

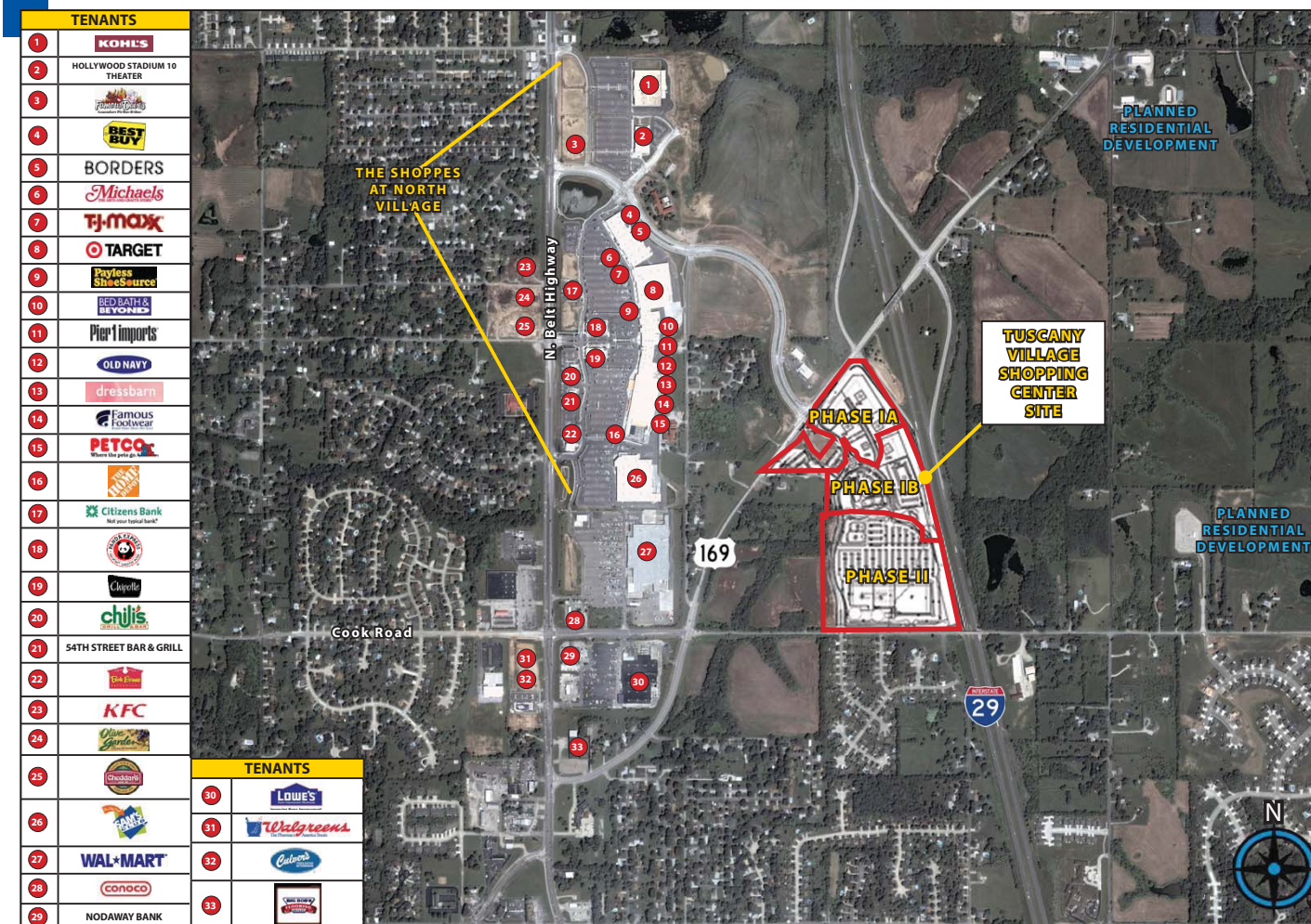
# INCREDIBLE INVESTMENT OPPORTUNITY!

## Retail Pad Sites & Outlots For Sale



### ANCHOR SPACE & PAD SITES FOR SALE OR LEASE

Tuscany Village Shopping Center | I-29 & Highway 169, St. Joseph, Missouri



Trade Area Population  
**163,781 people**

Regional Trade Area Population  
**700,000 people**

Projected Population Growth  
**15% Increase by 2030**

Projected Retail Sales Growth  
**20% Increase by 2030**

- Seller has agreed to carve out seven Phase IA lots for sale to developer
- Seven perimeter pad sites (405,830 sq ft) right on I-29 & Highway 169
- Now priced well below cost: \$1.6 million plus TIF & TDD incentives
- **DO THE MATH ON THIS DEAL!!**  
 Price for all seven lots (405,830 sq ft): \$1,600,000 (\$3.94 / sq ft)  
 Estimated cost to finish infrastructure: \$2,750,000 (\$6.78 / sq ft)  
 Value of in place TIF/TDD: -\$4,000,000 (\$9.86 / sq ft)  
**EFFECTIVE NET PRICE: \$350,000 (\$0.86 / sq ft)**
- All TIF and TDD proceeds assigned to buyer, CID also possible
- Some site work already complete

# PRIME RETAIL DEVELOPMENT OPPORTUNITY



## SITE INFORMATION

**Location:** SWC 169 Highway & I-29, St. Joseph, Missouri  
Adjacent to the new 650,000 sq ft  
Shoppes at North Village lifestyle center

**Zoning:** Planned Unit Development (PUD)

**Access:** I-29, Highway 169, and Cook Road

## PROPERTY HIGHLIGHTS

- Ideal for restaurants, fast food, banks, hotels, and retail
- Site is located at a full diamond interchange with excellent signage, access, and visibility
- St. Joseph's newest and hottest retail corridor with over 1.5 million sq ft of new and planned retail development
- Site is adjacent to the new Shoppes at North Village with Target, Sam's Club, Best Buy, Borders, Home Depot, Wal-Mart, Michaels, PETCO, Bed Bath & Beyond, and others

## **ST. JOSEPH, MISSOURI AREA INFORMATION**

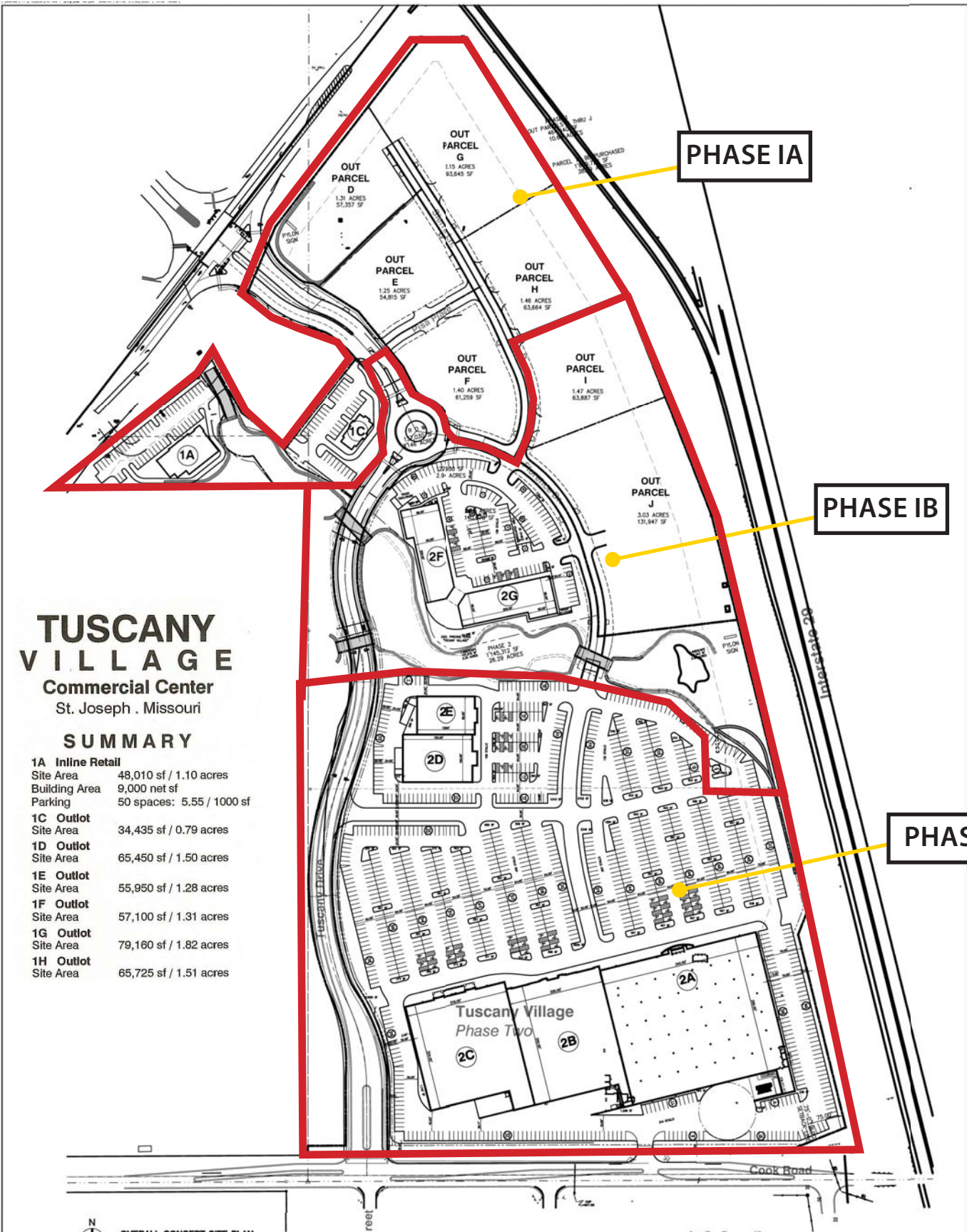
- Located 30 minutes north of Kansas City International Airport
- Immediate trade area population of 163,781
- Regional trade area population of 700,000
- Projected 15% population growth and 22% job growth between 2000 and 2030
- Named Top Metro City for Business Recruitment and Retention by Expansion Management Magazine
- Declared a manufacturing "hotspot" by Industry Week Magazine
- Robust, diverse economy led by a strong base in manufacturing, agriculture, transportation, health care, insurance, and life science
- During the last eight years, over 100 companies have announced new or expanded operations in St. Joseph including Sara Lee, Life Line Foods, New Breed Logistics / Hallmark, Nestle, and Triumph Foods
- Named by Business Week as one of the Top Three Places in Missouri to raise children
- Missouri Western State University's Christopher S. "Kit" Bond Science and Technology Incubator opened and announced its first tenant to be Imulan BioTherapeutics. The privately held bioscience company is relocating to St. Joseph from Prescott, Arizona
- Home to Kansas City Chief's training camp starting in 2010. Projections are for over an additional 5,000 visitors per day during camp

# TUSCANY VILLAGE

Commercial Center  
St. Joseph, Missouri

## SUMMARY

- 1A Inline Retail**
- Site Area 48,010 sf / 1.10 acres
- Building Area 9,000 net sf
- Parking 50 spaces: 5.55 / 1000 sf
- 1C Outlot**
- Site Area 34,435 sf / 0.79 acres
- 1D Outlot**
- Site Area 65,450 sf / 1.50 acres
- 1E Outlot**
- Site Area 55,950 sf / 1.28 acres
- 1F Outlot**
- Site Area 57,100 sf / 1.31 acres
- 1G Outlot**
- Site Area 79,160 sf / 1.82 acres
- 1H Outlot**
- Site Area 65,725 sf / 1.51 acres



**PHASE IA**

**PHASE IB**

**PHASE II**

OVERALL CONCEPT SITE PLAN  
SCALE: 1" = 50'

SCALE IN FEET

PROJECT NO.	
SHEET NO.	CSP-3
DATE	03-28-07
DESIGNER	SHIVE HATTERY
CLIENT	PINE TREE COMMERCIAL REALTY
LOCATION	ST. JOSEPH, MISSOURI
PROJECT NAME	TUSCANY VILLAGE
OVERALL CONCEPT SITE PLAN	

Tuscany Village  
Concept Site Plan  
PINE TREE COMMERCIAL REALTY  
St. Joseph, Missouri

**SHIVE HATTERY**  
Cedar Rapids, IA • Iowa City, IA • Des Moines, IA  
Moline, IL • Bloomington, IL • Chicago, IL  
SHIVE-HATTERY, INC. 701 LEE STREET SUITE 810 DES MOINES, IOWA 50319  
PHONE (515) 288-1183 FAX (515) 288-1185  
WWW.SHIVE-HATTERY.COM  
LANDS FIRM NUMBER: 184-000214



# Tuscany Village Shopping Center SEVEN LOT PROFORMA

	Land Size Sq. Ft.	Land Size Acre	Rate Sq. Ft.	Sale Income
<b>Potential Income From Outlot Sales</b>				
Lot 1A (In-Line Retail)	48,010	1.10	\$13.00	\$ 624,130
Lot 1C Outlot	34,435	0.79	\$ 11.00	\$ 378,785
Lot 1D Outlot	65,450	1.50	\$ 13.00	\$ 850,850
Lot 1E Outlot	55,950	1.28	\$ 11.00	\$ 615,450
Lot 1F Outlot	57,100	1.31	\$ 10.00	\$ 571,000
Lot 1G Outlot	79,160	1.82	\$ 14.00	\$ 1,108,240
Lot 1H Outlot	65,725	1.51	\$ 12.00	\$ 788,700
<b>Total Potential Outlot Sale Income</b>	<b>405,830</b>	<b>9.32</b>	<b>\$ 12.17</b>	<b>\$ 4,937,155</b>
<b>Potential Income - Other</b>				
TIF/TDD Income (Finish Infrastructure)				\$ 2,750,000
TIF/TDD Income (In Place Infrastructure)				\$ 1,250,000
<b>Total TIF/TDD Income</b>				<b>\$ 4,000,000</b>
<b>Total All Potential Income</b>				<b>\$ 8,937,155</b>
<b>Cost of All Seven Lots</b>				<b>\$ 1,600,000</b>
<b>Development Expenses*</b>				
Grading, complete retaining walls, storm & Sanitary sewer, roads & sidewalks				\$ 1,400,000
Waterline				\$ 410,250
Electrical distribution per KCPL				\$ 256,700
Phone and Cable sleeves & rough-in				\$ 128,000
Traffic signal completion per MODOT				\$ 60,000
Platting & surveying (7 lots)				\$ 50,000
Soft cost estimate				\$ 60,000
Basic landscape for 7 lots				\$ 20,000
Contingency (10%)				\$ 238,495
Real Estate Sales Commissions (6%)				\$ 296,229
<b>Subtotal All Development Expenses</b>				<b>\$ 2,919,674</b>
<b>Total Projected Costs</b>				<b>\$ 4,519,674</b>
<b>Potential Net</b>				<b>\$ 4,417,481</b>

\*Per Seller, all development expenses updated March, 2010

# Tuscany Village Shopping Center | I-29 & Highway 169, St. Joseph, Missouri

TENANTS	
1	<b>KOHL'S</b>
2	HOLLYWOOD STADIUM 10 THEATER
3	<b>Famous Dave's</b>
4	<b>BEST BUY</b>
5	BORDERS
6	<b>Michaels</b>
7	<b>TJ-MAXX</b>
8	<b>TARGET</b>
9	<b>Payless ShoeSource</b>
10	<b>BED BATH &amp; BEYOND</b>
11	<b>Pier 1 imports</b>
12	<b>OLD NAVY</b>
13	<b>dressbarn</b>
14	<b>Famous Footwear</b>
15	<b>PETCO</b>
16	<b>Home Depot</b>
17	<b>Citizens Bank</b>
18	<b>Chippotle</b>
19	<b>chili's</b>
20	<b>54TH STREET BAR &amp; GRILL</b>
21	<b>Book Express</b>
22	<b>KFC</b>
23	<b>Olive Garden</b>
24	<b>Checkmate</b>
25	<b>Checkmate</b>
26	<b>FRANK'S</b>
27	<b>WAL-MART</b>
28	<b>conoco</b>
29	<b>NODAWAY BANK</b>

TENANTS	
30	<b>LOWE'S</b>
31	<b>Walgreens</b>
32	<b>Carlson's</b>
33	<b>ANG BOWEN</b>



April 5, 2010

David Block  
John Cobb  
Block & Company, Inc., Realtors  
605 West 47<sup>th</sup> Street, Suite 200  
Kansas City, MO 64112


David and John:

As we have discussed earlier, I am writing to provide you with a summary of the incremental tax revenue that could be available for the Tuscany Village Project site located in St. Joseph, Missouri. As you are aware, the real property contained within the Tuscany Village TIF Plan ("TIF Plan") is benefited by tax increment financing. This is to say that, subject to the terms and conditions contained in the TIF Plan and the Redevelopment Agreement for the TIF Plan, the development of real property within the TIF Plan's Project Areas will be eligible for certain reimbursement of Project Costs. The funds used for this reimbursement will be derived from incremental tax revenue for a period of up to 23 years from the date the relevant project area is "triggered" for the collection of incremental taxes (the Plan was approved at the end of 2004, has not been triggered and must be triggered within 10 years from the initial date of approval).

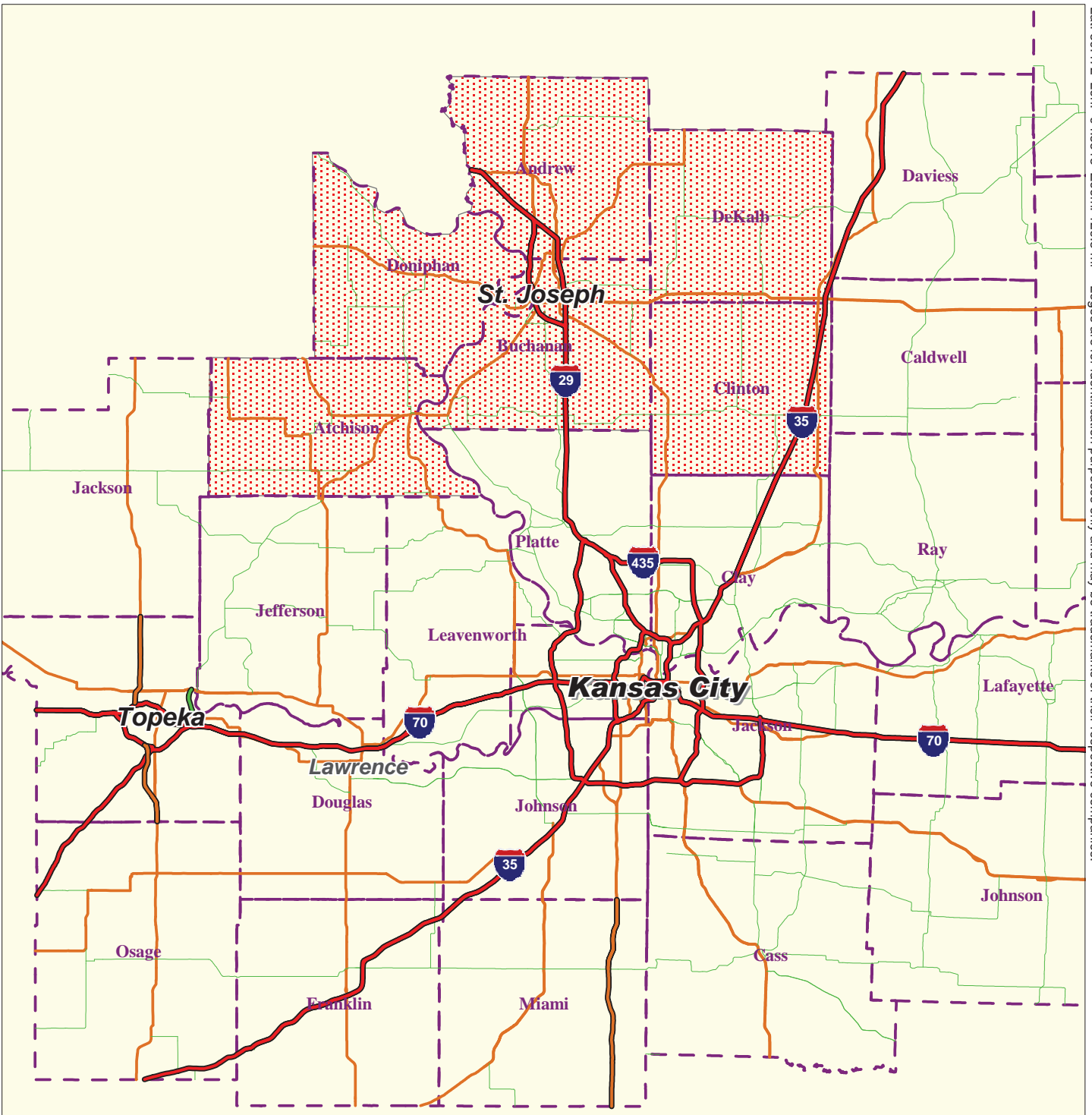
You have asked that I provide you with the applicable tax relates for TIF Plan purposes. Local sales taxes that are collected from the TIF Plan Area will be captured in an amount equal to 50% of the new local sales tax revenue. We have requested this applicable sales tax rate from the City of St. Joseph and the applicable local sales tax rates (City and County combined) are 2.375%. Additionally, 100% of all incremental property taxes generated by the site (following triggering of the TIF Plan) are captured by the TIF Plan. The applicable real property tax rate is 6.7417% based upon the tax receipts provided by Buchanan County for the TIF Plan Area.

If I can be of any further assistance, let me know.

Sincerely,

  
Charles G. Renner

cc: John Rowe and Scott Hausman



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**St. Joseph, Missouri**  
**Six County Trade Area Map**

*Andrew, Atchison, Buchanan, Clinton,  
 DeKalb, and Doniphan Counties*

January 2010

This map was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

# SUMMARY DEMOGRAPHIC PROFILE

1990 - 2000 Census, 2009 Estimates & 2014 Projections

Calculated using Proportional Block Groups

Lat/Lon: 39.774944/-94.8864635

January 2010

RS1

St. Joseph, Missouri Trade Area Andrew, Atchison, Buchanan, Clinton, DeKalb, and Doniphan Counties		Totals
POPULATION	2009 Estimated Population	163,781
	2014 Projected Population	171,907
	2000 Census Population	157,901
	1990 Census Population	149,185
	Historical Annual Growth 1990 to 2009	0.5%
	Projected Annual Growth 2009 to 2014	1.0%
	2009 Median Age	36.5
HOUSEHOLDS	2009 Estimated Households	63,165
	2014 Projected Households	64,870
	2000 Census Households	59,908
	1990 Census Households	56,237
	Historical Annual Growth 1990 to 2009	0.6%
	Projected Annual Growth 2009 to 2014	0.5%
POPULATION BY RACE	2009 Estimated White	91.1%
	2009 Estimated Black or African American	2.8%
	2009 Estimated Asian & Pacific Islander	0.8%
	2009 Estimated American Indian & Native Alaskan	0.4%
	2009 Estimated Other Races	4.8%
	2009 Estimated Hispanic	3.5%
INCOME	2009 Estimated Average Household Income	\$ 53,405
	2009 Estimated Median Household Income	\$ 45,610
	2009 Estimated Per Capita Income	\$ 21,897
EDUCATION (AGE 25+)	2009 Elementary	3.7%
	2009 Some High School	9.2%
	2009 High School Graduate	42.4%
	2009 Some College	22.1%
	2009 Associates Degree Only	5.3%
	2009 Bachelors Degree Only	12.1%
	2009 Graduate Degree	5.2%
BUSINESS	Number of Businesses	5,853
	Total Number of Employees	78,518
	Employee Population per Business	13.4
	Residential Population per Business	28.0

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