclusively* religious, charitable, etc., contributions totaling \$5,000 or more during the year. ▶ \$ _____

Caution An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990, or check the box on line H of its Form 990-EZ or on its Form 990-PF, Part I, line 2, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF)

Name of organization **FATHOMERS**

Employer identification number
43-1698172

Part I Contributors (see instructions) Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	GREATER KANSAS CITY COMMUNITY FOUNDATION 1055 BROADWAY #130 KANSAS CITY, MO 64105	\$ 1,525,500.	Person <input checked="" type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II for noncash contributions)

Name of organization FATHOMERS

Employer identification number
43-1698172

Part II Noncash Property (see instructions) Use duplicate copies of Part II if additional space is needed

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____
_____	_____ _____ _____	\$ _____	_____

Name of organization FATHOMERS

Employer identification number

43-1698172

Part III Exclusively religious, charitable, etc., contributions to organizations described in section 501(c)(7), (8), or (10) that total more than \$1,000 for the year from any one contributor. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year (Enter this information once See instructions) ▶ \$ _____
 Use duplicate copies of Part III if additional space is needed

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	
_____	_____ _____ _____	_____ _____ _____	_____ _____ _____
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
_____ _____ _____		_____ _____ _____	

ATTACHMENT 1

FORM 990PF, PART I - OTHER INCOME

REVENUE AND EXPENSES PER BOOKS	ADJUSTED NET INCOME
<u>18,887.</u>	<u>18,887.</u>
<u>18,887.</u>	<u>18,887.</u>

TOTALS

DESCRIPTION
MISCELLANEOUS INCOME

ATTACHMENT 2

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	CHARITABLE PURPOSES
STUDIO SUPPLIES	9,217.	9,217.
ARTISTS SUPPLIES	66,446.	66,446.
GALLERY EXPENSES	3,633.	3,633.
APARTMENT EXPENSES	18.	18.
INSTALLATION EXPENSES	10,153.	10,153.
CONTRACT SERVICES	351,997.	351,997.
DUES & SUBSCRIPTIONS	9,158.	9,158.
EQUIPMENT RENTAL EXPENSE	13,601.	13,601.
INSURANCE	30,703.	30,703.
GALLERY TECH EXPENSE	1,817.	1,817.
MAINTENANCE	11,239.	11,239.
INTERNET EXPENSES	3,439.	3,439.
PHOTOGRAPHY	7,250.	7,250.
OFFICE SUPPLIES	4,865.	4,865.
ALARM COMPANY	1,130.	1,130.
OPENING EXPENSES	1,277.	1,277.
ADVERTISING	9,885.	9,885.
SOFTWARE	1,909.	1,909.
BANK SERVICE CHARGES	409.	409.
RESEARCH AND DEVELOPMENT	708.	708.
POSTAGE AND SHIPPING	33,109.	33,109.
PACKING SUPPLIES	3,685.	3,685.
TELEPHONE	8,847.	8,847.
NATURAL GAS	3,459.	3,459.
GAS	316.	316.
MILEAGE REIMBURSEMENT	70.	70.
ELECTRIC	8,434.	8,434.
WATER	1,168.	1,168.
TRASH DISPOSAL	2,688.	2,688.
VEHICLES & MAINTENANCE	5,380.	5,380.
MEALS & ENTERTAINMENT	74,148.	74,148.
CATERING	20,656.	20,656.

ATTACHMENT 2 (CONT'D)

FORM 990PF, PART I - OTHER EXPENSES

<u>DESCRIPTION</u>	<u>REVENUE AND EXPENSES PER BOOKS</u>	<u>CHARITABLE PURPOSES</u>
BOOKS	1,983.	1,983.
HOUSING ALLOWANCE	150.	150.
CITY PERMITS	150.	150.
LEGAL & ACCOUNTING	350.	350.
TOTALS	<u>703,447.</u>	<u>703,447.</u>

ATTACHMENT 3

FORM 990PF, PART II - OTHER ASSETS

<u>DESCRIPTION</u>	<u>BEGINNING BOOK VALUE</u>	<u>ENDING BOOK VALUE</u>	<u>ENDING FMV</u>
ARTWORK (AT COST)	18,182.		
TOTALS	<u>18,182.</u>		

FORM 990PF, PART VII-A, LINE 3 - CONFORMED COPY OF THE CHANGES

CHANGE OF CORPORATION NAME TO FATHOMERS. SEE STATEMENT VII-A-3.

FORM 990PF, PART VII-A - LIQUIDATION, TERMINATION, ETC. STATEMENT

ON NOVEMBER 2, 2015, FATHOMERS (FORMERLY KNOWN AS GRAND ARTS) CONTRIBUTED THE LAND AND BUILDING THAT HAD PREVIOUSLY HOUSED THE OPERATIONS OF THE FOUNDATION TO KANSAS CITY ART INSTITUTE, 4415 WARWICK BLVD, KANSAS CITY, MO 64111-1820 RESULTING IN A SUBSTANTIAL CONTRACTION OF THE ASSETS OF THE FOUNDATION. THE CONTRIBUTED LAND AND BUILDING WAS APPRAISED AT \$1,200,000. A COPY OF THE BUILDING APPRAISAL IS ATTACHED ALONG WITH A CERTIFIED COPY OF THE UNANIMOUS CONSENT OF THE TRUSTEES/DIRECTORS TO THE CONVEYANCE OF THE PROPERTY. THE FOUNDATION HAS MOVED THEIR OPERATIONS TO LOS ANGELES.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 6

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
STACY M SWITZER 6121 SUNSET BLVD LOS ANGELES, CA 90028	PRES/TREAS/DIRECTOR 40.00	122,000.	9,144.	0.
DWIGHT C ARN PO BOX 419580, MAIL DROP #323 KANSAS CITY, MO 64141-6580	VICE PRES (FORMER SEC/DIR) 1.00	0.	0.	0.
ANDREW TORRANCE 6121 SUNSET BLVD LOS ANGELES, CA 90028	VICE PRESIDENT/DIRECTOR 1.00	0.	0.	0.
GLENN KAINO 6121 SUNSET BLVD LOS ANGELES, CA 90028	VICE PRES/SECRETARY/DIRECTOR 1.00	0.	0.	0.
MARGARET HALL SILVA 6121 SUNSET BLVD LOS ANGELES, CA 90028	VICE PRES (FORMER PRES/DIR) 25.00	0.	0.	0.
CHARLES EGAN PO BOX 419580, MAIL DROP #323 KANSAS CITY, MO 64141-6580	SECRETARY/DIRECTOR (FORMER) 1.00	0.	0.	0.

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

ATTACHMENT 6 (CONT'D)

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS</u>	<u>EXPENSE ACCT AND OTHER ALLOWANCES</u>
ALBERT MAURO PO BOX 419580, MAIL DROP #323 KANSAS CITY, MO 64141-6580	VICE PRES/DIRECTOR (FORMER) 1.00	0.	0.	0.
<u>GRAND TOTALS</u>		<u>122,000.</u>	<u>9,144.</u>	<u>0.</u>

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES

ATTACHMENT 7

<u>NAME AND ADDRESS</u>	<u>TITLE AND AVERAGE HOURS PER WEEK DEVOTED TO POSITION</u>	<u>COMPENSATION</u>	<u>CONTRIBUTIONS - EXPENSE ACCT TO EMPLOYEE AND OTHER BENEFIT PLANS ALLOWANCES</u>
ERIC C DOBBINS 6121 SUNSET BLVD LOS ANGELES, CA 90028	OPERATIONS MANAGER 40.00	78,750.	4,331. 0.
LACEY R WOZNEY 6121 SUNSET BLVD LOS ANGELES, CA 90028	ASSISTANT DIRECTOR 40.00	73,500.	9,872. 0.
JESSE L MCAFEE 1819 GRAND BLVD KANSAS CITY, MO 64108	PROJECT MANAGER 40.00	60,577.	4,331. 0.
APRIL S PUGH 1819 GRAND BLVD KANSAS CITY, MO 64108	PROJECT MANAGER 40.00	56,925.	11,069. 0.
NATASHA M KARSK 1819 GRAND BLVD KANSAS CITY, MO 64108	PROJECT MANAGER 40.00	49,722.	8,662. 0.
<u>TOTAL COMPENSATION</u>		<u>319,474.</u>	<u>38,265. 0.</u>

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALSATTACHMENT 8

<u>NAME AND ADDRESS</u>	<u>TYPE OF SERVICE</u>	<u>COMPENSATION</u>
AQUAMOON LLC 700 N SACRAMENTO BLVD, STE 121 CHICAGO, IL 60612		109,245.
AQUAMARINE EXPERTS, CORAL HUSBANDRY SPECIALISTS, & AQUARIUM DESIGNERS INVOLVED IN THE DEVELOPMENT AND REALIZATION OF THE PROJECT "TANK"		
ANNE M FISCHER 6121 SUNSET BLVD LOS ANGELES, CA 90028		51,143.
PROVIDED COPY EDITING, WRITING, PROOFING, AND CREATIVE DIRECTION FOR BOOK PROJECT		
	TOTAL COMPENSATION	<u>160,388.</u>

FATHOMERS

43-1698172

FORM 990-E, PART XV - GRANTS AND CONTRIBUTIONS PAID DURING THE YEAR

ATTACHMENT 9

RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR
AND

RECIPIENT NAME AND ADDRESS

KANSAS CITY ART INSTITUTE
4415 WARWICK BLVD
KANSAS CITY, MO 64111

FOUNDATION STATUS OF RECIPIENT

NONE
PC

PURPOSE OF GRANT OR CONTRIBUTION

CONVEYANCE OF REAL PROPERTY AT 1819 GRAND BLVD,
KANSAS CITY, MO FOR USE IN THE ART PROGRAM OF THE
KANSAS CITY ART INSTITUTE

AMOUNT

1,200,000

TOTAL CONTRIBUTIONS PAID

1,200,000

FATHOMERS

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

ATTACHMENT 10

<u>DESCRIPTION</u>	<u>BUSINESS CODE</u>	<u>AMOUNT</u>	<u>EXCLUSION CODE</u>	<u>AMOUNT</u>	<u>RELATED OR EXEMPT FUNCTION INCOME</u>
MISCELLANEOUS INCOME			01	18,887.	
TOTALS				<u>18,887.</u>	

2015 Depreciation

Description of Property															
GENERAL DEPRECIATION AND AMORTIZATION															
Asset description	Date placed in service	Unadjusted cost or basis	Bus exp reduc %	179 exp reduc in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Method	Convention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
AUTOMOTIVE AND TRANSPORTATION															
* KIA. SORRENTO	07/02/2010	19,196	100			19,196	18,090	19,196	200 DB	HY			5		1,106
SUBTOTAL		19,196				19,196	18,090	19,196							1,106
BUILDINGS															
* BUILDING-1995 ADD.	06/20/1995	915,000	100			915,000	446,827	465,890	S/L	S/L	40 000				19,063
SUBTOTAL		915,000				915,000	446,827	465,890							19,063
FURNITURE															
* FURN&FIXTURES-1995	06/20/1995	130,983	100			130,983	130,983	130,983	S/L	S/L	10 000				
* FURN&FIXTURES-1996	VAR 1996	27,467	100			27,467	27,467	27,467	S/L	S/L	10 000				
* FURN&FIXTURES-1997	VAR 1997	10,684	100			10,684	10,684	10,684	S/L	S/L	10 000				
* FURN&FIXTURES-1998	VAR 1998	10,113	100			10,113	10,113	10,113	S/L	S/L	10 000				
* FURN&FIXTURES-1999	VAR 1999	19,031	100			19,031	19,031	19,031	S/L	S/L	10 000				
* DISHWASHER	11/09/2000	720	100			720	720	720	S/L	S/L	10 000				
* FILE CABINETS	03/23/2000	2,602	100			2,602	2,602	2,602	S/L	S/L	10 000				
* STORAGE CASES	04/10/2000	222	100			222	222	222	S/L	S/L	10 000				
* FURNISHINGS	09/20/2000	826	100			826	826	826	S/L	S/L	10 000				
* WINDOW SHADES	11/01/2000	4,984	100			4,984	4,984	4,984	S/L	S/L	10 000				
* GARBAGE DISPOSAL	09/17/2002	600	100		180	420	420	420	200 DB	HY					
* UNISAW	03/13/2002	2,463	100		739	1,724	1,724	1,724	200 DB	HY					
* VOICEMAIL UNIT	01/07/2002	2,211	100		663	1,548	1,547	1,547	200 DB	HY					
* 50 GAL WATER HEATER	02/12/2003	2,298	100			2,298	2,298	2,298	200 DB	MQ					
* SHOP VACUUM	07/15/2003	913	100			913	913	913	200 DB	MQ					
* KILN	10/17/2003	4,158	100			4,158	4,158	4,158	200 DB	MQ					
* APT FURNITURE	03/25/2004	1,841	100			1,841	1,841	1,841	S/L	S/L	10 000				
* APT FURNITURE	06/04/2004	4,440	100			4,440	4,440	4,440	S/L	S/L	10 000				
* OFFICE CHAIRS	12/06/2005	2,464	100			2,464	2,235	2,440	S/L	S/L	10 000				205
* REFRIGERATOR	04/20/2007	537	100			537	537	537	200 DB	HY			5		
* WASHER/DRYER	12/02/2008	1,630	100			1,630	1,047	1,190	S/L	S/L	9 500				143
* CARPET TILES	-11/04/2008	979	100			979	481	481	S/L	HY	60 000		5		
* LOWES DISHWASHER	07/06/2010	613	100			613	477	523	200 DB	HY			7		46
* PATIO FURNITURE	05/10/2012	4,162	100			4,162	1,109	1,456	S/L	S/L	10 000				347
* BAND SAW	05/24/2012	3,431	100			3,431	1,930	2,287	200 DB	HY			7		357
* SHOP SAW	04/11/2012	865	100			865	487	577	200 DB	HY			7		90
Less Retired Assets															
TOTALS															

*Assets Retired

2015 Depreciation

Description of Property															
GENERAL DEPRECIATION AND AMORTIZATION															
Asset description	Date placed in service	Unadjusted cost or basis	Bus %	179 exp reduc in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Method	Con-vention	Life	ACRS class	MA CRS class	Current -yr 179 expense	Current-year depreciation
SUBTOTAL		241,237.			1,582	239,655	233,276	234,464							1,188
LAND															
* LAND-1995 ADDITIONS	06/20/1995	185,000	100				NONE	NONE							
SUBTOTAL		185,000					NONE	NONE							
IMPROVEMENTS															
* IMPROVEMENTS-1995	06/20/1995	975,975	100			975,975	471,307	491,640	S/L	S/L	40 000				20,333
* IMPROVEMENTS-1996	VAR 1996	56,074	100			56,074	26,530	27,698	S/L	S/L	40 000				1,168
* IMPROVEMENTS-1997	VAR 1997	9,555	100			9,555	4,246	4,445	S/L	S/L	40 000				199
* A/C SYSTEMS	06/13/2001	6,865	100			6,865	2,391	2,538	S/L	S/L	39 000				147
* BUILDING IMPROVEMENT	10/28/2002	12,120	100			12,120	3,797	4,056	S/L	MM				39	259
* PARKING LOT IMPROV	10/28/2002	3,020	100		906	2,114	1,805	1,909	150 DB	HY				15	104
* BLDG IMPROV - ROOF	04/15/2002	10,771	100			10,771	3,508	3,738	S/L	MM				39	230
* REROOF BUILDING	04/20/2004	42,181	100			42,181	11,587	12,488	S/L	MM	39 000			39	901
* A/C SYSTEM	06/09/2004	4,000	100			4,000	1,086	1,171	S/L	MM	39 000			39	85
* GREEN ROOF BLOCKS	10/16/2007	36,000	100			36,000	6,654	7,423	S/L	MM	39 000			39	769
* GREEN ROOF	10/24/2007	65,749	100			65,749	12,154	13,559	S/L	MM	39 000			39	1,405
* AIR CONDITIONING SYS	06/10/2011	2,359	100			2,359	213	263	S/L	MM	39 000			39	50
SUBTOTAL		1,224,669			906	1,223,763	545,278	570,928							25,650
COMPUTER EQUIPMENT															
* COMPUTER EQUIP-1998	VAR 1998	1,379	100			1,379	1,379	1,379	S/L	S/L	5 000				
* COMPUTER EQUIP-1999	VAR 1999	7,331	100			7,331	7,331	7,331	S/L	S/L	5 000				
* MEDIA EQUIP -1999	VAR 1999	40,950	100			40,950	40,950	40,950	S/L	S/L	5 000				
* INTERNET SITE-1999	VAR 1999	7,710	100			7,710	7,710	7,710	S/L	S/L	5 000				
* AUDIO/VISUAL EQUIP	01/03/2000	677	100			677	677	677	S/L	S/L	5 000				
* DIGITAL CAMERA	08/21/2000	706	100			706	706	706	S/L	S/L	5 000				
* MEDIA EQUIPMENT	02/04/2000	5,000	100			5,000	5,000	5,000	S/L	S/L	5 000				
* DIGITAL CAMERA	11/21/2000	707	100			707	707	707	S/L	S/L	5 000				
* TRAVEL CASES-COMP	06/01/2000	1,769	100			1,769	1,769	1,769	S/L	S/L	5 000				
* INTERNET SITE	03/30/2000	1,280	100			1,280	1,280	1,280	S/L	S/L	5 000				
* INTERNET SITE	11/29/2000	1,200	100			1,200	1,200	1,200	S/L	S/L	5 000				
* COMPUTER	01/31/2001	998	100			998	998	998	S/L	S/L	5 000				
* INTERNET SITE	01/11/2001	600	100			600	600	600	S/L	S/L	5 000				
* INTERNET SITE	02/14/2001	270	100			270	270	270	S/L	S/L	5 000				
Less Retired Assets															
TOTALS															

*Assets Retired

2015 Depreciation

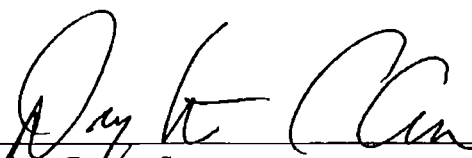
Description of Property														
GENERAL DEPRECIATION AND AMORTIZATION														
Asset description	Date placed in service	Unadjusted cost of basis	Bus %	179 exp reduc in basis	Basis Reduction	Basis for depreciation	Beginning Accumulated Depreciation	Ending Accumulated Depreciation	Method	Con-vention	Life	MA ACRS class	Current -yr 179 expense	Current-year depreciation
* INTERNET SITE	05/02/2001	1,780	100			1,780	1,780	1,780	S/L	S/L	5 000			
* COMPUTER	02/13/2002	1,798	100		539	1,259	1,259	1,259	200 DB	HY		5		
* TELEVISION	02/11/2003	550	100			550	550	550	200 DB	MQ		5		
* POWERBOOK	01/21/2004	2,368	100			2,368	2,368	2,368	S/L	S/L	5 000			
* DIGITAL COPIER	04/07/2004	1,695	100			1,695	1,695	1,695	S/L	S/L	5 000			
* DESKTOP COMPUTER	04/29/2004	1,458	100			1,458	1,458	1,458	S/L	S/L	5 000			
* PROJECTOR	06/04/2004	2,648	100			2,648	2,648	2,648	S/L	S/L	5 000			
* CAMCORDER	08/19/2004	1,800	100			1,800	1,800	1,800	S/L	S/L	5 000			
* FLAT SCREEN TV	09/30/2004	2,300	100			2,300	2,300	2,300	S/L	S/L	5 000			
* PUBLIC ADDRESS SYST	03/29/2005	985	100			985	985	985	S/L	S/L	5 000			
* PLUS DLP PROJECTOR	05/31/2005	3,867	100			3,867	3,867	3,867	S/L	S/L	5 000			
* COMPUTER APPLE IBOOK	02/14/2006	1,241	100			1,241	1,240	1,240	200 DB	HY		5		
* COMPUTER APPLE MCPRO	08/23/2006	2,422	100			2,422	2,421	2,421	200 DB	MQ		5		
* PLASMA TELEVISION	04/24/2007	1,300	100			1,300	1,300	1,300	200 DB	HY		5		
* DLP PROJECTOR	09/22/2008	16,245	100			16,245	16,244	16,244	200 DB	HY		5		
* SCREEN FOR STSNC	01/22/2008	4,329	100			4,329	4,329	4,329	200 DB	HY		5		
* SOUND SYSTEM	02/13/2008	11,161	100			11,161	11,161	11,161	200 DB	HY		5		
* APPLESTORE R097 COMP	07/30/2008	1,748	100			1,748	1,748	1,748	200 DB	HY		5		146
* APPLE COMPUTER	09/28/2010	2,548	100			2,548	2,402	2,548	200 DB	HY		5		44
* RC SOLUTIONS LAPTOP	12/18/2010	920	100			920	867	911	200 DB	HY		5		18
* SAMSUNG PRINTER	10/01/2010	319	100			319	301	319	200 DB	HY		5		191
* COMPUTER APPLE MCPRO	01/11/2011	1,992	100			1,992	1,646	1,837	200 DB	HY		5		261
* COMPUTER APPLE MCPRO	09/01/2011	2,717	100			2,717	2,247	2,508	200 DB	HY		5		168
* SECURITY SYSTEM	12/01/2011	1,745	100			1,745	1,443	1,611	200 DB	HY		5		264
* LCD PROJECTOR	08/28/2012	2,745	100			2,745	1,954	2,218	200 DB	HY		5		303
* RICOH COPIER	08/23/2012	3,152	100			3,152	2,244	2,547	200 DB	HY		5		1,281
* MACBOOKPRO COMPUTERS	09/15/2013	8,009	100			8,009	4,165	5,446	200 DB	HY		5		2,676
SUBTOTAL		154,419			539	153,880	146,999	149,675						
SOFTWARE														
* SOFTWARE	06/05/2004	650	100			650	650	650	S/L	S/L	3 000			
* CDW SOFTWARE	07/17/2008	2,690	100			2,690	2,690	2,690	200 DB	HY		5		
* ADOBE DESIGN SOFTWARE	02/03/2010	1,492	100			1,492	1,492	1,492	S/L	S/L	3 000			
SUBTOTAL		4,832				4,832	4,832	4,832						
Less Retired Assets		-2,744,353			-3,027	-2,556,326	-1,395,302	-1,444,985						
TOTALS														49,683

*Assets Retired

SECRETARY CERTIFICATE

The undersigned Secretary of Fathomers (formerly Grand Arts), a Missouri not-for-profit corporation, hereby certifies that the attached hereto are a true copy of resolutions adopted by Grand Arts' governing board on November 3, 2015 which are in full force and effect and a copy of the Articles of Amendment and Certificate of Amendment.

October 25, 2016


Dwight C. Arn, Secretary

GRAND ARTS

CONSENT OF SOLE MEMBER

November 3, 2015

The undersigned, being the sole member of Grand Arts (formerly Margaret Hall Silva Foundation), a Missouri not-for-profit corporation, gives her consent to the adoption of the following resolutions, such consent to have the same force and effect as a vote of such sole member at a meeting duly held, and thereby directs that this consent be filed with the minutes of the Corporation.

1. Change of Name

RESOLVED, that Article One of the corporation's Articles of Incorporation be amended in its entirety to state as follows:

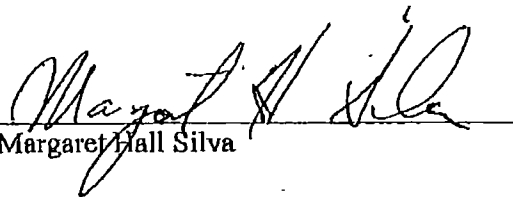
The name of the corporation is Fathomers.

2. New Member

RESOLVED, that effective upon the filing and acceptance of the amendment to change the name of the corporation to Fathomers, the following bylaw amendment is adopted to replace Article II of the corporation's bylaws:

ARTICLE II

The membership ("Membership") of the Foundation shall consist of Stacy Switzer.


Margaret Hall Silva



State of Missouri

Jason Kander, Secretary of State

Corporations Division
PO Box 778 / 600 W. Main St., Rm. 322
Jefferson City, MO 65102

Articles of Amendment for a Nonprofit Corporation *(Submit with filing fee of \$10.00)*

The undersigned corporation, for the purpose of amending its articles of incorporation, hereby executes the following articles of amendment:

1. The name of corporation is: Grand Arts N00051394
Name Charter Number

2. The amendment was adopted on November 3, 2015 and changed article(s) One to state as follows:
month/day/year

The name of the corporation is Fathomers.

3. If approval of members was not required, and the amendment(s) was approved by a sufficient vote of the board of directors or incorporators, check here and skip to number (5):

4. If approval by members was required, check here and provide the following information:

A. Number of memberships outstanding:

B. Complete either C or D:

C. Number of votes for and against the amendments(s) by class was:

Class	Number entitled to vote	Number voting for	Number voting against
sole	one	one	zero
_____	_____	_____	_____
_____	_____	_____	_____

D. Number of undisputed votes cast for the amendment(s) was sufficient for approval, and was:

Class:	Number Voting undisputed:
_____	_____
_____	_____
_____	_____

The number of votes cast in favor of the amendment(s) by each class was sufficient for approval by that class.

5. If approval of the amendment(s) by some person(s) other than the members, the board or the incorporators was required pursuant to section 355.606, check here to indicate that approval was obtained:

In Affirmation thereof, the facts stated above are true and correct:

(The undersigned understands that false statements made in this filing are subject to the penalties provided under Section 575.040, RSMo)

Margaret A. Silva Margaret Silva President November 3, 2015
Authorized signature of officer or chairman of the board *Printed Name* *Title* *Date*

Name and address to return filed document:

Name: Dwight Arn

Address: PO Box 419126

City, State, and Zip Code: Kansas City Mo 64141

Corp 53A (12/2010)

STATE OF MISSOURI



Jason Kander
Secretary of State

CERTIFICATE OF AMENDMENT

WHEREAS,

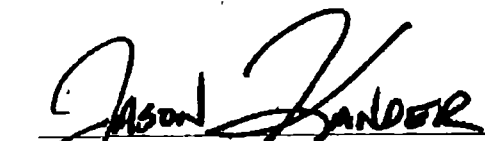
Fathomers
N00051394

Formerly,

GRAND ARTS

a corporation organized under The Missouri Nonprofit Corporation Law has delivered to me Articles of Amendment of its Articles of Incorporation and has in all respects complied with the requirements of law governing the Amendment of Articles of Incorporation under The Missouri Nonprofit Corporation Law, and that the Articles of Incorporation of said corporation are amended in accordance therewith.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 5th day of November, 2015.


Secretary of State



SECRETARY CERTIFICATE

The undersigned Secretary of Grand Arts, a Missouri not-for-profit corporation, hereby certifies that attached hereto are a true copy of resolutions adopted by Grand Arts' governing board on August 31, 2015 which are in full force and effect and a copy of the Articles of Incorporation and all amendments thereto to date.

October 2, 2015



Dwight C. Arn, Secretary

GRAND ARTS

UNANIMOUS CONSENT OF TRUSTEES/DIRECTORS

August 31, 2015

The undersigned, being all of the Trustees/Directors of Grand Arts, a Missouri not-for-profit corporation, acting pursuant to Section 3 of Article Six of this Corporation's Articles of Incorporation, hereby give their unanimous consent to the adoption of the following resolution, such consent to have the same force and effect as a unanimous vote of the Trustees/Directors at a meeting duly held, and hereby direct that this consent be filed with the minutes of the meetings of the Trustees/Directors.

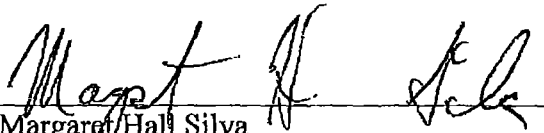
RESOLVED, that the following persons are elected as officers of the Corporation to serve until replaced or resigned:

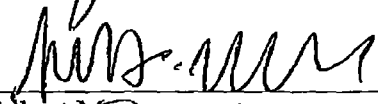
Margaret Hall Silva	President, Treasurer
Dwight C. Arn	Vice President, Secretary
Albert Mauro	Vice President


FURTHER RESOLVED, that the officers of the Corporation are authorized to transfer and convey to Kansas City Art Institute all of the real and tangible personal property of the Corporation at the following location:

The South one-half (1/2) of Lot 431 and all of Lots 432 and 433, Block 32, McGEE'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof;

FURTHER RESOLVED, that the officers of the Corporation are authorized to execute and deliver all deeds, documents, agreements and instruments which they deem appropriate in connection with said transfer and conveyance.


Margaret Hall Silva


Albert Mauro


Dwight C. Arn

Integra Realty Resources
Kansas City

Appraisal of Real Property

Grand Arts Building
1819 Grand Boulevard
Kansas City, Jackson County, Missouri 64108

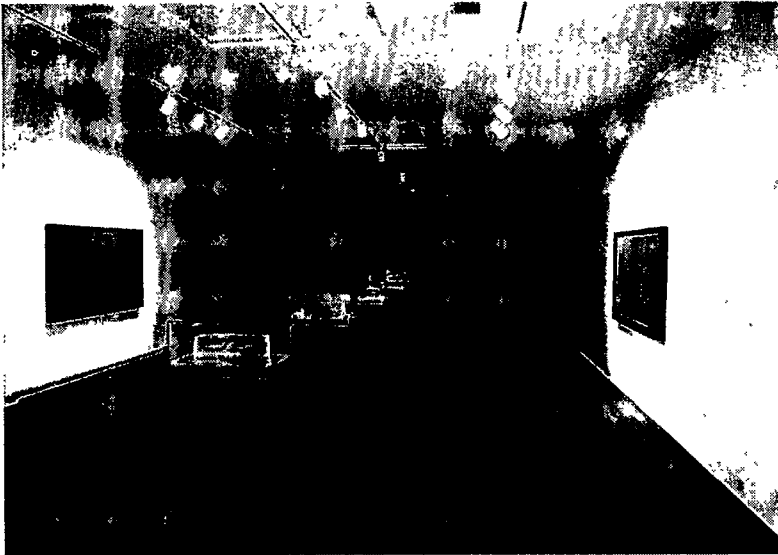
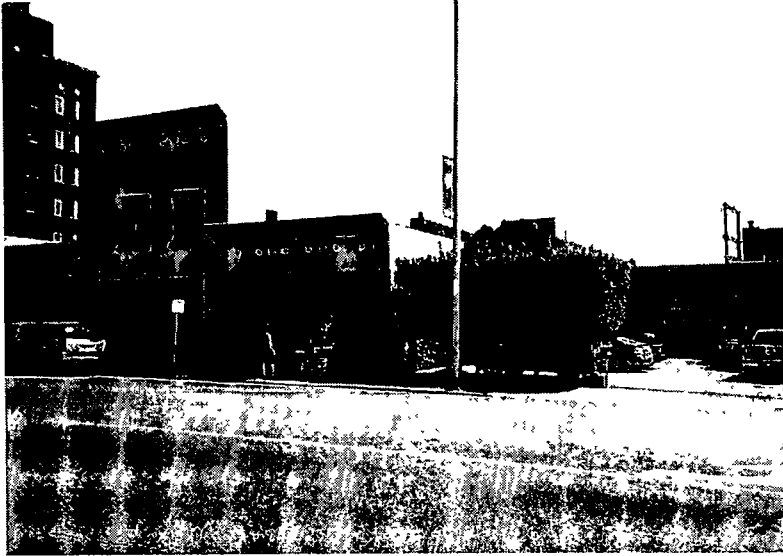
Prepared For:
Kansas City Art Institute

Effective Date of the Appraisal:
September 1, 2015

Report Format:
Appraisal Report – Standard Format

IRR - Kansas City
File Number: 119-2015-0463





Grand Arts Building
1819 Grand Boulevard
Kansas City, Missouri

Integra Realty Resources
Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205-1834

T 913 748 4700
F 913 236 4307
www.irr.com



September 11, 2015

Laura Snow
Vice President for Administration / CFO
Kansas City Art Institute
4415 Warwick Boulevard
Kansas City, Missouri 64111

SUBJECT: Market Value Appraisal
Grand Arts Building
1819 Grand Boulevard
Kansas City, Jackson County, Missouri 64108
IRR - Kansas City File No. 119-2015-0463

Dear Ms. Snow:

Integra Realty Resources – Kansas City is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property. The client for the assignment is Kansas City Art Institute, and the intended use is for donation purposes.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

The subject is the Grand Arts building which features an exhibit area, offices, warehouse, and a rooftop deck. The building has two stories and the second story has an apartment for exhibiting artists to stay in while working on their exhibits. The improvements were constructed in 1920, renovated in 1995, and are 100% owner occupied as of the effective appraisal date. The site area is 0.33 acres or 14,294 square feet.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 1, 2015	\$1,200,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The values are contingent upon no adverse conditions currently existing on the subject site including but not limited to toxic or hazardous wastes. Due to the nature of the subject, there could possibly be some adverse effects to the site from toxic or hazardous waste. Since it is the property owner's obligation to correct any contamination caused by these factors, the appraisers recommend that an environmental site assessment audit be prepared by a qualified professional engineer prior to any decision to purchase or sell the property under analysis. This audit is recommended to identify any potential environmental liabilities and associated remediation costs. The appraisal and value conclusions are contingent upon the site and improvements being free of any hazardous substances.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None

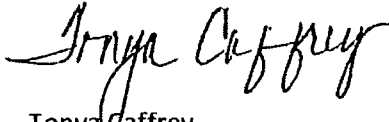


Laura Snow
Kansas City Art Institute
September 11, 2015
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Kansas City



Tonya Caffrey
Associate Managing Director
Certified General Real Estate Appraiser
Missouri Certificate # 2011001131
Telephone: 913-748-4720
Email: tcaffrey@irr.com



Kenneth Jagers, MAI, FRICS
Senior Managing Director
Certified General Real Estate Appraiser
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Analyst
Missouri Trainee Certificate # 2014043746
Telephone: 913-748-4740
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Summary of Salient Facts and Conclusions

Property Name	Grand Arts Building
Address	1819 Grand Boulevard Kansas City, Jackson County, Missouri 64108
Property Type	Mixed Use
Owner of Record	The Margaret Hall Silva Foundation (now known as Grand
Tax ID	29-520-15-18-00-0-00-000
Legal Description	MC GEE'S ADD S 1/2 OF LOT 431 ALL LOT 432 & 433 BLK 32
Land Area	0.33 acres; 14,294 SF
Gross Building Area	10,242 SF
Rentable Area	10,192 SF
Year Built; Year Renovated	1920, 1995
Zoning Designation	B4-5, Heavy Business/Commercial
Highest and Best Use - As if Vacant	Office use
Highest and Best Use - As Improved	Mixed use
Exposure Time; Marketing Period	12 months, 12 months
Effective Date of the Appraisal	September 1, 2015
Date of the Report	September 11, 2015
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	Not Used
Sales Comparison Approach	\$1,200,000
Income Capitalization Approach	\$1,100,000
Market Value Conclusion	\$1,200,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Kansas City Art Institute may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. The values are contingent upon no adverse conditions currently existing on the subject site including but not limited to toxic or hazardous wastes. Due to the nature of the subject, there could possibly be some adverse effects to the site from toxic or hazardous waste. Since it is the property owner's obligation to correct any contamination caused by these factors, the appraisers recommend that an environmental site assessment audit be prepared by a qualified professional engineer prior to any decision to purchase or sell the property under analysis. This audit is recommended to identify any potential environmental liabilities and associated remediation costs. The appraisal and value conclusions are contingent upon the site and improvements being free of any hazardous substances.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

General Information

Identification of Subject

The subject is the Grand Arts building which features an exhibit area, offices, warehouse, and a rooftop deck. The building has two stories and the second story has an apartment for exhibiting artists to stay in while working on their exhibits. The improvements were constructed in 1920, renovated in 1995, and are 100% owner occupied as of the effective appraisal date. The site area is 0.33 acres or 14,294 square feet. A brief legal description of the property is provided below and a full description is provided in the addenda.

Property Identification

Property Name	Grand Arts Building
Address	1819 Grand Boulevard Kansas City, Missouri 64108
Tax ID	29-520-15-18-00-0-00-000
Owner of Record	The Margaret Hall Silva Foundation (now known as Grand Arts)
Legal Description	MC GEE'S ADD S 1/2 OF LOT 431 ALL LOT 432 & 433 BLK 32
Census Tract Number	0158.00

Current Ownership and Sales History

The owner of record is The Margaret Hall Silva Foundation (now known as Grand Arts). This party acquired the property from Margaret H. Silva on June 16, 1995 for an undisclosed price. The transaction is recorded in K2702P1631.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal, the property is intended to be donated by Grand Arts (formerly known as The Margaret Hall Silva Foundation), to the Kansas City Art Institute on November 2, 2015.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value as is of the fee simple interest in the property as of the effective date of the appraisal, September 1, 2015. The date of the report is September 11, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

(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)

Definition of As Is Market Value

As is market value is defined as, "The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date."

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471)

Definition of Property Rights Appraised

Fee simple estate is defined as, "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."

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is for donation purposes. The property is intended to be donated by Grand Arts (formerly known as The Margaret Hall Silva Foundation), to the Kansas City Art Institute on November 2, 2015. The client and intended user is Kansas City Art Institute. The appraisal is not intended for any other use or user. No party or parties other than Kansas City Art Institute may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

- Applicable state appraisal regulations.

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report – Standard Format. This type of report has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. It meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP. For additional information, please refer to Addendum B – Comparison of Report Formats.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. 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.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is not applicable to the assignment considering the following:

- The age of the property would limit the reliability of an accrued depreciation estimate.
- This approach is not typically used by market participants, except for new or nearly new properties.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Tonya Caffrey did not conduct an inspection of the property. Kenneth Jagers, MAI, FRICS, conducted an exterior inspection on September 10, 2015. Eric Owens conducted an interior and exterior inspection on September 1, 2015.

Economic Analysis

Jackson County Area Analysis

Jackson County is located in western Missouri. It is 604 square miles in size and has a population density of 1,130 persons per square mile. Jackson County is part of 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.

Population

Jackson County has an estimated 2015 population of 683,300, which represents an average annual 0.3% increase over the 2010 census of 674,158. Jackson County added an average of 1,828 residents per year over the 2010-2015 period, but its annual growth rate lagged the Kansas City MSA rate of 0.7%.

Looking forward, Jackson County's population is projected to increase at a 0.3% annual rate from 2015-2020, equivalent to the addition of an average of 2,208 residents per year. Jackson County's growth rate is expected to lag that of the Kansas City MSA, which is projected to be 0.6%.

	Population			Compound Ann % Chng	
	2010 Census	2015 Est	2020 Est.	2010 - 2015	2015 - 2020
Jackson County, MO	674,158	683,300	694,339	0.3%	0.3%
Kansas City MSA	2,009,342	2,076,290	2,139,471	0.7%	0.6%

Source: Claritas

Employment

Total employment in Jackson County is currently estimated at 349,231 jobs. Between year-end 2004 and the present, employment declined by 16,494 jobs, equivalent to a 4.5% loss over the entire period. There were declines in employment in five out of the past ten years, influenced in part by the national economic downturn and slow recovery. Although many areas suffered declines in employment over the last decade, Jackson County underperformed the Kansas City MSA, which experienced an increase in employment of 2.8% or 26,625 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Jackson County unemployment rate has been consistently higher than that of the Kansas City MSA, with an average unemployment rate of 7.8% in comparison to a 6.6% rate for the Kansas City MSA. A higher unemployment rate is a negative indicator.

Recent data shows that the Jackson County unemployment rate is 6.7% in comparison to a 5.3% rate for the Kansas City MSA, a negative sign that is consistent with the fact that Jackson County has underperformed the Kansas City MSA in the rate of job growth over the past two years.

Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann Avg)	
	Jackson County	% Change	Kansas City MSA**	% Change	Jackson County	Kansas City MSA
2004	365,725		952,289		7.0%	6.1%
2005	367,833	0.6%	963,656	1.2%	6.4%	5.6%
2006	371,875	1.1%	982,873	2.0%	5.7%	5.1%
2007	372,324	0.1%	991,332	0.9%	5.9%	5.1%
2008	368,342	-1.1%	980,778	-1.1%	6.9%	5.9%
2009	351,393	-4.6%	938,960	-4.3%	10.2%	8.7%
2010	341,068	-2.9%	936,548	-0.3%	11.1%	9.1%
2011	344,167	0.9%	947,265	1.1%	9.5%	8.0%
2012	351,683	2.2%	963,035	1.7%	7.8%	6.7%
2013	350,540	-0.3%	967,706	0.5%	7.7%	6.4%
2014*	349,231	-0.4%	978,914	1.2%	7.2%	5.8%
Overall Change 2004-2014	-16,494	-4.5%	26,625	2.8%		
Avg Unemp Rate 2004-2014					7.8%	6.6%
Unemployment Rate - May 2015					6.7%	5.3%

*Total employment data is as of September 2014, unemployment rate data reflects the average of 12 months of 2014

**Total employment figures for the MSA for the years prior to 2013 are not directly comparable to data from 2013 onward due to a change in the counties comprising the MSA. In 2013, the Office of Management and Budget published revised metropolitan area delineations based on the 2010 census. The QCEW figures prior to 2013 are based on the 2000 census delineation of the MSA.

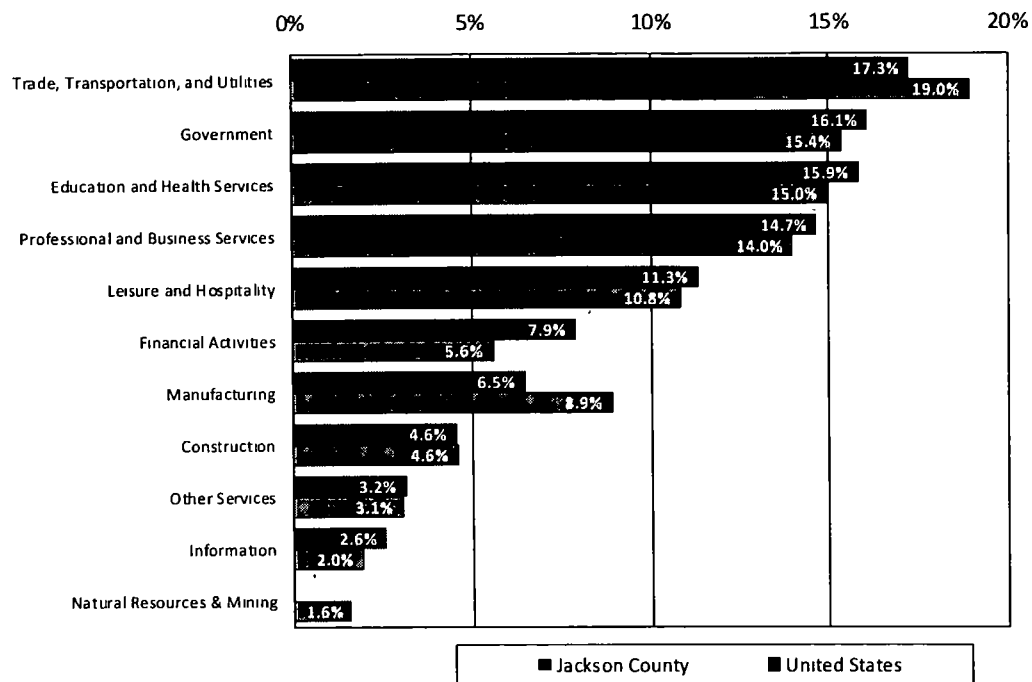
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).

Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Jackson County job market is depicted in the chart below. A complete data set is not available for the Kansas City MSA, so we will compare Jackson County to the United States. Total employment for the two areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Jackson County jobs in each category.

Employment Sectors - 2014



Source: Bureau of Labor Statistics and Economy.com

Jackson County has greater concentrations than the United States in the following employment sectors:

1. Government, representing 16.1% of Jackson County payroll employment compared to 15.4% for the nation overall. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 15.9% of Jackson County payroll employment compared to 15.0% for the nation overall. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Professional and Business Services, representing 14.7% of Jackson County payroll employment compared to 14.0% for the nation overall. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Leisure and Hospitality, representing 11.3% of Jackson County payroll employment compared to 10.8% for the nation overall. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.

Jackson County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 17.3% of Jackson County payroll employment compared to 19.0% for the nation overall. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Manufacturing, representing 6.5% of Jackson County payroll employment compared to 8.9% for the nation overall. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
3. Construction, representing 4.6% of Jackson County payroll employment compared to 4.6% for the nation overall. This sector includes construction of buildings, roads, and utility systems.
4. Natural Resources & Mining, representing 0.1% of Jackson County payroll employment compared to 1.6% for the nation overall. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

Major employers in the Kansas City MSA are shown in the following table.

TOP 50 KANSAS CITY MSA EMPLOYERS

Rank	Company	Current # of Local Employees	Nature of Operation
1	Federal Government	27,300	Government
2	Cerner Corporation	9,850	Health care information technology
3	HCA Midwest Health System	9,394	Health care
4	Saint Luke's Health System	8,914	Health care
5	Sprint Corp	7,500	Communications
6	The University of Kansas Hospital	5,995	Health care and education
7	Children's Mercy Hospitals & Clinics	5,905	Health care
8	State of Missouri	5,904	Government
9	State of Kansas	5,093	Government
10	Ford Motor Co., Kansas City Assembly Plant	4,900	Car and truck manufacturing
11	Hallmark Cards Inc	4,620	Greeting cards and Television programming
12	Olathe District Schools	4,410	Public school district
13	DST Systems, Inc	4,400	Information processing and software
14	City of Kansas City, Missouri	4,282	Government
15	Truman Medical Centers	4,225	Health care
16	General Motors Fairfax Assembly	4,000	Auto Manufacturing
17	Johnson County, Kansas Government	3,871	Government
18	Garmin International Inc	3,417	Designs, manufacturers & markets GPS devices
19	Kansas City, Kan Public Schools	3,400	School District
20	Black & Veatch	3,300	Global engineering, consulting & construction
21	University of Missouri – Kansas City	3,160	Education
22	North Kansas City Schools	3,160	Public school district
23	The University of Kansas Medical Center	3,106	Medical school and health care
24	UPS	2,871	Logistics
25	Blue Valley School District	2,833	Public school district
26	Shawnee Mission School District	2,670	Public school district
27	Honeywell Federal Mfg & Technologies	2,600	Operates National Nuclear Security Administration
28	Lee's Summit School District	2,538	Public school district
29	Farmers Insurance	2,507	Insurance
30	BNSF Railway Co	2,500	Freight railroad
31	North Kansas City Hospital	2,463	Health care
32	Burns & McDonnell	2,435	Engineering, construction, and consulting
33	Unified Government of WYCO/KCKS	2,276	Government
34	Commerce Bank	2,249	Banking and financial services
35	Shawnee Mission Medical Center	2,203	Health care services
36	Kansas City Public Schools	2,200	Public school district
37	Great Plains Energy	2,200	Electric utility
37	ATK Small Caliber Systems	2,200	Lake City Army Ammunition plant
39	UMB Financial Corp	2,159	Financial services and banking
40	United Health Group	2,100	Health care services
41	Olathe Health Systems, Inc	2,090	Health care delivery system
42	Blue Springs School District	2,018	School District
43	Quest Diagnostics, Inc	2,014	Medical lab testing
44	Kansas City, MO Police Department	2,001	Police Department
45	Liberty Public Schools	1,968	School District
46	Bayer KS/MO Operations	1,870	Healthcare
47	H&R Block Inc	1,743	Tax Preparation
48	U S Bank	1,700	Banking & financial services
49	Carondelet Health	1,696	Health care
50	McDonald's USA LLC	1,600	Fast food restaurant

Source: Kansas City Business Journal

Updated January, 2015

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Kansas City MSA is considered meaningful when compared to the nation overall, as Jackson County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been slightly higher in the Kansas City MSA than the United States overall during the past eight years. The Kansas City MSA has grown at a 1.0% average annual rate while the United States has grown at a 0.9% rate. As the national economy improves, the Kansas City MSA has recently underperformed the United States. GDP for the Kansas City MSA rose by 1.4% in 2013 while the United States GDP rose by 1.8%.

The Kansas City MSA has a per capita GDP of \$53,677, which is 9% greater than the United States GDP of \$49,115. This means that Kansas City MSA industries and employers are adding relatively more value to the economy than their counterparts in the United States overall.

Gross Domestic Product

Year	(\$ Mil)		(\$ Mil)	
	Kansas City MSA	% Change	United States	% Change
2006	103,189		14,612,582	
2007	105,041	1.8%	14,824,616	1.5%
2008	105,827	0.7%	14,728,947	-0.6%
2009	103,233	-2.5%	14,328,006	-2.7%
2010	106,566	3.2%	14,639,748	2.2%
2011	106,967	0.4%	14,868,836	1.6%
2012	108,800	1.7%	15,245,906	2.5%
2013	110,278	1.4%	15,526,715	1.8%
Compound % Chg (2006-2013)		1.0%		0.9%
GDP Per Capita 2013	\$53,677		\$49,115	

Source: Bureau of Economic Analysis and Economy.com, data released September 2014. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Household Income

Jackson County has a considerably lower level of household income than the Kansas City MSA. Median household income for Jackson County is \$45,486, which is 19.9% less than the corresponding figure for the Kansas City MSA.

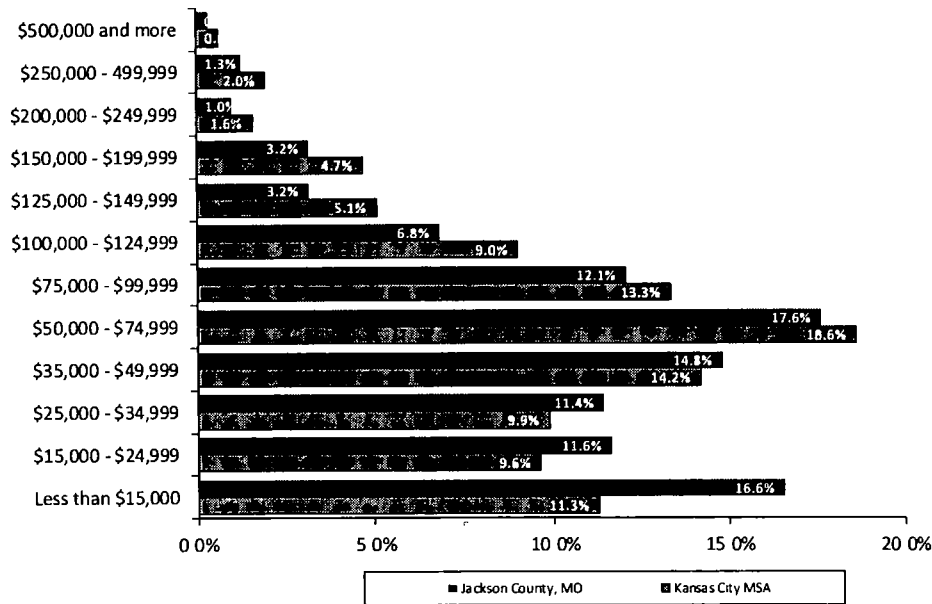
Median Household Income - 2015

	Median
Jackson County, MO	\$45,486
Kansas City MSA	\$56,762
Comparison of Jackson County, MO to Kansas City MSA	- 19.9%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Jackson County has a greater concentration of households in the lower income levels than the Kansas City MSA. Specifically, 40% of Jackson County households are below the \$35,000 level in household income as compared to 31% of Kansas City MSA households. A lesser concentration of households is apparent in the higher income levels, as 28% of Jackson County households are at the \$75,000 or greater levels in household income versus 36% of Kansas City MSA households.

Household Income Distribution - 2015

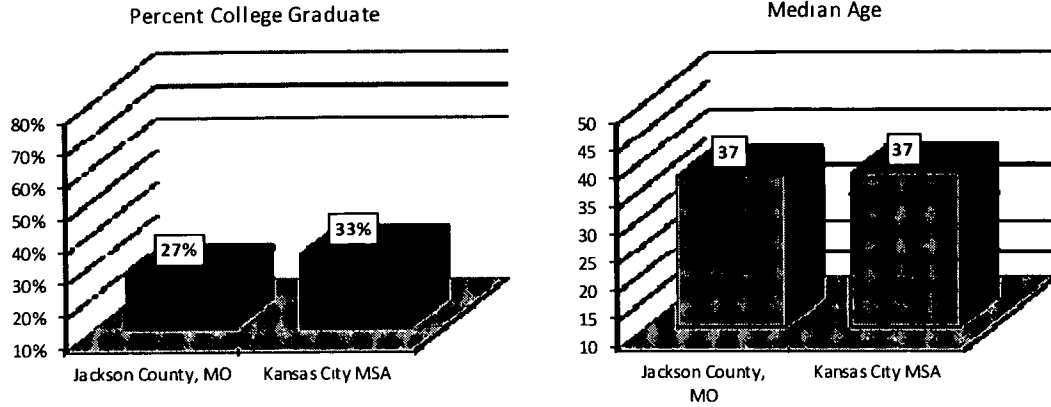


Source: Claritas

Education and Age

Residents of Jackson County have a lower level of educational attainment than those of the Kansas City MSA. An estimated 27% of Jackson County residents are college graduates with four-year degrees, versus 33% of Kansas City MSA residents. People in Jackson County are similar in age to their Kansas City MSA counterparts. The median age of both Jackson County and the Kansas City MSA is 37 years.

Education & Age - 2015

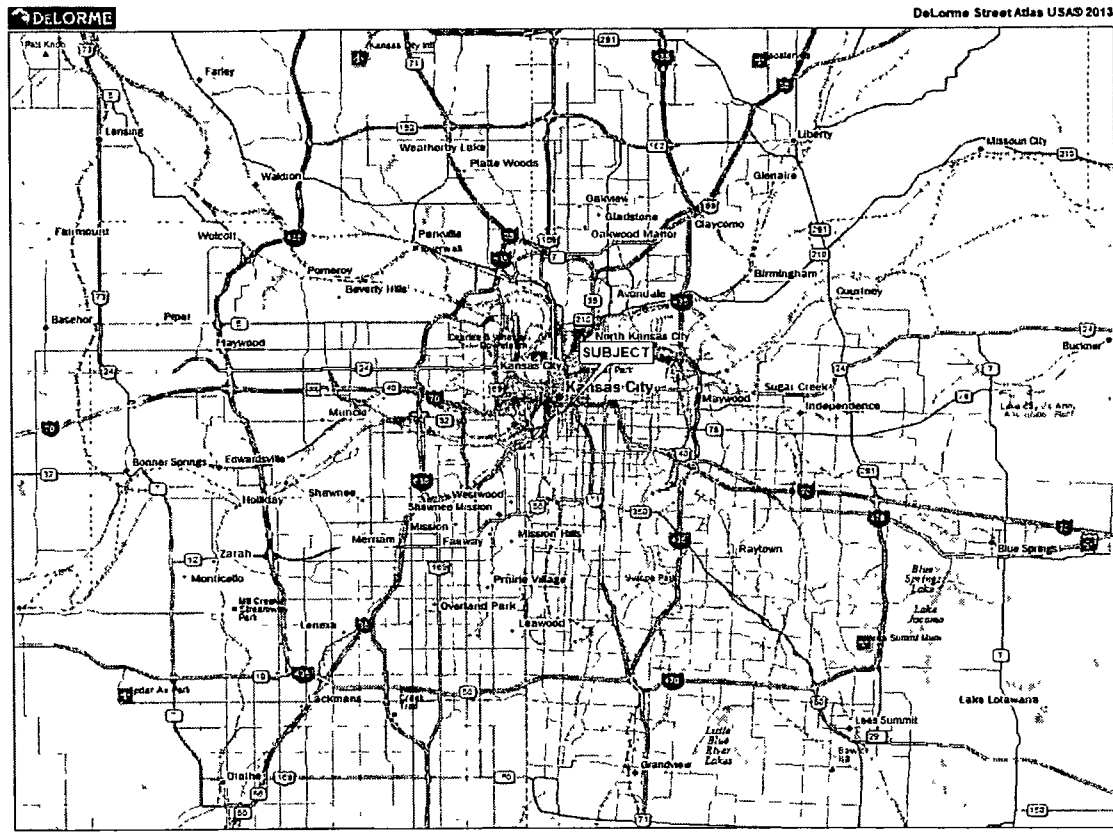


Source Claritas

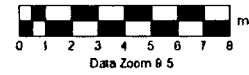
Conclusion

The Jackson County economy will be affected by a stable to slightly growing population base and lower income and education levels. Jackson County experienced a decline in the number of jobs, and had a consistently higher unemployment rate than the Kansas City MSA over the past decade. However, Jackson County benefits from being part of the Kansas City MSA, which exhibits both a higher rate of GDP growth and a higher level of GDP per capita than the nation overall. We anticipate that the Jackson County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



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Surrounding Area

Location

The subject is located in the central area of the Crossroads Art District neighborhood of the Central Business District (CBD) of Kansas City. This area is influenced by its proximity to the Downtown Loop, the Crossroads thriving arts and entertainment community, and a major mixed-use project, Crown Center. The "Loop" is a major component of the CBD and is influenced by the heavy concentration of office buildings and by mid- and high-rise rental and owner occupied housing.

Crossroads Neighborhood

As previously stated, the subject property is located in a neighborhood referred to as the Crossroads Art District, or "the Crossroads." The neighborhood is centered at 19th and Baltimore Avenue. The area is characterized as a center for the arts with dozens of art galleries located in the neighborhood. The neighborhood is also characterized by many locally owned shops and restaurants. Several buildings listed on the National Register of Historic Places are found in the Crossroads neighborhood. The Kansas City Star, 360 Architecture (now HOK), and Barkley, Inc. are just a few of the businesses headquartered in the Crossroads, with Barkley occupying the former TWA Corporate Headquarters Building found just northeast of the subject property on the 1700 block of Baltimore Avenue.

The Crossroads District has experienced a recent and on-going revitalization. Linden Street Partners, a Colorado developer, is developing a \$8.5 million five-story apartment project. It is reported that the developer claimed his interest was prompted by the city's decision to build the streetcar line, which is two blocks west of the property. Plan calls for a 44-unit, five-story apartment building with first-floor retail and gallery space. The project is located at 1914 Main Street, two blocks west of the subject. Businesses continue to relocate to the area.

The Thomas Corrigan Building at 1828 Walnut Street is a 10-story building and will become a part of Corrigan Station which is a \$40 million-plus office project in the Crossroads District and along the newly developed streetcar line. Copaken Brooks is the developer and they have indicated the project will include 144,000 square feet of office space. The development is one block west of the subject.

Arterra is a twelve story loft style 116 unit luxury apartment development that will be located at 21st and Wyandotte. This \$24 million project by Copaken Brooks is expected to break ground in the fall. Arterra is less than a mile southwest of the subject.

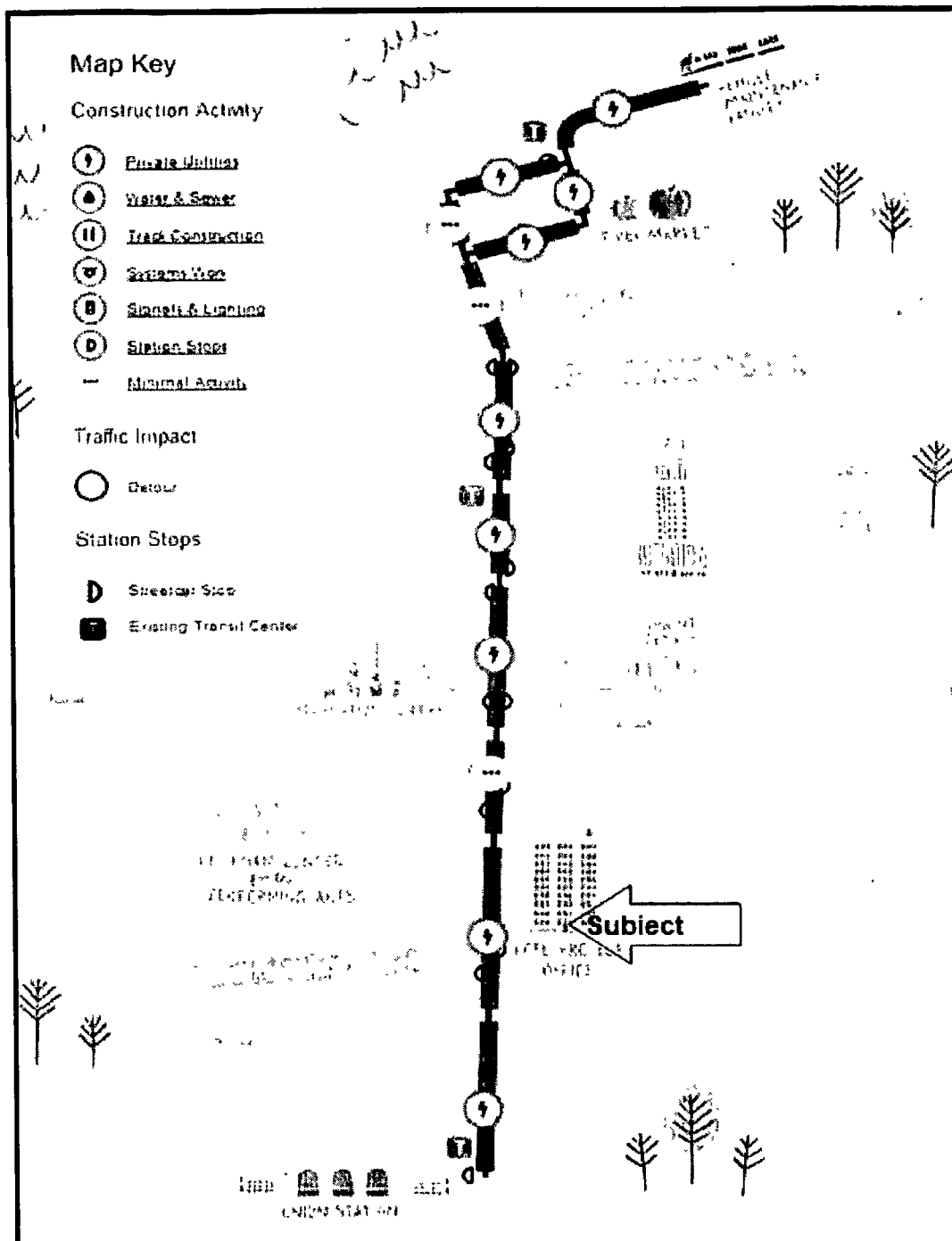
The Downtown Council, along with the City of Kansas City, has been aggressive in recruiting these businesses. Ultimately, it is growth in the existing Crossroads businesses that will comprise demand for office and retail space.

Access and Linkages

Access to the area is good as it is in close proximity to several interstate highways. Primary access to the area is provided by Interstates 29, 35 and 70. Access to these major transportation arterials is within a two minute drive from the subject property. Public transportation is provided by The Metro and provides access to numerous stops throughout the neighborhood and access to the urban core, first ring suburbs and suburban parts of Kansas City, Missouri. The local market perceives public

transportation as above average compared to other areas in the region. However, the primary mode of transportation in this area is the automobile.

The Downtown Kansas City Streetcar development is a starter rail line for a local transit system. The approved two mile Main Street alignment, which runs from the River Market to Crown Center, is in the heart of Kansas City's downtown which has a high concentration of residents and employers. Construction began in 2014 and is expected to be completed by the end of 2015. Some major stops along the route include: Crown Center, Union Station, Freighthouse, Crossroads, Kauffman Center for the Performing Arts, Power & Light Convention Center, Financial District South, Financial District, North Loop, River Market West, City Market, and the intersection of 3rd and Grand.



An extensive variety of studies and experiences in other cities demonstrate that fixed rail investments like the one in downtown Kansas City spur new investment and development along the route in a way that bus transits do not. Fixed rail transit also appeals to a broader pool of potential riders than buses. At the same time, modern streetcars are less costly than light rail, and do not have near the structural impact on the city. For many people this small streetcar development, the first of its kind in Kansas City, is supposed to act as a sample for what a large development like a light rail could bring to the city. The anticipated benefit of street car is significant.

Demand Generators

Major employers include H&R Block, DST, Commerce Bank, UMB, State Street Bank, Hallmark, Kansas City Southern, and the municipal, county and federal governments. These are located within two miles of the property and represent significant concentrations of a variety of industries. In addition to its strong employment base, the area is easily accessible to the Northland and Johnson County submarkets, which are all within twenty minutes driving time. Access to employment centers in other submarkets is a major demand driver.

The subject is located north of Union Station and Crown Center and south of the Kauffman Center, which are notable area draws. Crown Center is a commercial complex that includes hotels, shopping, restaurants, LegoLand, an aquarium, and office space. It is home to the global headquarters of Hallmark and is the headquarters for two of the area's largest law firms: Lathrop & Gage and Shook, Hardy & Bacon. Union Station was restored in 1999 and features event space, ongoing museum exhibits and attractions such as Science City at Union Station. The station also provides Amtrack Service, which was restored in 2002.

The Power & Light District is located about one mile north of the subject. The Power and Light District is the catalyst for the reemergence of retail employment and tourist and local attractions. Traditionally, Crown Center, south of Downtown, was the only major shopping destination in the CBD area, but as the Crossroads District has been revitalized retail businesses are relocating to the area at a steady pace. Much of this has been spurred by aggressive retail recruitment sponsored by the Downtown Council in cooperation with the City of Kansas City. With the construction of the Power & Light District and the Sprint Center, many local tenants have demonstrated renewed interest in locating inside the loop. This is especially evident with the addition of street level shops under office buildings in the central and western parts of the Downtown Loop. The CBD is regaining some of its former status as an economic and cultural center of the area.

Demographic Factors

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2015 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Jackson County, MO	Kansas City MSA
Population 2010	8,450	89,732	220,673	674,158	2,009,342
Population 2015	9,281	90,037	220,668	683,300	2,076,290
Population 2020	9,834	90,588	221,742	694,339	2,139,471
Compound % Change 2010-2015	1 9%	0 1%	0 0%	0 3%	0 7%
Compound % Change 2015-2020	1 2%	0 1%	0 1%	0 3%	0 6%
Households 2010	4,390	39,260	91,729	274,804	789,533
Households 2015	5,020	40,235	93,000	278,737	817,135
Households 2020	5,442	41,043	94,319	283,700	843,354
Compound % Change 2010-2015	2 7%	0 5%	0 3%	0 3%	0 7%
Compound % Change 2015-2020	1 6%	0 4%	0 3%	0 4%	0 6%
Median Household Income 2015	\$36,389	\$27,365	\$30,984	\$45,486	\$56,762
Average Household Size	1 6	2 1	2 3	2 4	2 5
College Graduate %	40%	25%	24%	27%	33%
Median Age	34	34	34	37	37
Owner Occupied %	26%	33%	43%	61%	67%
Renter Occupied %	74%	67%	57%	39%	33%
Median Owner Occupied Housing Value	\$185,167	\$92,048	\$86,704	\$134,672	\$169,452
Median Year Structure Built	1956	1942	1948	1968	1977
Avg Travel Time to Work in Min	19	22	22	25	25

Source: Claritas

As shown above, the current population within a 1-mile radius of the subject is 9,281, and the average household size is 1.6. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Jackson County overall, the population within a 1-mile radius is projected to grow at a faster rate.

Median household income is \$36,389, which is lower than the household income for Jackson County. Residents within a 1-mile radius have a higher level of educational attainment than those of Jackson County, are on average three years younger, and median owner occupied home values are considerably higher.

Land Use

The area is urban in character and approximately 100% developed.

Land uses immediately surrounding the subject are predominantly commercial with typical ages of building improvements ranging from 50 to 100 years. Property types adjoining the subject include a commercial building to the north, a parking lot and a commercial building to the south, UMB Bank to the west, and multiple commercial buildings to the east.

Outlook and Conclusions

The area is in the revitalization stage of its life cycle. We anticipate that property values will increase in the near future.

Neighborhood Aerial



Office Market Analysis

The subject is located in the Midtown office submarket. Supply and demand indicators pertaining to all classes of space are summarized in the following table.

Midtown Submarket							
Year	Quarter	Inventory (SF)	Completions (SF)	Vacancy %	Absorption (SF)	Effective Rental Rate	% Change
2006	Annual	8,319,000	66,000	15.4%	-205,000	\$15.78	0.4%
2007	Annual	8,319,000	0	11.4%	333,000	\$16.81	6.5%
2008	Annual	8,319,000	0	12.9%	-125,000	\$16.36	-2.7%
2009	Annual	8,227,000	0	14.3%	-195,000	\$15.37	-6.1%
2010	Annual	8,138,000	48,000	14.9%	-126,000	\$15.50	0.8%
2011	Annual	8,138,000	0	12.8%	171,000	\$15.87	2.4%
2012	Annual	8,138,000	0	14.6%	-146,000	\$16.61	4.7%
2013	Annual	8,280,000	237,000	14.1%	163,000	\$16.84	1.4%
2014	Annual	8,171,000	0	13.4%	-37,000	\$16.97	0.8%
2015	2	8,171,000	0	12.9%	41,000	\$17.07	

Source: REIS, Inc.; compiled by Integra Realty Resources, Inc.

The submarket vacancy rate has been decreasing since 2012. This trend is expected to continue in the near future. The average effective rental rate has been increasing since 2009. Rents are expected to increase in the near future. Office rents in the preceding table are reported on a gross or full service basis. Also, a declining inventory is occurring as developers acquire former office buildings in the Crossroads for redevelopment.

We note that the Midtown submarket is diverse as it includes class A office on The Country Club Plaza that lease for nearly \$30.00 per square foot as well as office properties on the east side of Midtown to Interstate 49/Highway 71 that lease for \$10.00 per square foot.

Overall, market conditions are stable or strengthening modestly, and this is expected to have a favorable impact on the occupancy and income potential of the subject.

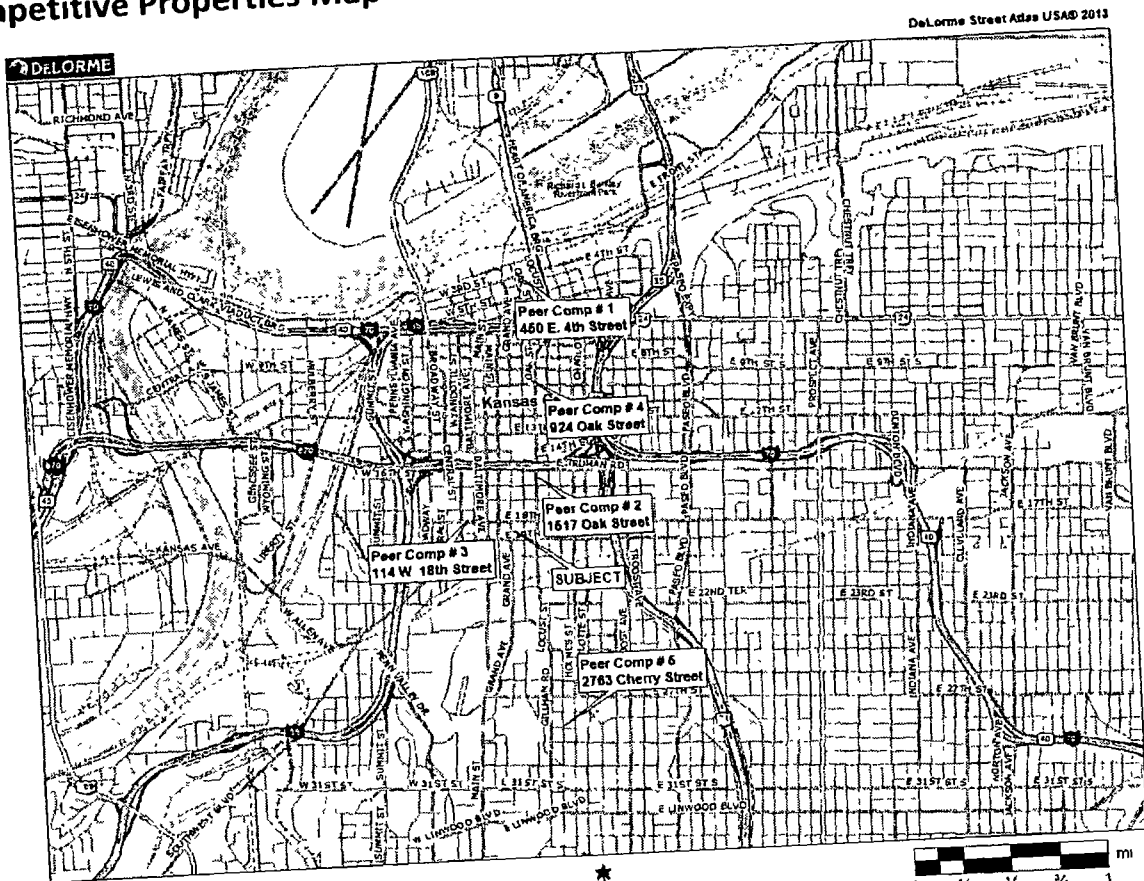
Peer Group Analysis

The most significant supply and demand indicators for the subject are commercial properties that have the potential to support one or a few commercial spaces and one or a few apartment units. We note the following properties listed for sale in the subject's neighborhood submarket. These are the most relevant to the subject. A summary of these buildings is shown below.

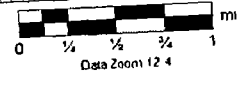
Summary of Competitive Properties			
Property Name/Address	Rentable Area (SF)	Listing Price Price/SF	Year Built
1. Gragg Advertising 450 E. 4 th Street Kansas City, MO	17,000 Rivermarket	\$1,700,000 \$100/SF	1958
2. Office Building 1517 Oak Street Kansas City, MO	8,000 Crossroads	\$995,000 \$124/SF	1926
3. Mixed Use 114 W. 18 th Street Kansas City, MO	11,000 Crossroads	\$875,000 \$80/SF	1928
4. Office Building 924 Oak Street Kansas City, MO	12,000 Downtown Loop	\$875,000 \$73/SF	1884
5. Office Building 2763 Cherry Street Kansas City, MO	6,000 Hospital Hill	\$400,000 \$67/SF	1920

The average list price is \$89 per square foot. Please refer to the competitive properties map following this section for the locations.

Competitive Properties Map



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Property Analysis

Land Description and Analysis

Land Description

Land Area	0.33 acres; 14,294 SF
Source of Land Area	Jackson County public records
Primary Street Frontage	Grand Boulevard - 123 feet
Shape	Rectangular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed

Flood Area Panel Number	2901730090B
Date	August 5, 1986
Zone	C
Description	Areas of minimal flooding
Insurance Required?	No

Zoning; Other Regulations

Zoning Jurisdiction	City of Kansas City, Missouri
Zoning Designation	B4-5
Description	Heavy Business/Commercial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Mixed use, arts/cultural exhibit, office, general commercial
Minimum Lot Area	None
Maximum Building Height	None
Maximum Density	None
Maximum Floor Area Ratio	6
Parking Requirement	2.5 / 1,000 SF
Other Land Use Regulations	None reported or observed

Utilities

Service	Provider
Water	Kansas City Water Service Department
Sewer	Kansas City Water Service Department
Electricity	Kansas City Power & Light
Natural Gas	Missouri Gas Energy
Local Phone	Multiple Providers

Easements, Encroachments and Restrictions

We have reviewed a preliminary title report prepared by Chicago Title Insurance Company dated April 24, 2015. The report identifies exceptions to title, which include various utility and access easements that are typical for a property of this type. Such exceptions would not appear to have an adverse effect on value. Our valuation assumes no adverse impacts from easements, encroachments or restrictions and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

GIS Aerial



Improvements Description and Analysis

The subject is the Grand Arts building which features an exhibit area, offices, warehouse, and a rooftop deck. The building has two stories and the second story has an apartment for exhibiting artists to stay in while working on their exhibits. The improvements were constructed in 1920, renovated in 1995, and are 100% owner occupied as of the effective appraisal date. The site area is 0.33 acres or 14,294 square feet.

Improvements Description

Name of Property	Grand Arts Building
General Property Type	Mixed Use
Occupancy Type	Owner Occupied
Number of Tenants	1
Tenant Size Range (SF)	9,470 - 9,470
Number of Buildings	1
Stories	2
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	10,242
Rentable Area (SF)	10,192
Land Area (SF)	14,294
Floor Area Ratio (RA/Land SF)	0.71
Floor Area Ratio (GBA/Land SF)	0.72
Building Area Source	Jackson County Public Records
Year Built	1920
Year Renovated	1995
Actual Age (Yrs.)	95
Estimated Effective Age (Yrs.)	10
Estimated Economic Life (Yrs.)	55
Remaining Economic Life (Yrs.)	45
Number of Parking Spaces	10
Parking Type	Concrete lot
Parking Spaces/1,000 SF of RA	0.98

Construction Details

Foundation	Stone
Structural Frame	Masonry
Exterior Walls	Stucco and brick
Roof	Flat green roof installed in 2007 over office and apartment area, flat built up over warehouse area
Heating/Air Conditioning	Forced air and radiant heating in warehouse
Elevators	One elevator with 1,000 lb capacity
Sprinklers	None

Improvements Analysis

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection, and none is identified based on discussions with management and our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

A Phase I environmental report was prepared for the subject by Terracon, dated June 29, 2015. Below are the Recognized Environmental Conditions mentioned in the report:

The site was formerly utilized as auto mechanic/automobile maintenance/machine shop facility. Additionally, a floor drain was observed in the garage during the site reconnaissance. Based on the age of the facility and the lack of information regarding former facility operations, the former use of the facility as an auto mechanic/automobile maintenance/machine shop facility and the floor drain in the garage represent a REC to the site.

Based on the amount of staining and duration of operations, the stained pavement in the vicinity of the hydraulic elevator equipment represents a REC to the site.

Multiple former auto stations/filling stations and cleaners and one UST facility were identified in the immediate vicinity of the site in the regulatory database report and the historical site information. Based upon the apparent topographic up-gradient or up to cross-gradient locations to the site and the apparent distances to the site, the former auto stations/filling stations, cleaners, and the Kansas City Start UST located to the north and northeast of the site represent a REC to the site.

Based on these conditions the report recommended that a subsurface investigation be performed to evaluate the recognized environmental conditions (REC) identified in connection with the site.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings

Visibility/Exposure	Above Average
Design and Appearance	Above Average
Age/Condition	Average
% Sprinklered	Below Average
Lobby	Average
Interior Amenities	Average
Elevators	Below Average
Room Sizes and Layouts	Average
Bathrooms	Average
Kitchens	Average
Landscaping	Average

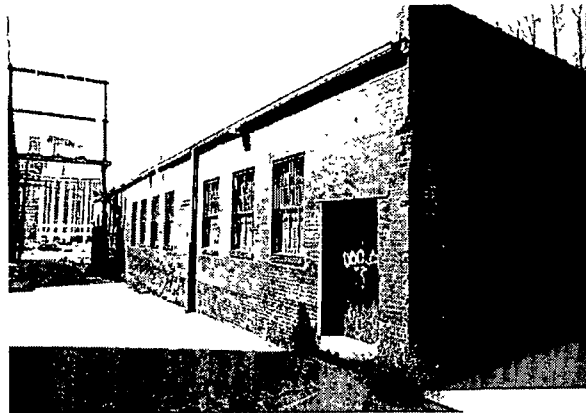
Overall, the quality, condition, and functional utility of the improvements are average for their age and location.



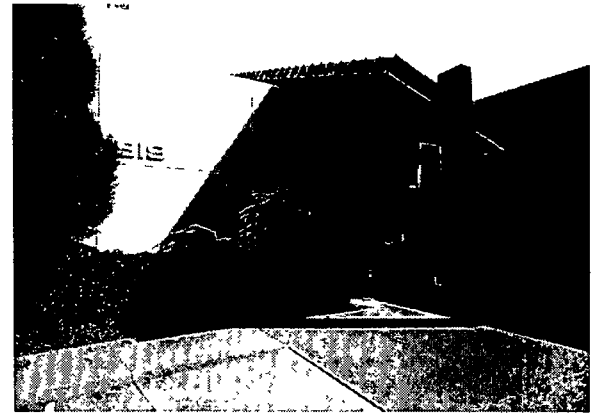
Front Elevation, View Northeast
(Photo Taken on September 1, 2015)



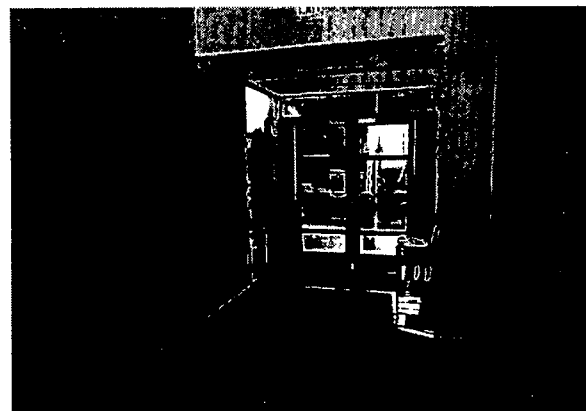
Side Elevation, View North
(Photo Taken on September 1, 2015)



Rear Elevation, View Southwest
(Photo Taken on September 1, 2015)



Front Elevation, View Northeast
(Photo Taken on September 1, 2015)



Lobby
(Photo Taken on September 1, 2015)



Exhibit Area
(Photo Taken on September 1, 2015)



Office
(Photo Taken on September 1, 2015)



Office
(Photo Taken on September 1, 2015)



Apartment
(Photo Taken on September 1, 2015)



Apartment Bathroom
(Photo Taken on September 1, 2015)



Green roof
(Photo Taken on September 1, 2015)



Warehouse
(Photo Taken on September 1, 2015)

Real Estate Taxes

Real estate tax assessment is administered by Jackson County, Missouri. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Assessed values are based on the current conversion ratio of 32% for commercial space of the Jackson County assessor's market value.

Real estate assessments for the current tax year are shown below. Since the subject is owned by a charitable organization it is exempt from real estate taxes. We note that the direct assessment is the downtown streetcar tax.

Taxes and Assessments - 2015							
Tax ID	Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
29-520-15-18-00-0-00-000	\$91,488	\$86,012	\$177,500	0.000000%	\$0	\$172	\$172

Assessor's Market Value			
Tax ID	Land	Improvements	Total
29-520-15-18-00-0-00-000	\$285,900	\$268,788	\$554,688

To check the reasonableness of the subject's assessments we analyze several competitive properties, summarized as follows.

Tax Comparables				
No.	Property Name	SF	Total Assessed Value	Assessed Value/SF
1	Fishnet	10,000	\$162,336	\$16.23
2	Former Pitch Building	15,000	\$280,320	\$18.69
3	Consell Typesetting	13,800	\$200,169	\$14.51
Subject	Grand Arts Building	10,314	\$139,115	\$13.49

The 2015 assessment of \$177,500 or \$17.20 per square foot is in line with the comparables. In order to establish a real estate tax figure for the income approach we use the current mill levy rate of 8.0288% and multiply it times the new assessed value of \$177,500 and add the direct assessments to get \$14,423.



Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B4-5, Heavy Business/Commercial. Permitted uses include mixed use, arts/cultural exhibit, office, general commercial. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only office use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently limited demand for office use in the subject's area. It appears that a newly developed office use on the site would not have a value commensurate with its cost; thus office use is not considered to be financially feasible at the current time. We note that virtually all of the projects redeveloped in the CBD over the past 30 years were completed with TIF, Tax Abatement, or other incentives and development is not feasible without an incentive. Surface parking use would be feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than surface parking use. Accordingly, it is our opinion that surface parking use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for surface parking is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

As Improved

The subject site is developed with a cultural arts building, which is not consistent with the highest and best use of the site as if it were vacant. The building does provide good utility to the owner.

Based on our analysis, there does appear to be an alternative use which would be a live/work office space since the building features an apartment unit on the second floor. With the existing use the value of the existing improved property exceeds the value of the site, as if vacant. For this reason, the current use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Taking into account the size and characteristics of the property and its owner occupancy, the likely buyer is an owner-user.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply this approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

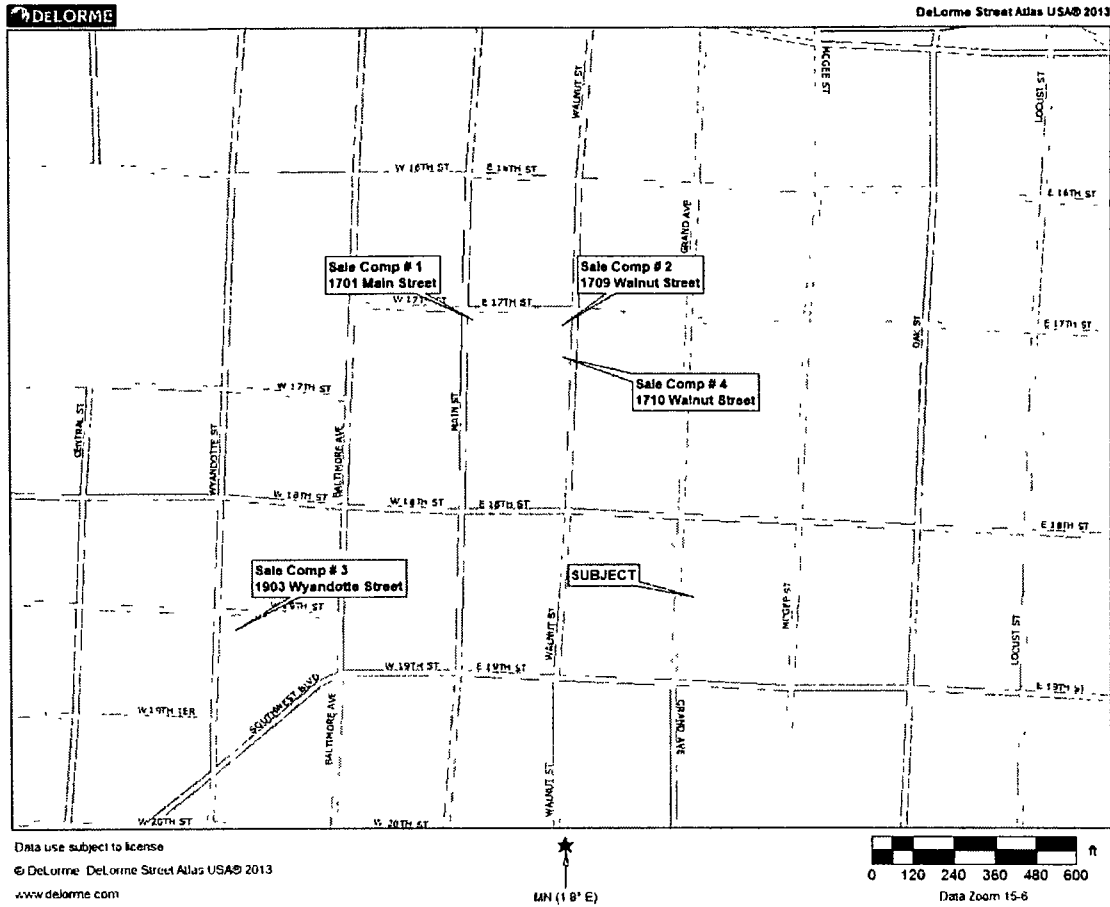
- Property Type: Office/Mixed-Use
- Location: Kansas City, Missouri (Crossroads District)
- Size: 10,000 – 15,000
- Age/Quality: Average to good
- Transaction Date: March 2014 - Present

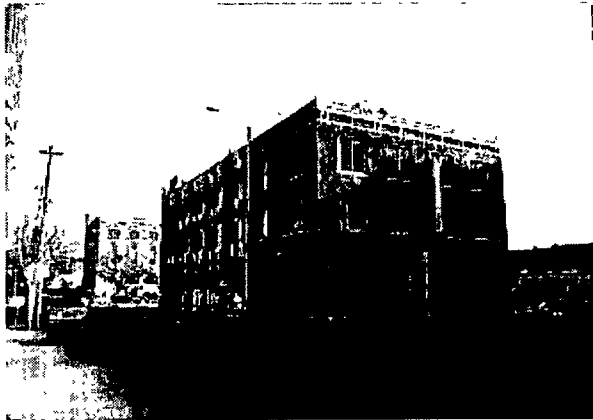
For this analysis, we use price per square foot of rentable floor area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table.

Summary of Comparable Improved Sales

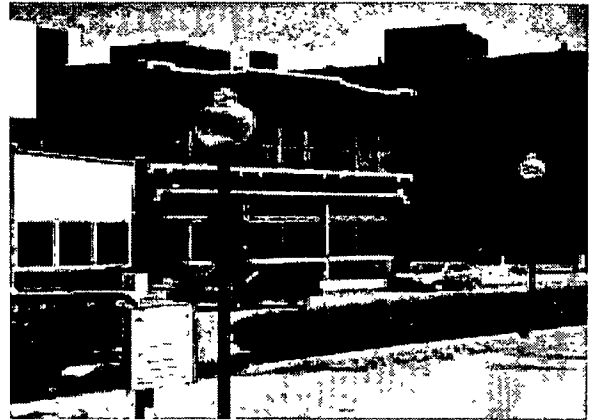
No	Name/Address	Sale Date; Status	Yr. Built; # Stories	Acres, FAR; Parking Ratio	Rentable SF	Effective Sale Price	\$/SF
1	Former Pitch Building 1701 Main St Kansas City Jackson County MO	Dec-14 Closed	1908 4	0.26 1.33 1.40/1,000	15,000	\$1,980,000	\$132.00
2	1709 Walnut St 1709 Walnut St Kansas City Jackson County MO	Oct-14 Closed	1900 2	0.31 1.10 1.47/1,000	15,000	\$2,000,000	\$133.33
3	Consell Typesetting 1903 Wyandotte St. Kansas City Jackson County MO	Jun-14 Closed	1915 2	0.23 1.41 0	13,800	\$1,450,000	\$105.07
4	Fishnet Building 1710 Walnut St Kansas City Jackson County MO	Mar-14 Closed	1885 2	0.19 1.19 1.70/1,000	10,000	\$850,000	\$85.00
	Subject Grand Arts Building Kansas City, MO		1920 2	0.33 0.71 0.98/1,000	10,192		

Comparable Improved Sales Map





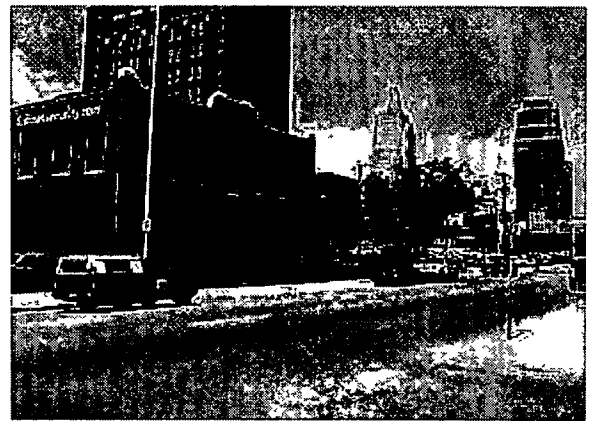
Sale 1
Former Pitch Building



Sale 2
1709 Walnut St



Sale 3
Consell Typesetting



Sale 4
Fishnet Building

Grand Arts Building



Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as excess land or non-realty components.	No adjustments necessary.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.	Comparable 3 is leased fee. We adjust upward for investors that are not willing to pay as much for a property as an owner-user.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments necessary.
Conditions of Sale	Extraordinary motivation of buyer or seller.	No adjustments necessary.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	No adjustments necessary.
Location	Market or submarket area influences on sale price; surrounding land use influences.	All comparables are located within the Crossroads District. No adjustments necessary.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Comparable 1 is located on the streetcar route; we adjust downward for superior access/exposure.
Age/Condition	Effective age; physical condition.	Comparable 1, 2, and 3 are recently renovated; we adjust downward for superior condition. Comparable 4 is much older than the subject; we adjust upward for inferior age.
Size	Inverse relationship that often exists between building size and unit value.	Comparable 1 and 2 are larger than the subject; we adjust upward for the inverse relationship that exists between building size and unit value.

Adjustment Factor	Accounts For	Comments
Parking	Ratio of parking spaces to building area.	Comparable 1, 2, and 4 have higher parking ratios than the subject; we adjust downward for superior parking. Comparable 3 has a lower parking ratio than the subject; we adjust upward for inferior parking.

The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grand Arts Building	Former Pitch Building	1709 Walnut St	Consell Typesetting	Fishnet Building
Address	1819 Grand Boulevard	1701 Main St	1709 Walnut St	1903 Wyandotte St	1710 Walnut St
City	Kansas City	Kansas City	Kansas City	Kansas City	Kansas City
County	Jackson	Jackson	Jackson	Jackson	Jackson
State	Missouri	MO	MO	MO	MO
Sale Date		Dec-14	Oct-14	Jun-14	Mar-14
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$1,980,000	\$2,000,000	\$1,450,000	\$850,000
Price Adjustment		-	-	-	-
Description of Adjustment					
Effective Sale Price		\$1,980,000	\$2,000,000	\$1,450,000	\$850,000
Rentable Floor Area	10,192	15,000	15,000	13,800	10,000
Year Built	1920	1908	1900	1915	1885
Year Renovated	1995	2001 & 2015	2008	2005	2000
Parking Ratio	0.98	1.40	1.47	0.00	1.70
FAR	0.71	1.33	1.10	1.41	1.19
Price per SF of Rentable Floor Area		\$132.00	\$133.33	\$105.07	\$85.00
Property Rights		Fee Simple	Fee Simple	Leased Fee	Fee Simple
% Adjustment		-	-	5%	-
Financing Terms		Cash to seller -	Cash to seller	Cash to seller -	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale		-	-	-	-
% Adjustment		-	-	-	-
Market Conditions		Dec-14	Oct-14	Jun-14	Mar-14
Annual % Adjustment		-	-	-	-
Cumulative Adjusted Price		\$132.00	\$133.33	\$110.33	\$85.00
Location		-	-	-	-
Access/Exposure		-5%	-	-	-
Age/Condition		-5%	-5%	-5%	10%
Size		5%	5%	-	-
Parking		-5%	-5%	10%	-5%
Net \$ Adjustment		-\$13.20	-\$6.67	\$5.52	\$4.25
Net % Adjustment		-10%	-5%	5%	5%
Final Adjusted Price		\$118.80	\$126.67	\$115.84	\$89.25
Overall Adjustment		-10%	-5%	10%	5%
Range of Adjusted Prices		\$89.25 - \$126.67			
Average		\$112.64			
Indicated Value		\$120.00			

Value Indication

Prior to adjustment, the sales reflect a range of \$85.00 - \$133.33 per square foot. After adjustment, the range is narrowed to \$89.25 - \$126.67 per square foot, with an average of \$112.64 per square foot. We give greatest weight to sale 1 for being the most recent sale transaction, and arrive at a value indication as follows:

Value Indication by Sales Comparison

Indicated Value per SF	\$120.00
Subject Square Feet	10,192
Indicated Value	\$1,223,040
Rounded	\$1,200,000

Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization method to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

As the subject is currently owner occupied and the most probable purchaser is another owner-user, we use market rent as the basis of our income projection and apply only the direct capitalization method. Our valuation assumes stabilized occupancy without a deduction for lease-up costs.

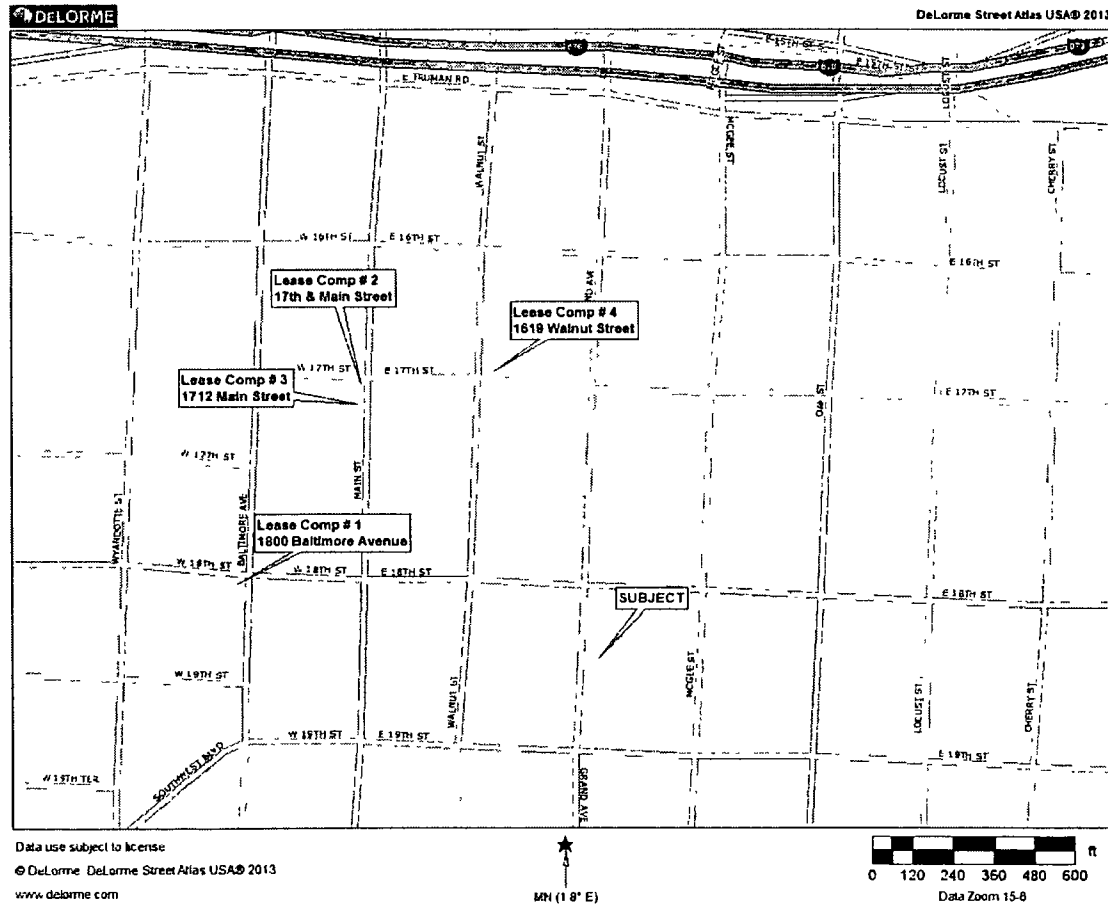
Market Rent Analysis

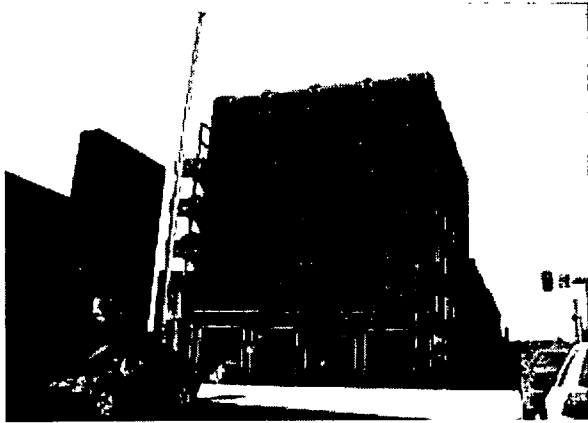
To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date. First we will look at comparable office leases which will establish a market rent for the office portion of the subject. Second, we will look at the comparable apartment units in the surrounding area which will establish a market rent for the single apartment unit. Comparables used in our office analysis are summarized in the following table.

Summary of Comparable Rentals - Office Use

No	Property Information	Description	Tenant	SF	Lease Start	Term (Mos)	Rent/SF	Escalations	Lease Type
1	1800 Baltimore Building 1800 Baltimore Ave Kansas City Jackson County MO	Yr Blt Stories RA Parking Ratio	Infinity Transportation	4,500	Nov-14	37	\$16 00	None	Modified Gross
2	Confidential 17th Street & Main Kansas City Jackson County MO	Yr Blt Stories RA Parking Ratio	Confidential	20,000	Sep-14	60	\$18 00	None	Triple Net
<i>Comments No Tls</i>									
3	The Globe Building 1712 Main St Kansas City Jackson County MO	Yr Blt Stories RA Parking Ratio	Tech	5,300	Jan-14	60	\$16 50	None	Modified Gross
4	Henderson Engineers 1619 Walnut St Kansas City Jackson County MO	Yr Blt Stories RA Parking Ratio	Henderson Engineers	5,700	Jan-14	60	\$17 00	None	Modified Gross
<i>Comments Tenant also pays for janitorial expenses</i>									

Comparable Rentals Map





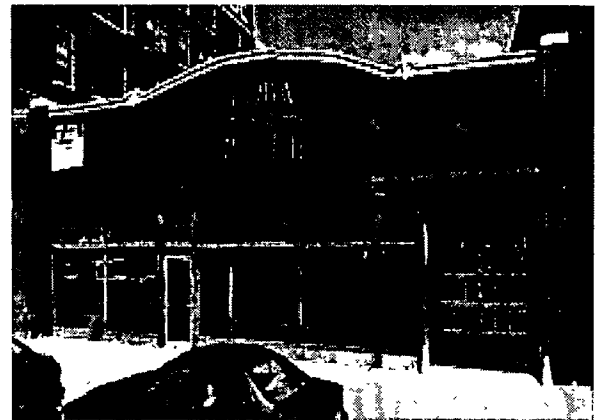
Lease 1
1800 Baltimore Building

Confidential Photo

Lease 2
Confidential



Lease 3
The Globe Building



Lease 4
Henderson Engineers Building

Grand Arts Building



Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals.

Rental Analysis Factors

Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Age/Condition	Effective age; physical condition.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Parking	Ratio of parking spaces to building area.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

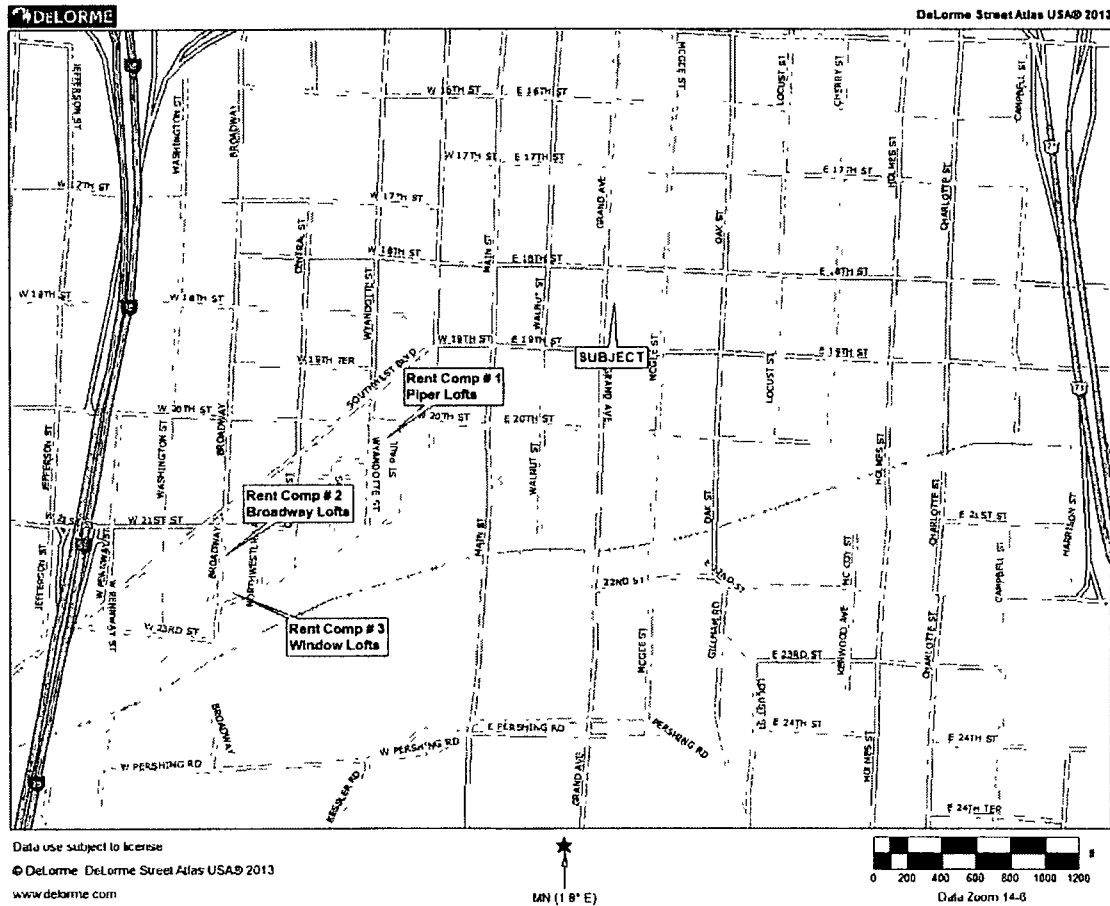
Rental Adjustment Grid - Office Use

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Grand Arts Building	1800 Baltimore Building	Confidential	The Globe Building	Henderson Engineers Building
Address	1819 Grand Boulevard	1800 Baltimore Ave	Confidential	1712 Main St	1619 Walnut St
City	Kansas City	Kansas City	Confidential	Kansas City	Kansas City
County	Jackson	Jackson	Jackson	Jackson	Jackson
State		MO	MO	MO	MO
Lease Start Date		Nov-14	Sep-14	Jan-14	Jan-14
Lease Term (Months)		37	0	60	60
Tenant Name		Infinity Transportation	Confidential	Tech	Henderson Engineers
Leased SF		4,500	20,000	5,300	5,700
Lease Type		Modified Gross	Triple Net	Modified Gross	Modified Gross
Year Built	1920	1920	1950	1916	1920
Renovation Date	1995	2004 and 2015	Multiple	2013	2002
Parking Ratio	0.98	0.56	2.50	1.32	2.63
Base Rent/SF/Yr		\$16.00	\$18.00	\$16.50	\$17.00
Expense Structure					
\$ Adjustment		-	\$3.00	-	-
Conditions of Lease					
% Adjustment		-	-	-	-
Market Conditions		Nov-14	Sep-14	Jan-14	Jan-14
Annual % Adjustment		-	-	-	-
Cumulative Adjusted Rent		\$16.00	\$21.00	\$16.50	\$17.00
Location		-	-	-	-
Access/Exposure		-	-	-5%	-
Age/Condition		-5%	-5%	-5%	-5%
Size		-5%	5%	5%	5%
Parking		5%	-5%	-	-5%
Net \$ Adjustment		-\$0.80	-\$1.05	-\$0.83	-\$0.85
Net % Adjustment		-5%	-5%	-5%	-5%
Final Adjusted Price		\$15.20	\$19.95	\$15.68	\$16.15
Overall Adjustment		-5%	11%	-5%	-5%
Range of Adjusted Rents		\$15.20 - \$19.95			
Average		\$16.74			
Indicated Rent		\$16.50			

Apartment Unit

The properties we compare to the subject's apartment unit are shown in the map, photos, and discussion below. The apartment unit on the second floor of the Grand Arts building is a one bedroom/one bathroom unit. Amenities in the unit include vaulted ceilings, granite countertops, dishwasher, disposal, front loading washer/dryer, air conditioning, direct elevator access to the apartment and wood floors. This apartment unit has shared access to the rooftop deck with the rest of the building.

Comparable Rentals Map



Analysis of Comparable Rentals

The following table summarizes our analysis of each comparable.

Rental Analysis Summary - 2 BR / 1 BA Units							
No	Property Name	Unit Type	Avg Unit SF	Avg Rent/Mo	Avg Rent/SF	Overall Comparison to Subject	Comment
1	Piper Lofts	1 BR / 1 BA	768	\$1,100	\$1 43	Similar	Similar unit amenities
2	Broadway Lofts	1 BR / 1 BA	1,222	\$1,375	\$1 13	Superior	Superior on size
3	Window Lofts	1 BR / 1 BA	900	\$1,225	\$1 36	Superior	Superior on amenities Offers a rooftop pool and fitness center
Rental Ranges and Averages							
			Range	Average	Avg/SF		
Comparables			\$1,100 - \$1,375	\$1,233	\$1 31		
Concluded Market Rent				\$1,100	\$1 52		

Market Rent Conclusion

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms						
Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos)
Office Use	9,470	\$16.50	\$/SF/Yr	None	Modified Gross	60
Apartment Use	722	\$1 52	\$/SF/Mo	None		12

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's rentable area for both office and apartment use to arrive at Potential Gross Rent.

Expense Reimbursements

The office tenant, which we assume will live in the apartment, will reimburse the owner for utilities for both the office and apartment.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 10.0% based on the vacancy rate of the subject's submarket.

Effective Gross Income

Effective gross income is calculated at \$168,887 or \$16.57 per square foot.

Expenses

We base our estimate of operating expenses on our experience with other commercial buildings in the Crossroads and Rivermarket areas of the Central Business District. The taxes reflect our estimation of what a non-charitable organization would expect to pay. Insurance, general and administrative, management, janitorial, grounds, and security are based upon other smaller buildings in the area. The utilities, typically \$2.00 to \$2.50 per square foot, are reimbursed by the tenant. Lastly repairs and maintenance includes any type of painting and decorating should the apartment unit become available and also minor clean-up of the office unit.

Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at \$103,533 or \$10.16 per square foot.

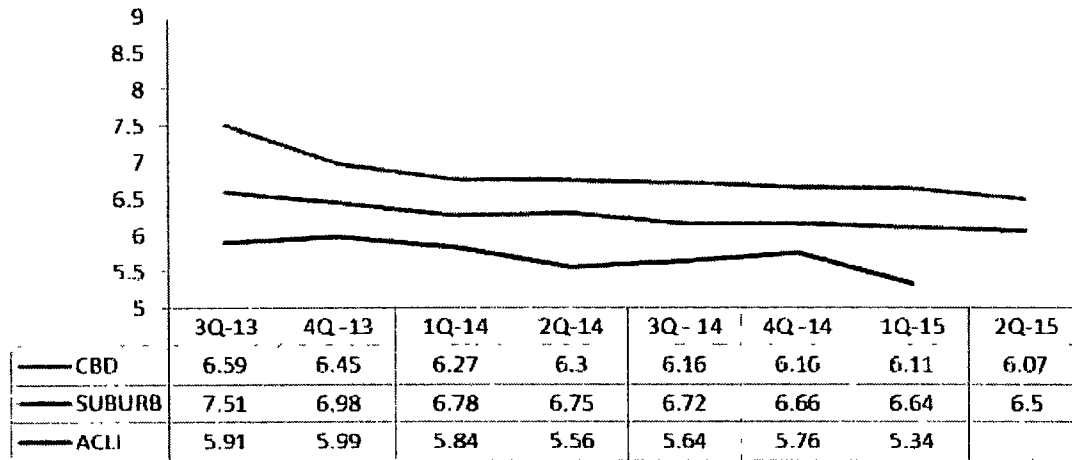
Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We consider the following data in selecting a capitalization rate for the subject.

Capitalization Rate Surveys – Office Properties					
	IRR-Viewpoint	IRR-Viewpoint	PwC	PwC	ACLI
	Year End 2014	Year End 2014	2Q-2015	2Q-2015	1Q-2015
	National	National	National	National	National
	CBD Office	Suburban Office	CBD Office	Suburban Office	Office
Range	4.5% - 10.50%	5.3% - 9.0%	3.50% - 9.00%	5.00% - 9.00%	NA
Average	7.05%	7.43%	6.07%	6.50%	5.34%

Source: IRR-Viewpoint 2014; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

Office Capitalization Rate Trends



CBD - PwC Real Estate Investor Survey - National CBD Office Market
 SUBURB - PwC Real Estate Investor Survey - National Suburban Office Market
 ACLI - American Council of Life Insurers Investment Bulletin - Office Properties

Band of Investment Method**Mortgage/Equity Assumptions**

Loan To Value Ratio	75%
Interest Rate	5.50%
Amortization (Years)	25
Mortgage Constant	0.0737
Equity Ratio	25%
Equity Dividend Rate	14.00%

Weighted Average of Mortgage and Equity Requirements

Mortgage Requirement	75%	x	7.37% =	5.53%
Equity Requirement	25%	x	14.00% =	3.50%

Indicated Capitalization Rate**9.03%****Rounded****9.00%**

Based on an analysis of the preceding data, a going-in capitalization rate for the subject is indicated within a range of 9.0% to 10.0%. To reach a capitalization rate conclusion, we consider each of the following investment risk factors to gauge its impact on the rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral influence of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↑
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion

Going-In Capitalization Rate	9.50%
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Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization Analysis					
	SF	Rent Applied	\$/SF	Annual	\$/SF Bldg
Income					
Office Use	9,470	Market Rent	\$16 00	\$151,520	
Apartment Use	722	Market Rent	\$1 52	\$13,200	
Expense Reimbursement				\$22,932	\$2 25
Potential Gross Income				\$187,652	\$18 41
Vacancy & Collection Loss	10 00%			-\$18,765	-\$1 84
Effective Gross Income				\$168,887	\$16 57
Expenses					
Real Estate Taxes				\$14,423	\$1 42
Insurance				\$3,058	\$0 30
Utilities				\$22,932	\$2 25
Repairs/Maintenance				\$10,192	\$1 00
Janitorial				\$5,096	\$0 50
Grounds				\$1,019	\$0 10
Security				\$1,529	\$0 15
General/Administrative				\$2,038	\$0 20
Management	3 00%			\$5,067	\$0 50
Total Expenses				\$65,354	\$6 41
Net Operating Income				\$103,533	\$10.16
Capitalization Rate				9 50%	
Indicated Value				\$1,089,823	\$106 93
Rounded				\$1,100,000	\$107.93

Reconciliation and Conclusion of Value

The values indicated by our analyses are as follows:

Summary of Value Indications

Cost Approach	Not Used
Sales Comparison Approach	\$1,200,000
Income Capitalization Approach	\$1,100,000
Reconciled	\$1,200,000

The sales comparison approach is given the greatest weight because it is the most reliable valuation method for the subject. The income approach is given less weight because it does not directly consider the sale prices of alternate properties having similar utility. The cost approach is not applicable to the subject and is not used. Accordingly, our value opinion follows.

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	September 1, 2015	\$1,200,000

Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

Exposure Time and Marketing Period

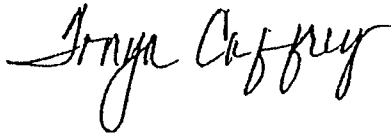
Exposure Time (Months)	12
Marketing Period (Months)	12

Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. 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.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Tonya Caffrey did not make a personal inspection of the property that is the subject of this report. Kenneth Jagers, MAI, FRICS, has personally inspected the subject. Eric Owens has personally inspected the subject.
12. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

13. As of the date of this report Kenneth Jagers, MAI, FRICS, has completed the continuing education program for Designated Members of the Appraisal Institute.
14. As of the date of this report, Tonya Caffrey and Eric Owens have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. 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 the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environmental hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Kansas City, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. 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, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. Integra Realty Resources – Kansas City is not a building or environmental inspector. Integra Kansas City does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Kansas City, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. Extraordinary assumptions and hypothetical conditions are expressed below:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1 The values are contingent upon no adverse conditions currently existing on the subject site including but not limited to toxic or hazardous wastes. Due to the nature of the subject, there could possibly be some adverse effects to the site from toxic or hazardous waste. Since it is the property owner's obligation to correct any contamination caused by these factors, the appraisers recommend that an environmental site assessment audit be prepared by a qualified professional engineer prior to any decision to purchase or sell the property under analysis. This audit is recommended to identify any potential environmental liabilities and associated remediation costs. The appraisal and value conclusions are contingent upon the site and improvements being free of any hazardous substances.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- 1 None.
-

Addendum A
Appraiser Qualifications

Tonya Caffrey

Experience

Tonya Caffrey, Associate Managing Director, has experience in the valuation analysis of various types of commercial real estate including multi-family, office, industrial, retail, and mixed use properties. Valuation assignments have been prepared on proposed, partially completed and existing structures. Consulting assignments include fair market rent studies for multi-family developments and Low Income Housing Tax Credit properties as well as single family residential developments and land sales. These assignments have been performed on behalf of institutional investors, REIT's, attorneys, local governments, individual investors, and commercial banks. She has worked with national and local owners and developers of multifamily properties in the Kansas City area since 1988.

Professional Activities & Affiliations

Appraisal Institute, Associate Member Appraisal Institute

Licenses

Georgia, Real Estate Broker,
Arkansas, State Certified General Appraiser, CG 4043, Expires December 2015
Iowa, State Certified General Real Property Appraiser, CG03105, Expires June 2016
Kansas, State Certified General Real Estate Appraiser, G-2809, Expires June 2016
Missouri, State Certified General Real Estate Appraiser, 2011001131, Expires June 2016
Nebraska, State Certified General, CG2013003R, Expires December 2016

Education

University of Central Missouri
Master of Science - Clinical Psychology
Bachelor of Science - Rehabilitative Psychology

Professional Training.

Advanced Income Capitalization
Advance Concepts and Case Studies
Apartment Appraisal, Concepts and Applications
Appraisal Principles
Appraisal Procedures
General Appraiser Income Approach I & II
General Appraiser Sales Comparison Approach
General Appraiser Report Writing and Case Studies
General Appraiser Site Valuation and Cost Approach
General Market Analysis & Highest and Best Use
Income Valuation of Small, Mixed Use Properties
National Uniform Standards of Professional Appraisal Practice (USPAP)
Real Estate Finance Statistics and Valuation Modeling

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F 913-236-4307

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State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. 2011001131

TONYA CAFFREY
INTEGRA REALTY RESOURCES
1901 W 47TH PL, STE 300
WESTWOOD KS 66205
USA

Vanessa Beauchamps

EXECUTIVE DIRECTOR

James A. Packer

DIVISION DIRECTOR

Kenneth Jagers, MAI, FRICS

Experience

Mr. Jagers, Senior Managing Director, has been with Integra Realty Resources – Kansas City, since May 1993. He started his career in commercial real estate in 1987 as an investment officer with a subsidiary of Metropolitan Life in Overland Park, Kansas then in the Washington D.C., and Boston, Massachusetts's offices. In 1991, Mr. Jagers joined BankBoston and supervised field and review appraisers for two years. Duties included quality control over acquired banks in Maine and Vermont. As Managing Director since 2004 Mr. Jagers has overseen all appraisal and consulting activity conducted through the Kansas City office of Integra.

Since that time and while at Integra he has completed appraisals on commercial properties of all types, primarily for institutional investors and for litigation. Unique properties include the 1,140,000 SF IRS Processing Facility and the 600,000 SF Overland Park Trade Center exhibition hall. He has appraised the Corporate Woods Business Park in Overland Park, Kansas, which is the largest single investor owned real estate asset in the Kansas City area. Mr. Jagers' areas of specialty include development consulting, highest and best use feasibility analysis, and disposition consulting

Mr. Jagers also serves as Director for our St. Louis and Chicago offices. Significant appraisal assignments include the Bank of America Plaza office tower – 30 stories with >850,000 SF; One AT&T Center office tower – 42 stories with nearly 1.5 million SF; the 13 story Blu City Spaces condominium; and Gateway Tower office high-rise.

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 property projects for eminent domain.

Professional Activities & Affiliations

Westwood City Planning Commission 2000 - 2015

UMKC Bloch School - Lewis White Real Estate Center: Lecturer and Case Studies Judge

Blue Springs EDC - Market Trends Lecturer 2006-2010

Real Estate Trends and Investment Criteria Annual Economic Forecasting Seminar. Organizer and Presenter 2003 - 2015

Appraisal Institute, Member (MAI) President - Kansas City Chapter Appraisal Institute 2010

Royal Institute of Chartered Surveyors, Fellow (FRICS) Fellow of the Royal Institution of Chartered Surveyors

Licenses

Missouri, Certified General Real Estate Appraiser, RA 003190, Expires June 2016

Kansas, Certified General Real Property Appraiser, G-969, Expires June 2016

Iowa, Certified General Real Property Appraiser, CG02446, Expires June 2016

Nebraska, Certified General Real Estate Appraiser, CG970204, Expires December 2016

Illinois, Certified General Real Estate Appraiser, 553 002180, Expires September 2015

Arkansas, Certified General Real Estate Appraiser, CG 3889, Expires June 2016

South Dakota, State Certified General Appraiser, 1350CG, Expires September 2016

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kjagers@irr.com - 913.748.4704



Kenneth Jagers, MAI, FRICS

Education

Bachelor of Arts (1983) Chadron State College, Chadron, Nebraska
Economics and Marketing, Minor in Business Administration

Mr. Jagers has successfully completed numerous Appraisal Institute courses and attended seminars in keeping current, the educational and professional work product requirements of the Appraisal Institute and states in which he is licensed

Completed 3rd Party Multifamily Accelerated Processing (MAP), September 18, 2002.
IRR Certified Reviewer Seminar

Qualified Before Courts & Administrative Bodies

Circuit Court of Jackson County, Missouri
Kansas District Court, 7th Judicial District
State Tax Commission of Missouri
Kansas Board of Tax Appeals

Experience with Municipalities/Administrative Bodies.
Mr. Jagers has provided expert testimony to a number of taxing authorities, city councils, boards of planning and zoning, commissioners' hearings, and bodies providing public finance. His expertise is sought by the administrative bodies and by the private developers.

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State of Missouri

Department of Insurance, Financial Institutions and Professional Registration
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2016
ORIGINAL CERTIFICATE/LICENSE NO. RA003190

KENNETH JAGGERS
INTEGRA NUNNINK & ASSOCIATES
1901 WEST 47TH PLACE
WESTWOOD KS 66205
USA

Vanessa Beauchamp
EXECUTIVE DIRECTOR

James A. Parker
DIVISION DIRECTOR

Eric Owens

Experience

Eric Owens, Analyst, joined Integra Realty Resources in November 2013. Mr. Owens has experience in the valuation analysis of retail, land, multifamily, industrial, and office properties. Valuation assignments have been prepared on existing structures and consulting assignments including fair market rent studies and feasibility studies. Mr. Owens attended Missouri State University for his undergraduate degree. Eric has been highly active in Big Brothers Big Sisters of Greater Kansas City for the past eight years along with many other organizations within the metro area.

Professional Activities & Affiliations

Member. Appraisal Institute

Licenses

Missouri, State Certified General Trainee, 2014043746, Expires December 2018

Education

Missouri State University – Springfield, MO
B S. Agriculture Business, May 2002

University of Missouri – Kansas City
Master of Business Administration (27 hours completed)

Professional Training.

Appraisal Principles
Appraisal Procedures
General Appraiser Sales Comparison Approach
General Appraiser Income Approach
National Uniform Standards of Professional Appraisal Practice (USPAP)
Real Estate Finance, Statistics and Valuation Modeling

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Kenneth Jagers, MAI, FRICS

Education

Bachelor of Arts (1983) Chadron State College, Chadron, Nebraska
Economics and Marketing, Minor in Business Administration

Mr. Jagers has successfully completed numerous Appraisal Institute courses and attended seminars in keeping current, the educational and professional work product requirements of the Appraisal Institute and states in which he is licensed.

Completed 3rd Party Multifamily Accelerated Processing (MAP), September 18, 2002
IRR Certified Reviewer Seminar

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State Tax Commission of Missouri
Kansas Board of Tax Appeals

Experience with Municipalities/Administrative Bodies.
Mr. Jagers has provided expert testimony to a number of taxing authorities, city councils, boards of planning and zoning, commissioners' hearings, and bodies providing public finance. His expertise is sought by the administrative bodies and by the private developers.

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Addendum A
Appraiser Qualifications

appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Kansas City, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. Extraordinary assumptions and hypothetical conditions are expressed below:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

- 1 The values are contingent upon no adverse conditions currently existing on the subject site including but not limited to toxic or hazardous wastes. Due to the nature of the subject, there could possibly be some adverse effects to the site from toxic or hazardous waste. Since it is the property owner's obligation to correct any contamination caused by these factors, the appraisers recommend that an environmental site assessment audit be prepared by a qualified professional engineer prior to any decision to purchase or sell the property under analysis. This audit is recommended to identify any potential environmental liabilities and associated remediation costs. The appraisal and value conclusions are contingent upon the site and improvements being free of any hazardous substances.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

- 1 None
-

State of Missouri

Division of Professional Registration
State Certified General Trainee
Trainee

VALID THROUGH DECEMBER 21, 2018
ORIGINAL CERTIFICATE/LICENSE NO. 2014043746
ERIC J OWENS
13280 HIGH DRIVE
LEAWOOD KS 66206
USA

ERIC J OWENS
13280 HIGH DRIVE
LEAWOOD KS 66206
USA



Clients Served by Integra Realty Resources – Kansas/Missouri/Mo., Inc.

INVESTMENT BANKS, BANKS, MORTGAGE COMPANIES, etc

AIMCO
 Allen Bank & Trust
 Allied Irish Bank
 American Real Estate Group
 Amersphere Multifamily Finance
 Arbor National
 Arvest Bank
 Associated Bank
 Bank of America
 Bank of Belton
 Bank of Blue Valley
 Bank of Jacomo
 Bank Midwest
 Bank of Odessa
 Bank of Prairie Village
 Bank of the West
 Barclays Capital
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 Bayview Financial
 Bremer Bank
 Capital City Bank
 Capital Source Bank
 Centerline Capital Group
 Central Bank of Kansas City
 Citibank
 Citizens Bank, N A
 Citizens Bank & Trust
 Clay County Savings & Loan
 Commerce Bank, N A
 Cornerstone Bank
 Country Club Bank
 Credit Suisse
 Credit Union of America
 CS First Boston
 Draper & Kramer
 Enterprise Bank
 First Bank of Missouri
 First National Bank of Chicago
 First National Bank of Kansas
 First National Bank of Olathe
 First Nationwide Bank
 Gershman Mortgage
 GMAC Commercial Mortgage
 Goldman Sachs
 Grandbridge
 Great Southern
 Harris Bank
 Hillcrest Bank
 Imperial Capital Bank
 Industrial State Bank
 Intrust Bank
 JP Morgan Chase
 James B Nutter Company
 Johnson County Credit Union
 KeyBank
 Looking Glass LTD
 Mission Bank
 Missouri Bank & Trust
 North American Savings
 Old National Bank
 Peoples Bank
 PNC Bank
 Prudential Mortgage
 Pulaski Bank
 The Private Bank
 Security Bank
 Security Financial
 Standard Bank & Trust
 Sun America
 UMB Bank
 Union Bank
 US Bank
 Valley View State Bank
 Wells Fargo

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 Crown Realty, Inc
 Eugene D Brown Realtors
 Reece & Nichols
 Prudential
 RE/MAX Realtors

DEVELOPERS – COMMERCIAL REALTORS
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 Block & Company Realtors, Inc
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 Cerner Redevelopment
 CIII Asset Management
 Colliers International
 Copaken Brooks
 Coulson & Company
 Dean Realty
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 Lane 4
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 Maxicare
 MC Lioness Realty Group
 North Star Development
 Price Brothers
 Property Company of America
 Quadrangle, LLC
 R H Sailors & Co
 Realvest, Inc
 RED Development
 Retirement Management Co
 RH Johnson Company
 RHW Management
 Stephens & Company
 Sulgrave Development
 Summit
 Superior Bowen
 Tower Properties
 Trammell Crow
 Varnum/Armstrong/Deeter
 Zimmer Companies

CORPORATIONS

Allstate Appraisal, L P
 AMC
 Ameren
 American Airlines
 Anheuser Busch Co , Inc
 Ashgrove Cement
 Athena Corporation
 Aventis
 B C Christopher Securities
 Baird, Kurtz & Dodson
 Black & Veatch
 BP Products
 Burns & McDonnell
 Butler Manufacturing Co
 Cerner Corporation
 Custom Color
 Deloitte & Touche LLP
 Dodson Group
 DST Systems, Inc
 Employee Relocation Council
 Entertainment Properties Trust
 First Industrial Realty Trust
 Ford Motor Company
 GE Capital
 General Motors Corporation
 George K Baum & Company
 Greystone Graphics
 Hall Foundation
 Hallmark Cards, Inc
 Health Midwest
 Hoescht Marion Roussel
 Hunt-Midwest
 Inland Investments
 J C Penney Company
 J E Dunn Construction Co
 John Deere & Company
 Meara & Company
 KPMG, LLP
 KU Medical Center
 Kansas City Power & Light
 Kansas City Southern Industnes
 KCP&L
 Kraft Foods
 Lab One
 LNR Partners
 The Markey Company
 Mark One Electric Company

Menorah Medical Center
 Fenner & Smith, Inc
 Michelin
 North KC Memorial Hospital
 Olathe Medical Center
 Olathe School District
 Price Waterhouse Coopers
 PGP Valuation, Inc
 Property Tax Representatives
 Puntan Bennett Corporation
 Research Medical Center
 Saint Joseph Health Center
 Sanofi-Aventis
 St Luke's Hospital of KC
 Shawnee Mission USD 512
 Shell OPUS
 Sprint
 Standard Havens, Inc
 Stern Brothers & Company
 Trinity Lutheran Hospital
 United Telecommunications, Inc
 Utilicorp
 Yellow Freight Systems, Inc

INSURANCE COMPANIES/ PENSION FUND ADVISORS

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 Allstate Insurance Co
 American Family Insurance
 American Fidelity Assurance
 CalPERS
 Central Life Insurance
 Commercial Union Insurance
 Cornerstone Real Estate Advisors
 Eaton Vance Managed Investments
 Equitable
 KC Life Insurance Company
 LaSalle Investment Management
 Metropolitan Life
 Mutual of New York
 New York Life
 Northwestern Mutual Life
 PM Realty Advisors
 Prudential Financial
 State Farm
 STRS of Ohio
 TIAA-CREF
 Transamerica Life Insurance Annuity Company
 Travelers Insurance
 Travelers Pension Fund
 Union Labor Life Insurance
 Urdang & Associates
 US Realty Advisors
 USF&G
 Zunch of American Insurance

STATE & FEDERAL GOVERNMENT

City of Blue Springs, Missouri
 City of Branson, Missouri
 City of DeSoto, Kansas
 City of Fulton, Missouri
 City of Gardner, Kansas
 City of Gladstone, Missouri
 City of Grandview, Missouri
 City of Harrisonville, Missouri
 City of Independence, Missouri
 City of Kansas City, Kansas
 City of Kansas City, Missouri
 City of Leavenworth, Kansas
 City of Leawood, Kansas
 City of Lee's Summit, Missouri
 City of Lenexa, Kansas
 City of Liberty, Missouri
 City of Manhattan, Kansas
 City of Merriam, Kansas
 City of Mission, Kansas
 City of Olathe, Kansas
 City of Overland Park, Kansas
 City of Prairie Village, Kansas
 City of Raytown, Missouri
 City of Shawnee, Kansas
 City of Springfield, Missouri
 City of Topeka, Kansas
 City of Westwood, Kansas
 County Commissioners – Johnson County, Kansas
 CRIMI MAE
 Department of HUD

Department of the Navy
 Economic Development Corp
 Farm Credit Services
 FDIC
 FHLMC
 FNMA
 Franklin County Commissioners
 GSA
 Internal Revenue Service
 Jefferson County, Missouri
 Johnson County District Court
 Johnson County Housing Services
 Johnson County Parks & Recreation
 Johnson County Substance Abuse Services
 KCCID
 KC Port Authority
 K C Redevelopment Authority
 KCMO School District
 Kansas Dept of Transportation
 Kansas Public Employees
 KHRC
 LCRA
 MHDC/State of Missouri
 METRA
 Metropolitan St Louis Sewer District
 Mosers
 Rockford Housing Authority
 PIEA
 RTC
 St Charles County Government
 St Louis County Economic Council
 Unified Government of Wyandotte County / Kansas City, Kansas
 University of Missouri
 United States Postal Service
 USDOJ

LAW FIRMS

Armstrong Teasdale, LLP
 Bryan Cave, LLP
 Buchalter, Nemer
 Colliers Lanard & Axilbund
 Ensz & Jester, PC
 Orrick & Associates, LLP
 Humphrey, Farrington, & McClain PC
 Husch Blackwell, LLP
 King Hershey, PC
 Kirkland Woods & Martinsen, PC
 Lathrop & Gage, LLP
 Levy & Craig
 Lewis, Rice & Fingersh, LC
 Lowe, Farmer, Bacon & Roe
 Mayer Brown LLP
 McAnany, Van Cleave & Phillips, PA
 McDermott Will & Emery LLP
 McDowell, Rice, Smith & Buchanan, PC
 Hubbard, Ruzicka, Kreamer & Kincaid, LC
 Krigel & Krigel, PC
 Payne & Jones, Chtd
 Polsinelli Shughart PC
 Sanders Warren & Russell, LLP
 Schlager Kinzer LLC
 Sherman, Taff Bangert, et al
 Shook, Hardy & Bacon, LLP
 Seigfried, Bingham, Levy, Selzer & Gee, PC
 SNR Denton US LLP
 Sonnenschein, Nath & Rosenthal, LLP
 Spencer Fane Britt & Browne, LLP
 Stinson Morrison Hecker, LLP
 Wallace, Sanders, et al
 White Goss Bowers March Schulte & Weisenfels
 Winston & Stawn LLP
 Wyrsh, Hobbs & Mirakian, PC

May 25, 2012

Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 62 independently owned and operated offices in 34 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and all but one are headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS, SRA
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS, SRA
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSON, MS - J. Walter Allen, MAI, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI, FRICS
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Charles E. Jack IV, MAI
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter "Tres" Winus III, MAI, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B
Comparison of Report Formats



Comparison of Report Formats

Reporting Options in 2014-2015 Edition of USPAP	Integra Reporting Formats Effective January 1, 2014	Corresponding Reporting Options in 2012-2013 Edition of USPAP
Appraisal Report	Appraisal Report – Comprehensive Format	Self-Contained Appraisal Report
	Appraisal Report – Standard Format	Summary Appraisal Report
	Appraisal Report – Concise Summary Format	Minimum Requirements of Summary Appraisal Report
Restricted Appraisal Report	Restricted Appraisal Report	Restricted Use Appraisal Report

USPAP Reporting Options

The 2014-2015 edition of USPAP requires that all written appraisal reports be prepared under one of the following options: Appraisal Report or Restricted Appraisal Report.

An Appraisal Report summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. The requirements for an Appraisal Report are set forth in Standards Rule 2-2 (a) of USPAP.

A Restricted Appraisal Report states the appraisal methods employed and the conclusions reached but is not required to include the data and reasoning that supports the analyses, opinions, and conclusions. Because the supporting information may not be included, the use of the report is restricted to the client, and further, the appraiser must maintain a work file that contains sufficient information for the appraiser to produce an Appraisal Report if required. The requirements for a Restricted Appraisal Report are set forth in Standards Rule 2-2 (b).

Integra Reporting Formats under the Appraisal Report Option

USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal. Accordingly, Integra Realty Resources has established internal standards for three alternative reporting formats that differ in depth and detail yet comply with the USPAP requirements for an Appraisal Report. The three Integra formats are:

- Appraisal Report – Comprehensive Format
- Appraisal Report – Standard Format
- Appraisal Report – Concise Summary Format

An Appraisal Report – Comprehensive Format has the greatest depth and detail of the three report types. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Self-Contained Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report – Standard Format has a moderate level of detail. It summarizes the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. This format meets or exceeds the former Summary Appraisal Report requirements that were contained in the 2012-2013 edition of USPAP.

An Appraisal Report - Concise Summary Format has less depth and detail than the Appraisal Report – Standard Format. It briefly summarizes the data, reasoning, and analyses used in the appraisal process while additional supporting documentation is retained in the work file. This format meets the minimum requirements of the former Summary Appraisal Report that were contained in the 2012-2013 edition of USPAP.

On occasion, clients will request, and Integra will agree to provide, a report that is labelled a Self-Contained Appraisal Report. Other than the label, there is no difference between a Self-Contained Appraisal Report and an Appraisal Report - Comprehensive Format. Both types of reports meet or

exceed the former Self-Contained Appraisal Report requirements set forth in the 2012-2013 edition of USPAP.

Integra Reporting Format under Restricted Appraisal Report Option

Integra provides a Restricted Appraisal Report format under the USPAP Restricted Appraisal Report option. This format meets the requirements of the former Restricted Use Appraisal Report that were contained in the 2012-2013 edition of USPAP.

Addendum C
Financials and Property Information



K1197252

K2702P1631

GENERAL WARRANTY DEED

DEED, dated this 16 day of June, 1995, by and between MARGARET H. SILVA, a single woman ("Grantor") and THE MARGARET HALL SILVA FOUNDATION, a Missouri not for profit corporation ("Grantee"). The mailing address of Grantee is 1819 Grand Avenue, Kansas City, Missouri 64108.


WITNESSETH: That Grantor, in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration to Grantor paid by Grantee (the receipt and sufficiency of which are hereby acknowledged) does by these presents, GRANT, BARGAIN AND SELL, CONVEY AND CONFIRM unto Grantee, and unto its successors and assigns, the lots, tracts or parcels of land lying, being and situate in the County of Jackson, and State of Missouri which are more particularly described as follows, to-wit:

The South one-half (1/2) of Lot 431 and all of Lots 432 and 433, Block 32, McGEE'S ADDITION, a subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof

SUBJECT TO easements, reservations and restrictions of record and subject to the lien of general and special real estate taxes and assessments not delinquent on the date hereof.

TO HAVE AND TO HOLD the premises aforesaid with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in anywise appertaining unto the Grantee and unto its successors and assigns forever; the Grantor hereby covenanting that Grantor is lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that Grantor has good right to convey the same; that the said premises are free and clear from any encumbrance done or suffered by Grantor or those under whom Grantor claims; and that Grantor will warrant and defend the title to the said premises unto Grantee and unto its successors and assigns against the lawful claims and demands of all persons whomsoever except as aforesaid.

IN WITNESS WHEREOF, Grantor has executed this Deed as of the day and year first above written


MARGARET H. SILVA

300
300
400
800
1800
C. Weaver

STATE OF MISSOURI, SS
COUNTY OF JACKSON
1995 JUN 20 P 3:36.5
K2702P1631
DIRECTOR OF RECORDS

K2702P1632

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

On this 16th day of June, 1995, before me personally appeared MARGARET H SILVA, a single woman, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal the day and year last above written.



Connie M. Barnett

Notary Public in and for
said County and State

My commission expires:
CONNIE M. BARNETT
Notary Public - Notary Seal
STATE OF MISSOURI
Clay County
My Commission Expires April 20, 1999

COMMITMENT FOR TITLE INSURANCE

Issued by **Chicago Title Insurance Company**



CHICAGO TITLE INSURANCE COMPANY

Chicago Title Insurance Company, a Nebraska corporation ("Company"), for a valuable consideration, commits to issue its policy or policies of title insurance, as identified in Schedule A, in favor of the Proposed Insured named in Schedule A, as owner or mortgagee of the estate or interest in the land described or referred to in Schedule A, upon payment of the premiums and charges and compliance with the Requirements, all subject to the provisions of Schedules A and B and to the Conditions of this Commitment

This Commitment shall be effective only when the identity of the Proposed Insured and the amount of the policy or policies committed for have been inserted in Schedule A by the Company

All liability and obligation under this Commitment shall cease and terminate 180 days after the Effective Date or when the policy or policies committed for shall issue, whichever first occurs, provided that the failure to issue the policy or policies is not the fault of the Company

The Company will provide a sample of the policy form upon request

IN WITNESS WHEREOF, the Company has caused this Commitment to be signed with the facsimile signatures of its President and Secretary and sealed as required by its By-Laws

Chicago Title Insurance Company

Attest

Secretary



By

President

CONDITIONS

- 1 The term mortgage, when used herein, shall include deed of trust, trust deed, or other security instrument
- 2 If the proposed Insured has or acquired actual knowledge of any defect, lien, encumbrance, adverse claim or other matter affecting the estate or interest or mortgage thereon covered by this Commitment other than those shown in Schedule B hereof, and shall fail to disclose such knowledge to the Company in writing, the Company shall be relieved from liability for any loss or damage resulting from any act of reliance hereon to the extent the Company is prejudiced by failure to so disclose such knowledge. If the proposed Insured shall disclose such knowledge to the Company, or if the Company otherwise acquires actual knowledge of any such defect, lien, encumbrance, adverse claim or other matter, the Company at its option may amend Schedule B of this Commitment accordingly, but such amendment shall not relieve the Company from liability previously incurred pursuant to paragraph 3 of these Conditions and Stipulations
- 3 Liability of the Company under this Commitment shall be only to the named proposed Insured and such parties included under the definition of Insured in the form of policy or policies committed for and only for actual loss incurred in reliance hereon in undertaking in good faith (a) to comply with the requirements hereof, or (b) to eliminate exceptions shown in Schedule B, or (c) to acquire or create the estate or interest or mortgage thereon covered by this Commitment. In no event shall such liability exceed the amount stated in Schedule A for the policy or policies committed for and such liability is subject to the insuring provisions and Conditions and Stipulations and the Exclusions from Coverage of the form of policy or policies committed for in favor of the proposed Insured which are hereby incorporated by reference and are made a part of this Commitment except as expressly modified herein
- 4 This Commitment is a contract to issue one or more title insurance policies and is not an abstract of title or a report of the condition of title. Any action or actions or rights of action that the proposed Insured may have or may bring against the Company arising out of the status of the title to the estate or interest or the status of the mortgage thereon covered by this Commitment must be based on and are subject to the provisions of this Commitment

Alta Commitment – 2006
Cover Page (Arbitration Deleted)
Form 1004-317

ORIGINAL

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CHICAGO TITLE INSURANCE COMPANY

File No.: L20153837

SCHEDULE A

1. Effective Date: April 24, 2015 at 8:00 AM

2. Policy or Policies to be issued:

OWNER'S POLICY:

ALTA Owner's Policy 2006 (Amended 6/17/2006)

AMOUNT: \$2,500.00

Proposed Insured:
To Be Determined

3. The estate or interest in the land described or referred to in the Commitment and covered herein is:

Fee Simple

4. Title to the estate or interest in the land is vested in:

The Margaret Hall Silva Foundation, a Missouri not for profit corporation, now known as Grand Arts,
a Missouri nonprofit corporation

5. The land referred to in this Commitment is described as follows:

The South one-half (1/2) of Lot 431 and all of Lots 432 and 433, Block 32, McGEE'S ADDITION, a
subdivision in Kansas City, Jackson County, Missouri, according to the recorded plat thereof.

The Commitment is valid only if Schedule B is attached

ALTA Commitment (6/17/06)

DD3

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SCHEDULE B

Schedule B of the policy or policies to be issued will contain exceptions to the following matters unless the same are disposed of to the satisfaction of the Company:

Please read the exceptions and the terms shown or referred to herein carefully. The exceptions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the Effective Date but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.
2. Rights or claims of parties in possession not shown by the public records.
3. Easements or claims of easements, not shown by the public records.
4. Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Taxes or special assessments which are not shown as existing liens by the public records.
7. The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable November 1, 2015, delinquent January 1, 2016.

City, State and County Tax ID No.: 29-520-15-18-00-0-00-000

2014 Base Amount: \$172.46, Paid
2014 Assessed Value: \$139,115.00
2014 Mill Levy: 8.0288
Active Exemptions: E11 Charitable

(2014 Base Amount consists of \$172.46 - TDD-Downtown Streetcar)

a) We require proof of payment of special assessments and sewer usage fees, if any, due and payable to the City of Kansas City. If unpaid, these charges may become a lien against the property.

Our policy, when issued, will contain the following exception, unless proper proof of payment is provided:

Special Assessments, if any, which are DUE AND PAYABLE to the City of Kansas City.

8. FOR YOUR INFORMATION:

ALTA Commitment (6/17/06)

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Schedule B (Continued)

According to the tax records, the street address is listed as:

1819 Grand Blvd
Kansas City, MO 64108

9. Please be advised that our search did not disclose any open Deeds of Trust of record. If you should have knowledge of any outstanding obligation, please contact the Title Department immediately for further review prior to closing.

10. The Company will require the following documents for review prior to the issuance of any title insurance predicated upon a conveyance or encumbrance by the corporation named below:

Name of Corporation: Grant Arts, a Missouri nonprofit corporation

a) A Copy of the corporation By-laws and Articles of Incorporation

b) An original or certified copy of a resolution authorizing the transaction contemplated herein

c) If the Articles and/or By-laws require approval by a 'parent' organization, a copy of the Articles and By-laws of the parent

The Company reserves the right to add additional items or make further requirements after review of the requested documentation.

The Margaret Hall Silva Foundation, a Missouri not-for-profit corporation took title to the subject property by Warranty Deed recorded June 20, 1995, as Document No. K-1197282, in Book K-2702 at Page 1631. According to the Secretary of State of Missouri website, The Margaret Hall Silva Foundation changed their name to Grand Arts, a Missouri nonprofit corporation on January 10, 2002 by the Articles of Amendment for a Nonprofit Corporation filed January 31, 2002 with the Secretary of State of Missouri.

11. The application for our title insurance does not give the name of the prospective purchaser. When such name is ascertained, the records must be run for possible judgments. If a corporation or partnership is to acquire title, certain additional requirements may be necessary.

12. Lot lines as established by the recorded plat of McGEE'S ADDITION, recorded June 3, 1857, as Document No. 10036, in Plat Book 1 at Page 36.

13. The actual value of the estate or interest to be insured must be disclosed to the Company, and subject to approval by the Company, entered as the amount of the Policy to be issued. It is agreed that, as between the Company, the applicant for this commitment, and every person relying on this Commitment, the amount of the requested Policy will be assumed to be \$2500.00, and the total liability of the Company on account of this Commitment shall not exceed that amount, until such time as the actual amount of the Policy to be issued shall have been agreed upon and entered as aforesaid, and the Company's applicable charges for same shall have been paid.

14. Tenancy rights, either as month to month or by virtue of written leases, of persons now in possession of any part of the Land.

15. The Company requires full payment of premiums as a condition to the issuance of the policies pursuant to this

ALTA Commitment (6/17/06)



Schedule B (Continued)

Commitment. Policy will not be issued unless full payment of premium is received.

16. Our Company e-records in all counties where this service is offered. An additional electronic recording service fee of \$4.50 per document will be assessed by the county at the time of recording.
17. Request for Special Coverage must be received by the Company for approval at least 15 business days prior to closing.
18. Any documents being executed in conjunction with this transaction must be signed in the presence of an authorized Company employee, an authorized employee of an agent, an authorized employee of the insured lender, or by using Bancserv or other approved third-party service. If the above requirement cannot be met, please contact your closer. If your transaction does not involve a closer, please contact the title production office, Chicago Title Insurance Company at (816)833-4117.

Escrow Closer: Diantha Duncan at 816-421-5040

19. The transaction contemplated in connection with this Report is subject to the review and approval of the Company's Corporate Underwriting Department. The Company reserves the right to add additional items or make further requirements after such review.



FIDELITY NATIONAL FINANCIAL PRIVACY NOTICE

Fidelity National Financial, Inc. and its majority-owned subsidiary companies providing real estate- and loan-related services (collectively, "FNF", "our" or "we") respect and are committed to protecting your privacy. This Privacy Notice lets you know how and for what purposes your Personal Information (as defined herein) is being collected, processed and used by FNF. We pledge that we will take reasonable steps to ensure that your Personal Information will only be used in ways that are in compliance with this Privacy Notice. The provision of this Privacy Notice to you does not create any express or implied relationship, or create any express or implied duty or other obligation, between Fidelity National Financial, Inc. and you. See also **No Representations or Warranties** below.

This Privacy Notice is only in effect for any generic information and Personal Information collected and/or owned by FNF, including collection through any FNF website and any online features, services and/or programs offered by FNF (collectively, the "Website"). This Privacy Notice is not applicable to any other web pages, mobile applications, social media sites, email lists, generic information or Personal Information collected and/or owned by any entity other than FNF.

How Information is Collected

The types of personal information FNF collects may include, among other things (collectively, "Personal Information") (1) contact information (e.g., name, address, phone number, email address); (2) demographic information (e.g., date of birth, gender marital status); (3) Internet protocol (or IP) address or device ID/UDID; (4) social security number (SSN), student ID (SIN), driver's license, passport, and other government ID numbers, (5) financial account information, and (6) information related to offenses or criminal convictions.

In the course of our business, we may collect Personal Information about you from the following sources:

- Applications or other forms we receive from you or your authorized representative,
- Information we receive from you through the Website,
- Information about your transactions with or services performed by us, our affiliates, or others, and
- From consumer or other reporting agencies and public records maintained by governmental entities that we either obtain directly from those entities, or from our affiliates or others

Additional Ways Information is Collected Through the Website

Browser Log Files. Our servers automatically log each visitor to the Website and collect and record certain information about each visitor. This information may include IP address, browser language, browser type, operating system, domain names, browsing history (including time spent at a domain, time and date of your visit), referring/exit web pages and URLs, and number of clicks. The domain name and IP address reveal nothing personal about the user other than the IP address from which the user has accessed the Website.

Cookies From time to time, FNF or other third parties may send a "cookie" to your computer. A cookie is a small piece of data that is sent to your Internet browser from a web server and stored on your computer's hard drive and that can be re-sent to the serving website on subsequent visits. A cookie, by itself, cannot read other data from your hard disk or read other cookie files already on your computer. A cookie, by itself, does not damage your system. We, our advertisers and other third parties may use cookies to identify and keep track of, among other things, those areas of the Website and third party websites that you have visited in the past in order to enhance your next visit to the

Website You can choose whether or not to accept cookies by changing the settings of your Internet browser, but some functionality of the Website may be impaired or not function as intended. See the Third Party Opt Out section below.

Web Beacons. Some of our web pages and electronic communications may contain images, which may or may not be visible to you, known as Web Beacons (sometimes referred to as "clear gifs"). Web Beacons collect only limited information that includes a cookie number; time and date of a page view; and a description of the page on which the Web Beacon resides. We may also carry Web Beacons placed by third party advertisers. These Web Beacons do not carry any Personal Information and are only used to track usage of the Website and activities associated with the Website. See the Third Party Opt Out section below.

Unique Identifier. We may assign you a unique internal identifier to help keep track of your future visits. We may use this information to gather aggregate demographic information about our visitors, and we may use it to personalize the information you see on the Website and some of the electronic communications you receive from us. We keep this information for our internal use, and this information is not shared with others.

Third Party Opt Out Although we do not presently, in the future we may allow third-party companies to serve advertisements and/or collect certain anonymous information when you visit the Website. These companies may use non-personally identifiable information (e.g., click stream information, browser type, time and date, subject of advertisements clicked or scrolled over) during your visits to the Website in order to provide advertisements about products and services likely to be of greater interest to you. These companies typically use a cookie or third party Web Beacon to collect this information, as further described above. Through these technologies, the third party may have access to and use non-personalized information about your online usage activity.

You can opt-out of certain online behavioral services through any one of the ways described below. After you opt-out, you may continue to receive advertisements, but those advertisements will no longer be as relevant to you.

- You can opt-out via the Network Advertising Initiative industry opt-out at <http://www.networkadvertising.org>
- You can opt-out via the Consumer Choice Page at <http://www.aboutads.info>.
- For those in the U.K., you can opt-out via the IAB UK's industry opt-out at <http://www.youronlinechoices.com>.
- You can configure your web browser (Chrome, Firefox, Internet Explorer, Safari, etc.) to delete and/or control the use of cookies.

More information can be found in the Help system of your browser. Note: If you opt-out as described above, you should not delete your cookies. If you delete your cookies, you will need to opt-out again.

Use of Personal Information

Information collected by FNF is used for three main purposes:

- To provide products and services to you or one or more third party service providers (collectively, "Third Parties") who are obtaining services on your behalf or in connection with a transaction involving you.
- To improve our products and services that we perform for you or for Third Parties.
- To communicate with you and to inform you about FNF's, FNF's affiliates and third parties' products and services.

When Information Is Disclosed By FNF

We may provide your Personal Information (excluding information we receive from consumer or other credit reporting agencies) to various individuals and companies, as permitted by law, without obtaining your prior authorization. Such laws do not allow consumers to restrict these disclosures. Disclosures may include, without limitation, the following:

- To agents, brokers, representatives, or others to provide you with services you have requested, and to enable us to detect or prevent criminal activity, fraud, material misrepresentation, or nondisclosure in connection with an insurance transaction;
- To third-party contractors or service providers who provide services or perform marketing services or other functions on our behalf;
- To law enforcement or other governmental authority in connection with an investigation, or civil or criminal subpoenas or court orders; and/or
- To lenders, lien holders, judgment creditors, or other parties claiming an encumbrance or an interest in title whose claim or interest must be determined, settled, paid or released prior to a title or escrow closing.

In addition to the other times when we might disclose information about you, we might also disclose information when required by law or in the good-faith belief that such disclosure is necessary to (1) comply with a legal process or applicable laws, (2) enforce this Privacy Notice; (3) respond to claims that any materials, documents, images, graphics, logos, designs, audio, video and any other information provided by you violates the rights of third parties, or (4) protect the rights, property or personal safety of FNF, its users or the public.

We maintain reasonable safeguards to keep the Personal Information that is disclosed to us secure. We provide Personal Information and non-Personal Information to our subsidiaries, affiliated companies, and other businesses or persons for the purposes of processing such information on our behalf and promoting the services of our trusted business partners, some or all of which may store your information on servers outside of the United States. We require that these parties agree to process such information in compliance with our Privacy Notice or in a similar, industry-standard manner, and we use reasonable efforts to limit their use of such information and to use other appropriate confidentiality and security measures. The use of your information by one of our trusted business partners may be subject to that party's own Privacy Notice. We do not, however, disclose information we collect from consumer or credit reporting agencies with our affiliates or others without your consent, in conformity with applicable law, unless such disclosure is otherwise permitted by law.

We also reserve the right to disclose Personal Information and/or non-Personal Information to take precautions against liability, investigate and defend against any third-party claims or allegations, assist government enforcement agencies, protect the security or integrity of the Website, and protect the rights, property, or personal safety of FNF, our users or others.

We reserve the right to transfer your Personal Information, as well as any other information, in connection with the sale or other disposition of all or part of the FNF business and/or assets. We also cannot make any representations regarding the use or transfer of your Personal Information or other information that we may have in the event of our bankruptcy, reorganization, insolvency, receivership or an assignment for the benefit of creditors, and you expressly agree and consent to the use and/or transfer of your Personal Information or other information in connection with a sale or transfer of some or all of our assets in any of the above described proceedings. Furthermore, we cannot and will not be responsible for any breach of security by any third parties or for any

actions of any third parties that receive any of the information that is disclosed to us.

Information From Children

We do not collect Personal Information from any person that we know to be under the age of thirteen (13). Specifically, the Website is not intended or designed to attract children under the age of thirteen (13). You affirm that you are either more than 18 years of age, or an emancipated minor, or possess legal parental or guardian consent, and are fully able and competent to enter into the terms, conditions, obligations, affirmations, representations, and warranties set forth in this Privacy Notice, and to abide by and comply with this Privacy Notice. In any case, you affirm that you are over the age of 13, as **THE WEBSITE IS NOT INTENDED FOR CHILDREN UNDER 13 THAT ARE UNACCOMPANIED BY HIS OR HER PARENT OR LEGAL GUARDIAN.**

Parents should be aware that FNF's Privacy Notice will govern our use of Personal Information, but also that information that is voluntarily given by children - or others - in email exchanges, bulletin boards or the like may be used by other parties to generate unsolicited communications. FNF encourages all parents to instruct their children in the safe and responsible use of their Personal Information while using the Internet.

Privacy Outside the Website

The Website may contain various links to other websites, including links to various third party service providers. FNF is not and cannot be responsible for the privacy practices or the content of any of those other websites. Other than under agreements with certain reputable organizations and companies, and except for third party service providers whose services either we use or you voluntarily elect to utilize, we do not share any of the Personal Information that you provide to us with any of the websites to which the Website links, although we may share aggregate, non-Personal Information with those other third parties. Please check with those websites in order to determine their privacy policies and your rights under them.

European Union Users

If you are a citizen of the European Union, please note that we may transfer your Personal Information outside the European Union for use for any of the purposes described in this Privacy Notice. By providing FNF with your Personal Information, you consent to both our collection and such transfer of your Personal Information in accordance with this Privacy Notice.

Choices With Your Personal Information

Whether you submit Personal Information to FNF is entirely up to you. You may decide not to submit Personal Information, in which case FNF may not be able to provide certain services or products to you.

You may choose to prevent FNF from disclosing or using your Personal Information under certain circumstances ("opt out"). You may opt out of any disclosure or use of your Personal Information for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you subsequently gave authorization by notifying us by one of the methods at the end of this Privacy Notice. Furthermore, even where your Personal Information is to be disclosed and used in accordance with the stated purposes in this Privacy Notice, you may elect to opt out of such disclosure to and use by a third party that is not acting as an agent of FNF. As described above, there are some uses from which you cannot opt-out.

Please note that opting out of the disclosure and use of your Personal Information as a prospective employee may prevent you from being hired as an employee by FNF to the extent that provision of your Personal Information is required to apply for an open position.

If FNF collects Personal Information from you, such information will not be disclosed or used by FNF for purposes that are incompatible with the purpose(s) for which it was originally collected or for which you disclosure and use.

You may opt out of online behavioral advertising by following the instructions set forth above under the above section "Additional Ways That Information Is Collected Through the Website," subsection "Third Party Opt Out."

Access and Correction

To access your Personal Information in the possession of FNF and correct inaccuracies of that information in our records, please contact us in the manner specified at the end of this Privacy Notice We ask individuals to identify themselves and the information requested to be accessed and amended before processing such requests, and we may decline to process requests in limited circumstances as permitted by applicable privacy legislation

Your California Privacy Rights

Under California's "Shine the Light" law, California residents who provide certain personally identifiable information in connection with obtaining products or services for personal, family or household use are entitled to request and obtain from us once a calendar year information about the customer information we shared, if any, with other businesses for their own direct marketing uses. If applicable, this information would include the categories of customer information and the names and addresses of those businesses with which we shared customer information for the immediately prior calendar year (e.g., requests made in 2015 will receive information regarding 2014 sharing activities)

To obtain this information on behalf of FNF, please send an email message to privacy@fnf.com with "Request for California Privacy Information" in the subject line and in the body of your message. We will provide the requested information to you at your email address in response

Please be aware that not all information sharing is covered by the "Shine the Light" requirements and only information on covered sharing will be included in our response.

Additionally, because we may collect your Personal Information from time to time, California's Online Privacy Protection Act requires us to disclose how we respond to "do not track" requests and other similar mechanisms Currently, our policy is that we do not recognize "do not track" requests from Internet browsers and similar devices

No Representations or Warranties

By providing this Privacy Notice, Fidelity National Financial, Inc. does not make any representations or warranties whatsoever concerning any

products or services provided to you by its majority-owned subsidiaries. In addition, you also expressly agree that your use of the Website is at your own risk. Any services provided to you by Fidelity National Financial, Inc and/or the Website are provided "as is" and "as available" for your use, without representations or warranties of any kind, either express or implied, unless such warranties are legally incapable of exclusion. Fidelity National Financial, Inc makes no representations or warranties that any services provided to you by it or the Website, or any services offered in connection with the Website are or will remain uninterrupted or error-free, that defects will be corrected, or that the web pages on or accessed through the Website, or the servers used in connection with the Website, are or will remain free from any viruses, worms, time bombs, drop dead devices, Trojan horses or other harmful components Any liability of Fidelity National Financial, Inc and your exclusive remedy with respect to the use of any product or service provided by Fidelity National Financial, Inc. including on or accessed through the Website, will be the re-performance of such service found to be inadequate.

Your Consent To This Privacy Notice

By submitting Personal Information to FNF, you consent to the collection and use of information by us as specified above or as we otherwise see fit, in compliance with this Privacy Notice, unless you inform us otherwise by means of the procedure identified below If we decide to change this Privacy Notice, we will make an effort to post those changes on the Website. Each time we collect information from you following any amendment of this Privacy Notice will signify your assent to and acceptance of its revised terms for all previously collected information and information collected from you in the future. We may use comments, information or feedback that you may submit in any manner that we may choose without notice or compensation to you.

If you have additional questions or comments, please let us know by sending your comments or requests to:

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601 Riverside Avenue
Jacksonville, Florida 32204
Attn. Chief Privacy Officer
(888) 934-3354
privacy@fnf.com

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EFFECTIVE AS OF: JANUARY 6, 2015

InterFlood

Instant flood maps and data

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[Get Maps](#)

[My Account](#)

[Questions](#)

[a la mode](#)

[Logout](#)

Flood Data

USPS Address. 1819 Grand Blvd
 Kansas City MO 64108-1815

Community Name: KANSAS CITY, CITY OF
Community # 290173
County: Jackson
Census Tract: 0158 00
Flood Zone C
Map Date 1986-08-05

Flood Map Type and Color Options

Type Zone
 Color



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 Integra Realty Resources—Kansas City
1819 Grand Blvd
Kansas City, MO 64108-1815



MAP DATA

FEMA Special Flood Hazard Area **No**
 Map Number: **2901730090B**
 Zone: **C**
 Map Date: **August 05, 1986**
 FIPS: **29095**

MAP LEGEND

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

Powered by CoreLogic

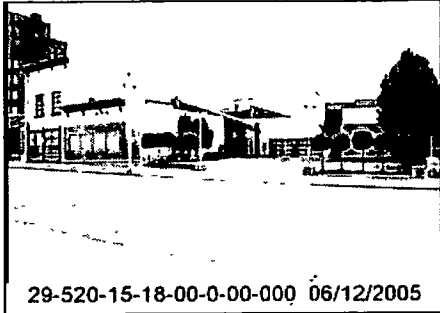


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Property Information



Parcel ID: 29-520-15-18-00-0-00-000

Address on this Parcel:

1819 GRAND BLVD
KANSAS CITY, MO 64108

Owner Information:

THE MARGARET HALL SILVA
1819 GRAND BLVD
KANSAS CITY, MO 64108

Mortgage Holder Information:

Property Characteristics:

Year Built: 0
Living Area (Approx. sq. ft.): 0
Tax Neighborhood Code: 9938
Parcel Area (Approx) : 0.33 (acres), 14,293 73 (SqFt)

Property Class (PCA Code): Commercial Improved (code: 2010)

Land Use Type: Miscellaneous Retail Trade (code: 2256)

Tax Code Area:

Code: 1
City: Kansas City
Fire: NA
Library: Kansas City
School: Kansas City
Water: NA

Assessment Information:

Tax Year: 2015
Market Value: \$554,688
Assessed Value: \$177,500
Taxable Value: \$0
[Where are my tax dollars going?](#)

Exemptions and Abatements Status (2014):

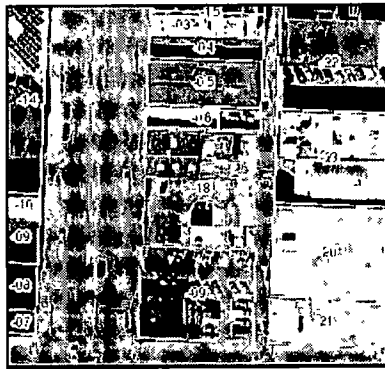
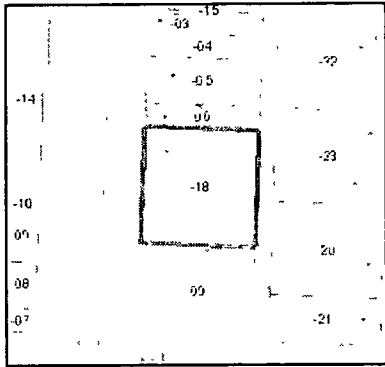
1) Description: E11 - E11 Charitable, E11 Charitable for all exemptions

Community Improvement District (CID):

Crossroads CID

TIF Information:

Property is not in a TIF Plan or Project.



Property Tax Account Summary

[Direct Link to Jackson County Assessment Profile](#)

Parcel Number 29-520-15-18-00-0-00-000 Property Address 1819 GRAND BLVD , KANSAS CITY, MO 64108

General Information
 Property Description MC GEE'S ADD S 1/2 OF LOT 431 ALL LOT 432 & 433 BLK 32
 Property Category Land and Improvements
 Status Active, Host Other Property, Locally Assessed
 Tax Code Area 001

Property Characteristics
 Property Class 2010

Parties

Role	Percent	Name	Address
Taxpayer	100	THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108 UNITED STATES
Owner	100	THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108 UNITED STATES

Property Values

Value Type	Tax Year 2015	Tax Year 2014	Tax Year 2013	Tax Year 2012	Tax Year 2011
Market Value Total	554,688	434,735	434,735	434,735	434,735
Taxable Value Total	0	0	0	0	0
Assessed Value Total	177,500	139,115	139,115	139,115	139,115

Active Exemptions
 E11 Charitable

No Charges are currently due.

No Charge Amounts are currently due for this property If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232

NOTICE: Telephones are staffed during regular business hours (8am to 5pm, Monday through Friday, excluding holidays observed by Jackson County)

Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	0.000000
CITY - KANSAS CITY	0 000000
JACKSON COUNTY	0.000000
KANSAS CITY LIBRARY	0.000000
KANSAS CITY SCHOOL #33	0 000000
MENTAL HEALTH	0 000000
METRO JUNIOR COLLEGE	0 000000
STATE BLIND PENSION	0 000000
TDD-DOWNTOWN STREETCAR	172 460000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/05/2014 00:00	<u>8706016</u>	172.46	172.46	172.46	0.00
12/04/2013 00:00	<u>8120641</u>	172.46	172.46	172.46	0.00
12/03/2012 00:00	<u>7585048</u>	123.77	123.77	123.77	0.00
12/05/2011 00:00	<u>7044579</u>	123.77	123.77	123.77	0.00
12/13/2010 00:00	<u>6617656</u>	123.77	123.77	123.77	0.00

REMINDER: Occasionally, the parcel number for a real estate parcel changes, due to a parcel segregation or merge. In such a case, a search of the new parcel number may not reflect tax delinquency or a full tax history concerning that parcel. You may wish to contact us to obtain that information. Or, you may wish to search all relevant parcel numbers of parcels involved in such a segregation or merge. [Click here](#) to begin a search on this website to see if a parcel was involved in a segregation or merge occurring within the past five years and to see a list of parent parcel(s) and child parcel(s) involved. **NOTE:** Information concerning a segregation or merge occurring more than five years prior to the search is not available on this website.

ATTENTION: This website will close at 11:00 p.m. on December 31. Taxes paid online after the website reopens in the New Year will accrue interest, penalties and fees.

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Parcel Segregation/Merge Summary

Parcel Number

29-520-15-18-00-0-00-000

Disclaimer

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No segregation or merge data found for this parcel. Verify that the parcel number is correct and try your search again.

NOTE Segregation and merge data are available only for real estate parcels that have been involved in a segregation or merge.

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Elected Officials

Kansas City

Mayor:

Name: Sly James
Email: mayor@kcmo.org
[View Website](#)

Individual Councilwoman:

Name: Jan Marcason
District: 4
[View Website](#)

At-Large Councilman:

Name: Jim Glover
District: 4
[View Website](#)

Jackson County

County Executive:

Name: Mike Sanders (D)
Email: msanders@jacksongov.org
[View Website](#)

Individual Legislator:

Name: Scott Burnett (D)
District: 1
Email: sburnett@jacksongov.org
[View Website](#)

At-Large Legislator:

Name: Crystal Williams (D)
District: 2
Email:
crystalwilliams@jacksongov.org
[View Website](#)

State of Missouri

Representative:

Judy Morgan (D)
District: 24
[View Website](#)

Senator:

Jason Holsman (D)
District: 7
[View Website](#)

United States

Representative:

Emanuel Cleaver II (D)
District: 5
[View Website](#)

Senator: Roy Blunt (R)

[View Website](#)

Senator: Claire

McCaskill (D)

[View Website](#)

Neighborhood Conditions

Information is provided by City of Kansas City, MO, and UMKC Center for Economic Information

» UMKC Surveyed Property Conditions

Area Name: Crossroads
 Address: 1819 Grand
 Establishment Name: NA
 Inspection Date: NA

Structure Type: NA
 Residence Type: NA
 Use Type: NA

Structure Profile: NA
 Number of Buildings: NA
 Visible Address: NA

Infrastructure Conditions		
Streets: NA or Not Assessed (0)	Catch Basins: NA or Not Assessed (0)	Street Lights: NA or Not Assessed (0)
Curbs: NA or Not Assessed (0)	Public Sidewalks: NA or Not Assessed (0)	
Structure Conditions		
Exterior Paint: NA or Not Assessed (0)	Porches: NA or Not Assessed (0)	Doors & Windows: NA or Not Assessed (0)
Storefront Facade: NA or Not Assessed (0)	Foundation Walls: NA or Not Assessed (0)	Roof: NA or Not Assessed (0)
Service Entry Alley: NA or Not Assessed (0)		
Property Conditions		
Private Sidewalks & Drives: NA or Not Assessed (0)	Litter: NA or Not Assessed (0)	Nuisance Vehicles: NA or Not Assessed (0)
Lawn & Shrubs: NA or Not Assessed (0)	Open Storage: NA or Not Assessed (0)	Surface Parking: NA or Not Assessed (0)
Data Provided by <u>UMKC Center for Economic Information</u>		

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Recent Crime Incidents within 500 feet

All information is provided by the respective jurisdictions

No recent crimes in this area.

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Incentives:

353 Incentive: NA

Capital Project:

Not within a capital improvement project

Community Improvement District: NA

Enterprise Zone: Northland

Neighborhood Improvement District: NA

Neighborhood Improvement Program: NA

Urban Renewal District: Grand Avenue South URA

Planning District: NA

Neighborhood:

Crossroads

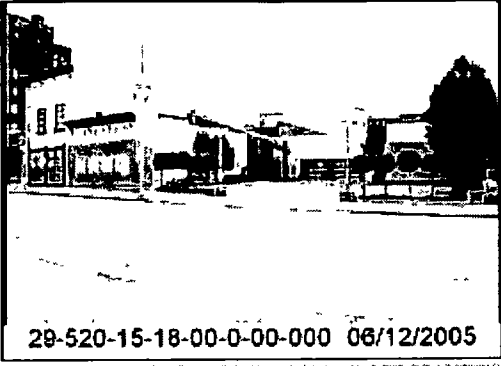
Neighborhood Association:

Crossroads Community Association

Kansas City Zoning & Landuse:

B3-3, Commercial

Property Photographs



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Property Account Summary

Parcel Number	29-520-15-18-00-0-00-000	Property Address	1819 GRAND BLVD , KANSAS CITY, MO 64108
---------------	--------------------------	------------------	---

General Information

Property Description	MC GEE'S ADD S 1/2 OF LOT 431 ALL LOT 432 & 433 BLK 32
Property Category	Land and Improvements
Status	Active, Host Other Property, Locally Assessed
Tax Code Area	001

Property Characteristics

Property Class	2010
----------------	------

Parties

Role	Percent	Name	Address
Taxpayer	100	THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108 UNITED STATES
Owner	100	THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108 UNITED STATES

Property Values

Value Type	Tax Year 2015	Tax Year 2014	Tax Year 2013	Tax Year 2012	Tax Year 2011
Market Value Total	554,688	434,735	434,735	434,735	434,735
Taxable Value Total	0	0	0	0	0
Assessed Value Total	177,500	139,115	139,115	139,115	139,115

Active Exemptions

E11 Chantable	
---------------	--

No Charges are currently due.

No Charge Amounts are currently due for this property. If you believe this is incorrect, please contact the Taxpayer Services Unit at (816) 881-3232.

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Distribution of Current Taxes

District	Amount
BOARD OF DISABLED SERVICES	0.000000
CITY - KANSAS CITY	0.000000
JACKSON COUNTY	0.000000
KANSAS CITY LIBRARY	0.000000
KANSAS CITY SCHOOL #33	0.000000
MENTAL HEALTH	0.000000
METRO JUNIOR COLLEGE	0.000000
STATE BLIND PENSION	0.000000
TDD-DOWNTOWN STREETCAR	172.460000

Receipts

Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
12/05/2014 00:00	8706016	172.46	172.46	172.46	0.00
12/04/2013 00:00	8120641	172.46	172.46	172.46	0.00
12/03/2012 00:00	7585048	123.77	123.77	123.77	0.00
12/05/2011 00:00	7044579	123.77	123.77	123.77	0.00
12/13/2010 00:00	6617656	123.77	123.77	123.77	0.00

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Jackson County Missouri

Official Tax Payment Receipt

Receipt No.:	8706016	Date and Time:	12/05/2014 00.00	Print Date:	8/21/2015 8.37.29 AM
--------------	---------	----------------	------------------	-------------	----------------------

Receipt Details

Parcel No.	Tax Year	TCA/District	Amount Applied	Unpaid Balance Amount*	Description
29-520-15-18-00-0-00-000	2014	TDDDS	172.46	0.00	TDD-Downtown Streetcar

Payer Name and Address Information

Name	Address	Tender Type	Amount Applied
THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108	Personal Check	172.46

Owner Name and Address Information

Parcel No.	Name	Address	Since	To
29-520-15-18-00-0-00-000	THE MARGARET HALL SILVA	1819 GRAND BLVD, KANSAS CITY, MO 64108 UNITED STATES	01/01/1980	Current

Distribution to Districts

Parcel No.	Tax Year	Agency	Amount
No Records Found			

Real Estate Legal Descriptions

Parcel No.	Legal Line	Line No.
29-520-15-18-00-0-00-000	MC GEE'S ADD	1
	S 1/2 OF LOT 431 ALL LOT 432 & 433 BLK 32	2

***Interest, penalties and fees will be assessed on any unpaid balance amount.** The amount of any unpaid balance shown on this receipt is the unpaid balance amount at the time the receipt is run, exclusive of such interest, penalties and fees. Changes in the taxable value may alter your unpaid balance amount.

Failure of this payment to clear your financial institution will void this receipt. A returned item fee and late penalty may be assessed.

Please verify with your financial institution that this payment has cleared.

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STATEMENT XVI-B
PAGE 105 OF 123

Addendum D
Comparable Data

Location & Property Identification

Property Name: Former Pitch Building
Sub-Property Type: Mixed Use, Office-Retail
Address: 1701 Main St.
City/State/Zip: Kansas City, MO 64108
County: Jackson
Submarket: Crossroads
Market Orientation: Urban
Property Location: SEC 17th and Main Street
IRR Event ID: 1074767



Sale Information

Sale Price: \$1,980,000
Eff. R.E. Sale Price: \$1,980,000
Sale Date: 12/30/2014
Sale Status: Closed
\$/SF GBA: \$132.00
\$/SF NRA: \$132.00
Grantor/Seller: 1701 Main Street LLC
Grantee/Buyer: Stucker & Hess, LLC
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Occupancy at Time of Sale: 100.00
Financing: Cash to seller - buyer obtained financing
Document Type: Deed
Recording No.: 2015E0001972
Verified By: Sarah C. Wilson
Verification Date: 12/2/14
Verification Type: Confirmed-Buyer Broker

Land-SF(Usable/Gross): 11,237/11,237
Usable/Gross Ratio: 1.00
Year Built: 1908
Most Recent Renovation: 2001 & 2015
Property Class: Historic
M&S Class: C
Construction Quality: Average
Improvements Cond.: Average
Exterior Walls: Brick
Construction Desc.: Masonry
No. of Buildings/Stories: 1/4
Total Parking Spaces: 21
Park. Ratio 1000 SF GLA: 1.40
No. Surface Spaces: 21
Park. Ratio 1000 SF GBA: 1.40
Parking Conformity: Yes
Elevators/Count: Yes/2
Fire Sprinkler Type: Wet
Air-Conditioning Type: Central
Shape: Rectangular
Topography: Gently Sloping
Vegetation: Minimal
Corner Lot: Yes
Frontage Feet: 66
Frontage Desc.: Main Street
Bldg. to Land Ratio FAR: 1.33
Zoning Code: DX-15
Zoning Desc.: Downtown Mixed-Use district

Improvement and Site Data

MSA: Kansas City, MO-KS
 Metropolitan Statistical Area
Legal/Tax/Parcel ID: 29-230-41-09-00-0-00-000
GBA-SF: 15,000
NRA-SF: 15,000
Acres(Usable/Gross): 0.26/0.26

Former Pitch Building



Improvement and Site Data (Cont'd)

Easements:	No
Easements Desc.:	None Known
Environmental Issues:	No
Environmental Desc.:	None Known
Flood Plain:	No
Flood Zone:	Areas of minimal flooding
Flood Zone Designation:	C
Comm. Panel No.:	2901730090B
Date:	08/05/1986
Utilities Desc.:	All Utilities Present
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Prior to the sale the seller moved the two tenants, Pitch and Alejandro Home Design, to other nearby buildings. The buyer intends to renovate the basement and first floor for craft manufacturing use, event/bar space on the second floor, and office space on the third floor. The subject is an existing mixed use property with 15,000 square feet. The improvements were constructed in 1908 and renovated in 2001 and are proposed to be renovated into a distillery on the basement level and first floor, bar/event space on the second floor, and office space will remain on the third floor. The renovation to the basement will add 5,000 square feet of rentable area to the building giving it 20,000 square feet of rentable area. The property is currently under contract and will be renovated following the closing of the sale. The property is 75% leased to a distillery tenant on the basement, first, and second floors and the third floor is vacant.

Location & Property Identification

Property Name: 1709 Walnut St
Sub-Property Type: General Purpose
Address: 1709 Walnut St.
City/State/Zip: Kansas City, MO 64108
County: Jackson
Submarket: Freight House District
Market Orientation: CBD

IRR Event ID: 1064156



Sale Information

Sale Price: \$2,000,000
Eff. R.E. Sale Price: \$2,000,000
Sale Date: 10/01/2014
Sale Status: Closed
\$/SF GBA: \$133.33
\$/SF NRA: \$133.33
Grantor/Seller: Grand Walnut Llc
Grantee/Buyer: Tr Big Brothers Big Sisters Of Gr

Property Rights: Fee Simple
Exposure Time: 19 (months)
Occupancy at Time of Sale: 100.00
Financing: Cash to seller
Document Type: Other
Recording No.: 2014E0082370
Verified By: Sarah C. Wilson
Verification Date: 11/18/14
Verification Type: Confirmed-Seller

Year Built: 1900
Most Recent Renovation: 2008
Property Class: B
M&S Class: C
Construction Quality: Average
Exterior Walls: Brick
Construction Desc.: Masonry
No. of Buildings/Stories: 1/2
Total Parking Spaces: 22
Park. Ratio 1000 SF GLA: 1.47
Park. Ratio 1000 SF GBA: 1.47
Bldg. to Land Ratio FAR: 1.10
Zoning Code: DX-15
Zoning Desc.: DX-15
Bldg. Phy. Info. Source: Other
Source of Land Info.: Public Records

Comments

The sale was for owner occupancy. The property contains 22 parking spaces that were included. Building was renovated in 2008 including new HVAC units and has a card access entry system and a security camera system.

Improvement and Site Data

MSA: Kansas City
Legal/Tax/Parcel ID: 29-230-42-11-00-0-00-000
GBA-SF: 15,000
NRA-SF: 15,000
Acres(Usable/Gross): 0.31/0.31
Land-SF(Usable/Gross): 13,660/13,660
Usable/Gross Ratio: 1.00

1709 Walnut St



Location & Property Identification

Property Name: Consell Typesetting
Sub-Property Type: Mixed Use
Address: 1903 Wyandotte St.
City/State/Zip: Kansas City, MO 64108
County: Jackson
Submarket: Freight House District
Market Orientation: CBD
IRR Event ID: 1069560



Sale Information

Sale Price: \$1,450,000
Eff. R.E. Sale Price: \$1,450,000
Sale Date: 06/13/2014
Sale Status: Closed
\$/SF GBA: \$105.07
\$/SF NRA: \$105.07
Grantor/Seller: Vincent Esposito
Grantee/Buyer: Bonfire, LLC
Property Rights: Leased Fee
Occupancy at Time of Sale: 100.00
Financing: Cash to seller - buyer obtained financing
Document Type: Deed
Recording No.: 2014E0048533
Verification Type: Confirmed-Seller

Land-SF(Usable/Gross): 9,801/9,801
Usable/Gross Ratio: 0.98
Year Built: 1915
Most Recent Renovation: 2005
Property Class: Historic
M&S Class: C
Exterior Walls: Brick
Construction Desc.: Masonry
No. of Buildings/Stories: 1/2
Elevators/Count: Yes
Bldg. to Land Ratio FAR: 1.41
Zoning Desc.: M1, Kansas City
Source of Land Info.: Other

Comments

Property has a rooftop deck/office.

Operating Data and Key Indicators

Expenses: \$19,520

Improvement and Site Data

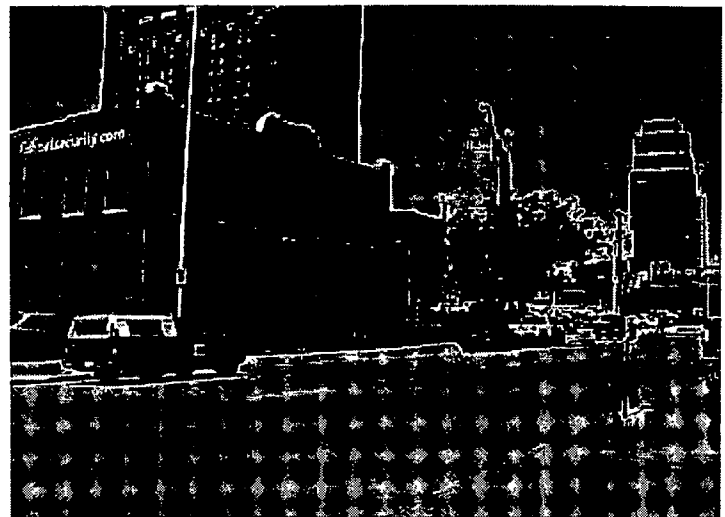
MSA: Kansas City
Legal/Tax/Parcel ID: GOODRICH ADD LOTS 3, 4, 5 & 6, BLK 9
29-520-22-04-00-0-00-000
GBA-SF: 13,800
NRA-SF: 13,800
Acres(Usable/Gross): 0.23/0.23

Consell Typesetting



Location & Property Identification

Property Name: Fishnet Building
 Sub-Property Type: General Purpose, Low Rise
 Address: 1710 Walnut St.
 City/State/Zip: Kansas City, MO 64108
 County: Jackson
 Submarket: Mid-Town
 Market Orientation: Urban
 IRR Event ID: 1069561



Sale Information

Sale Price: \$850,000
 Eff. R.E. Sale Price: \$850,000
 Sale Date: 03/27/2014
 Sale Status: Closed
 \$/SF GBA: \$85.00
 \$/SF NRA: \$85.00
 Grantor/Seller: Fishtech Llc
 Grantee/Buyer: Ph Commercial Holdings Llc
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Occupancy at Time of Sale: 0.00
 Financing: Cash to seller
 Document Type: Other
 Recording No.: 2014E0023710
 Verification Date: 11/18/14
 Verification Type: Secondary Verification

GBA-SF: 10,000
 NRA-SF: 10,000
 Acres(Usable/Gross): 0.19/0.19
 Land-SF(Usable/Gross): 8,436/8,436
 Usable/Gross Ratio: 1.00
 Year Built: 1885
 Most Recent Renovation: 2000
 Property Class: C
 M&S Class: C
 Construction Quality: Average
 Improvements Cond.: Good
 Exterior Walls: Brick
 Construction Desc.: Brick
 No. of Buildings/Stories: 1/2
 Power Desc: Good
 Total Parking Spaces: 17
 Park. Ratio 1000 SF GLA: 1.70
 Park. Ratio 1000 SF GBA: 1.70
 Elevators/Count: None
 Fire Sprinkler Type: None
 Shape: Rectangular
 Topography: Level
 Frontage Desc.: Walnut
 Traffic Count: N
 Bldg. to Land Ratio FAR: 1.19
 Zoning Code: DX-15
 Zoning Desc.: Downtown Mixed-Use district
 Easements: No

Operating Data and Key Indicators

Expenses: \$16,158

Improvement and Site Data

MSA: Kansas City, MO-KS
 Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 2923041080000000001 / 171
 WALNUT MCGEES ADD LOT
 345 & N 1/2 LOT 346 BLK 27

Fishnet Building



Improvement and Site Data (Cont'd)

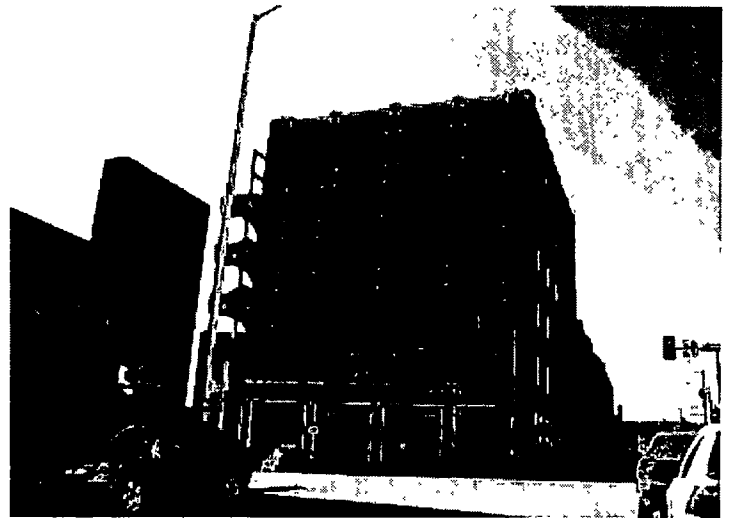
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	Y
Source of Land Info.:	Public Records

Comments

Property was purchased by SCD Probiotics for owner-occupancy and was previously 100% occupied by the owner - Fishnet Securities.

Location & Property Identification

Property Name: 1800 Baltimore Building
 Sub-Property Type: Mixed Use
 Address: 1800 Baltimore Ave.
 City/State/Zip: Kansas City, MO 64108
 County: Jackson
 Submarket: Crossroads
 Market Orientation: CBD
 IRR Event ID: 1128833



Lease Information

Lessee: Infinity Transportation
 Init Year Contract Rate: \$16.00 /\$/SF/YR
 Effective Lease Rate: \$16.00 /\$/SF/YR
 Lease Commencement: 11/15/2014
 Lease Expiration: 12/01/2017
 Term of Lease: 37 months
 Space Type: Office
 Transaction Reliability: IRR Confirmed
 Leased Area: 4,500
 Suite #: 3

Lease Expense Information

Lease Reimburse. Type: Modified Gross
 Landlord Pays: RE Taxes, Property Insurance, Management Fees, Administration Fees, Repairs & Maintenance, Structural Repairs
 Tenant Pays: Utilities

Improvement and Site Data

MSA: Kansas City, MO-KS Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 29-520-11-01-00-0-00-000 and 29-520-11-10-00-0-00-000

GBA-SF: 27,000
 NRA-SF: 25,130
 Acres(Usable/Gross): 0.20/0.20
 Land-SF(Usable/Gross): 8,773/8,773
 Usable/Gross Ratio: 1.00
 Year Built: 1920
 Most Recent Renovation: 2004 and 2015
 Property Class: A-
 M&S Class: C
 Construction Quality: Average
 Improvements Cond.: Good
 Exterior Walls: Brick
 Construction Desc.: Masonry
 No. of Buildings/Stories: 1/6
 Total Parking Spaces: 15
 Park. Ratio 1000 SF GLA: 0.60
 Park. Structure Space: 2
 No. Surface Spaces: 13
 Park. Ratio 1000 SF GBA: 0.56
 Elevators Count: Yes/1
 Fire Sprinkler Type: Yes
 Air-Conditioning Type: Roof Central Mounted
 Shape: Rectangular
 Topography: Level
 Corner Lot: Yes
 Bldg. to Land Ratio FAR: 3.08
 Zoning Code: DX-15
 Zoning Desc.: Downtown Mixed-Use District
 Flood Zone: Areas of minimal flooding
 Flood Zone Designation: C

1800 Baltimore Building



Improvement and Site Data (Cont'd)

Comm. Panel No.:	2901730090B
Date:	08/05/1986
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

The improvements consist of office space on floors one through five and a penthouse on the sixth floor. The pending purchaser of the property will occupy the penthouse on the sixth floor and the fifth floor office space. Includes ten surface spaces, three street spaces, and two indoor garage spaces for the penthouse; additional spaces are leased on a tenant by tenant basis.

Location & Property Identification

Property Name: Confidential
Sub-Property Type: Mixed Use
Address: Confidential
State: MO
County: Jackson

Confidential Photo

Market Orientation: CBD

IRR Event ID: 1069174

Lease Information

Lessor: Confidential
Lessee: Confidential
Init Year Contract Rate: \$18.00 /\$/SF/YR
Effective Lease Rate: \$18.00 /\$/SF/YR
Lease Commencement: 09/01/2014
Space Type: Retail
Transaction Reliability: Confirmed
Leased Area: 20,000

Bldg. to Land Ratio FAR: 0.66
Zoning Code: DX-15
Zoning Desc.: Downtown Mixed Use
Source of Land Info.: Public Records

Comments

Property is mixed use parking garage and retail/office space on main level. Parking garage is five levels including roof top parking. There are approximately 90 spaces per level.
No TIs

Lease Expense Information

Lease Reimburse. Type: Triple Net
Landlord Pays: Structural Repairs
Tenant Pays: RE Taxes, Property Insurance, Management Fees, Administration Fees, Utilities, Repairs & Maintenance, CAM

Improvement and Site Data

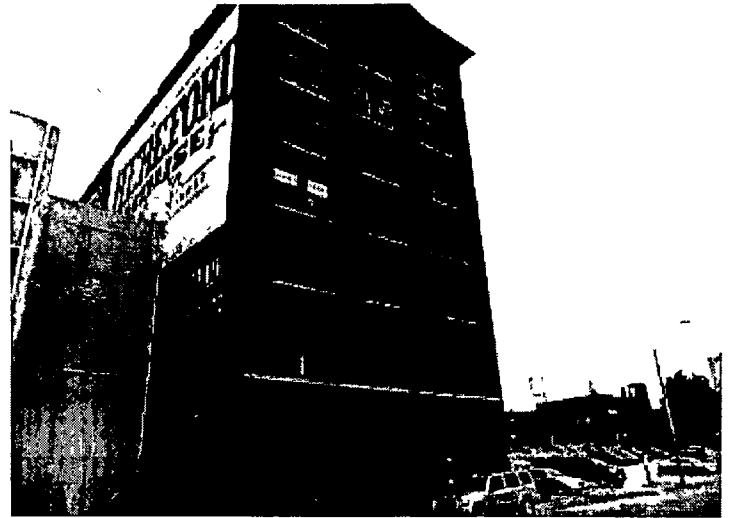
MSA: Kansas City
GBA-SF: 20,000
GLA-SF: 17,875
Acres(Gross): 0.69
Land-SF(Gross): 30,143
Year Built: 1950
Property Class: C
No. of Buildings/Stories: 1/1

Confidential



Location & Property Identification

Property Name: The Globe Building
 Sub-Property Type: Mixed Use, Office-Retail
 Address: 1712 Main St.
 City/State/Zip: Kansas City, MO 64108
 County: Jackson
 Submarket: Crossroads
 Market Orientation: Urban
 Property Location: 17th and Main
 IRR Event ID: 1074638



Lease Information

Lessor: 1712 Main LLC
 Lessee: Tech
 Init Year Contract Rate: \$16.50 /\$/SF/YR
 Effective Lease Rate: \$16.50 /\$/SF/YR
 Lease Commencement: 01/01/2014
 Term of Lease: 60 months
 Space Type: Office
 Transaction Reliability: Confirmed
 Leased Area: 5,300

Lease Expense Information

Lease Reimburse. Type: Modified Gross
 Landlord Pays: RE Taxes, Property Insurance, Management Fees, Administration Fees, Repairs & Maintenance, Structural Repairs
 Tenant Pays: Utilities

Improvement and Site Data

MSA: Kansas City, MO-KS Metropolitan Statistical Area
 Legal/Tax/Parcel ID: 29-230-40-12-00-0-00-000 old parcel id: 29-230-40-06-00-0-00-000
 GBA-SF: 37,961

NRA-SF: 34,000
 Acres(Usable/Gross): 0.17/0.17
 Land-SF(Usable/Gross): 7,572/7,572
 Usable/Gross Ratio: 1.00
 Year Built: 1916
 Most Recent Renovation: 2013
 Property Class: Historic
 M&S Class: C
 Construction Quality: Average
 Improvements Cond.: Fair
 Exterior Walls: Brick
 No. of Buildings/Stories: 1/7
 Total Parking Spaces: 50
 Park. Ratio 1000 SF GLA: 1.47
 Park. Ratio 1000 SF GBA: 1.32
 Parking Conformity: Yes
 Elevators Count: Yes/1
 Fire Sprinkler Type: Wet
 Air-Conditioning Type: Central
 Shape: Rectangular
 Topography: Gently Sloping
 Vegetation: Minimal
 Corner Lot: No
 Frontage Feet: 60
 Frontage Desc.: Main Street
 Bldg. to Land Ratio FAR: 5.01
 Zoning Code: B4-5
 Zoning Desc.: Heavy Business/Commercial
 Easements: No
 Easements Desc.: None Known
 Environmental Issues: No

The Globe Building



Improvement and Site Data (Cont'd)

Environmental Desc.:	None Known
Flood Plain:	No
Flood Zone Designation:	C
Utilities Desc.:	All Utilities Present
Bldg. Phy. Info. Source:	Public Records
Source of Land Info.:	Public Records

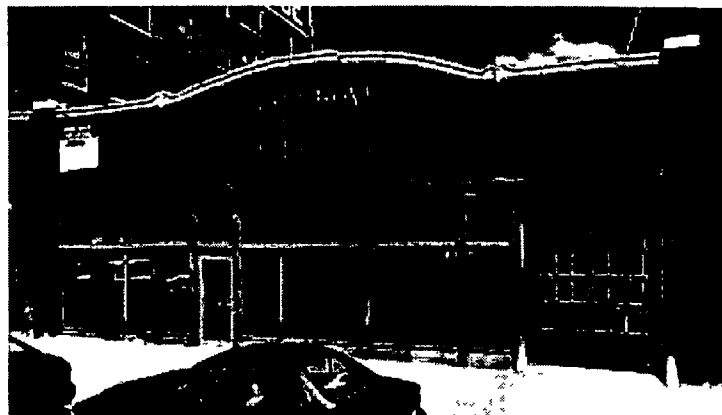
Comments

Property is planned for a full renovation in 2013 and will contain 86% office finish (Floors 2-7) and 14% retail finish (Floor 1).

Location & Property Identification

Property Name: Henderson Engineers Building
Sub-Property Type: Creative/Loft
Address: 1619 Walnut St.
City/State/Zip: Kansas City, MO 64108
County: Jackson

Market Orientation: Redevelopment District
Property Location: 1619 Walnut
IRR Event ID: 748584



Lease Information

Lessor: 1629 LLC
Lessee: Henderson Engineers
Init Year Contract Rate: \$17.00 /\$/SF/YR
Effective Lease Rate: \$17.00 /\$/SF/YR
Lease Commencement: 01/01/2014
Term of Lease: 60 months
Space Type: Office
Transaction Reliability: Verified
Leased Area: 5,700

Lease Expense Information

Lease Reimburse. Type: Modified Gross
Landlord Pays: RE Taxes, Property Insurance, Management Fees, Administration Fees, Repairs & Maintenance, Structural Repairs

Tenant Pays: Utilities

Improvement and Site Data

GBA-SF: 5,700
NRA-SF: 5,700
Acres(Gross): 0.13
Land-SF(Gross): 5,800
Year Built: 1920
Most Recent Renovation: 2002

Property Class: B
M&S Class: C
Construction Quality: Good
Improvements Cond.: Good
Exterior Walls: Brick
Construction Desc.: Entire building was gutted and rebuilt. Interior are modern offices under a barrel roof.

No. of Buildings/Stories: 1/1
Ceiling Height Minimum: 13.00
Ceiling Height Maximum: 15.00
Total Parking Spaces: 15
Park. Ratio 1000 SF GLA: 2.63
No. Surface Spaces: 15
Park. Ratio 1000 SF GBA: 2.63
Shape: Rectangular
Topography: Level
Frontage Feet: 115
Bldg. to Land Ratio FAR: 0.98
Zoning Desc.: commercial
Easements: Yes
Easements Desc.: Parking is across street on the west side of Walnut ST. via a lease for 20 years.

Flood Plain: No
Bldg. Phy. Info. Source: Inspection
Source of Land Info.: Past Appraisal

Henderson Engineers Building



Comments

Parking is across street on the west side of Walnut St. 15 spaces are leased for 20 years.
Tenant also pays for janitorial expenses.

Addendum E
Engagement Letter

Integr Realty Resources
Kansas City

1901 West 47th Place
Suite 300
Westwood, KS 66205

T 913.230.9700
F 913.230.4363
info@irr.com
www.irr.com



August 19, 2015

Kansas City Art Institute
Attn: Laura Snow
Vice President for Administration/CFO
4415 Warwick Boulevard
Kansas City, MO 64111

Via Email: mrhumphrey@bryancave.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
Grand Arts Building
1819 Grand Boulevard (the "Subject Property")
Kansas City, Missouri

Dear Ms. Snow:

Integra Realty Resources – Kansas City ("Integra – Kansas City"), appreciates the opportunity to provide this proposal for valuation and counseling services to Kansas City Art institute (the "Client") for the above-captioned property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple estate in the Subject Property and that the intended use of the report is for donation purposes. The appraisal and report will be prepared in the standard appraisal format in conformance with and subject to, the Standards of Professional Practice and Code of Ethics of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The appraisal will consider all applicable approaches to value as determined during the course of our research, analysis and reporting.

Our fee for this assignment will be \$2,800. We will provide an electronic copy of the report. Hard copies of the report are available at an additional cost. The current minimum cost for each additional copy is \$100 per copy. The report will be completed and delivered to you within three (3) weeks from our receipt of this fully executed engagement letter and the information requested in **on the following page.**

Kansas City Art Institute
Attn: Laura Snow
August 19, 2015
Page 2

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information requested below to the extent available, within five business days after the execution of this engagement letter.

- Survey
- Title Policy
- Site Plan
- Minimum property information should include the buildings gross and net rentable square feet, the number of parking space, and detail of recent and significant capital expenditures.

Any delays in the receipt of this information or in the access to the Property will automatically extend the final delivery date of the report as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The purpose of the appraisal report is to provide an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal report. The intended use of the appraisal report is to assist the Client in evaluating the Subject Property for donation purposes. Without first obtaining our prior written consent, the use of the appraisal report by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by Integra – Kansas City, the Client agrees to indemnify and hold harmless Integra – Kansas City, its affiliates and its shareholders, directors, officers and employees, from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity.

NOTICE TO OWNER

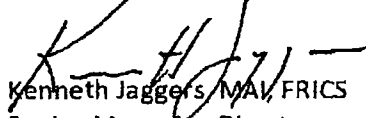
FAILURE OF THIS CONTRACTOR TO PAY THOSE PERSONS SUPPLYING MATERIALS OR SERVICES TO COMPLETE THIS CONTRACT CAN RESULT IN THE FILING OF A MECHANIC'S LIEN ON THE PROPERTY WHICH IS THE SUBJECT OF THIS CONTRACT PURSUANT TO CHAPTER 429, RSMo. TO AVOID THIS RESULT YOU MAY ASK THIS CONTRACTOR FOR "LIEN WAIVERS" FROM ALL PERSONS SUPPLYING MATERIAL OR SERVICES FOR THE WORK DESCRIBED IN THIS CONTRACT. FAILURE TO SECURE LIEN WAIVERS MAY RESULT IN YOUR PAYING FOR LABOR AND MATERIAL TWICE.

Kansas City Art Institute
Attn: Laura Snow
August 19, 2015
Page 3

If this proposal is acceptable, please authorize us to proceed by executing this letter agreement where noted below, initial all attachments where indicated in the lower right-hand corner, and returning one copy to the undersigned. Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,

INTEGRA REALTY RESOURCES – KANSAS CITY



Kenneth Jagers, MAI, FRICS
Senior Managing Director

Attachments

KJ:aed

AGREED & ACCEPTED THIS 20th DAY OF August, 2015.

BY: **Kansas City Art Institute**



AUTHORIZED SIGNATURE

LAURA SNOW, VP for Administration
NAME (PRINT) CFO