

**REINSTATEMENT OF AND AMENDED AND RESTATED MASTER DEVELOPMENT
AGREEMENT**

for

KANSAS CITY INTERNATIONAL AIRPORT

between

KANSAS CITY, MISSOURI

“Owner”

and

TRAMMELL CROW CHICAGO DEVELOPMENT, INC.

“Developer”

TABLE OF CONTENTS

	Page
ARTICLE 1 APPOINTMENT; TERM; MARKETING STRATEGY	222
1.1 Appointment	222
1.2 Term.....	222
1.3 Marketing Strategy.....	222
1.4 Substantial Completion of the First Phase of the Infrastructure Improvements--	Error! Bookmark not defined. Error! Bookmark not defined.
ARTICLE 2 EXCLUSIVE DEVELOPMENT RIGHTS; DEVELOPMENT PROJECTS.....	223
2.1 Exclusive Rights; Exceptions	223
2.2 Ground Lease	334
2.3 Notice to Lease	335
2.4 Phased Development Goals.....	445
2.5 Date of Beneficial Occupancy.....	556
2.6 Third Party Development	556
ARTICLE 3 MASTER PLAN UPDATES; INFRASTRUCTURE IMPROVEMENTS	557
3.1 Planning	557
3.2 Infrastructure Design and Development	557
3.3 Approvals; Construction of Infrastructure Projects	668
3.4 Infrastructure Project Financing	668
ARTICLE 4 GENERAL PROVISIONS	778
4.1 Assignment.....	778
4.2 Entire Agreement.....	778
4.3 Captions	778
4.4 Notices	778
4.5 Rules of Construction.....	889
4.6 Governing Law	8810
4.7 Counterparts	9910

REINSTATEMENT OF AND AMENDED AND RESTATED MASTER DEVELOPMENT AGREEMENT

THIS REINSTATEMENT OF AND AMENDED AND RESTATED AGREEMENT (the “Agreement”) is made as of the ____ day of _____, 2025, by and between KANSAS CITY, MISSOURI, a constitutionally chartered municipal corporation (the “**Owner**”), and TRAMMELL CROW CHICAGO DEVELOPMENT, INC., a Delaware corporation (the “**Developer**”), as successor in interest to Trammell Crow Kansas City Development, Inc.

BACKGROUND

- A. Owner operates Kansas City International Airport, Kansas City, Missouri (the “**Airport**”) and in connection therewith owns lands adjoining the Airport that include (i) a site containing approximately 800 contiguous acres (the “**South East Parcel Site**”).
- B. The South East Parcel Site is shown on the plan attached hereto as **Exhibit “A-1”** and referred to in this Agreement as the “**Land**”. Owner desires to facilitate the orderly development of the Land, which in certain instances may require construction of necessary infrastructure improvements and may also require that Owner update all or a portion of the Airport’s existing master plan (as updated from time to time, the “**Master Plan**”).
- C. As of November 2, 2006, Owner and Developer entered into that certain Master Development Agreement (the “**Original Agreement**”) through which the Owner granted Developer certain rights with respect to the commercial development of certain Airport property.
- D. Pursuant to Ordinance No. 060782, the Owner approved the Original Agreement and authorized the Director of the Aviation Department (“**Director of Aviation**”) to execute such additional documents that are necessary or desirable to carry out and comply with the Original Agreement.
- E. The City Council of Kansas City, Missouri did on _____, 2025 pass Ordinance No. _____, which ordinance approved an Amended Agreement and authorized the Director of Aviation to execute the same;
- F. All capitalized terms used in this Amended Agreement shall have the same meaning as set out in the Original Agreement, except as otherwise expressly provided herein.
- G. The parties intend by this Amended Agreement (hereinafter “Agreement”) to set forth the terms and conditions pursuant to which Owner shall grant Developer exclusive rights with respect to the commercial development of the Land and in connection therewith Developer shall assist Owner with respect to the marketing, master planning, construction of necessary infrastructure improvements and development of the Land.

TERMS AND CONDITIONS

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

ARTICLE 1 APPOINTMENT; TERM; MARKETING STRATEGY

1.1 Appointment. Owner engages Developer as the Land's master developer and grants Developer exclusive leasing and development rights with respect to the Land, as more particularly provided in Article 2 of this Agreement. Developer accepts such engagement and agrees to use diligent efforts to coordinate the planning, marketing and development of the Land in an expeditious and economical manner consistent with the interests of Owner.

1.2 Term.

(a) South East Parcel Site. The exclusive rights granted Developer pursuant to this Agreement with respect to the South East Parcel Site shall commence on the date hereof and continue for an initial term ending ten (10) years after substantial completion of the next phase of the Infrastructure Improvements contemplated by Article 3. Provided that Developer meets or exceeds the Phased Development Goals referred to in Section 2.4, the term shall automatically renew for an additional two (2) successive terms of five (5) year periods.

1.3 Marketing Strategy. Developer shall develop a marketing strategy for the Land to further the best interests of the Airport and its overall development, and update the marketing strategy from time to time to reflect changing market conditions. The marketing strategy and any updates thereto shall be subject to Owner's approval. Upon such approval Developer and Owner shall work together to execute the marketing strategy, including the coordinated development of Development Projects (as contemplated by Article 2) and Infrastructure Projects (as contemplated by Article 3).NOT RELEVANT TO THIS NEW DOCUMENT.

ARTICLE 2 EXCLUSIVE DEVELOPMENT RIGHTS; DEVELOPMENT PROJECTS

2.1 Exclusive Rights; Exceptions.

(a) Developer shall have the exclusive right to develop all or any portion of the Land for purposes consistent with the Master Plan. Each development project proposed for a portion of the Land (each, a "**Development Project**") shall be undertaken pursuant to a Ground Lease, as described in Section 2.2. Developer shall initiate the entry into a Ground Lease and the development of a designated Lease Parcel as provided in Section 2.3. Owner shall not develop, or permit any party other than Developer or its designee to develop, any portion of the Land.

(b) For purposes of this Section 2.1, a "build to suit" project is one in which 100% of the rentable area of the project is leased prior to the design and construction of the project, and a "speculative" project is any project other than a build to suit project.

(c) Owner recognizes that the exclusive development rights granted Developer pursuant to this Section 2.1 are a material part of the consideration to Developer for its services to Owner with respect to the Master Plan and Infrastructure Improvements, and that damages alone would not be an adequate remedy in the event of a breach of these exclusive rights. Thus, Developer shall have the right to injunctive relief and other equitable remedies in the event of any breach or threatened breach of these exclusive rights’.

(d) It is agreed and understood that any and all leases or other agreements in effect at the time this Agreement is executed shall not be affected by any general term or condition of this Agreement.

2.2 Ground Lease. Developer, or an affiliate designated by Developer, shall ground lease each Lease Parcel designated by Developer from Owner pursuant to a ground lease (the “**Ground Lease**”) substantially in the form attached or to be attached hereto as **Exhibit “B”**. Each applicable Ground Lease shall include a schedule reflecting the annual ground rent per acre for the full term of the applicable Ground Lease (the Ground Rent Schedule”). The Ground Rent Schedules for each lease shall reflect ground rent escalations of five percent (5%) every five (5) years of the lease term.

Subject to approval by City Council, the Director of Aviation, as Owner, is hereby authorized to enter into any ground lease pursuant to this Agreement during the term thereof without further City Council action.

2.3 Notice to Lease.

(a) Developer shall have the right to initiate the ground lease of a portion of the Land and the development of a Development Project thereon by delivering to Owner a “**Notice to Lease**” designating (i) the land area and location of the portion of the Land proposed for lease and development (the “**Lease Parcel**”), (ii) the proposed use of the Lease Parcel, (iii) any additional Infrastructure Improvements that Developer proposes for construction in conjunction with the development of the Lease Parcel, and (iv) any specific business terms required for the Development Project. The configuration of the Lease Parcel and its proposed use shall be subject to approval by Owner, which approval shall not be unreasonably withheld, conditioned or delayed so long as the proposed development is consistent with the Master Plan.

(b) Upon Owner’s approval of the configuration of the Lease Parcel as proposed by Developer (or following mutual approval of any modifications to the Lease Parcel requested by Owner) and approval of the proposed business terms as set forth in the Notice to Lease (including, without limitation, agreement regarding any additional Infrastructure Improvements to be constructed and the party responsible for payment for such Infrastructure Improvements), Developer and Owner shall confirm the initial ground rent payable with respect to the Lease Parcel by reference to the Ground Rent Schedule and Owner shall prepare, for Developer’s approval, the Ground Lease for the Lease Parcel, using the approved form of Ground Lease and incorporating the ground rent as so confirmed and other information from the Notice to Lease.

(c) If Owner does not approve the configuration of a Lease Parcel as proposed by Developer or the proposed business terms for a Development Project as set forth in a Notice to Lease delivered by Developer within thirty (30) days after such delivery, then Developer shall have the right to terminate this Agreement by giving Owner written notice to that effect at any time prior to Owner's approval of the terms set forth in such Notice to Lease. In the event of such termination Section 2.1(b) of this Agreement shall continue with respect to any Development Projects then under development but otherwise neither party shall have any further rights or obligations hereunder.

2.4 Phased Development Goals.

(a) The parties intend that the Land be developed for uses consistent with the Master Plan in phases designed to meet anticipated market requirements. For that purpose, the parties have adopted the following "**Phased Development Goals**" and unless agreed to otherwise, will coordinate development of the Infrastructure Improvements to support these Phased Development Goals:

(i) The ninth Lease Parcel to be constructed on the South East Parcel Site will include not less than eight (8) acres and Developer will deliver a Notice to Lease for the first Lease Parcel within two (2) years following substantial completion of the next phase of Infrastructure Improvements;

(ii) The tenth Lease Parcel to be constructed on the South East Parcel Site will include not less than eight (8) acres and Developer will deliver a Notice to Lease for the tenth Lease Parcel by the earlier of (A) 90% occupancy of the ninth Lease Parcel or (B) the 18 month anniversary of the Date of Beneficial Occupancy for the ninth Lease Parcel's Ground Lease;

(iii) The eleventh Lease Parcel will include not less than ten (10) acres and Developer will deliver a Notice to Lease for the eleventh Lease Parcel by the earlier of (A) 90% occupancy of the tenth Lease Parcel or (B) the 18 month anniversary of the Date of Beneficial Occupancy for the tenth Lease Parcel's Ground Lease; and each subsequent Lease Parcel will include no less than ten (10) acres and Developer will deliver a Notice to Lease with respect to each subsequent Lease Parcel by the earlier of (A) 90% occupancy of the prior Lease Parcel or (B) the 18 month anniversary of the Date of Beneficial Occupancy for the prior Lease Parcel's Ground Lease.

If the land area of a particular Lease Parcel is in excess of the minimum size required for the applicable phase of development, the excess land area shall accrue and may be credited by Developer against the Lease Parcel size required in any subsequent phase. For example, if the ninth Lease Parcel includes nine acres, Developer may apply the excess one acre to satisfy the minimum Lease Parcel requirement for any subsequent phase.

(b) The parties acknowledge that the development of Development Projects is subject to market conditions which are subject to change and thus the Phased Development Goals are stated as goals and not obligations of the parties. If Developer does not deliver a Notice to Lease for a Development Project on or before the expiration of the applicable time period provided

in Section 2.4(a), and such failure continues for thirty (30) days after written notice from Owner, then Owner shall have the right, as Owner's sole remedy arising from such failure, to terminate this Agreement by giving Developer written notice to that effect within ten(10) days following expiration of such thirty (30) day period. In the event of such termination Section 2.1(b) of this Agreement shall continue with respect to any Development Projects then under development but otherwise neither party shall have any further rights or obligations hereunder.

2.5 Date of Beneficial Occupancy. For the purpose of this Agreement, "**Date of Beneficial Occupancy**" shall be the date on which the Lease Parcel improvements are functionally operational based upon written notice from the Director of Aviation to the Developer to the effect that (1) all necessary occupancy permits have been obtained; and (2) a reasonable period of time, as determined by the Owner, has been provided to the Developer for operational testing of the Lease Parcel improvements.

2.6 Third Party Development. If Developer identifies a third party user for a portion of the Land and such third party user requires that it ground lease a portion of the Land directly and undertake construction of its project for its own account (rather than leasing a constructed facility from Developer), Developer may assist Owner in the negotiation of a ground lease with the third party user and shall be entitled to a lease commission to be paid by Owner upon execution of the ground lease with the third party user in an amount equal to 6% of the gross rents payable under the ground lease for lease years 1 through and including 10 and 3% of the gross rents payable under the ground lease for lease years 11 through and including 20, with the lease commission to be divided equally if it is a co-brokered transaction.

ARTICLE 3

MASTER PLAN UPDATES; INFRASTRUCTURE IMPROVEMENTS

3.1 Planning. The parties anticipate that the Master Plan may require updating from time to time to reflect changing market conditions and the approved marketing strategy for the Land. The parties further anticipate that infrastructure improvements, including, without limitation, mass grading of areas of the Land proposed for development and construction of any required retaining walls, roads, utility extensions, stormwater management facilities and any required offsite improvements, including traffic and wetlands mitigation (collectively, the "**Infrastructure Improvements**") will be designed and constructed in phases to support the orderly development of the Land.

3.2 Infrastructure Design and Development.

(a) At such time and from time to time as Developer determines it to be appropriate, either prior to or in connection with the submission of a Notice to Lease for a Development Project, Developer may propose to Owner that one or more design and construction professionals be retained to provide consulting services with respect to a proposed update to the Master Plan and/or the proposed construction of Infrastructure Improvements to serve a portion of the Land (an "**Infrastructure Project**"). Developer shall assist Owner in obtaining proposals from design, engineering or construction professionals to provide services with respect to an Infrastructure Project. Upon Owner's approval of any such proposal Developer shall have the authority to enter into a contract with such professional on the terms set forth in the approved

proposal, as agent for Owner, unless Owner elects or Developer requests that Owner execute the applicable contract directly.

(b) Owner shall be financially responsible for all fees and contract sums payable to design and construction professionals retained for the design and development of an Infrastructure Project, subject to the appropriation of funds, whether such professionals are retained directly by Owner or by Developer on Owner's behalf. The services and work product provided by consultants, design professionals and construction professionals retained with respect to an Infrastructure Project as contemplated hereby are the responsibility of such consultants, design professionals and construction professionals. Developer does not warrant or guarantee their performance.

(c) Developer shall consult with Owner and the selected consultants and design and construction professionals in connection with the design and development of each proposed Infrastructure Project, including the preparation of plans and specifications and budget and schedule estimates. Each proposed Infrastructure Project is subject to Owner's approval.

3.3 Approvals; Construction of Infrastructure Projects.

(a) Upon Owner's approval of an Infrastructure Project, Developer shall assist Owner in obtaining the permits and approvals required to permit development of the Infrastructure Project in accordance with applicable laws. Among other things, Developer shall coordinate with the design professionals and other consultants the preparation of any submittals required to obtain the permits and approvals for the Infrastructure Project.

(b) Developer shall consult with Owner regarding the most efficient method of contracting for construction of an approved Infrastructure Project, which may include a direct contract by Owner or a contract by Developer with an appropriate mechanism for reimbursement by Owner for the costs of the Infrastructure Improvements or other credit to Developer for such costs. The parties shall seek to schedule the construction of an approved Infrastructure Project so as to support the timely development by Developer of any related Development Project.

3.4 Infrastructure Project Financing. Developer will consult with Owner regarding options for funding or financing the Infrastructure Improvements. Upon Owner's request Developer will assist Owner in the preparation of financing proposals and assist Owner in evaluating market alternatives.

3.5 Infrastructure Improvement Phases. For the purpose of determining this Agreement's term, the next phase of Infrastructure Improvements will be Phase 6. Phase 6, as may be updated from time to time, generally includes the following: (i) all engineering for Phase 6 and Phase 7, post-construction surveys, geotechnical studies, traffic impact studies, and any other design and consulting services reasonably related to the extension of Global Avenue and utilities to the ninth, tenth, and eleventh Lease Parcels, and (ii) the completed construction of the Global Avenue and utilities extensions. Phase 7, as may be updated from time to time and as determined by Phase 6 engineering to determine the scope, generally includes the following: (i) traffic improvements for the ninth, tenth, and eleventh Lease Parcels, (ii) mass grading of the eleventh

Lease Parcel site, as determined by Phase 6 engineering, and (iii) post-construction surveys and testing of the eleventh Lease Parcel, as reasonably required.

ARTICLE 4 GENERAL PROVISIONS

4.1 Assignment. Either party shall have the right to assign this Agreement to an affiliate upon written notice to the other, and Developer shall have the right to designate affiliates to enter into Ground Leases and develop Development Projects. Otherwise, no party to this Agreement shall assign its rights or obligations hereunder without the prior written consent of the other party hereto. Subject to this restriction, this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

4.2 Entire Agreement. This Agreement embodies the entire agreement and understanding among the parties relating to the subject matter hereof and supersedes all prior agreements and understandings related to such subject matter, and it is agreed that there are no terms, understandings, representations or warranties, express or implied, relating to such subject matter other than those set forth herein.

4.3 Captions. The descriptive headings of the sections of this Agreement are inserted for convenience only. They are not intended to and shall not be construed to limit, enlarge or affect the scope or intent of this Agreement or the meaning of any provision hereof.

4.4 Notices. All notices, consents, waivers, directions, requests or communications shall be in writing, and shall be deemed properly given if sent (i) by e-mail to the e-mail address provided by the receiving party, provided that notices alleging a breach or default may not be given by e-mail, (ii) by hand delivery, (iii) by reputable next business day courier, or (iv) by registered or certified U.S. mail, return receipt requested, postage prepaid, addressed as follows:

If to Developer:

Trammell Crow Company
700 Commerce Dr., Suite 455
Oak Brook, IL 60523
Attn: Josh Udelhofen
Email: judelhofen@trammellcrow.com

and

Trammell Crow Company
700 Commerce Dr., Suite 455
Oak Brook, IL 60523
Attn: Grady Hamilton
Email: ghamilton@trammellcrow.com

In addition, copies of any notice alleging a breach or default by Developer shall be simultaneously given as follows:

Dorsey & Whitney LLP
50 South Sixth Street, Suite 1500
Minneapolis, MN 55402
Attn: Sarah Zach
Email: zach.sarah@dorsey.com

and

Husch Blackwell LLP
4801 Main Street, Suite 1000
Kansas City, MO 64112
Attn: Charles Renner
Email: charles.renner@huschblackwell.com

If to Owner:

Kansas City International Airport
601 Brasilia Avenue
Kansas City, Missouri 64153
Attn: Melissa Cooper, A.A.E
Email: Melissa.cooper@KCMO.org

and

Kansas City International Airport
601 Brasilia Avenue
Kansas City, Missouri 64153
Attn: Burdette (Pete) Fullerton, PhD
Email: pete.fullerton@KCMO.org

or to such other address as a party may from time to time designate in writing to the other party as provided above. Notices shall be deemed given upon receipt or refusal of delivery.

4.5 Rules of Construction. References to numbered or lettered articles, sections and subsections refer to articles, sections and subsections of this Agreement unless otherwise expressly stated. The words “herein”, “hereof”, “hereunder”, “hereby”, “this Agreement” and other similar references shall be construed to mean and include this Agreement and all amendments and supplements hereto unless the context shall clearly indicate or require otherwise. Common nouns and pronouns shall be deemed to refer to the masculine, feminine, neuter, singular and plural, as the identity of the person may in the context require. Any reference to statutes or laws shall include all amendments, modifications or replacements of the specific sections and provisions concerned.

4.6 Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by and construed and enforced in accordance with the laws of the State of Missouri.

4.7 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

(Signature Page Follows)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

Developer:

**TRAMMELL CROW CHICAGO
DEVELOPMENT, INC.**

By: _____
Name: Grady Hamilton
Title: President

KANSAS CITY, MISSOURI

By: _____
Melissa Cooper, A.A.E.
Director of Aviation

Approved as to form:

Charlotte Ferns
Senior Associate City Attorney

EXHIBIT "A-1"

PLAN DEPICTING SOUTHEAST PARCEL SITE

Kansas City International Airport

EXHIBIT A-1

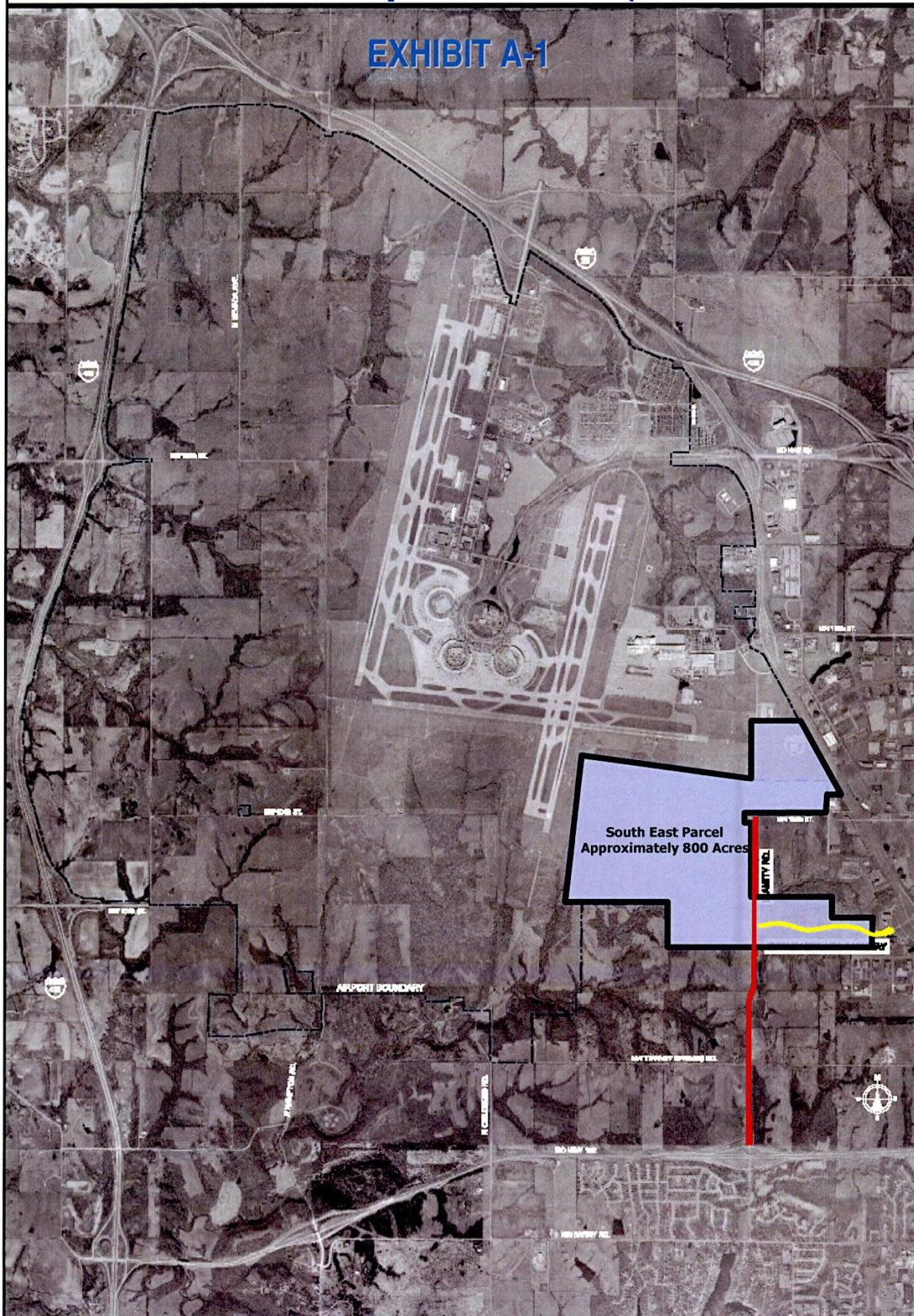


EXHIBIT "B"

FORM OF GROUND LEASE

To be attached upon final negotiation.

