



MARKET ANALYSIS UPDATE

RIVERFRONT LEGACY
WICHITA, KANSAS

Prepared for Downtown Wichita
August 24, 2021

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OBJECTIVES & KEY FINDINGS

OBJECTIVES

At this time, Downtown Wichita is revisiting the Riverfront Legacy Master Plan, which covers the 55-acre “study area” to the south of Douglas Avenue, west of Main Street, north of U.S. Route 400, and east of the Arkansas River. Originally completed in early 2020 with the market analysis dating back to Fall 2019, the Riverfront Legacy Master Plan offers a catalytic vision and implementation strategy for a mixed-use environment at the study area. Against this background, Downtown Wichita is now interested in revisiting the opportunities available in the study area, given changes to the market since the time of the original plan, as well as shifts in real estate usage more broadly following the COVID-19 pandemic.

RCLCO previously conducted the market and feasibility research for the Riverfront Legacy Master Plan. For this reason, Downtown Wichita engaged RCLCO to provide an update to its initial analysis, focusing specifically on the following questions:

- ▶ How have the overall and downtown market dynamics and demand conditions changed since the prior analysis was conducted in 2019?
- ▶ How has the market performed during the COVID-19 pandemic, and what does its performance reveal about its strength going forward?
- ▶ How does the study area relate to Downtown Wichita more broadly?
- ▶ Who are the logical target market audiences for residential and commercial land uses in the study area, and what is the potential depth of demand for these uses?
- ▶ Within the study area, what is the likely positioning and absorption of the various components, accounting for known pipeline projects?
- ▶ What revenue assumptions are achievable given the above?

**Before and After from Riverfront Legacy Master Plan, 2020-2030;
Study Area**



Image Source: Wichita Riverfront Master Plan 2020 Project Report

KEY FINDINGS

REGIONAL OVERVIEW

There is a subtle but important story of growth in Downtown Wichita. As the region as a whole has grown, an increasing amount of activity has occurred in and around the urban core, after decades of largely suburban growth patterns. One major driver of this shift, public investment into destinations like INTRUST Bank Arena and Riverfront Stadium triggered a variety of private development and redevelopment projects in Downtown Wichita. Project Downtown enabled a decade of growth in household and visitor activity, and the success of early projects demonstrates the continued demand for new spaces to live, work, and play.

The Arkansas riverfront is very well-situated to build upon this momentum, given its strategic location in the urban core. As the connection between Downtown Wichita and Delano, the riverfront has the potential to fill an existing gap in the urban fabric, creating a contiguous stretch of activity on either side of the Arkansas River and along Douglas Ave. Such an approach would build on prior successes and address unmet and future demand, while also bolstering the performance of existing properties by enhancing the quality of environment available to residents, employees, and visitors.

NOTE REGARDING COVID-19 PANDEMIC

The Wichita Metropolitan Statistical Area (“MSA”) lost 18,600 jobs during 2020, as the local and national economies shut down in response to the COVID-19 pandemic. However, conditions appear to be improving. Nationally, Q1 2021 annualized Gross Domestic Product (“GDP”) growth was 6.4%, and some economic forecasts expect growth to accelerate in the coming quarters. While GDP growth is not job growth, the two measures are highly correlated, at a rate of 0.93 since 2000. For this reason, RCLCO expects employment growth to accelerate in 2021 and beyond. The current employment forecast from Moody’s Analytics also supports this conclusion, showing the Wichita MSA regaining the jobs it lost last year by the end of 2023.

Although urban neighborhoods nationally were hit hard by the COVID-19 pandemic, RCLCO has observed that those in small- to medium-sized cities have often fared well during the pandemic. In terms of the recovery moving forward, RCLCO expects residential demand to outpace economic growth, while office and hotel demand may be slower to recover, particularly if remote work and reduced business travel will be slow to reverse and moderate long-term demand.

OPPORTUNITY BY LAND USE

- **Rental Apartments:** Over the last decade, new development has almost exactly matched net absorption in the City of Wichita, pointing to likely undersupply in the market. While urban neighborhoods in many parts of the country struggled during the COVID-19 pandemic, those in Wichita continued to outperform counterparts in other locations, including other urban neighborhoods nationally and suburban ones locally. This resilience highlights the residential appeal of Downtown Wichita, as well as its historical supply constraints.
- **Office:** Most office buildings in Downtown Wichita are older, though newer and recently renovated buildings are attaining meaningfully higher pricing than other buildings nearby. While this dynamic points to appetite for updated options, the office market more broadly is facing headwinds at this time. Net new demand was already limited in the years going into the COVID-19 pandemic, and the pandemic may have exacerbated this challenge by accelerating trends toward teleworking. Demand for physical office space is likely in the process of returning now that companies are establishing “new normal” work patterns, though those patterns may have impacts on the amount of space companies require.
- **Retail:** There has historically been a relatively even balance between supply and demand for retail in the Wichita market, with smaller-scale restaurants, shops, and services comprising most options in Downtown Wichita, and with most larger national chains choosing to concentrate in its suburbs. Similar to the office market, the retail market is now facing headwinds, as the rise of e-commerce threatens traditional brick and mortar retail. Moving forward, demand is likely to be strongest for local-serving forms of retail, with the expansion of the retail base in Downtown Wichita being closely tied to the growth of its household base.
- **Hotel:** The hospitality market experienced steady growth in the years leading up to the COVID-19 pandemic, with hotels in Downtown Wichita outperforming those in its suburbs. While the pandemic led to challenging market conditions in 2020, these conditions are likely temporary, and most market experts expect demand to return to pre-pandemic levels by the end of 2023. Hotel opportunities are thus likely to return, though likely not until existing hotels recover in the mid term.

STUDY AREA OPPORTUNITY

LAND USE	LIKELY PRODUCT TYPE	PRICING	CHANGE IN PRICING DYNAMICS SINCE 2019	CUMULATIVE STRUCTURAL DEMAND			CHANGE IN DEMAND DYNAMICS SINCE 2019	OVERALL OPPORTUNITY
				SHORT-TERM (2021-2025)	MID-TERM (2026-2029)	LONG-TERM (2030-2032)		
 Rental Apartment	3-5 stories; wood-frame; 200-300 unit buildings or adaptive reuse	\$2.05 / SF @ Avg. Unit Size of 800 SF	▲	310 Units	570 Units	775 Units	=	Strong Healthy market fundamentals supportive of new development in desirable location.
 Office	5-10 stories; multi-tenant, Class A/B construction	\$20-\$25 FS	=	124,000 SF 118,000 to 132,000, depending on future office usage patterns	210,000 SF 200,000 to 223,000, depending on future office usage patterns	280,000 SF 266,000 to 297,000, depending on future office usage patterns	▼	Moderate / Strong Market is facing headwinds nationally, but location is strong and historically supply constrained
 Retail	Grocery store; restaurants and neighborhood-oriented services (e.g., bank, salon, fitness)	\$16-\$20 NNN	=	87,000 SF	95,000 SF	100,000 SF	▼	Moderate Rise of e-commerce limits traditional brick and mortar retail, but there remains potential for local-serving uses
 Hotel	Upscale or nicer hotel (e.g., Cambria or Hyatt House)	\$130 ADR	=	N/A	120 Keys Does not include additional room night demand from changes to convention center	130 Keys Does not include additional room night demand from changes to convention center	▼ ▼	Moderate Location is appealing, but market is slow growing and COVID-19 pandemic has created near-term challenges

Note: Cumulative office demand includes net new demand in Downtown Wichita (70% to 80% of total shown above), as well as demand generated from existing users in Downtown Wichita that may require or prefer newer spaces than the ones in which they are currently operating (20% to 30% of total shown above).

Source: RCLCO

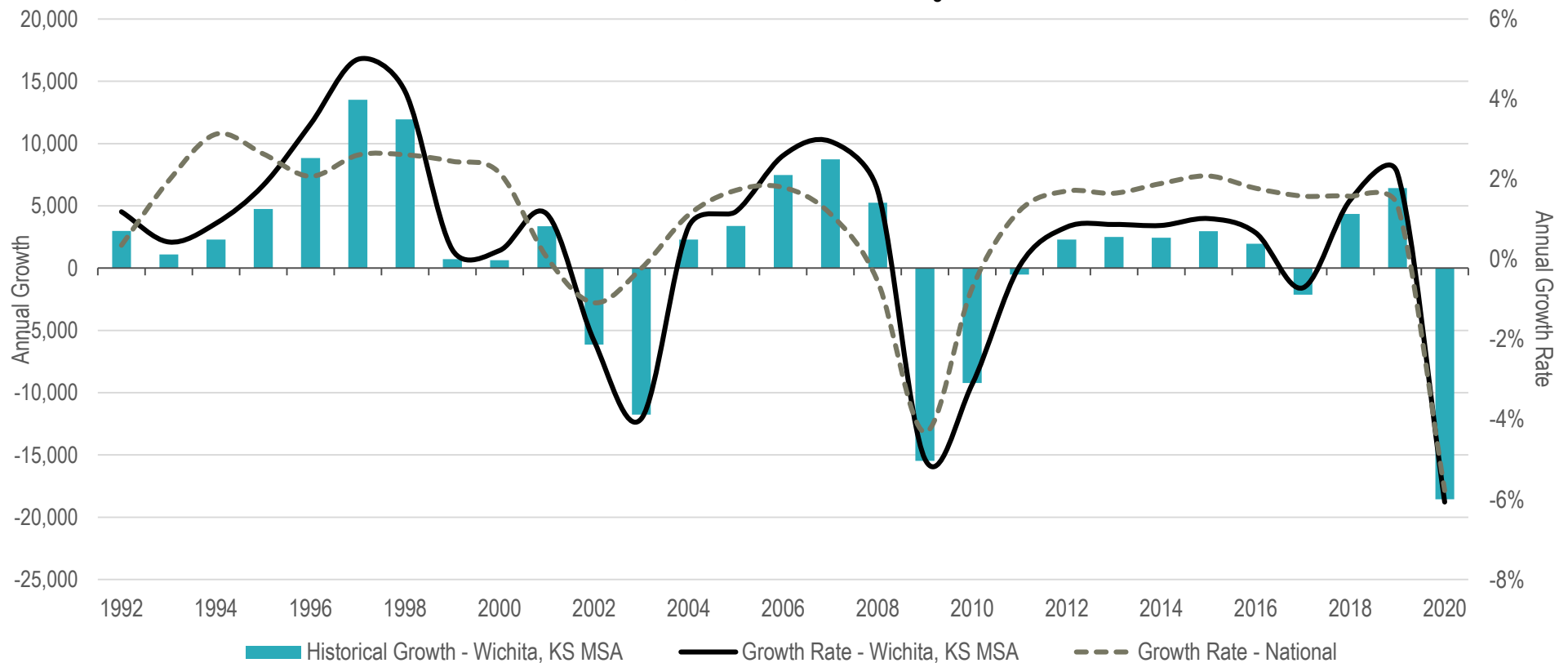
REGIONAL OVERVIEW

REGIONAL EMPLOYMENT GROWTH

THE WICHITA MSA EXPERIENCED MODEST ECONOMIC GROWTH DURING THE LAST DECADE, DURING WHICH ITS EMPLOYMENT BASE GREW BY ROUGHLY 2,600 JOBS PER YEAR

- ▶ Coming out of the last economic downturn, the Wichita MSA added roughly 21,000 jobs between 2011 and 2019. During this time, the regional employment base expanded at an average rate of 0.9% per year, compared to an average rate of 1.7% per year for the nation as a whole.
- ▶ In 2020, the Wichita MSA was severely impacted by the global COVID-19 pandemic, with particularly heavy job losses in the Manufacturing and Leisure & Hospitality industries. Employment fell 6.1%, slightly more than the national average of 5.8%. However, recovery is expected to begin in 2021, as discussed in more detail on Page 11.

Historical Employment Growth Trends, 1991-2020;
Wichita, KS MSA vs. National Average



Source: Moody's Analytics; RCLCO

ECONOMIC EXPANSION BY SECTOR

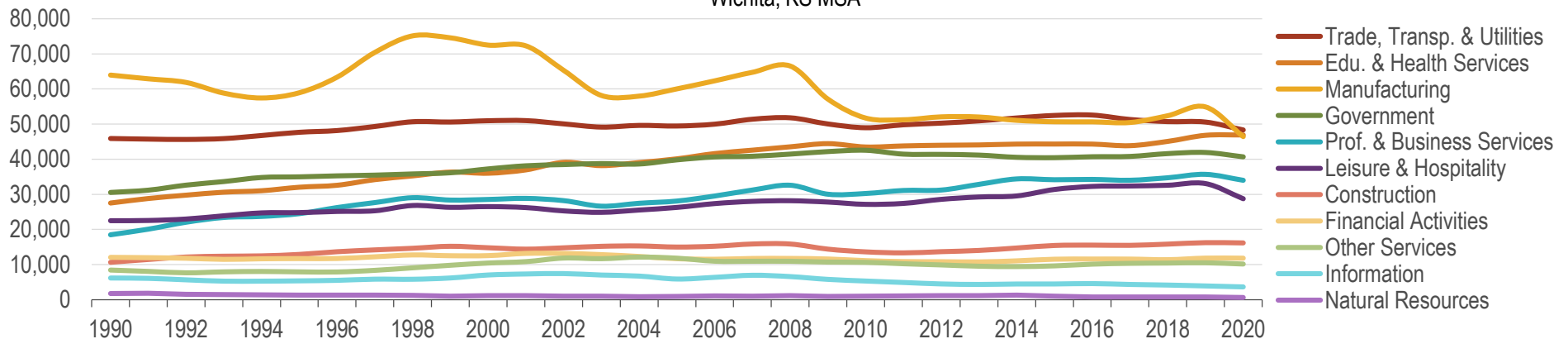
THE REGIONAL ECONOMY HAS DIVERSIFIED IN RECENT YEARS, THOUGH MANUFACTURING REMAINS AN IMPORTANT PART OF IT

- In recent years, the fastest growing segments of the regional economy have been the Leisure & Hospitality, Professional & Business Services, and Construction industries. Together, these sectors added a combined total of 13,000 jobs between 2011 and 2019, representing 63% of job growth despite accounting for just 25% of employment at the start of this time period. Much of this growth has historically stemmed from a variety of small- to medium-sized companies rather than a handful of larger ones, which is likely to be beneficial for the growth of the regional economy over the long term.
- Historically the largest economic sector in the Wichita MSA, the Manufacturing industry has stemmed most of the job losses that took place during the early 2000s, adding 3,700 jobs between 2011 and 2019. However, the industry has traditionally been more susceptible to macroeconomic downturns than others in the region, and this susceptibility was true during the COVID-19 pandemic as well.
 - » For example, Spirit AeroSystems laid off 5,000 employees in 2020, representing 60% of job losses in the industry last year. In addition to challenges with the Boeing 737 Max, pandemic-related travel declines and supply chain disruptions hit the company particularly hard, though these shifts are unlikely to be permanent; already, the company has recalled roughly 600 employees, and it recently stated it plans to recall double that number during the remainder of the year.

Historical Employment Growth by Industry, 2011-2019;
Wichita, KS MSA

INDUSTRY	TOTAL GROWTH		AVG. ANNUAL	
	#	%	#	%
Leisure & Hospitality	5,659	20.6%	707	2.4%
Prof. & Business Services	4,580	14.7%	573	1.7%
Manufacturing	3,656	7.1%	457	0.9%
Edu. & Health Services	3,011	6.9%	376	0.8%
Construction	2,920	21.9%	365	2.5%
Financial Activities	990	9.2%	124	1.1%
Trade, Transp. & Utilities	790	1.6%	99	0.2%
Government	473	1.1%	59	0.1%
Other Services	273	2.7%	34	0.3%
Natural Resources	-338	-31.0%	-42	-4.5%
Information	-992	-20.3%	-124	-2.8%
TOTAL	21,022	7.4%	2,628	0.9%

Historical Non-Agricultural Employment by Industry, 1990-2020;
Wichita, KS MSA



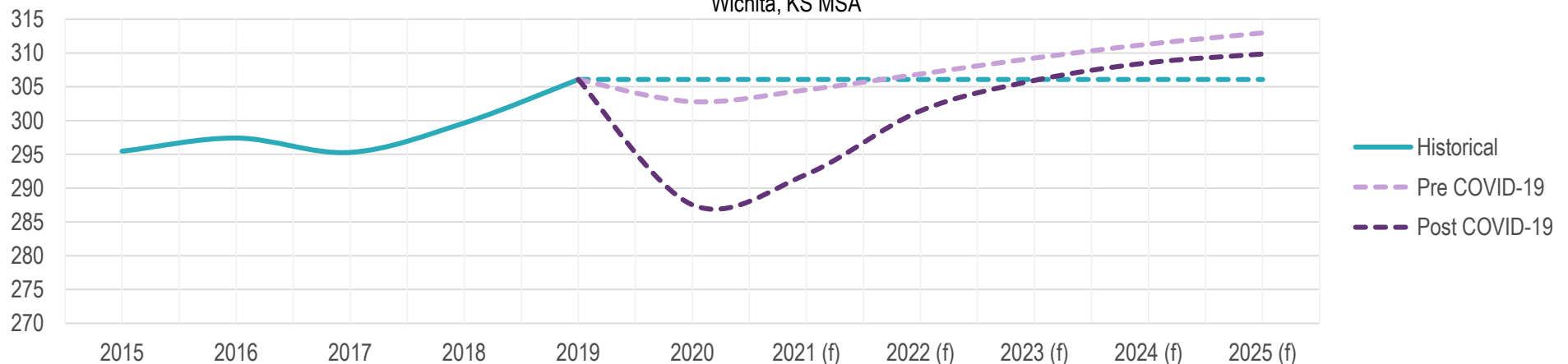
Note: Above table excludes 2020 data to focus on period of growth coming out of previous economic downturn.

Source: Moody's Analytics; Wichita Business Journal; RCLCO

MOODY'S PROJECTS EMPLOYMENT IN THE WICHITA MSA TO NEARLY REACH PRE-COVID-19 LEVELS BY THE END OF 2023

- ▶ As of the writing of this report, the recovery of U.S. economy from the COVID-induced downturn is well underway. While U.S. GDP fell by 3.5% year-over-year in Q4 2020, this was a much smaller drop relative to the year-over-year change the first two quarters of 2020. Q1 2021 annualized GDP growth was 6.4%, and some economic forecasts expect growth to accelerate further in the coming quarters. Although the recovery thus far has been uneven, with the services and hospitality sectors lagging behind other professional sectors, an expected return to travel in 2021 will boost the services and hospitality sectors.
- ▶ With vaccines now readily available, the United States is averaging 600,000 vaccines administered per day, down from a high of 3.4 million. If the current pace of vaccinations persists, it may take six or more months for 75% of Americans to be fully vaccinated. Consumers are beginning to more fully engage in the economy; however, the Center for Disease Control and Prevention ("CDC") recently revised its recommendations for vaccinated individuals to resume masking indoors in certain parts of the country, and that K-12 schools adopt universal masking for teachers, staff, students and visitors regardless of vaccination status. This new CDC guidance highlights the potential downside risk that variants may cause the pandemic to linger. It therefore remains an open question whether the economic recovery will proceed as currently forecasted.
- ▶ Prior to the COVID-19 pandemic, Moody's Analytics projected the Wichita MSA to add an average of 1,100 jobs per year through 2025 (shown as "Pre COVID-19" below). However, the Wichita MSA wound up losing 18,600 jobs in 2020, according to Moody's. As of May 2021, Moody's now projects growth of 4,500 jobs in 2021, followed by a more pronounced rebound of 9,400 jobs in 2022 and 4,500 jobs in 2023 by which time the regional economy is expected to nearly reach pre-pandemic levels of employment (shown as "Post COVID-19" below). Further down the line, Moody's projects growth to moderate to 2,600 jobs in 2024, followed by an average of 1,200 jobs per year from 2025 to 2030.
- ▶ In terms of impacts on real estate, RCLCO projects demand for specific sectors, such as multifamily, industrial/warehouse space, single-family homes (for-sale and rental units), and numerous niche sectors (medical office, data centers) will outpace economic growth, while office and hotel demand will recover more slowly, as remote work and reduced business travel will be slow to reverse and moderate long-term demand.

Historical and Projected Employment (In Thousands), 2015-2025;
Wichita, KS MSA



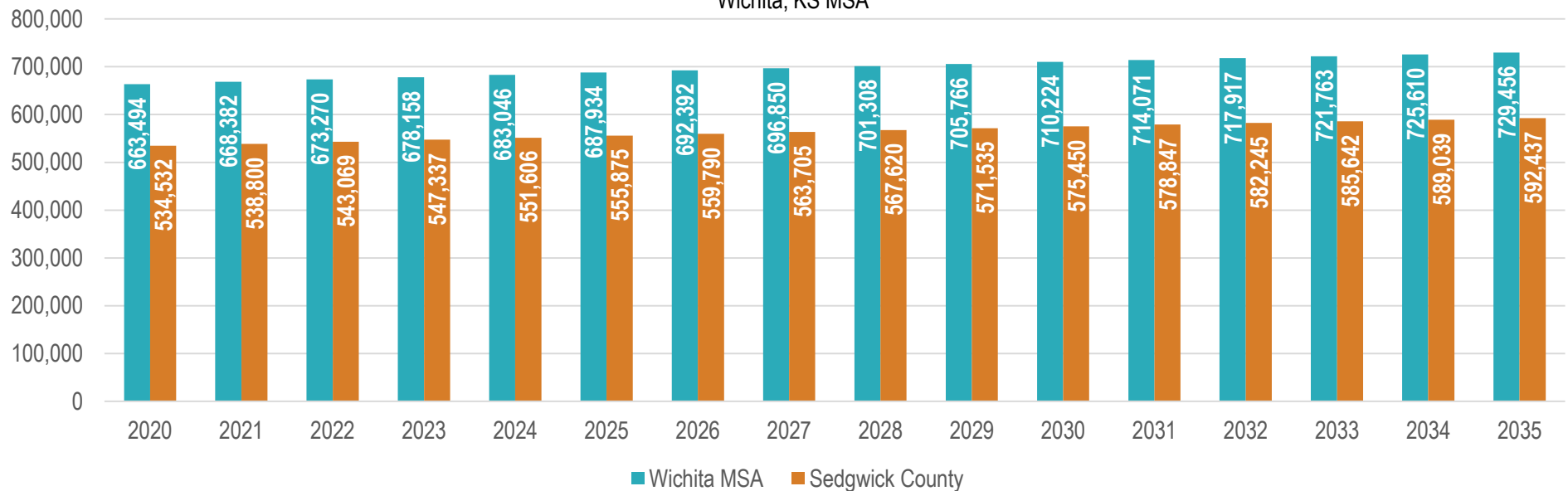
Source: U.S. News; Wall Street Journal; NPR; CDC; Moody's Analytics; RCLCO

POPULATION GROWTH

THE WICHITA MSA IS EXPECTED TO EXPERIENCE MODERATE POPULATION GROWTH MOVING FORWARD, WITH SEDGWICK COUNTY CAPTURING THE MAJORITY OF NEW RESIDENTS

- At this time, the Center for Economic Development and Business Research and Wichita State University project that the Wichita Metropolitan Statistical Area ("MSA") will add 66,000 residents between 2020 and 2035, equivalent to a compound annual growth rate ("CAGR") of 0.6% per year. Sedgwick County is projected to represent 87.8% of population growth during this time, with its capture rate growing over time.

Population Forecasts, 2020-2035;
Wichita, KS MSA



■ Wichita MSA ■ Sedgwick County

	WICHITA MSA		SEDGWICK COUNTY		Sedgwick County Capture of MSA
	TOTAL GROWTH	AVERAGE ANNUAL	TOTAL GROWTH	AVERAGE ANNUAL	
2015-2020	26,571	5,314	22,958	4,592	86.4%
2020-2025 (f)	24,440	4,888	21,343	4,269	87.3%
2025-2030 (f)	22,290	4,458	19,575	3,915	87.8%
2030-2035 (f)	19,232	3,846	16,987	3,397	88.3%

Note: Above data reflects 2020 estimates Center for 2020, 2025, 2030, and 2035 from the Center for Economic Development and Business Research and Wichita State University. Data has been trended for years between each of those five-year intervals.

Source: Center for Economic Development and Business Research; Wichita State University; RCLCO

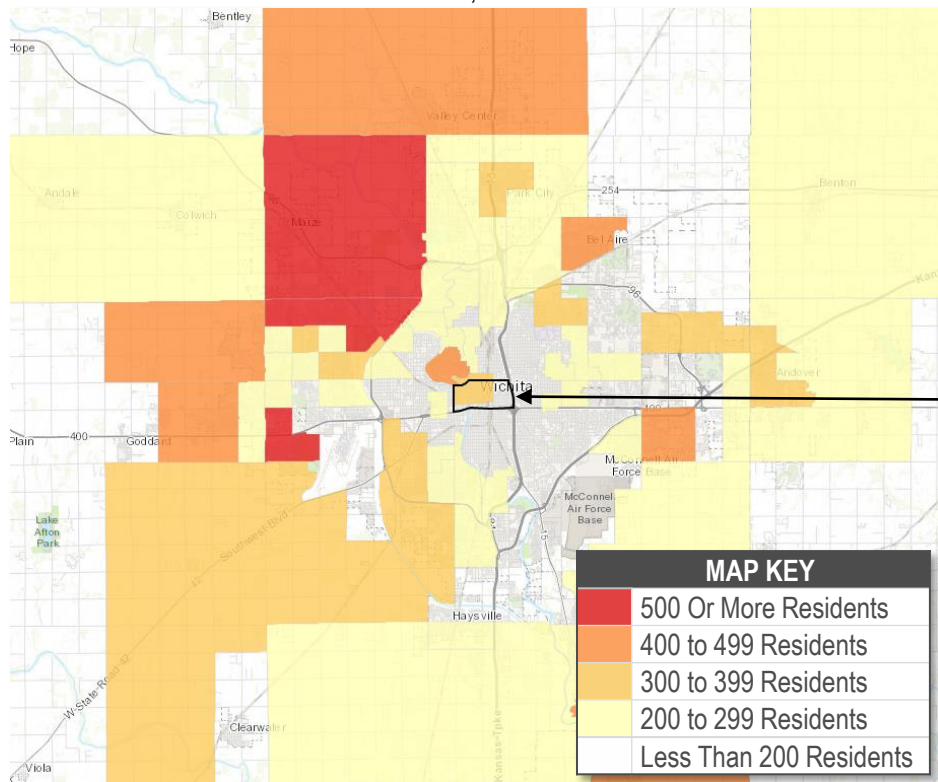
NEIGHBORHOOD & SITE CONTEXT

COMMUTE PATTERNS

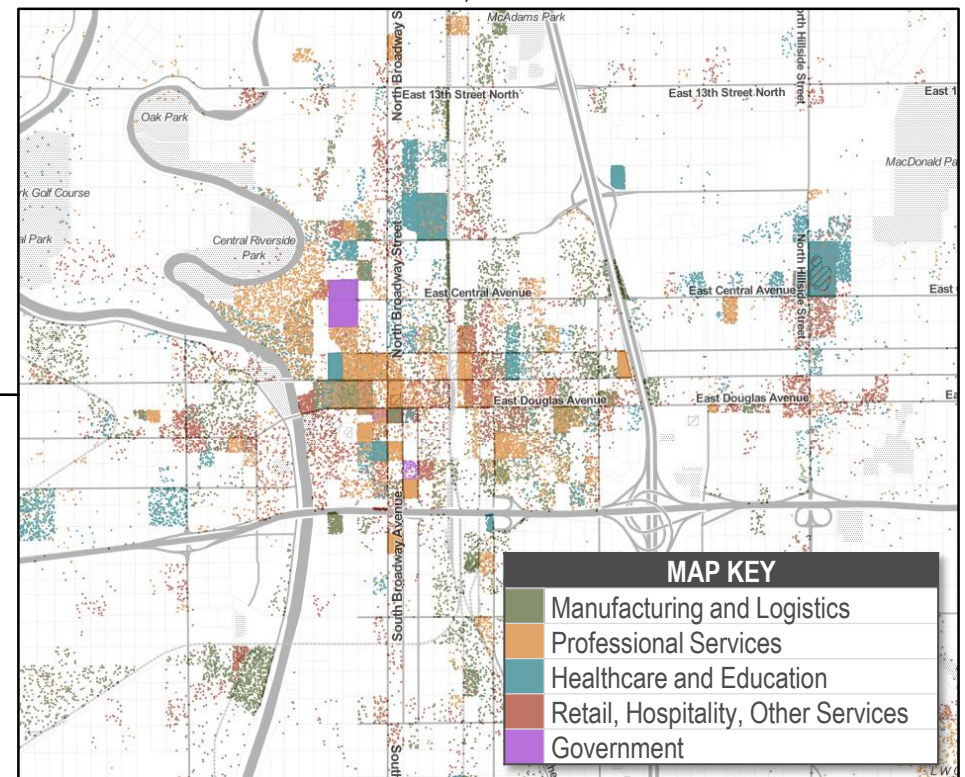
MOST PEOPLE WHO WORK IN DOWNTOWN WICHITA LIVE IN THE AFFLUENT SUBURBS TO ITS NORTHEAST AND NORTHWEST

- ▶ Less than 1.0% of people who work Downtown Wichita currently live in Downtown Wichita, compared to a more typical range of 3.0% to 4.0% in larger and more mixed-use city centers like Downtown Indianapolis and Downtown Kansas City. This dynamic is largely a result of the fact that the area has historically served as a nine-to-five job core, without a significant housing or amenity base. As a whole, roughly 11.0% of employees in the MSA work in Downtown Wichita.
- ▶ Most employees commute from established submarkets such as Northeast and Northwest Wichita, as these submarkets currently offer more attractive residential options while still offering generally affordable housing opportunities. As Downtown Wichita continues to develop, employees would likely consider living within the neighborhood in order to reduce commute times. Additionally, other people in the area might consider the neighborhood an attractive lifestyle option.

**Residential Location of Downtown Wichita Employees, 2018;
Wichita, KS MSA**



**Concentrations of Employment, 2017;
Wichita, KS MSA**



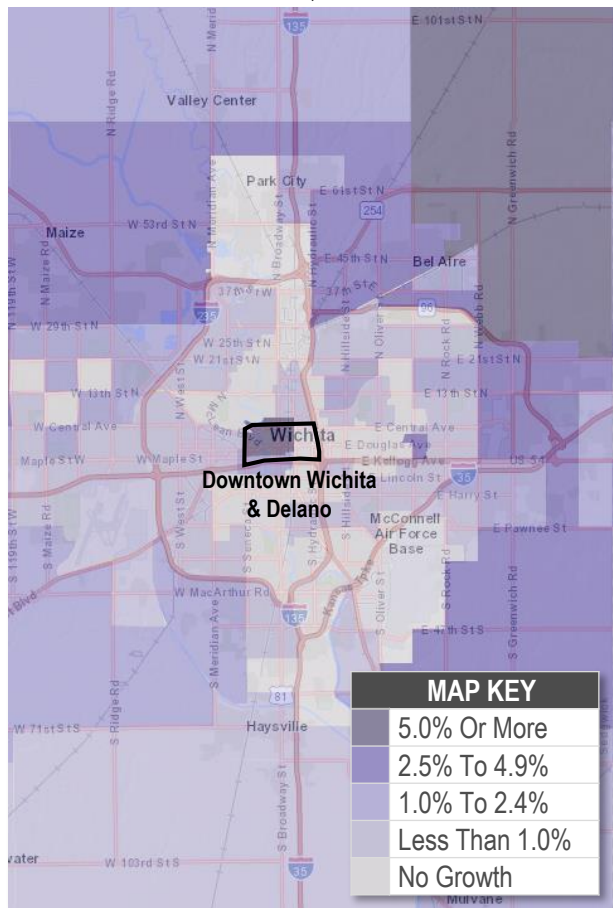
Source: LEHD Employment Data; Robert Manduca

REGIONAL CONTEXT

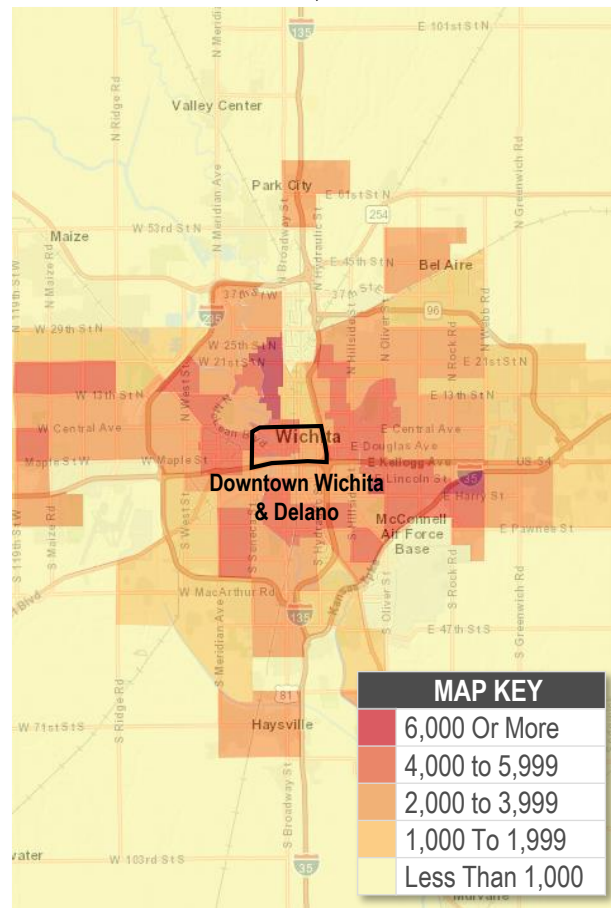
DOWNTOWN WICHITA HAS EXPERIENCED MODERATE HOUSEHOLD GROWTH SINCE 2010, THOUGH INCOME LEVELS STILL LAG THOSE SEEN IN THE MORE ESTABLISHED NORTHEASTERN AND NORTHWESTERN CORRIDORS

- However, there is an opportunity to continue to attract new households, many of which are likely to have higher incomes, to Downtown Wichita through additional development. Although Downtown Wichita currently has a median household income of \$32,000, most renters in the newest apartment buildings are likely earning in excess of \$60,000, considering the rents of those properties today.

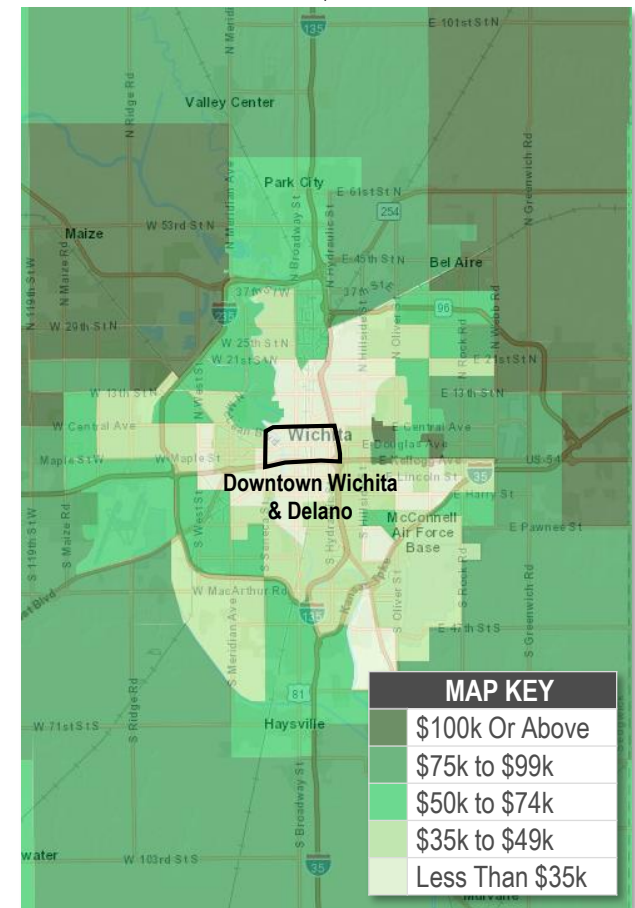
Household Growth by Census Tract, 2010-2020;
Wichita, KS MSA



Population Per Square Mile by Census Tract, 2020;
Wichita, KS MSA



Household Income by Census Tract, 2020;
Wichita, KS MSA



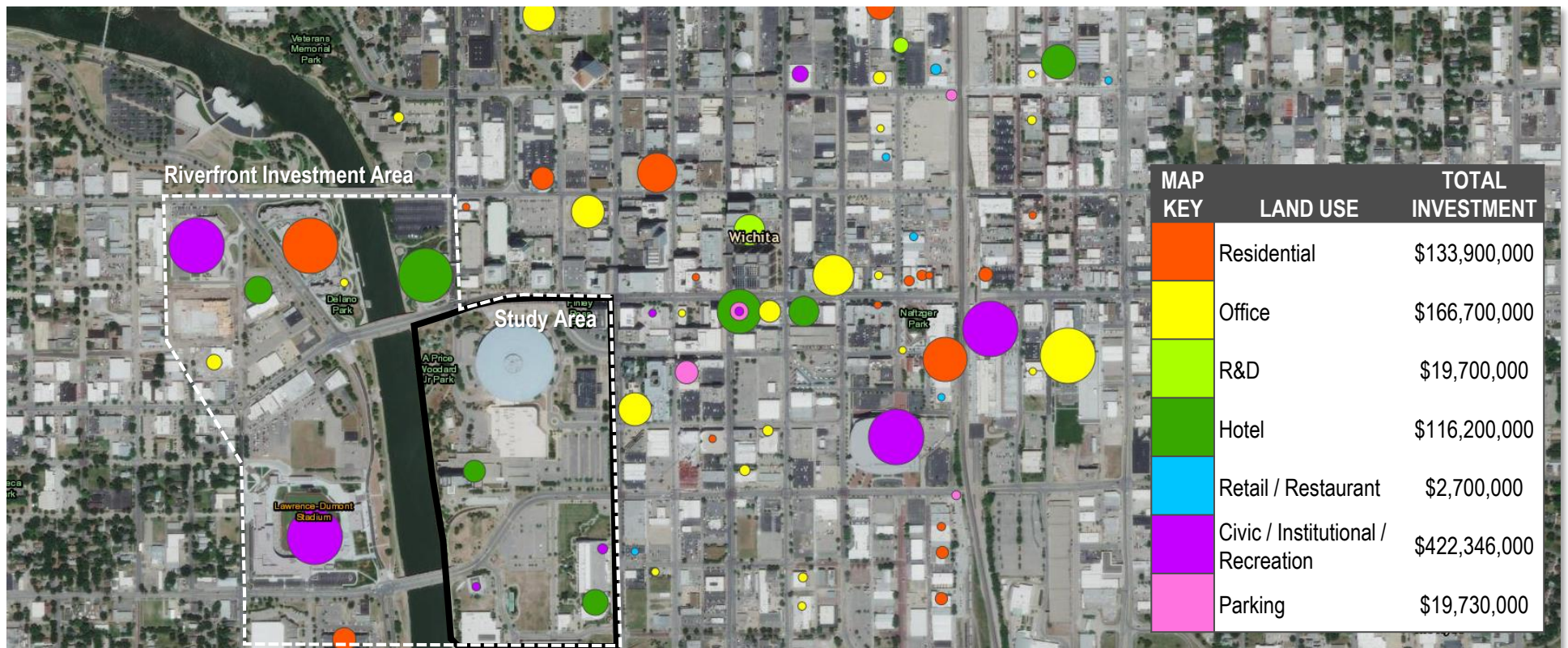
Source: Esri; RCLCO

NEARBY INVESTMENT

THE STUDY AREA IS WELL-LOCATED TO BUILD OFF OF EXISTING NEIGHBORHOOD MOMENTUM, FOLLOWING MORE THAN \$800 MILLION IN PUBLIC AND PRIVATE INVESTMENT SINCE 2010

- In recent years, public investment into such projects as the INTRUST Bank Arena and Riverfront Stadium has spurred a significant amount of private investment in the form of nearby development, redevelopment, and renovation projects.
- Much of this investment has historically occurred immediately to the east of the study area, near the heart of Downtown Wichita. However, a large amount of recent investment has taken place just west of the study area, along the Arkansas River and in the up-and-coming Delano neighborhood. In total, more than \$226 million in public and private investment has occurred in this “Riverfront Investment Area,” outlined in white on the below map. As such, the study area is well-located to fill this gap between two existing and growing neighborhoods.

**Map of Public and Private Investment by Land Use, 2010-2021;
Downtown Wichita**



Note: Scale of bubble denotes size of the investment. “Total Investment” in above table excludes properties for which the amount is unknown.

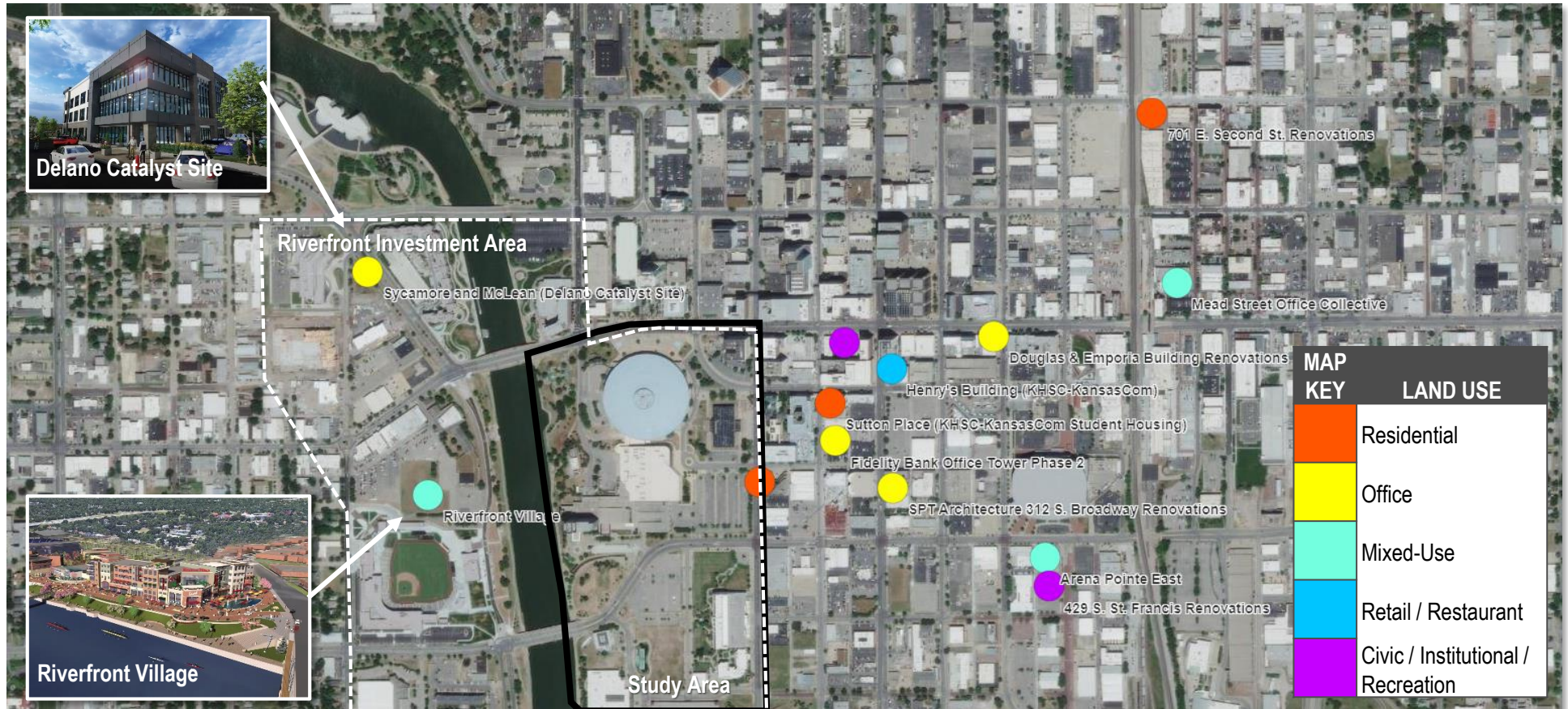
Source: Downtown Wichita; Esri

PLANNED & PROPOSED PROJECTS

MAJOR DEVELOPMENT IS BEING PLANNED ACROSS THE ARKANSAS RIVER FROM DOWNTOWN WICHITA, GIVING THE STUDY AREA THE OPPORTUNITY TO SERVE AS AN IMPORTANT CONNECTION BETWEEN THE TWO DESTINATIONS

- Consistent with recent trends, several of these development projects are located on the opposite side of the Arkansas River. Of these projects, *Riverfront Village* is especially noteworthy, considering its larger size (at seven acres) and unique location (adjacent to Riverfront Stadium). Currently envisioned as a gathering place for visitors across the entire region, *Riverfront Village* is expected to offer a mix of uses, likely with a unique sports- and entertainment-oriented atmosphere. The study area is located directly across the Arkansas River from this site, giving it the opportunity to serve as a connection between it and the traditional urban core of Downtown Wichita.

Map of Planned Development by Land Use, June 2021;
Downtown Wichita



Source: Downtown Wichita; RCLCO

STRENGTHS

- **Accessibility:** The study area is bordered by Douglas Avenue to its north and U.S. Route 400 to its south. While the former connects to both employment in Downtown Wichita and entertainment in Delano, the latter provides easy access to surrounding suburbs, as well as the broader region.
- **Proximity to Retail:** The study area is exceptionally well-located relative to retail, restaurant, and entertainment options in Downtown Wichita. Moreover, a growing number of bars and restaurants are concentrated in Delano, just across the Arkansas River from the study area.
- **Proximity to Employment:** A significant number of jobs are within walking distance of the study area, given its location relative to Downtown Wichita.
- **Size of Site:** At 55 acres, the study area offers plenty of room to grow, providing the rare opportunity for large-scale infill development.
- **Waterfront Location:** The study area offers a desirable location along the Arkansas River, the waterfront of which has seen significant recent improvement.
- **Location Relative to Existing Anchors:** In recent years, a number of major development initiatives have occurred nearby, such as the INTRUST Bank Arena in 2010, Advanced Learning Library in 2018, and Riverfront Stadium in 2019.

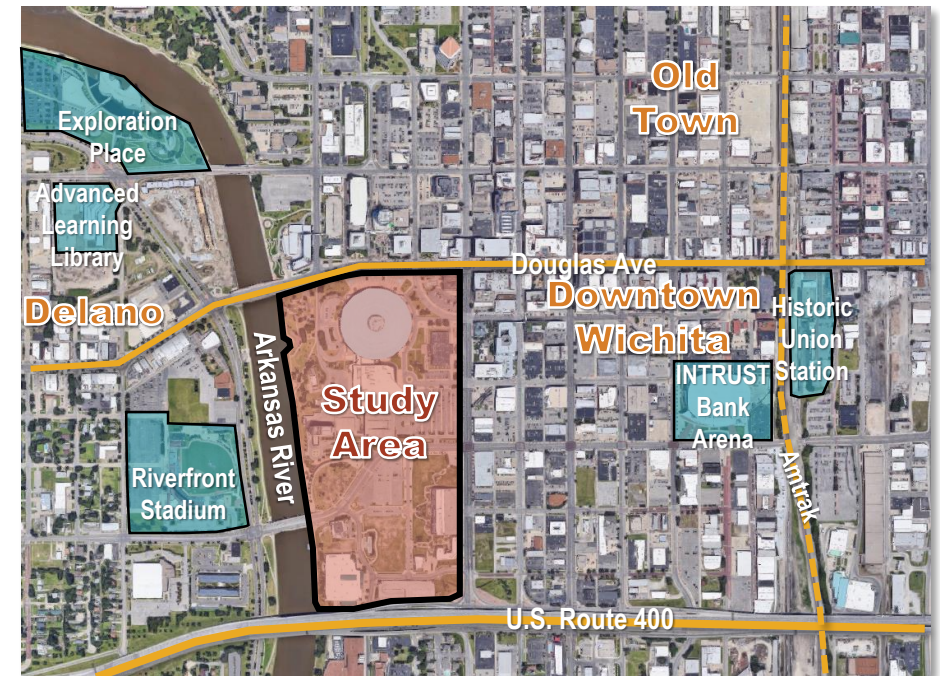
OPPORTUNITIES

- **Catalyst of Future Growth:** The study area has potential to serve as a catalyst for future investment, particularly given its larger size. As shown on Page 16, such projects have the potential to trigger growth in the surrounding area.
- **Critical Connection Between Two Neighborhoods:** Located directly between Downtown Wichita and Delano, the study area is poised to serve as a critical connection between two growing neighborhoods, helping either to benefit from the momentum occurring in the other.
- **Incorporation of High-Quality Public Spaces:** The waterfront location of the study area lends itself well to the incorporation of high-quality public spaces, which could help unlock additional support for market-driven uses as well.

CHALLENGES

- **Size of Nearby Household Base:** Historically a nine-to-five job core, Downtown Wichita is in the midst of transforming into a true mixed-use neighborhood. Until the surrounding household base increases, the lack of traffic outside of regular business hours may limit the amount and diversity of retail opportunities in the study area.
- **Concentration of Retail:** While Downtown Wichita is home to a large amount of retail, most larger and/or national tenants tend to concentrate in the suburbs to its north. Given co-locating tendencies, this pattern may limit the ability to attract such tenants to the study area, particularly without significant increases to the household base, as discussed above.

Site Analysis, June 2021;
Downtown Wichita



Source: RCLCO

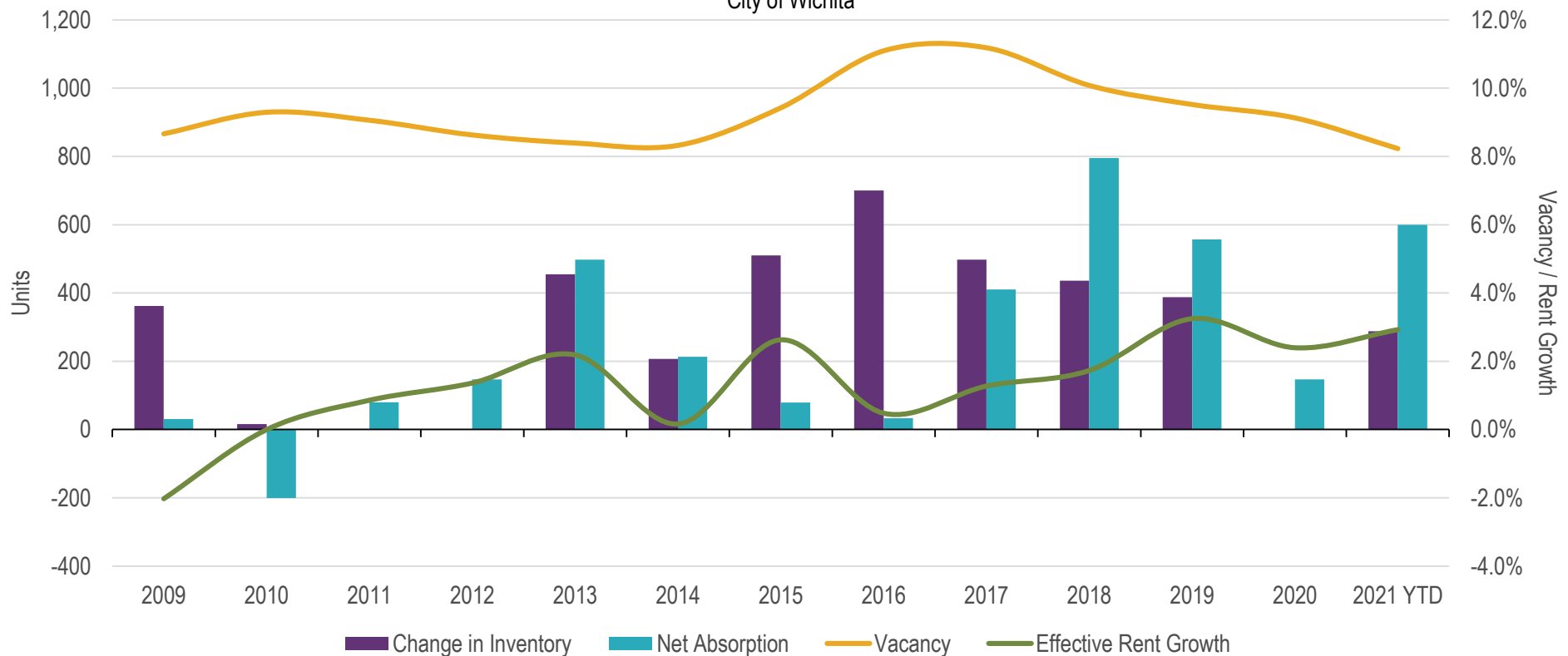
RENTAL APARTMENT MARKET

RENTAL APARTMENT MARKET

THE APARTMENT MARKET IN WICHITA HAS SEEN HEALTHY RENT GROWTH AND DECLINING VACANCIES IN RECENT YEARS

- Downtown Wichita is home to a growing concentration of rental apartments, representing 36% of all units built in the City of Wichita since 2010.
- Across the City of Wichita, net absorption (3,479 units) has almost exactly matched new development (3,482 units), signifying likely undersupply in the market. As a result, the market has seen consistent rent growth in recent years, at rates of 2.0% to 3.0% per year. After increasing slightly at the start of the decade, vacancies have also declined over the last five years, even during the COVID-19 pandemic.
- Looking at common market indicators like rent growth and absorption activity, the impact of the COVID-19 pandemic on the local rental apartment market is nearly unnoticeable. This strong performance is likely attributable to the fact that demand has historically outstripped supply, buffering the market against the adverse impacts of the pandemic.

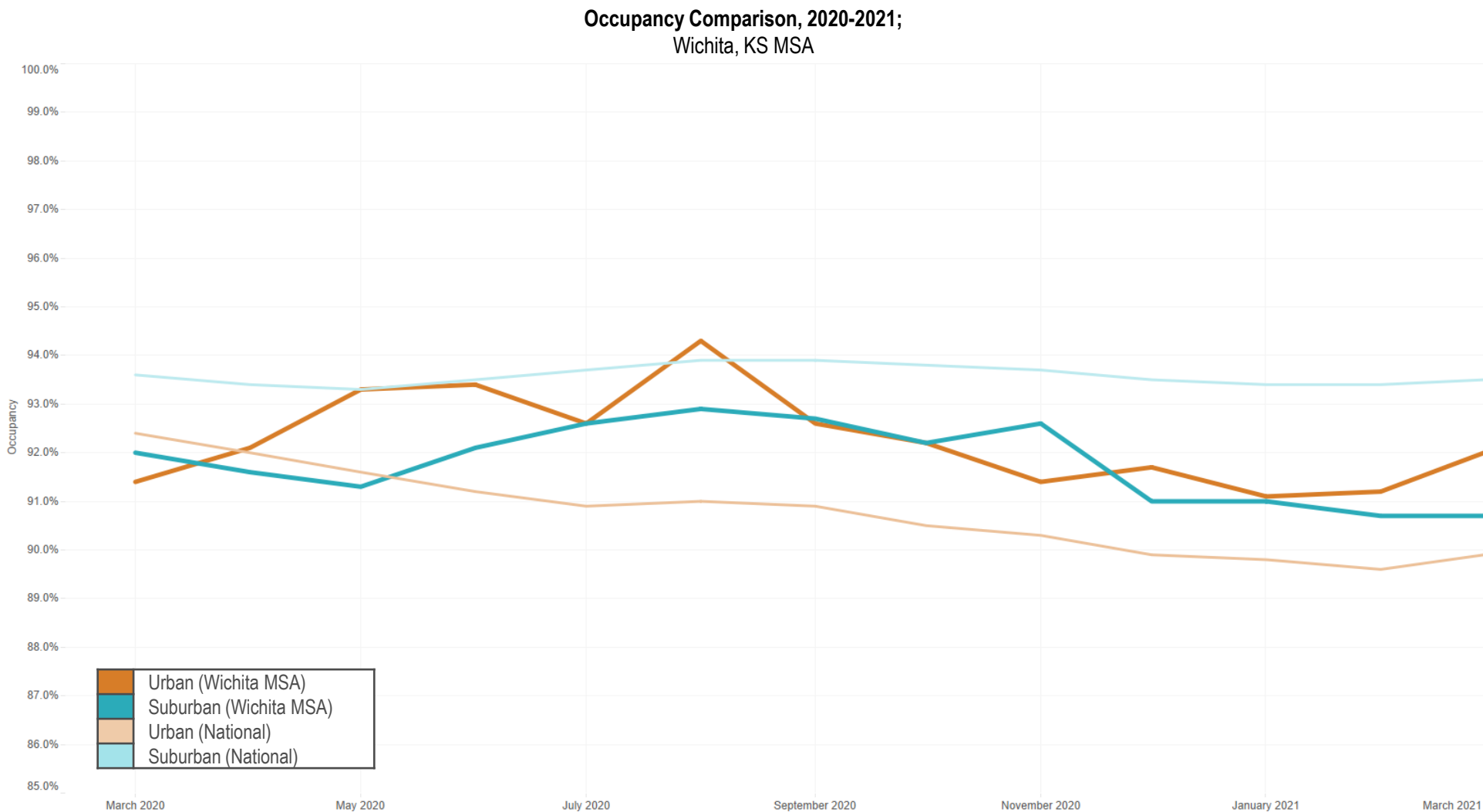
Completions, Absorptions, Vacancy, and Rent Growth, 2009 to 2021 YTD;
City of Wichita



Source: CoStar; RCLCO

IMPACT OF COVID-19 ON OCCUPANCIES

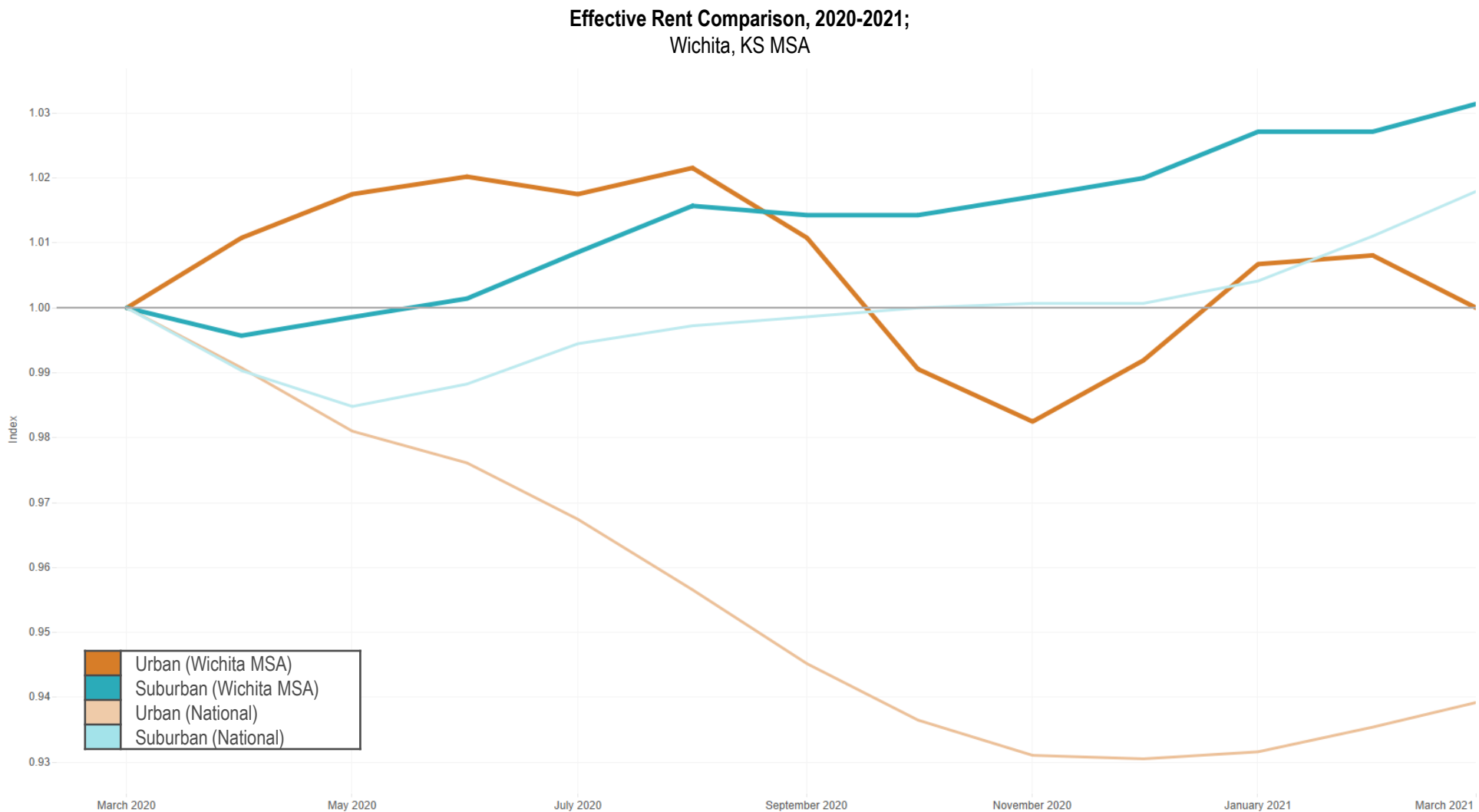
THE URBAN RENTAL APARTMENT MARKET IN WICHITA, UNLIKE THOSE IN OTHER PARTS OF THE COUNTRY, HAS FARED WELL DURING THE COVID-19 PANDEMIC, MAINTAINING SIMILAR OR HIGHER OCCUPANCIES THAN THEIR SUBURBAN COUNTERPARTS



Source: Axiometrics; RCLCO

IMPACT OF COVID-19 ON RENTS

EFFECTIVE RENTS IN URBAN WICHITA REMAIN LARGELY UNCHANGED FROM THE START OF THE COVID-19 PANDEMIC, EVEN THOUGH URBAN NEIGHBORHOODS IN OTHER PARTS OF THE COUNTRY SAW STEEP RENT DECLINES DURING THIS TIME



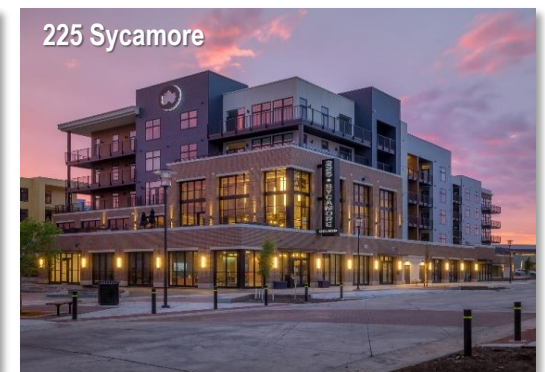
Source: Axiometrics; RCLCO

SUPPLY OF APARTMENT BUILDINGS

SINCE THE COMPLETION OF THE ORIGINAL STUDY, 225 SYCAMORE DELIVERED EARLIER THIS YEAR, DEMONSTRATING THE MARKET CAN SUPPORT HIGHER RENTS FOR QUALITY NEW PRODUCT

- ▶ 225 Sycamore is positioned at a premium above other rental options, building on the success of *River Vista*. Previously positioned at the top of the market, *River Vista* served as a proof of concept when it first delivered, allowing future communities like 225 Sycamore to push the envelope even further with more urban and/or sophisticated product. Even with this new competitor, however, *River Vista* continues to attain strong rents, above what it was achieving at the time of the original study.
- ▶ Since delivering in February, 225 Sycamore has demonstrated an impressive lease-up pace of 15 units per month, slightly higher than the 13 units per month *River Vista* achieved when it first delivered.
- ▶ Most properties have maintained healthy rents and occupancies during the COVID-19 pandemic, highlighting the resilience of the rental apartment market in Downtown Wichita.

Competitive Set of New Rental Apartment Communities, June 2021; Wichita, KS



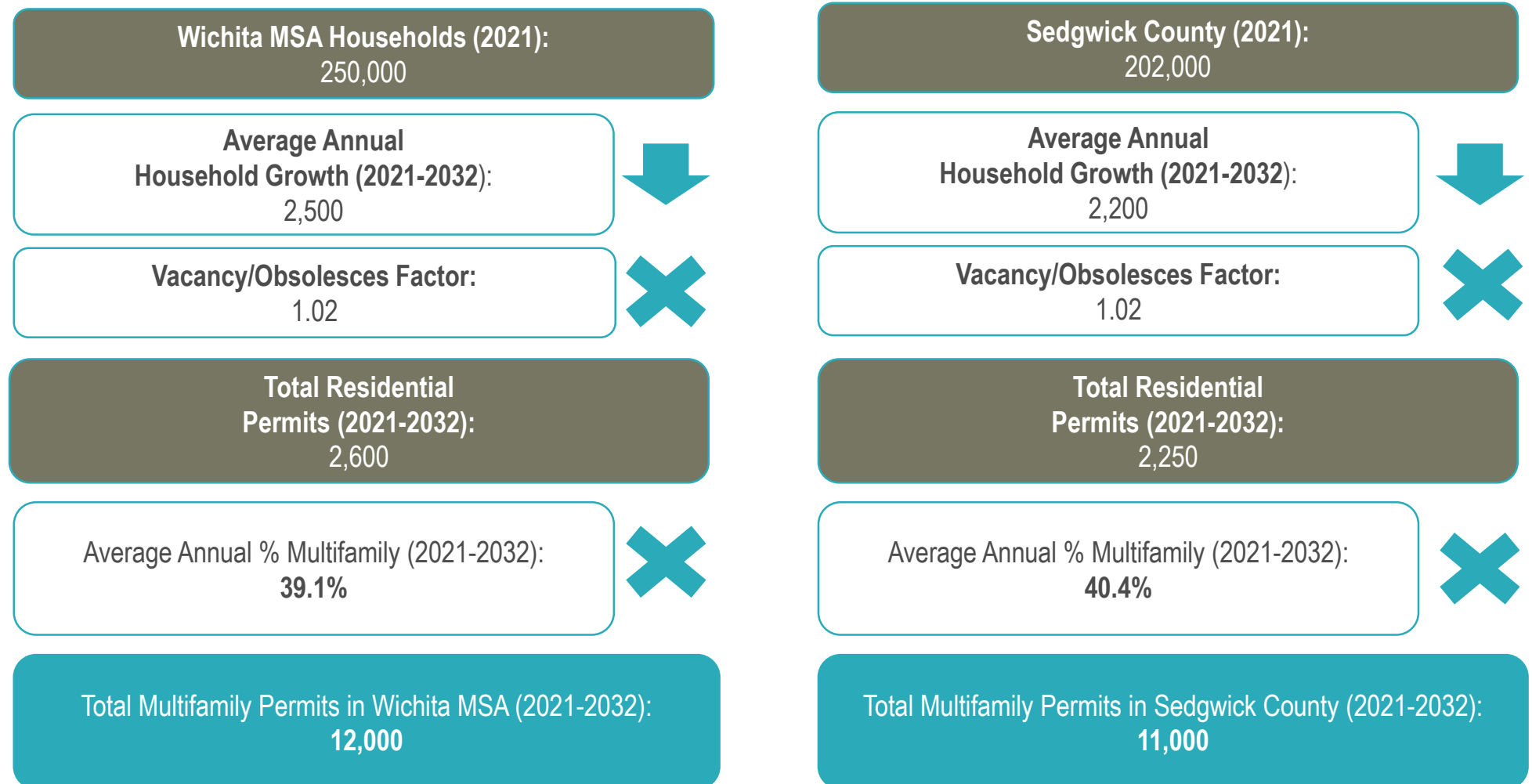
MAP KEY	COMMUNITY NAME	YEAR BUILT / RENOVATED	MARKET RATE UNITS	OCC. RATE	AVG. SIZE (SF)	AVG. ASKING RENT	AVG. ASKING \$/SF	PROJECT TYPE
1	225 Sycamore	2021	204	33%	817	\$1,661	\$2.03	New Construction
2	River Vista	2018	202	100%	917	\$1,446	\$1.58	New Construction
3	Colorado Derby Lofts	2018	106	94%	645	\$955	\$1.48	Adaptive Reuse
4	ReNew Wichita II	2017	170	95%	774	\$1,119	\$1.44	Adaptive Reuse
5	ReNew Wichita	2016	66	95%	719	\$1,250	\$1.74	Adaptive Reuse
6	Spaghetti Works	2019	41	96%	752	\$1,322	\$1.76	Adaptive Reuse
7	Eaton Place	2003	115	88%	970	\$1,098	\$1.13	Adaptive Reuse
8	Innes Station	1998	80	99%	1,188	\$885	\$0.75	Adaptive Reuse
AVERAGE		2005	123	87%	850	\$1,277	\$1.50	

Source: Leasing agent interviews, Property Websites, CoStar; RCLCO

MULTIFAMILY DEMAND

RCLCO FORECASTS DEMAND FOR A TOTAL OF 12,000 MULTIFAMILY HOUSING UNITS IN THE WICHITA MSA OVER THE NEXT DECADE, WITH THE MAJORITY OF GROWTH IN SEDGWICK COUNTY

► These amounts are largely unchanged from those which was forecasted in the original study, in part due to continued evidence of multifamily housing demand in the market.

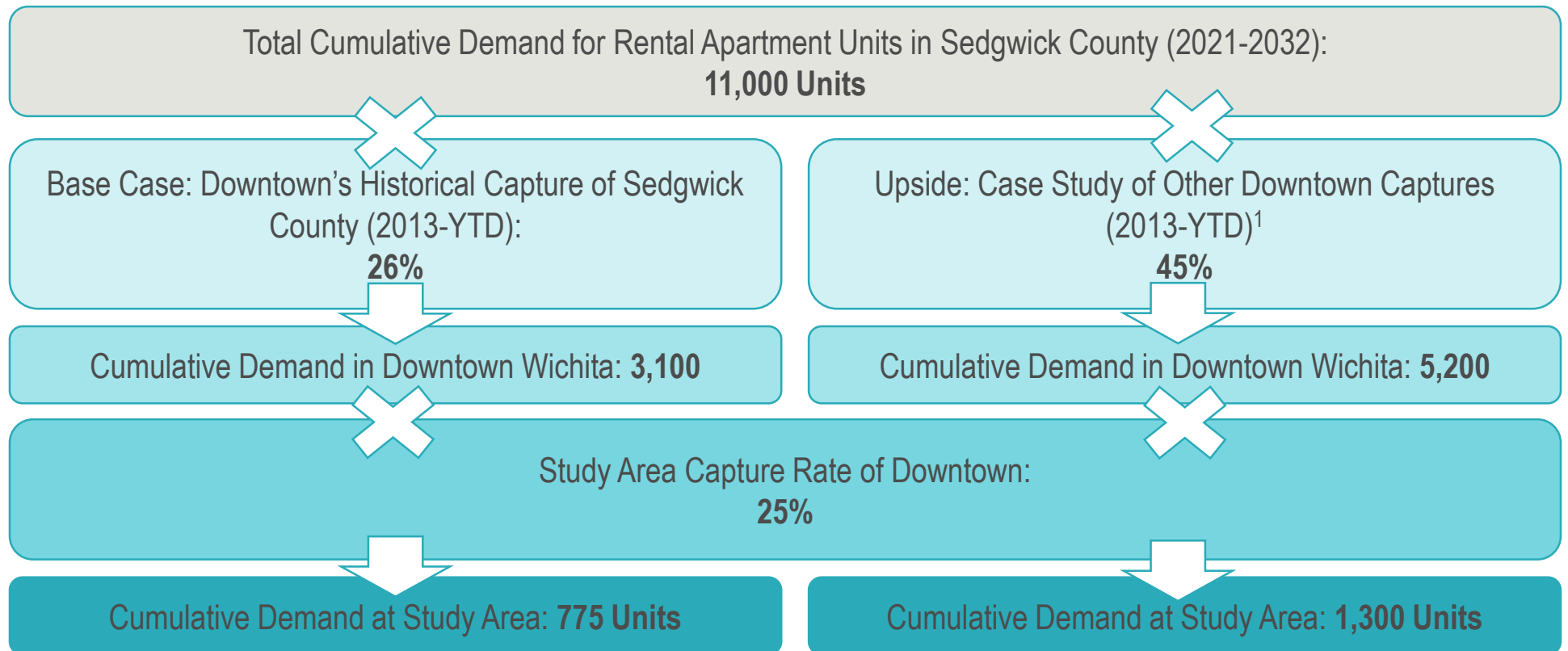


Source: CEDBR, American Community Survey, CoStar, Esri, RCLCO

RENTAL APARTMENT OPPORTUNITY

THE STUDY AREA CAN SUPPORT APPROXIMATELY 775 RENTAL APARTMENT UNITS FROM 2021 TO 2032, WITH A POSSIBLE UPSIDE OF UP TO 1,300 UNITS

- Downtown Wichita is a rapidly emerging residential submarket, capturing roughly 26% of rental apartment absorption in the Sedgwick County, in line with many peer cities. However, other city centers—such as Downtown Indianapolis—have captured greater shares of new development, and are included below as an upside case scenario.
- This analysis assumes the study area competes with three other locations within Downtown Wichita for renters, likely including Delano, Old Town, and the area surrounding Riverfront Stadium. At this time, there are a handful of smaller developments planned in these areas, though the largest is the Riverfront Village project near Riverfront Stadium.
- Importantly, the total demand outlined below reflects demand for rental housing within the 55-acre study area, and it does not include units produced within Riverfront Village or along other parts of the Arkansas River.



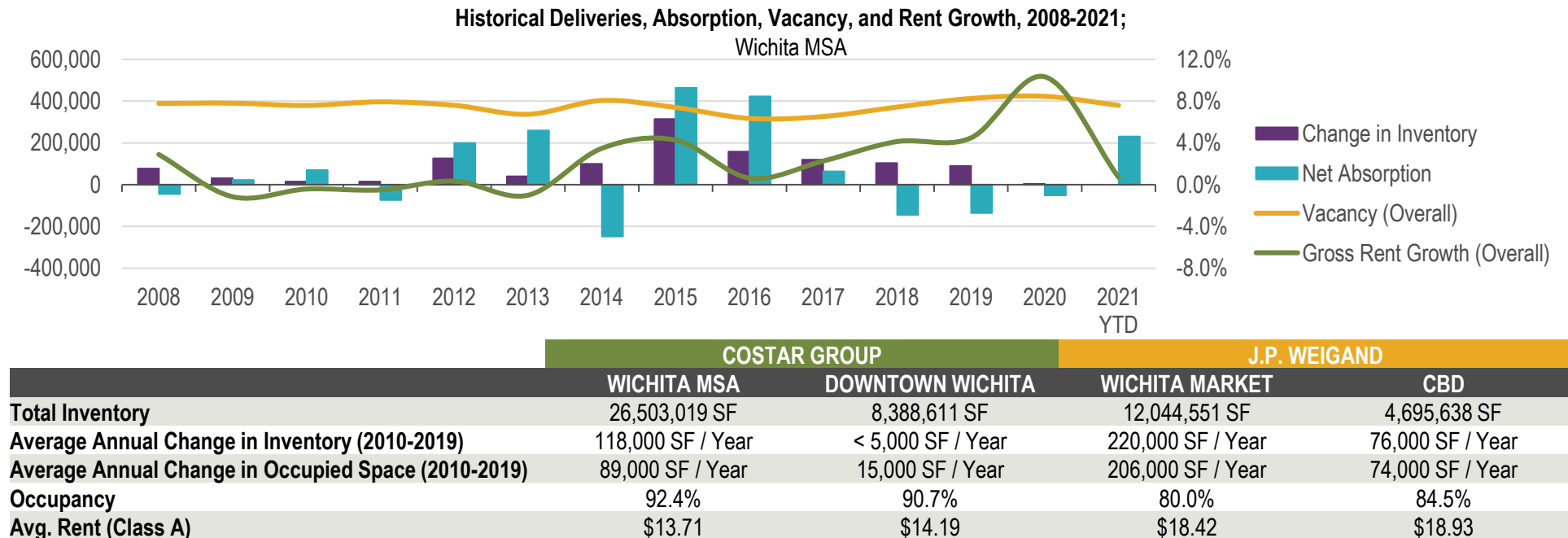
¹ Reflects Downtown Indianapolis's capture of demand from Marion County
Source: CEDBR, American Community Survey, CoStar, Esri, RCLCO

OFFICE MARKET

OFFICE MARKET OVERVIEW

MUCH OF THE DEMAND FOR NEW OFFICE STEMS FROM THE TURNOVER AND EXPANSION OF TENANTS WITHIN THE MARKET

- Historically home to older buildings and spaces, Downtown Wichita has seen some office renovations and conversions in recent years, helping to make it more attractive to companies from both within and outside of the urban core.
- When looking at office performance, different data sources measure the market in different ways. These varying approaches highlight separate trends within the market that—when viewed together—suggest that turnover is a meaningful driver of new office demand in Downtown Wichita.
 - » While data from CoStar point to a larger market with less new development and net absorption, data from J.P. Weigand suggest the market is smaller but faster-growing. This difference likely stems from the fact that CoStar surveys a larger but less representative inventory, while J.P. Weigand primarily includes Class A and B properties.
 - » In focusing primarily on Class A and B properties, J.P. Weigand likely misses some of the turnover from Class C properties into Class A or B ones, which would therefore appear to be changes in occupied space within the market. Meanwhile, CoStar Group often captures this turnover but shows minimal net new growth, even if particular subsets of the market—in this case the Class A and B markets—may be growing.
 - » Together, these trends suggest that a portion of demand for new office space in Wichita stems from turnover within the region. This dynamic affirms the methodology that RCLCO uses to project demand, which looks not only at new growth but also turnover within and into the urban core.



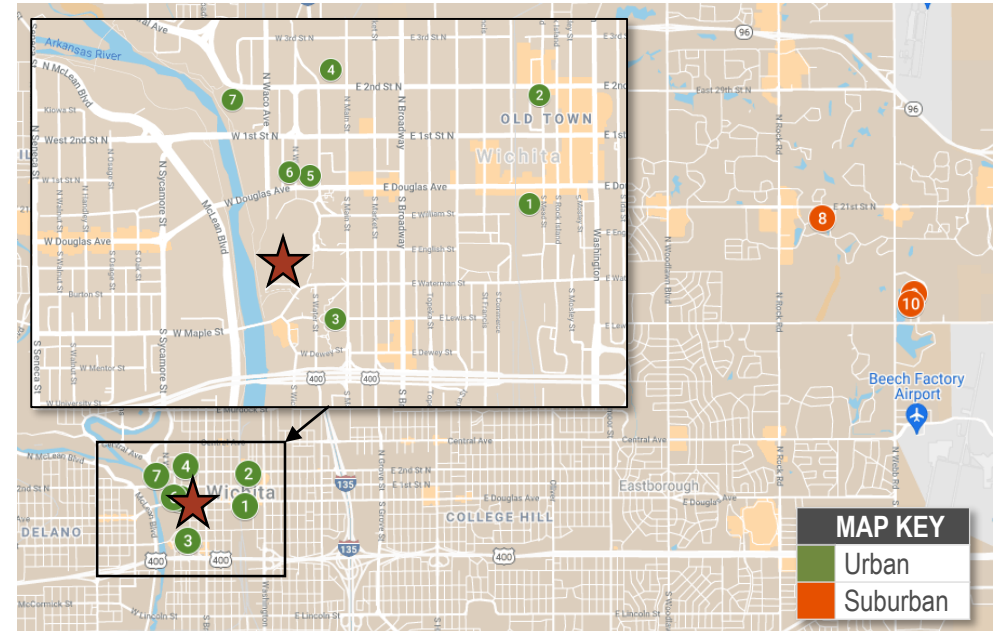
Source: CoStar; J.P. Weigand; RCLCO

SUPPLY OF OFFICE BUILDINGS

OFFICE BUILDINGS IN DOWNTOWN WICHITA ARE PRICED AT A DISCOUNT TO SIMILAR PRODUCT IN THE NORTHEASTERN SUBURBS, THOUGH NEW AND RECENTLY RENOVATED PRODUCT IS STARTING TO BRIDGE THIS GAP

- At this time, many Professional & Business Services and Financial Services firms are choosing to gravitate toward newer office space outside of the urban core, particularly in the northeastern suburbs. Meanwhile, new and recently renovated office space in Downtown Wichita is starting to push pricing, with the *Historic Union Station* redevelopment currently charging rents of \$19.00 for NNN leases.
- Occupancies are variable, with most buildings in Wichita being well-occupied, but with a handful having availabilities for larger spaces that result in elevated vacancies property-wide (e.g., *Historic Union Station*, *Woodspring Building*). Both of those properties also delivered just before the COVID-19 pandemic, likely making leasing more difficult than it would have been during most other years.

Competitive Set, June 2021;
Wichita, KS



MAP KEY	NAME	ADDRESS	LOCATION	RBA (OFFICE)	YEAR BUILT	YEAR RENOV.	STORIES	VACANCY	RENT / SF	RENT TYPE
1	Historic Union Station	701 E Douglas Ave	Urban	101,000	1914	2019	2	14.9%	\$19.00	NNN
2	255 N Mead St	255 N Mead St	Urban	24,266	1938	2017	2	0.0%	\$17	MG
3	Waterwalk Place	515 S Main St	Urban	129,384	2007	0	7	2.3%	\$14.50	NNN
4	Epic Center	301 N Main St	Urban	298,011	1986	0	22	19.3%	\$16.00 - 17.00	FS
5	Garvey Center (O.W. Garvey Building)	200 W Douglas Ave	Urban	116,858	1970	0	10	4.4%	\$13	FS
6	The Garvey Center (R.H. Garvey Building)	300 W Douglas Ave	Urban	108,796	1961	0	10	2.5%	\$13.00	FS
7	Farm Credit Bank Building	245 N Waco St	Urban	257,364	1983	0	5	7.0%	\$17.00 - 19.50	FS
8	Woodspring Building	8621 E 21st St	Suburban	58,660	1999	2019	2	74.7%	N/A	FS
9	Hinkle Law Building	1617 N Waterfront Pkwy	Suburban	88,310	2016	0	7	9.4%	\$28	MG
10	The Waterfront	1551 N Waterfront Pky	Suburban	156,000	2003	0	5	0.0%	N/A	FS

Source: CoStar; Loopnet; Childress Klein; RCLCO

OUTLOOK FOR OFFICE DEMAND

THE COVID-19 PANDEMIC HAS ACCELERATED TRENDS TOWARD TELEWORKING, POTENTIALLY ALTERING THE AMOUNT OF OFFICE SPACE NEEDED FOR EVERY NEW JOB MOVING FORWARD

- To “sensitivity test” the impact of the COVID-19 pandemic on long-term office patterns, RCLCO developed three scenarios to consider when projecting future office demand in the market and at the study area. These scenarios include the following:
 - » **Base Case:** In this scenario, office users return to their previous behavior following the COVID-19 pandemic, with only moderate changes to the amount of space that companies require.
 - » **Hybrid Work Model:** In this scenario, an increased number of office-using employees adopt “hybrid work models” in which they split their time between working from home and working in the office. This behavior allows companies to accept smaller office footprints as a result.
 - » **Additional Work from Home:** In this scenario, the same share of employees adopt hybrid work models but an additional share of employees decide to permanently work from home as well, meaning that fewer employees will require office space, in addition to the fact that those employees who will require office space will require less of it.
- In all cases, employment growth is expected to be more robust from 2021 to 2024 than it was previously forecasted to be, owing to the recovery from the COVID-19 pandemic. However, changes in office usage patterns—should they come to pass—have the potential to generate moderately less demand for physical office space over the long term.

Summary of Office Demand Forecasts, 2021-2032; Wichita, KS MSA

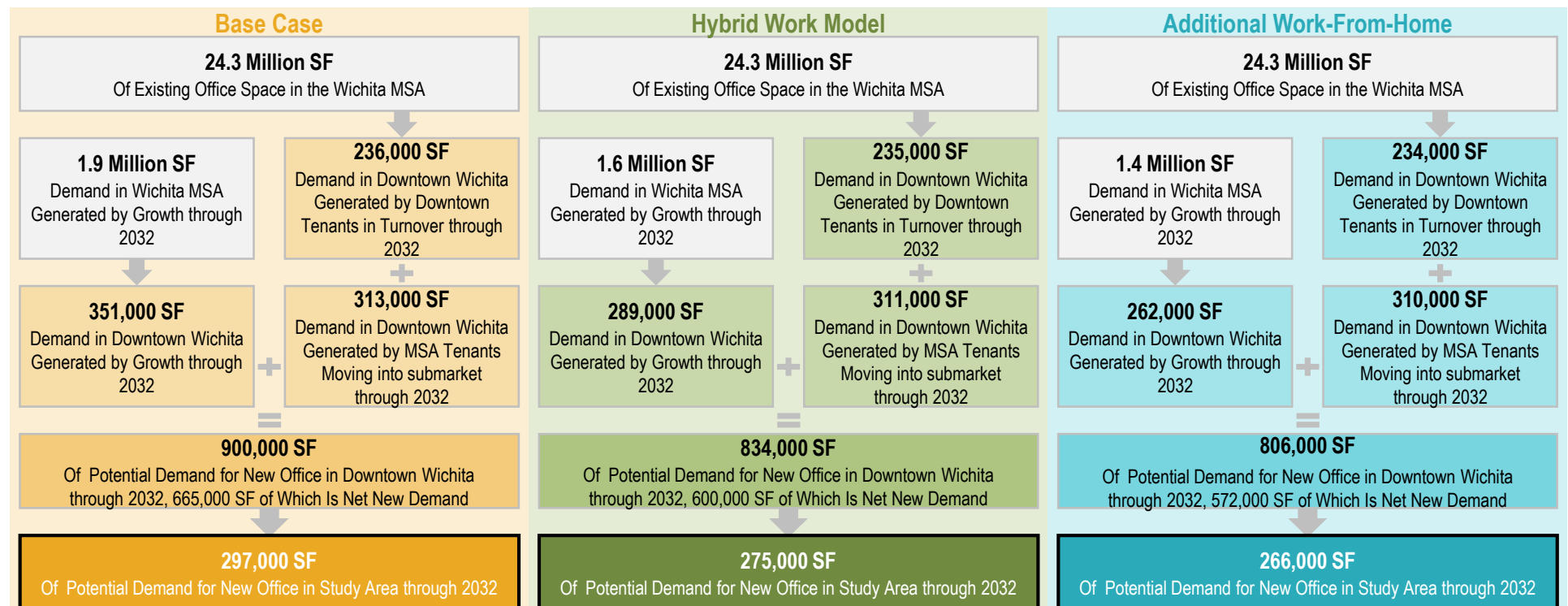
	Benchmark: PRIOR DEMAND MODEL		Scenario 1: BASE CASE		Scenario 2: HYBRID WORK MODEL		Scenario 3: ADD'L WORK FROM HOME	
Description	Forecast from original study, completed in September 2019; below figures reflect projections from 2021 through 2032, for an “apples to apples” comparison		Office users return to their previous behavior following the COVID-19 pandemic		An increased number of office-using employees adopt “hybrid work models” in which they split their time between home and the office		Same as Scenario 2, but an additional share of employees decide to permanently work from home	
Avg. Annual Employment Growth (Post-COVID)	N/A	0.6% / Year	=	0.9% / Year	=	0.9% / Year	=	0.9% Year
Percent of Employees That Use Office	N/A	19.6% of Employees	=	19.6% of Employees	=	19.6% of Employees	↓	18.1% of Employees
Square Footage per Office-Using Employee	N/A	233 SF / Employee	=	200 SF / Employee	↓	158 SF / Employee	↓	158 SF / Employee
New Office Space Required in Wichita MSA Through 2032	1.7 Million SF 138,000 SF / Year		1.9 Million SF 162,000 SF / Year		1.6 Million SF 133,000 SF / Year		1.4 Million SF 121,000 SF / Year	

Source: RCLCO

OFFICE OPPORTUNITY

RCLCO PROJECTS DEMAND FOR BETWEEN 266,000 AND 297,000 SQUARE FEET OF OFFICE IN THE STUDY AREA THROUGH 2032, DEPENDING IN LARGE PART ON FUTURE OFFICE USAGE PATTERNS.

- This forecast includes demand from three sources: 1) growth in the Wichita metropolitan area, 2) turnover of tenants from other parts of the metropolitan area into Downtown Wichita, and 3) turnover of tenants from within Downtown Wichita. Using this approach, RCLCO projects demand for between 806,000 and 900,000 square feet of new office in Downtown Wichita through 2032. Between 572,000 and 665,000 square feet of this amount represents net new demand, defined as the first and second sources listed above.
 - » While the third source does not represent net new demand, RCLCO believes it is still important to consider when evaluating support for new office space, given that many existing office tenants in Downtown Wichita may prefer or require newer spaces than the ones in which they currently operate. Without new space for these users to move into, there is some risk that they must leave the submarket, particularly given that the technological needs of companies are changing, and that newer office buildings are generally better-equipped to respond to these evolving needs than older ones.
- The average of these three forecasts translates to cumulative, unconstrained demand for 280,000 square feet through 2032, down moderately from the previous forecast.



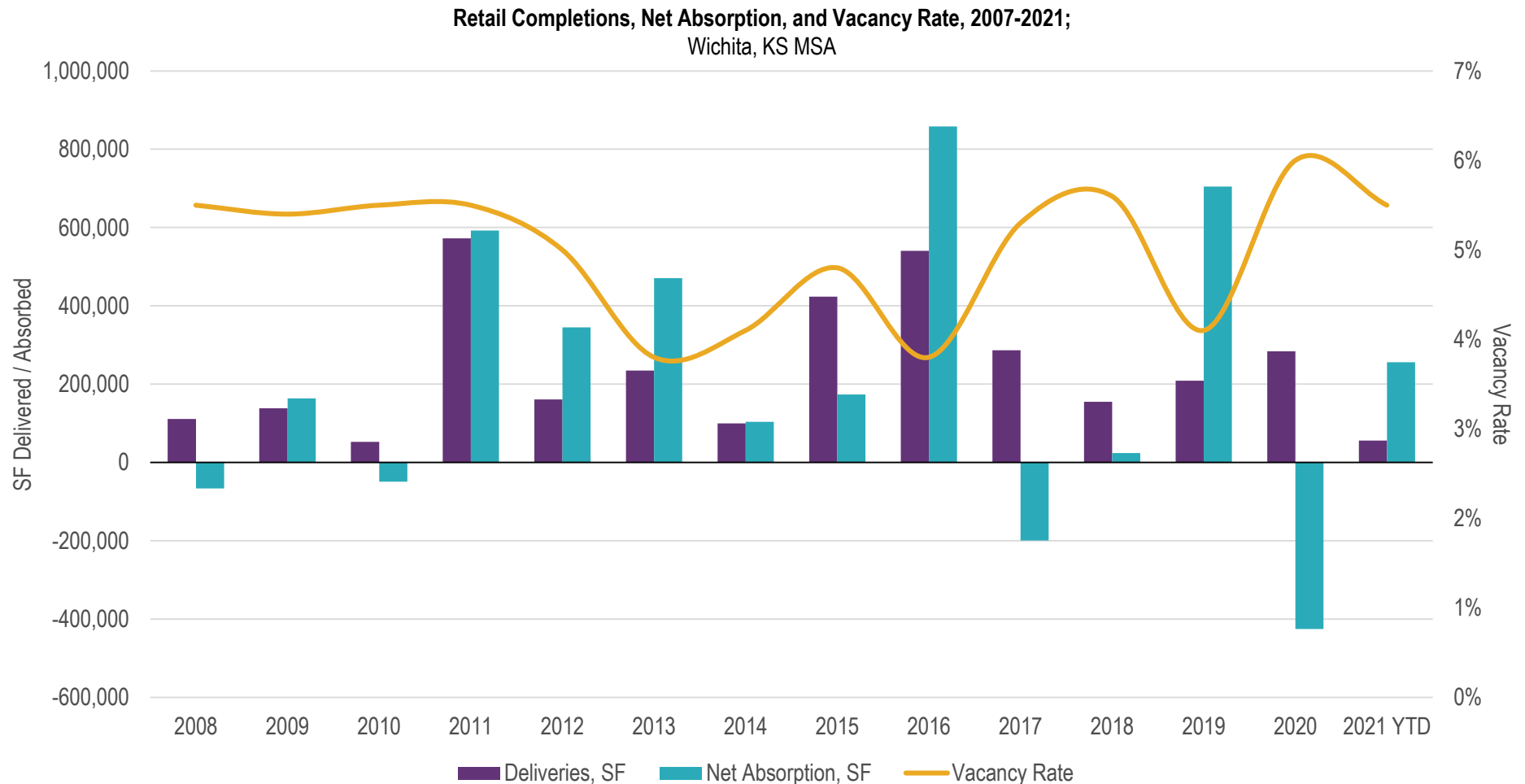
Source: RCLCO

RETAIL MARKET

RETAIL MARKET OVERVIEW

WHILE RETAIL VACANCIES INCREASED DURING 2020, WICHITA HAS SEEN HEALTHY ABSORPTION ACTIVITY SO FAR IN 2021

- The Wichita MSA has added 3.0 million square feet of retail space since 2010, during which it absorbed nearly the same amount. In 2020, the market saw rising vacancy rates, following a year of negative net absorption during the COVID-19 pandemic. However, net absorption was positive in Downtown Wichita during this period, and conditions have started to improve thus far in 2021.



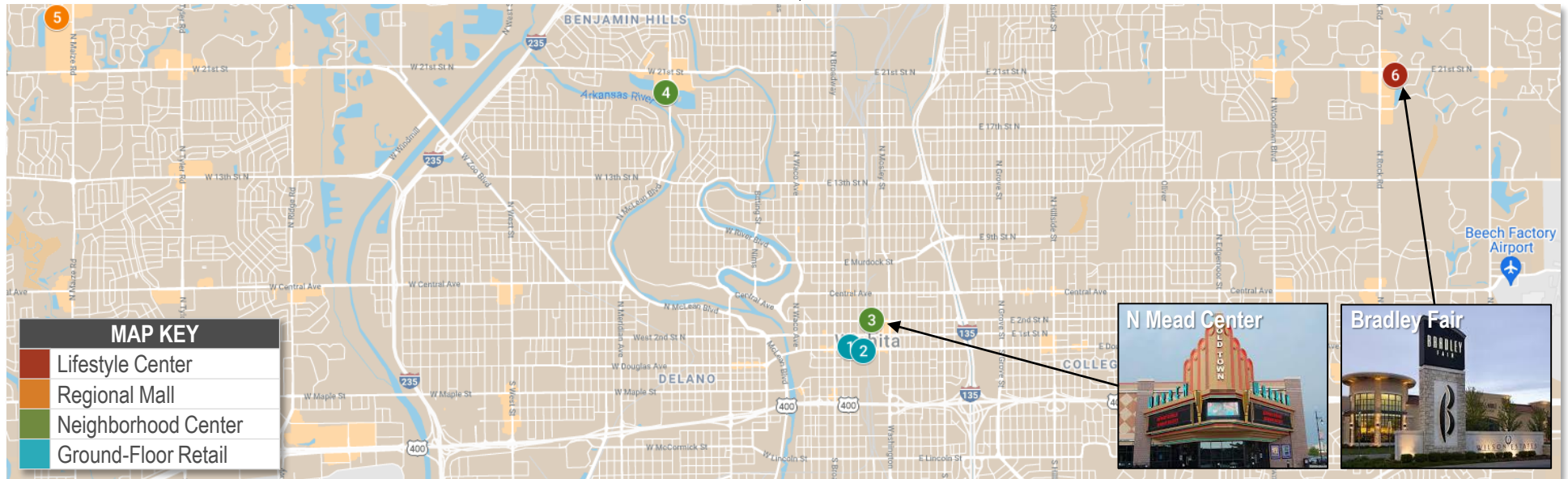
Source: CoStar; RCLCO

SUPPLY OF RETAIL PROPERTIES

THE RETAIL MARKET IN DOWNTOWN WICHITA IS LARGELY COMPRISED OF SMALLER-SCALE RESTAURANTS, SHOPS, AND SERVICES, SUCH AS BANKS, AND LOCATED IN RENOVATED SPACES

- Additionally, spaces are, on average, significantly older in Downtown Wichita than they are in other surveyed retail destinations in the region.
- Most of the large, national chains currently are located outside of the urban core, in suburban shopping centers such as *NewMarket Square* and *Bradley Fair*.

**Retail Competitive Set, June 2021;
Wichita, KS**



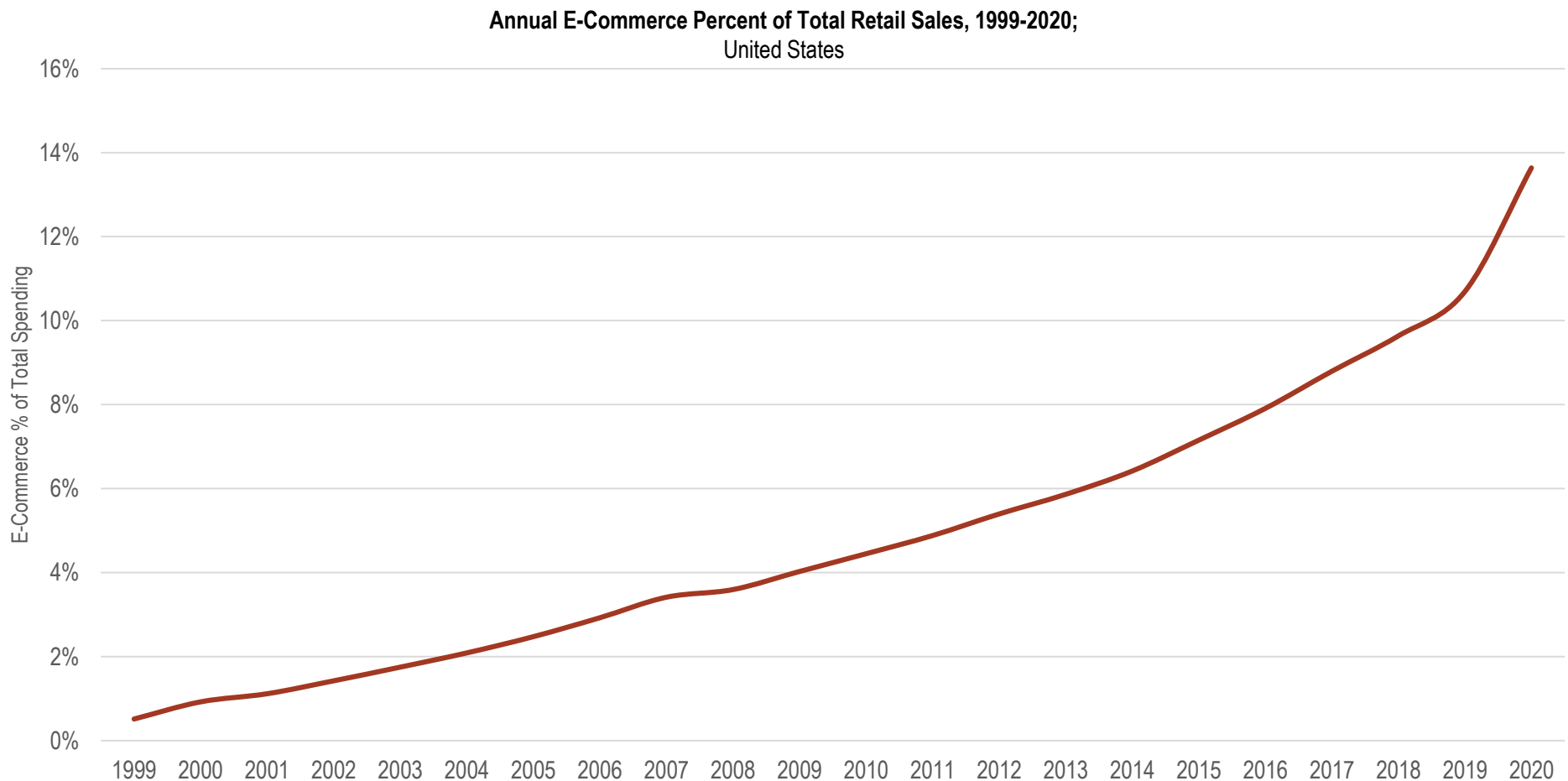
MAP	PROPERTY NAME	SIZE (SF)	YEAR BUILT	YEAR RENO.	VACANCY RATE	RENT - SIGNED LEASES	RENT - AVAILABLE SPACES
1	IMA Building	10,500	2020		0.0%	\$21 FS	N/A
2	Spaghetti Works District	15,000	2020		26.8%	\$19 NNN	N/A
3	N Mead Center	177,465	2002		0.0%	\$8 NNN	N/A
4	New Leaf Plaza	171,703	1966	1988	7.4%	\$13 NNN	\$15 to 16
5	NewMarket Square	875,930	2001		11.0%	\$22 NNN	\$18 to 22
6	Bradley Fair	295,197	1990	2020	22.3%	\$30	N/A

Source: CoStar; Property Websites; RCLCO

ONLINE SPENDING PATTERNS

THE COVID-19 PANDEMIC HAS ACCELERATED TRENDS TOWARD E-COMMERCE

- ▶ Between 2010 and 2019, the volume of e-commerce sales in the United States more than tripled, from \$170 billion in 2010 to \$579 billion in 2019. By 2019, e-commerce sales accounted for 10% of all retail transactions in the United States.
- ▶ E-commerce spending increased during the COVID-19 pandemic, to an estimated \$763 billion in 2020, during which time it accounted for 14% of all retail transactions. Although the pandemic may have accelerated the shift towards e-commerce shopping, Americans have been transitioning toward a digital marketplace over the last two decades.

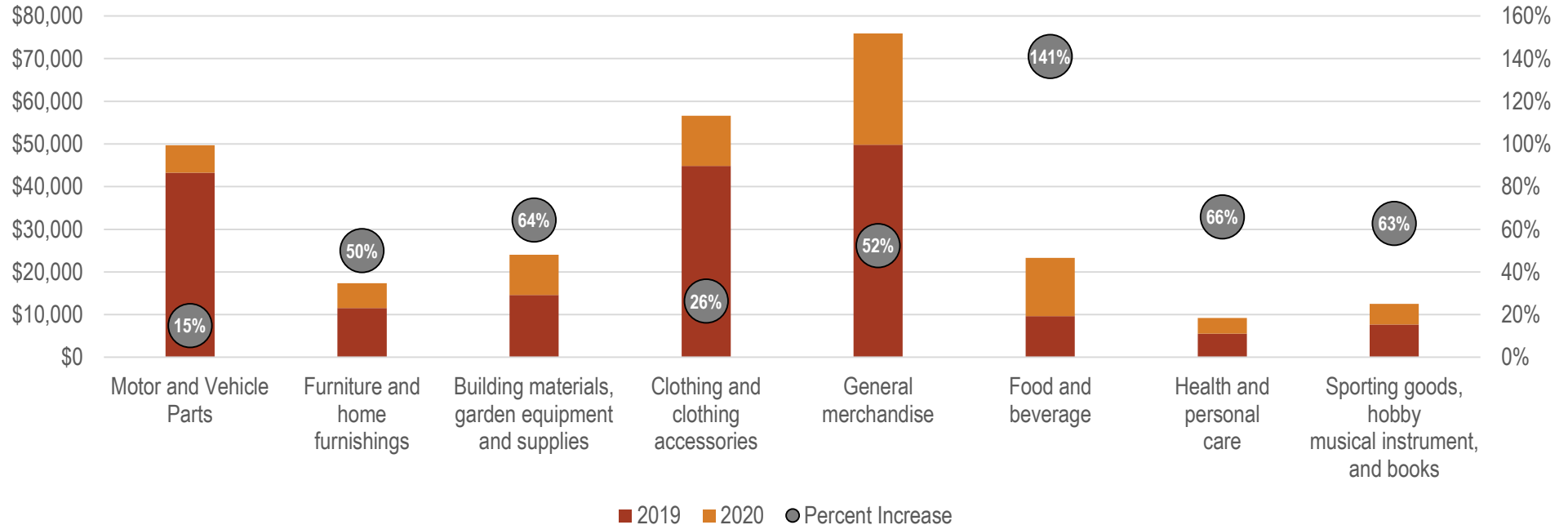


Source: RCLCO; U.S. Census Bureau

FOOD & BEVERAGE, HEALTH & PERSONAL CARE, AND VARIOUS OTHER HARD GOODS EXPERIENCED THE LARGEST GROWTH IN ONLINE PURCHASES SINCE THE START OF THE COVID-19 PANDEMIC

- ▶ Looking at the difference between 2019 and 2020 spending patterns, online Food & Beverage spending grew by 190%, the most significant shift among all product categories. This shift is likely attributable to the growing number of Americans who purchased groceries online during the pandemic.
- ▶ Health & Personal Care and Sporting Goods, Musical Instruments, & Books experienced substantial growth in online spending as well, at rates of 66% and 63%, respectively. Online spending on Building Materials, Garden Equipment, & Supplies increased at a similar rate (64%); however, this growth is likely due to the overall popularity of home improvement and gardening projects during the pandemic, and it is likely less reflective of changing spending habits.
- ▶ Overall e-commerce spending rose by 32% between 2019 and 2020, while overall retail spending rose by just 3%. Although likely an anomaly in terms of the magnitude of this change, 2020 saw an increasing number of Americans turn to e-commerce to accomplish their retail needs—a pattern which is likely to endure moving forward, even if the scale of change should moderate.

E-Commerce Sales (in Millions of Dollars) and Growth by Product Category, 2019-2020;
United States



Source: RCLCO; U.S. Census Bureau

PRIMARY DRIVERS OF RETAIL DEMAND

TOTAL RETAIL DEMAND AT THE STUDY AREA IS 76,000 SF TODAY AND IS PROJECTED TO INCREASE TO 98,900 SF BY 2030

► This demand is moderately lower than that which was previously forecasted, in part due to projected trends toward e-commerce moving forward.

Summary of Retail Demand by Source, 2020-2030;
Study Area

	DOWNTOWN WICHITA HOUSEHOLDS	DOWNTOWN WICHITA EMPLOYEES	CITY OF WICHITA HOUSEHOLDS	WICHITA MSA HOUSEHOLDS	STUDY AREA HOUSEHOLDS	STUDY AREA EMPLOYEES	HOTEL GUESTS	VISITORS
# in 2020	2,535	21,140	155,212	92,769	0	0	82,974	365,695
# in 2030	3,336	22,221	160,625	96,547	879	887	213,854	387,966
Summary of Group	Households living in Downtown Wichita	Employees working in Downtown Wichita	Households living elsewhere in Wichita, outside of Downtown	Households living elsewhere in the MSA, outside of the city limits	New households living on-site	New employees working on-site	Visitors staying on-site	Visitors to Century II (excluding hotel guests)
Total Ann. Spending (2020)	\$36 Million (\$14,200 / Household)	\$167 Million (\$7,900 / Employee)	\$3.0 Billion (\$19,400 / Household)	\$2.1 Billion (\$22,600 / Household)	N/A	N/A	\$2.8 Million (\$34 / Guest / Day)	\$9.1 Million (\$25 / Visitor / Day)
Downtown Capture	44% of Spending	40% of Spending	2% of Spending	1% of Spending	42% of Spending	40% of Spending	79% of Spending	82% of Spending
Total Ann. Downtown Spending (2020)	\$16 Million (\$6,200 / Household)	\$66 Million (\$3,100 / Employee)	\$48 Million (\$300 / Household)	\$6 Million (\$70 / Household)	N/A	N/A	\$2 Million (\$27 / Hotel Guest / Day)	\$7 Million (\$20 / Visitor / Day)
Primary Types of Retail	Grocery & Drug, Restaurants, and Services	Grocery & Drug, Restaurants, and Services	Restaurants, Shopping, and Entertainment	Restaurants, Shopping, and Entertainment	Grocery & Drug, Restaurants, and Services	Restaurants and Grocery & Drug	Restaurants and Entertainment	Restaurants and Entertainment
Study Area Demand	14,000 SF Today, 18,000 in 10 Years	28,000 SF Today, 30,000 in 10 Years	15,000 SF Today, 15,000 in 10 Years	2,000 SF Today, 2,000 in 10 Years	0 SF Today, 9,000 in 10 Years	0 SF Today, 3,000 in 10 Years	2,000 SF Today, 5,000 in 10 Years	15,000 SF Today, 16,000 in 10 Years

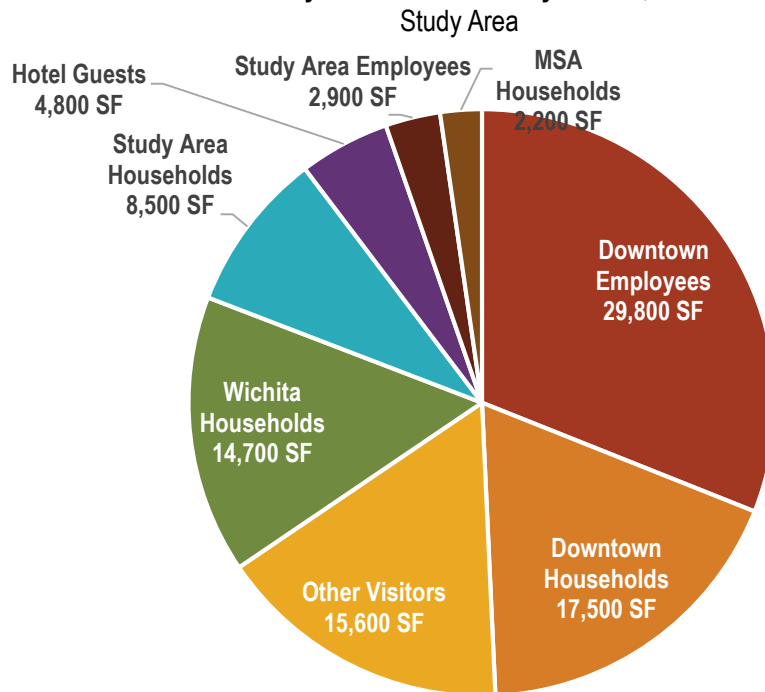
Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

RETAIL DEMAND BY TYPE

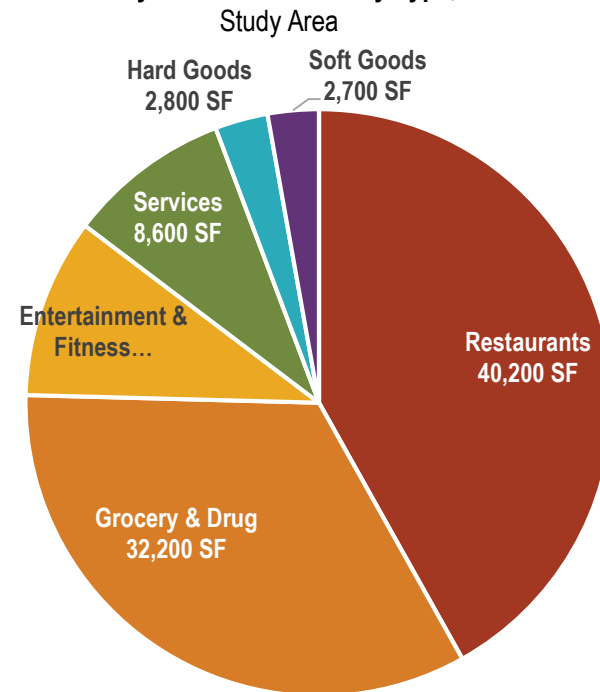
HOUSEHOLDS AND EMPLOYEES IN DOWNTOWN WICHITA ACCOUNT FOR THE BULK OF RETAIL DEMAND IN THE STUDY AREA, FUELING SUPPORT FOR PRIMARILY “NEIGHBORHOOD-SERVING” TYPES OF RETAIL

- By 2030, nearly 50% of retail demand in the study area is expected to stem from people who live and/or work in Downtown Wichita, with an additional 12% that could come from residents and employees of new development within the study area itself. The vast majority of demand from these users is expected to be for “neighborhood-serving” types of retail, including Grocery & Drug, Restaurants, and Services.
 - » Employees as the largest demand segment is highly unusual for modern downtown environments and demonstrates the need for additional downtown residents to be able to support a more diverse and dynamic retail market.
- Visitors and hotel guests in the study area account for an additional 21% of retail demand, with other households in the City or MSA comprising the remaining 18%. Although less likely to be major drivers of retail demand in the study area, these users fuel demand for different and more “destination-based” types of retail, including Entertainment & Fitness and Restaurants in particular.

Summary of Retail Demand by Source, 2030



Summary of Retail Demand by Type, 2030



Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

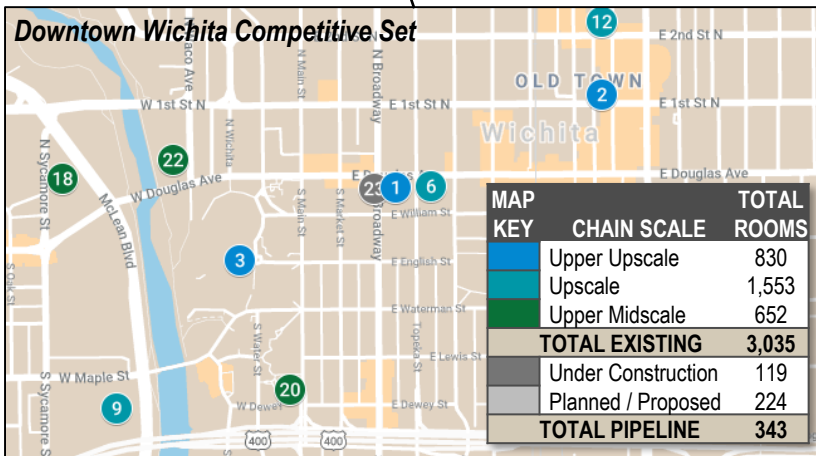
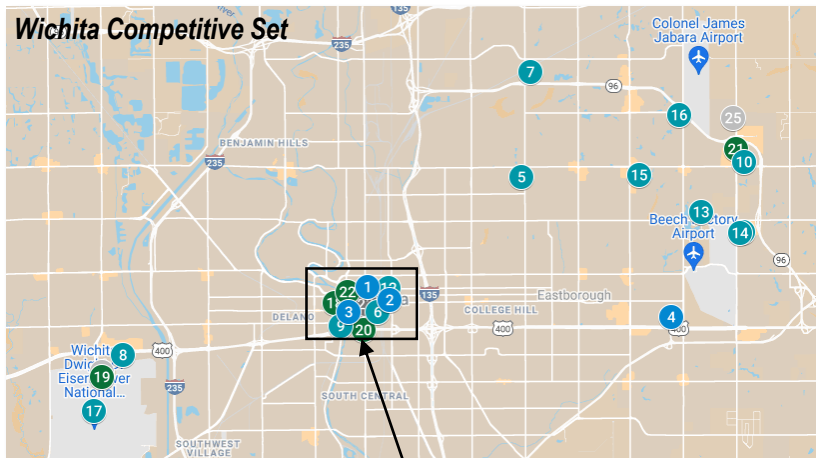
HOTEL MARKET

HOTEL MARKET OVERVIEW

MOST OF THE NEWEST AND NICEST HOTELS ARE CONCENTRATED IN DOWNTOWN WICHITA, AROUND THE AIRPORT, AND ON THE NORTHEASTERN SIDE OF THE CITY

► RCLCO evaluated the performance of the following hotels, looking specifically at the performance of those in Downtown Wichita relative to the set as a whole.

**Hotel Competitive Set, June 2021;
Wichita, KS**



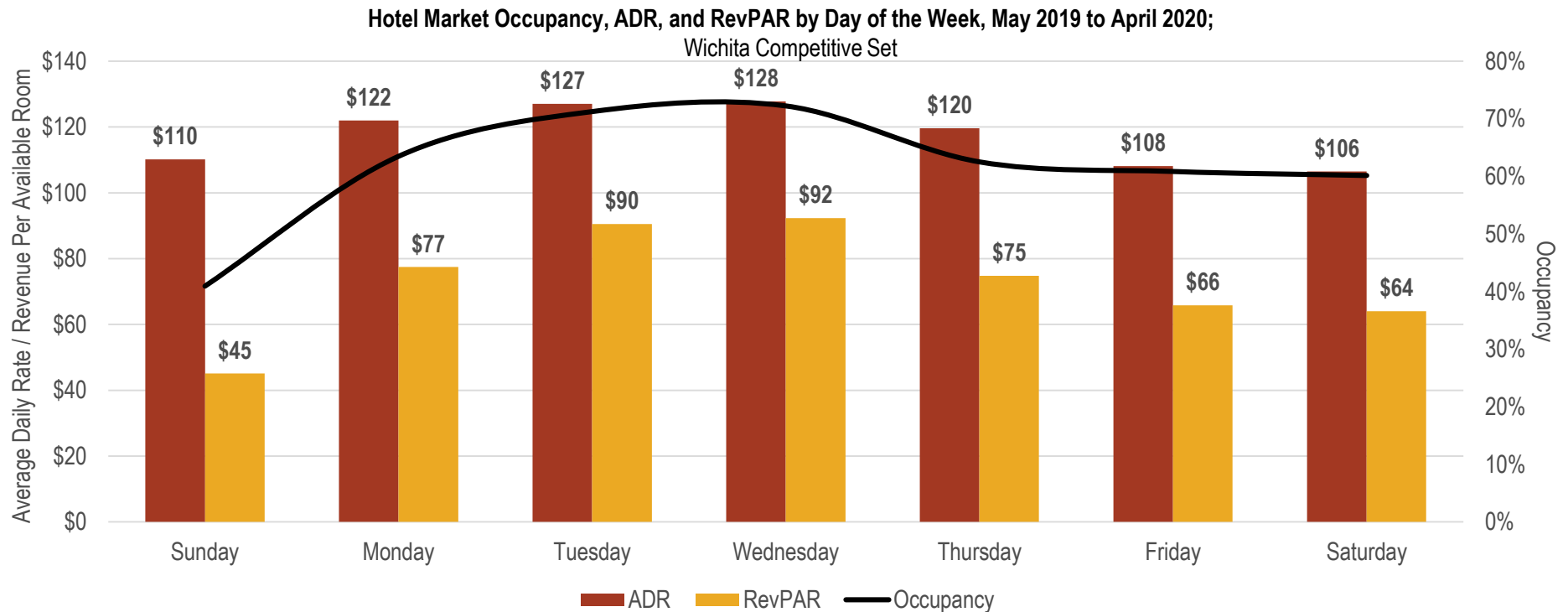
MAP KEY	HOTEL	COMPETITIVE SET	YEAR OPENED	ROOMS
EXISTING				
1	Autograph Collection Ambassador Hotel Wichita	Downtown Wichita	2013	117
2	Hotel At Old Town	Downtown Wichita	1999	115
3	Hyatt Regency Wichita	Downtown Wichita	1997	303
4	Marriott Wichita	Wichita	1987	295
5	Hyatt Place @ Wichita State University	Wichita	2020	106
6	Hilton Garden Inn Wichita Downtown	Downtown Wichita	2019	127
7	aloft Hotel Wichita	Wichita	2017	126
8	SpringHill Suites Wichita Airport	Wichita	2015	121
9	WaterWalk Wichita	Downtown Wichita	2014	63
10	Staybridge Suites Wichita	Wichita	2009	88
11	SpringHill Suites Wichita East At Plazzio	Wichita	2009	102
12	Courtyard Wichita @ Old Town	Downtown Wichita	2006	128
13	Homewood Suites by Hilton The Waterfront	Wichita	2006	104
14	Residence Inn Wichita East @ Plazzio	Wichita	2005	93
15	Hilton Garden Inn Wichita	Wichita	2000	103
16	Courtyard Wichita East	Wichita	2000	90
17	DoubleTree by Hilton Hotel Wichita Airport	Wichita	1981	302
18	Home2 Suites by Hilton Wichita Downtown Delano	Downtown Wichita	2021	95
19	Hampton by Hilton Inn & Suites Wichita/Airport	Wichita	2016	125
20	Fairfield Inn & Suites Wichita Downtown	Downtown Wichita	2011	130
21	Hampton by Hilton Inn & Suites Wichita-Northeast	Wichita	2009	102
22	Drury Plaza Hotel Broadview Wichita	Downtown Wichita	1922	200
PIPELINE				
23	Broadway Plaza AC Marriott Hotel		2021	119
24	Unnamed Hotel @ Wichita Airport		Unknown	100
25	Extended Stay Hotel @ BigShots Golf Facility		Unknown	124

Source: Smith Travel Research; CoStar; Business Journals; RCLCO

HOTEL MARKET DYNAMICS

WICHITA IS A BUSINESS-FOCUSED HOTEL MARKET, WITH HIGHER OCCUPANCIES DURING THE WEEKDAYS THAN WEEKENDS

- The below graph displays historical occupancies, average daily rates (“ADRs”), and revenue per available room (“RevPAR”) for all of the hotels listed on the prior page from May 2019 to April 2020. Up until 2020, hotels in Wichita have traditionally maintained higher occupancies and ADRs on weekdays than on weekends, likely due to the business-oriented nature of the hospitality market.
- Recently, there have been some disruptions to this trend, with hotels having higher occupancies on weekends than on weekdays. However, this change is likely attributable to reduced business travel during the COVID-19 pandemic, rather than any larger, more fundamental change in the local hospitality market.



THREE-YEAR OCCUPANCY	SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	TOTAL
May 18 - Apr 19	43.8%	69.3%	79.1%	79.0%	69.3%	64.3%	64.6%	67.1%
May 19 - Apr 20	40.9%	63.5%	71.3%	72.2%	62.5%	60.9%	60.2%	61.7%
May 20 - Apr 21	26.8%	33.2%	36.7%	37.2%	35.6%	43.1%	45.2%	36.9%
TOTAL 3 YEAR	36.9%	54.7%	61.7%	62.2%	55.3%	55.7%	56.3%	54.7%

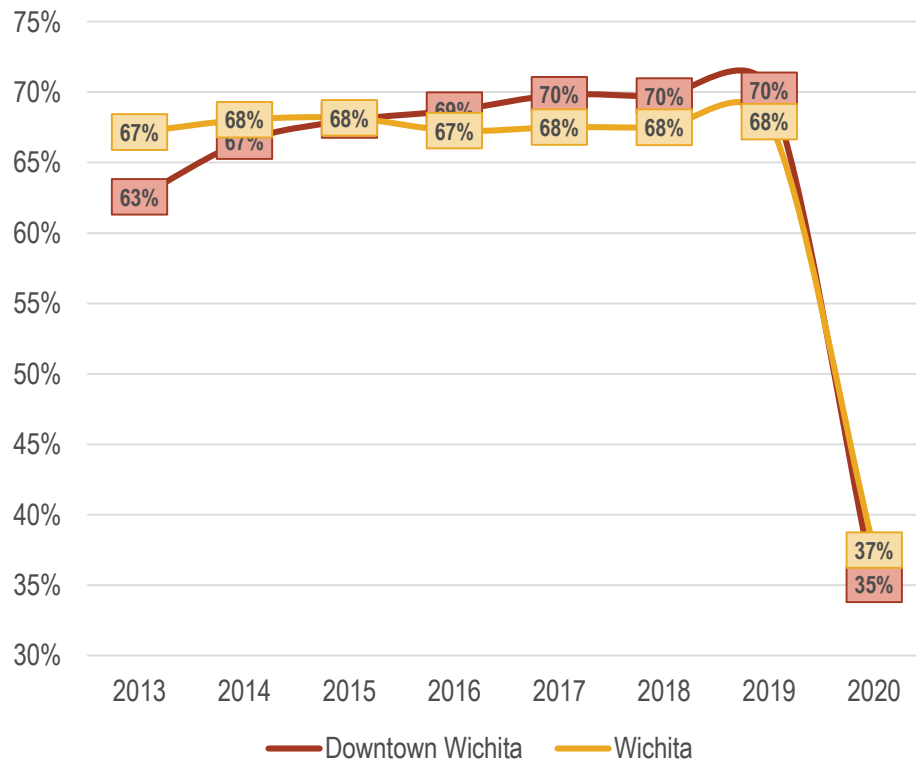
SOURCE: Smith Travel Research; RCLCO

OCCUPANCY & ADR COMPARISON

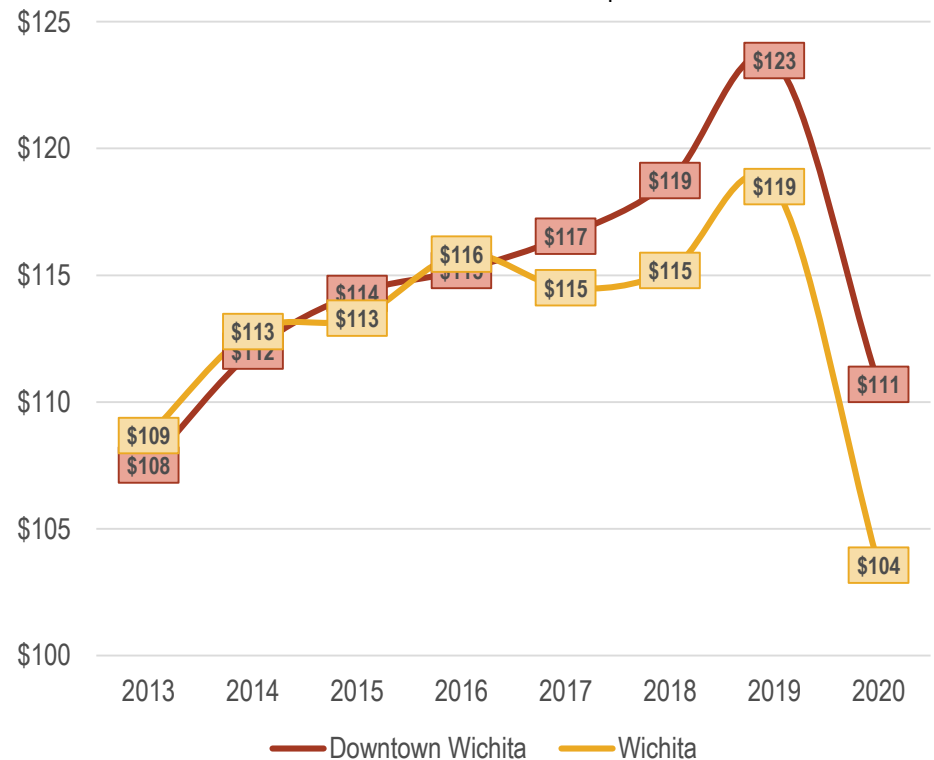
HOTELS IN DOWNTOWN WICHITA HAVE HISTORICALLY OUTPERFORMED THEIR COUNTERPARTS IN THE SUBURBS, THOUGH THE COVID-19 PANDEMIC HAS LED TO CHALLENGING MARKET CONDITIONS ACROSS THE REGION AND COUNTRY

- The hospitality market in Wichita experienced steady growth in the years leading up to the COVID-19 pandemic. Nearly 680 rooms delivered between 2013 and 2019, and rising occupancies and average daily rates (“ADRs”) during this time suggest that market largely supported this uptick in development. Furthermore, occupancy and ADR growth was strongest in Downtown Wichita, where competitive set occupancies averaged 70% and ADRs averaged \$123.
- Of course, the COVID-19 pandemic led to challenging market conditions in 2020, with both occupancies and ADRs experiencing steep declines. However, these conditions are likely to be temporary, and most market experts—including Smith Travel Research (“STR”)—expect demand to return to pre-pandemic levels by the end of 2023.

Historical Occupancy Rate Comparison, 2013-2020;
Downtown Wichita and Wichita Competitive Sets



Historical ADR Comparison, 2013-2020;
Downtown Wichita and Wichita Competitive Sets

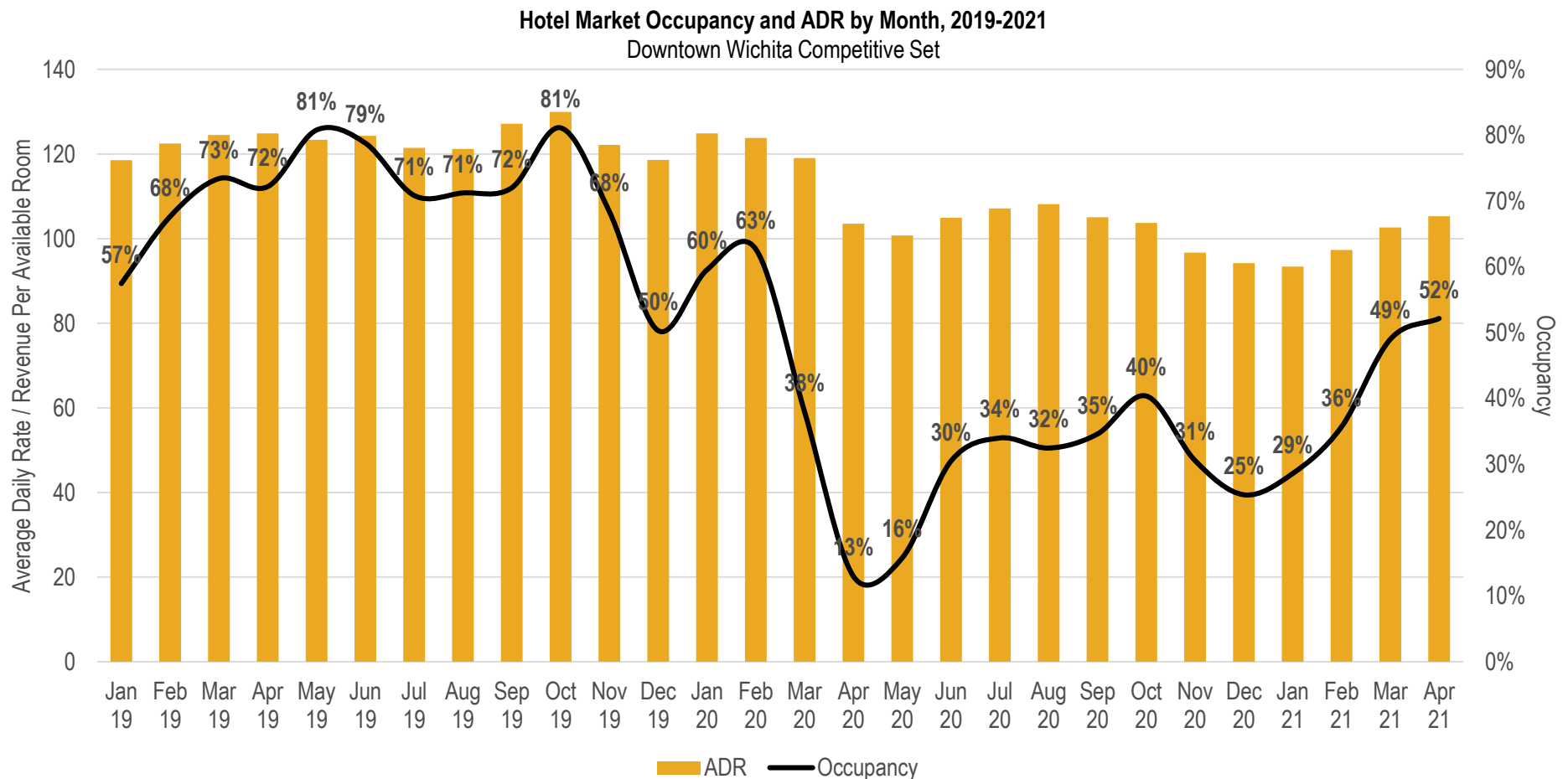


Source: Smith Travel Research; RCLCO

RECOVERY FROM COVID-19 PANDEMIC

IN RECENT MONTHS, HOTELS IN DOWNTOWN WICHITA HAVE STARTED TO SHOW SIGNS OF A RECOVERY FROM THE PANDEMIC

- Occupancy rates in Downtown Wichita have steadily risen from 29% in January 2021 to 52% in April 2021. Although partially attributable to seasonal variations that occur in the market during any year, this change was much more pronounced than that which occurred during the same months of 2018 (60% to 68%) and 2019 (57% to 72%).
- Furthermore, hotels in Downtown Wichita maintained an average occupancy rate of 52% in April 2021, down from 72% in April 2019 but up significantly from 13% in April 2020. The combination of these trends suggest that the market is in the early stages of a recovery.

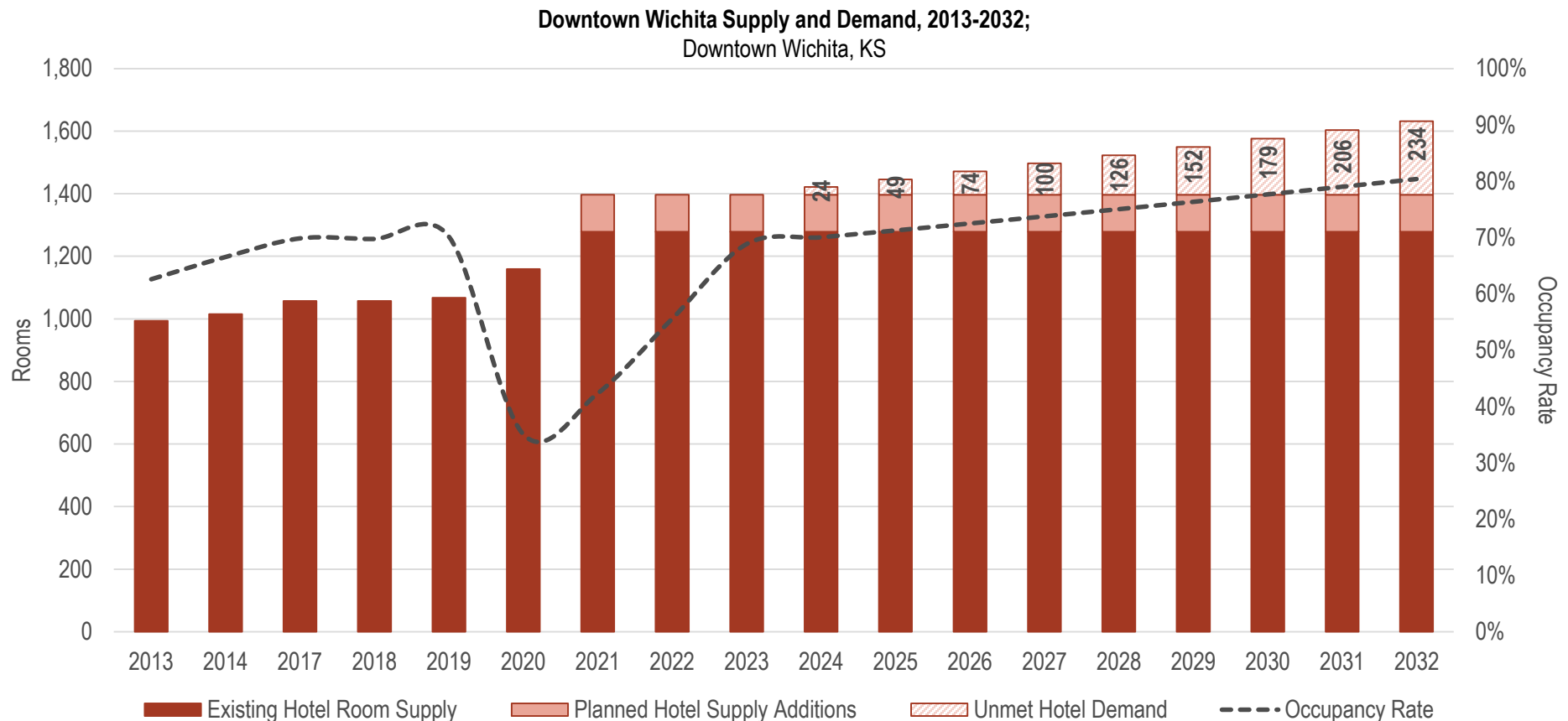


Source: Smith Travel Research; RCLCO

BALANCE BETWEEN SUPPLY & DEMAND

RCLCO PROJECTS SUFFICIENT DEMAND TO SUPPORT A NEW HOTEL IN DOWNTOWN WICHITA STARTING IN 2026-2027, WITH TOTAL DEMAND FOR 235 KEYS BY THE END OF 2032

- For the purposes of this analysis, the 119 keys slated to deliver later this year at the *Broadway Plaza AC Marriott Hotel* are already reflected in the “planned supply additions” below and therefore do not count toward the additional 235 keys that could be supported in Downtown Wichita by 2032. Moreover, this projection does not include demand generated beyond historical market averages by a convention center or other major anchor.
- This analysis suggests that Downtown Wichita could be supportive of one or two additional hotels in the medium to long term, assuming a market-wide stabilized occupancy rate that is consistent with recent historical trends (68.8%). Assuming the study area captures its “fair share” of demand, a 125-key hotel could be supported by 2030.



Source: Smith Travel Research, RCLCO

DISCLAIMERS

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and real estate markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It has become increasingly clear that the U.S. economy is in a recession, and yet the extent of the damage to the economy and the ability to rebound from a still unfolding disruption are unknown. These events underscore the notion that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is particularly difficult to predict inflection points, including when economic and real estate expansions will end, and when downturn conditions return to expansion.

Our analysis and recommendations are based on information available to us at the time of the writing of this report, including the likelihood of a downturn, length and duration, but it does not consider the potential impact of additional/future shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology. As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, any project and investment economics included in our analysis and reports should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause unacceptable levels of risk or failure.

In addition, and unless stated otherwise in our analysis and reports, we assume that the following will occur in accordance with current expectations by market participants:

- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive supply (both active and future) will be delivered to the market as planned, and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.



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I. RENTAL APARTMENT MARKET ANALYSIS

Exhibit I-1

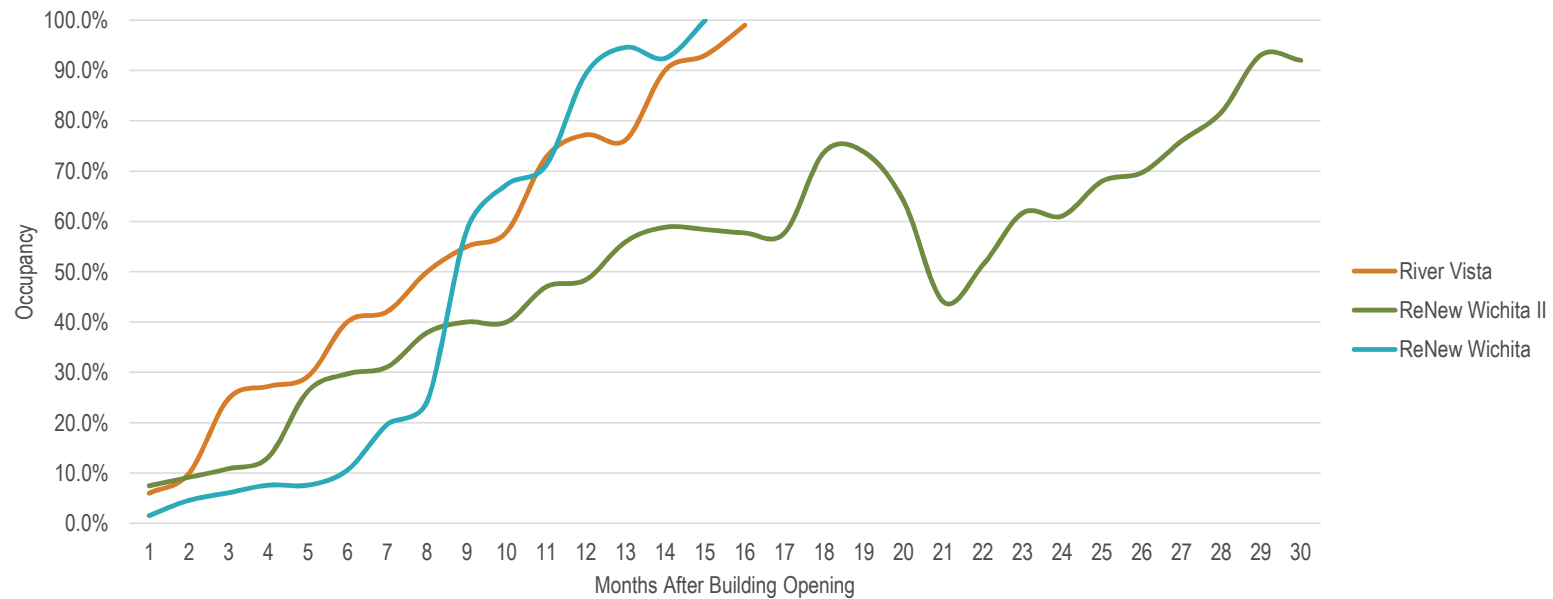
Summary of Comparable Apartment Communities by Unit Type Competitive Market Area May 2021

MAP KEY	COMMUNITY	COMMUNITY CHARACTERISTICS	CONFIG.	MARKET RATE UNITS	UNIT MIX	UNIT SIZE (SF)		ASKING RENT			CONCESSIONS	EFFECTIVE RENT		
						RANGE	AVG.	RANGE	AVG.	AVG./SF		RANGE	AVG.	AVG./SF
1	225 Sycamore 225 North Sycamore Street Wichita, KS 67203 (316) 665-6064	Occupancy	33%	204	100%	448 - 1,508	817	\$995 - \$2,805	\$1,661	\$2.03	0%	\$995 - \$2,805	\$1,661	\$2.03
		Year Built	2021	Studio	53	26%	448 - 565	519	\$995 - \$1,095	\$1,060	0%	\$995 - \$1,095	\$1,060	\$2.04
		Stories	5	1BR	110	54%	651 - 1,153	843	\$1,489 - \$2,065	\$1,774	0%	\$1,489 - \$2,065	\$1,774	\$2.10
		Total Units	408	2BR	39	19%	999 - 1,508	1,116	\$1,795 - \$2,507	\$2,101	0%	\$1,795 - \$2,507	\$2,101	\$1.88
				Other	2	1%	1,458 - 1,458	1,458	\$2,805 - \$2,805	\$2,805	0%	\$2,805 - \$2,805	\$2,805	\$1.92
2	River Vista 150 N McLean Blvd Wichita, KS 67203	Occupancy	100%	202	100%	728 - 1,210	917	\$995 - \$1,850	\$1,446	\$1.58	0%	\$995 - \$1,850	\$1,446	\$1.58
		Year Built	2018	1BR	106	52%	728 - 923	826	\$995 - \$1,700	\$1,348	0%	\$995 - \$1,700	\$1,348	\$1.63
		Stories	5	1BR+	9	4%	876 - 876	876	\$1,150 - \$1,250	\$1,200	0%	\$1,150 - \$1,250	\$1,200	\$1.37
		Total Units	202	2BR	58	29%	928 - 1,040	984	\$1,300 - \$1,700	\$1,500	0%	\$1,300 - \$1,700	\$1,500	\$1.52
				2BR+	29	14%	1,046 - 1,210	1,128	\$1,700 - \$1,850	\$1,775	0%	\$1,700 - \$1,850	\$1,775	\$1.57
3	Colorado Derby Lofts 201 N Water St Wichita, KS 67202	Occupancy	94%	106	100%	455 - 1,669	645	\$805 - \$1,750	\$955	\$1.48	6%	\$738 - \$1,604	\$902	\$1.40
		Year Built	2018	Studio	6	6%	475 - 475	475	\$845 - \$845	\$845	8%	\$774 - \$774	\$774	\$1.63
		Stories	9	Jr. 1BR	69	65%	489 - 897	655	\$810 - \$1,275	\$951	5%	\$743 - \$1,175	\$902	\$1.38
		Total Units	106	1BR	28	26%	455 - 1,669	626	\$805 - \$1,750	\$940	6%	\$738 - \$1,604	\$887	\$1.42
				2BR	3	3%	810 - 983	925	\$1,375 - \$1,500	\$1,417	8%	\$1,260 - \$1,375	\$1,298	\$1.40
4	ReNew Wichita II 200 E Douglas Ave Wichita, KS 67202	Occupancy	95%	170	100%	400 - 1,328	774	\$695 - \$2,050	\$1,119	\$1.44	9%	\$565 - \$2,017	\$1,017	\$1.31
		Year Built	2017	Studio	48	28%	400 - 767	496	\$695 - \$885	\$795	13%	\$565 - \$820	\$691	\$1.39
		Stories	9	1BR	80	47%	700 - 900	811	\$870 - \$1,440	\$1,117	11%	\$707 - \$1,430	\$995	\$1.23
		Total Units	170	1BR+	10	6%	745 - 854	796	\$970 - \$1,485	\$1,291	8%	\$889 - \$1,362	\$1,183	\$1.49
				2BR	30	18%	961 - 1,318	1,078	\$1,370 - \$2,017	\$1,520	2%	\$1,113 - \$2,017	\$1,485	\$1.38
5	ReNew Wichita 200 E Douglas Ave Wichita, KS 67202	Occupancy	95%	66	100%	402 - 1,135	719	\$645 - \$2,005	\$1,250	\$1.74	0%	\$645 - \$2,005	\$1,250	\$1.74
		Year Built	2016	Studio	16	24%	402 - 410	407	\$645 - \$800	\$742	0%	\$645 - \$800	\$742	\$1.82
		Stories	11	1BR	36	55%	653 - 784	703	\$870 - \$1,440	\$1,257	0%	\$870 - \$1,440	\$1,257	\$1.79
		Total Units	66	2BR	14	21%	1,109 - 1,135	1,116	\$1,330 - \$2,005	\$1,812	0%	\$1,330 - \$2,005	\$1,812	\$1.62
6	Spaghetti Works 619 E William St Wichita, KS 67202	Occupancy	96%	41	100%	470 - 959	752	\$1,200 - \$1,450	\$1,322	\$1.76	0%	\$1,200 - \$1,450	\$1,322	\$1.76
		Year Built	2019	Studio	10	24%	470 - 470	470	\$1,200 - \$1,200	\$1,200	0%	\$1,200 - \$1,200	\$1,200	\$2.55
		Stories	4	1BR	11	27%	624 - 641	633	\$1,200 - \$1,200	\$1,200	0%	\$1,200 - \$1,200	\$1,200	\$1.90
		Total Units	41	2BR	20	49%	959 - 959	959	\$1,450 - \$1,450	\$1,450	0%	\$1,450 - \$1,450	\$1,450	\$1.51
7	Eaton Place 517 E Douglas Ave Wichita, KS 67202	Occupancy	88%	115	100%	537 - 1,282	970	\$875 - \$1,300	\$1,098	\$1.13	0%	\$875 - \$1,300	\$1,098	\$1.13
		Year Built	2003	1BR	58	50%	537 - 1,254	896	\$875 - \$1,200	\$1,038	0%	\$875 - \$1,200	\$1,038	\$1.16
		Stories	6	2BR	57	50%	800 - 1,282	1,045	\$1,050 - \$1,300	\$1,159	0%	\$1,050 - \$1,300	\$1,159	\$1.11
		Total Units	115											
8	Innes Station 701 E 1st St N Wichita, KS 67202	Occupancy	99%	80	100%	1,015 - 1,590	1,188	\$750 - \$1,200	\$885	\$0.75	0%	\$750 - \$1,200	\$885	\$0.75
		Year Built	1998	1BR	56	70%	1,015 - 1,015	1,015	\$750 - \$750	\$750	0%	\$750 - \$750	\$750	\$0.74
		Stories	4	2BR	24	30%	1,590 - 1,590	1,590	\$1,200 - \$1,200	\$1,200	0%	\$1,200 - \$1,200	\$1,200	\$0.75
		Total Units	80											

Source: Leasing agent interview; Property website; Axometrics; CoStar; RCLCC

Exhibit I-2

Lease-Up History
Competitive Market Area
May 2021



MAP KEY	COMMUNITY NAME	TOTAL UNITS	YEAR BUILT	OCCUPANCY	LEASE-UP PERIOD (MONTHS)	AVG. MONTHLY ABSORPTION
2	River Vista	202	2018	99.5%	16	12.5
4	ReNew Wichita II	170	2017	95.4%	35	4.7
5	ReNew Wichita	66	2016	95.5%	15	4.4

Note: Excludes communities where lease-up history is not available.

Source: Axiometrics; RCLCO

Exhibit I-3

Map of Rental Development Pipeline Sedgwick County June 2021



MAP KEY	PROJECT	DEVELOPER	EST. OPENING	TOTAL UNITS
UNDER CONSTRUCTION				
1	Uptown Landing II	Brand Investments	2022	125
PLANNED/PROPOSED				
2	Gateway on Main	Jack DeBoer	2022	226
3	Stoney Pointe II	Edward Rose and Sons	2023	216
4	Ridge Pointe	HCW Development LLC	Not Available	201
5	Balconies at Vickers Tower	Not Available	Not Available	145
6	Liberty Garden	Not Available	Not Available	108
7	Market Centre Redevelopment	Red Leaf Development	Not Available	170
8	West 13th Street North & North Meridian Avenue	Augusta Partners Property Management	Not Available	0
9	Riverfront Village	Laham Development	Not Available	0
				1,066

Source: CoStar; Axiometrics; RCLCO

Exhibit I-4

Residential Structural Demand Forecast (Baseline) Wichita MSA 2021-2032

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Wichita MSA												
Population ¹	653,224	659,158	665,146	671,189	677,286	682,707	688,171	693,679	699,231	704,828	709,551	714,307
Residents per Household ²	2.61	2.61	2.60	2.60	2.59	2.59	2.59	2.58	2.58	2.58	2.57	2.57
Households	250,303	252,951	255,627	258,332	261,066	263,547	266,052	268,582	271,136	273,716	275,963	278,230
Household Growth	2,619	2,647	2,676	2,705	2,734	2,481	2,505	2,530	2,554	2,579	2,248	2,267
Vacancy/Obsolescence Factor	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Wichita MSA Permits	2,672	2,700	2,730	2,759	2,789	2,531	2,555	2,580	2,605	2,631	2,293	2,312
% Single-Family ²	65.5%	64.6%	63.7%	62.8%	62.0%	61.1%	60.2%	59.4%	58.6%	57.8%	57.0%	56.2%
% Multifamily ²	34.5%	35.4%	36.3%	37.2%	38.0%	38.9%	39.8%	40.6%	41.4%	42.2%	43.0%	43.8%
Single-Family Demand	1,750	1,745	1,739	1,733	1,728	1,546	1,540	1,533	1,527	1,520	1,306	1,299
Cumulative Single-Family Demand	1,750	3,495	5,234	6,967	8,695	10,241	11,780	13,313	14,840	16,360	17,666	18,965
Multifamily Demand	921	956	991	1,026	1,061	985	1,016	1,047	1,079	1,111	986	1,013
Cumulative Multi-Family Demand	921	1,877	2,868	3,894	4,955	5,940	6,955	8,003	9,082	10,192	11,179	12,192
Sedgwick County												
Population ¹	527,417	532,604	537,843	543,133	548,476	553,242	558,049	562,899	567,790	572,724	576,905	581,116
Residents per Household ²	2.61	2.61	2.60	2.60	2.60	2.59	2.59	2.58	2.58	2.58	2.57	2.57
Share of All Households in Metro Area	80.7%	80.7%	80.8%	80.9%	80.9%	81.0%	81.0%	81.1%	81.1%	81.2%	81.3%	81.3%
Households	201,961	204,249	206,564	208,905	211,273	213,426	215,601	217,799	220,020	222,264	224,222	226,197
Household Growth	2,262	2,288	2,314	2,341	2,368	2,153	2,175	2,198	2,221	2,244	1,958	1,976
Vacancy/Obsolescence Factor	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Sedgwick County Permits	2,307	2,334	2,361	2,388	2,415	2,196	2,219	2,242	2,265	2,289	1,997	2,015
% Single-Family ⁴	61.75%	61.37%	60.98%	60.59%	60.20%	59.80%	59.40%	58.99%	58.58%	58.17%	57.75%	57.33%
% Single-Family Attached ³	4.4%	4.7%	4.9%	5.2%	5.4%	5.6%	5.9%	6.1%	6.3%	6.6%	6.8%	7.0%
% Single Family Detached ³	95.6%	95.3%	95.1%	94.8%	94.6%	94.4%	94.1%	93.9%	93.7%	93.4%	93.2%	93.0%
% Multifamily ⁴	38.2%	38.6%	39.0%	39.4%	39.8%	40.2%	40.6%	41.0%	41.4%	41.8%	42.2%	42.7%
% Apartment	99.14%	99.14%	99.13%	99.12%	99.11%	99.11%	99.10%	99.09%	99.08%	99.07%	99.07%	99.06%
% Condominium	0.857%	0.865%	0.872%	0.879%	0.887%	0.894%	0.902%	0.910%	0.917%	0.925%	0.933%	0.941%
Cumulative Total Demand (Beg. 2019)	2,307	4,641	7,002	9,390	11,805	14,001	16,220	18,462	20,727	23,016	25,013	27,028

Exhibit I-4

Residential Structural Demand Forecast (Baseline) Wichita MSA 2021-2032

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Single-Family Demand	1,425	1,432	1,440	1,447	1,454	1,313	1,318	1,323	1,327	1,331	1,153	1,155
Capture of MSA Growth	81%	82%	83%	83%	84%	85%	86%	86%	87%	88%	88%	89%
Single-Family Attached Demand	63	67	71	75	78	74	77	81	84	87	78	81
Single-Family Detached Demand	1,362	1,365	1,369	1,372	1,376	1,239	1,241	1,242	1,243	1,244	1,075	1,074
Multifamily Demand	882	902	921	941	961	883	901	919	938	957	844	860
Capture of MSA Growth	96%	94%	93%	92%	91%	90%	89%	88%	87%	86%	86%	85%
Apartment Demand	875	894	913	933	953	875	893	911	930	949	836	852
Condominium Demand	8	8	8	8	9	8	8	8	9	9	8	8
Downtown Wichita Baseline												
Capture of Apartment Demand	26.3%	26.4%	26.9%	27.4%	27.9%	28.4%	28.9%	29.4%	29.9%	30.4%	30.9%	31.4%
Apartment Demand	230	236	246	255	266	248	258	268	278	288	258	267
Cumulative Apartment Demand	230	466	711	967	1,232	1,481	1,739	2,006	2,284	2,573	2,831	3,098
Subject Site Baseline												
Capture of Apartment Demand	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Apartment Demand	57	59	61	64	66	62	64	67	69	72	65	67
Cumulative Apartment Demand	57	116	178	242	308	370	435	502	571	643	708	775

Note: Demand forecast on this exhibit represents structural demand, meaning potential demand without taking consideration of supply constraints.

¹ American Community Survey, Estimates using growth rates from Center for Economic Development and Business Research

² Moody's Analytics

Source: RCLCO

Exhibit I-5

Residential Structural Demand Forecast (Upside) Wichita MSA 2021-2032

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Wichita MSA												
Population ¹	653,224	659,158	665,146	671,189	677,286	682,707	688,171	693,679	699,231	704,828	709,551	714,307
Residents per Household ²	2.61	2.61	2.60	2.60	2.59	2.59	2.59	2.58	2.58	2.58	2.57	2.57
Households	250,303	252,951	255,627	258,332	261,066	263,547	266,052	268,582	271,136	273,716	275,963	278,230
Household Growth	2,619	2,647	2,676	2,705	2,734	2,481	2,505	2,530	2,554	2,579	2,248	2,267
Vacancy/Obsolescence Factor	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Wichita MSA Permits	2,672	2,700	2,730	2,759	2,789	2,531	2,555	2,580	2,605	2,631	2,293	2,312
% Single-Family ²	65.5%	64.6%	63.7%	62.8%	62.0%	61.1%	60.2%	59.4%	58.6%	57.8%	57.0%	56.2%
% Multifamily ²	34.5%	35.4%	36.3%	37.2%	38.0%	38.9%	39.8%	40.6%	41.4%	42.2%	43.0%	43.8%
Single-Family Demand	1,750	1,745	1,739	1,733	1,728	1,546	1,540	1,533	1,527	1,520	1,306	1,299
Cumulative Single-Family Demand	1,750	3,495	5,234	6,967	8,695	10,241	11,780	13,313	14,840	16,360	17,666	18,965
Multifamily Demand	921	956	991	1,026	1,061	985	1,016	1,047	1,079	1,111	986	1,013
Cumulative Multi-Family Demand	921	1,877	2,868	3,894	4,955	5,940	6,955	8,003	9,082	10,192	11,179	12,192
Sedgwick County												
Population ¹	527,417	532,604	537,843	543,133	548,476	553,242	558,049	562,899	567,790	572,724	576,905	581,116
Residents per Household ²	2.61	2.61	2.60	2.60	2.60	2.59	2.59	2.58	2.58	2.58	2.57	2.57
Share of All Households in Metro Area	80.7%	80.7%	80.8%	80.9%	80.9%	81.0%	81.0%	81.1%	81.1%	81.2%	81.3%	81.3%
Households	201,961	204,249	206,564	208,905	211,273	213,426	215,601	217,799	220,020	222,264	224,222	226,197
Household Growth	2,262	2,288	2,314	2,341	2,368	2,153	2,175	2,198	2,221	2,244	1,958	1,976
Vacancy/Obsolescence Factor	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02	1.02
Sedgwick County Permits	2,307	2,334	2,361	2,388	2,415	2,196	2,219	2,242	2,265	2,289	1,997	2,015
% Single-Family ⁴	61.75%	61.37%	60.98%	60.59%	60.20%	59.80%	59.40%	58.99%	58.58%	58.17%	57.75%	57.33%
% Single-Family Attached ³	4.4%	4.7%	4.9%	5.2%	5.4%	5.6%	5.9%	6.1%	6.3%	6.6%	6.8%	7.0%
% Single Family Detached ³	95.6%	95.3%	95.1%	94.8%	94.6%	94.4%	94.1%	93.9%	93.7%	93.4%	93.2%	93.0%
% Multifamily ⁴	38.2%	38.6%	39.0%	39.4%	39.8%	40.2%	40.6%	41.0%	41.4%	41.8%	42.2%	42.7%
% Apartment	99.14%	99.14%	99.13%	99.12%	99.11%	99.11%	99.10%	99.09%	99.08%	99.07%	99.07%	99.06%
% Condominium	0.857%	0.865%	0.872%	0.879%	0.887%	0.894%	0.902%	0.910%	0.917%	0.925%	0.933%	0.941%
Cumulative Total Demand (Beg. 2019)	2,307	4,641	7,002	9,390	11,805	14,001	16,220	18,462	20,727	23,016	25,013	27,028

Exhibit I-5

Residential Structural Demand Forecast (Upside) Wichita MSA 2021-2032

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Single-Family Demand	1,425	1,432	1,440	1,447	1,454	1,313	1,318	1,323	1,327	1,331	1,153	1,155
Capture of MSA Growth	81%	82%	83%	83%	84%	85%	86%	86%	87%	88%	88%	89%
Single-Family Attached Demand	63	67	71	75	78	74	77	81	84	87	78	81
Single-Family Detached Demand	1,362	1,365	1,369	1,372	1,376	1,239	1,241	1,242	1,243	1,244	1,075	1,074
Multifamily Demand	882	902	921	941	961	883	901	919	938	957	844	860
Capture of MSA Growth	96%	94%	93%	92%	91%	90%	89%	88%	87%	86%	86%	85%
Apartment Demand	875	894	913	933	953	875	893	911	930	949	836	852
Condominium Demand	8	8	8	8	9	8	8	8	9	9	8	8
Downtown Wichita Upside												
Capture of Apartment Demand	45.5%	45.7%	46.2%	46.7%	47.2%	47.7%	48.2%	48.7%	49.2%	49.7%	50.2%	50.7%
Apartment Demand	398	408	422	435	450	417	430	443	457	471	419	432
Cumulative Apartment Demand	398	806	1,228	1,663	2,112	2,530	2,960	3,403	3,860	4,331	4,751	5,183
Subject Site Upside												
Capture of Apartment Demand	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Apartment Demand	99	102	105	109	112	104	108	111	114	118	105	108
Cumulative Apartment Demand	99	201	307	416	528	632	740	851	965	1,083	1,188	1,296

Note: Demand forecast on this exhibit represents structural demand, meaning potential demand. Subject Site

¹ American Community Survey, Estimates using growth rates from Center for Economic Development and Business Research

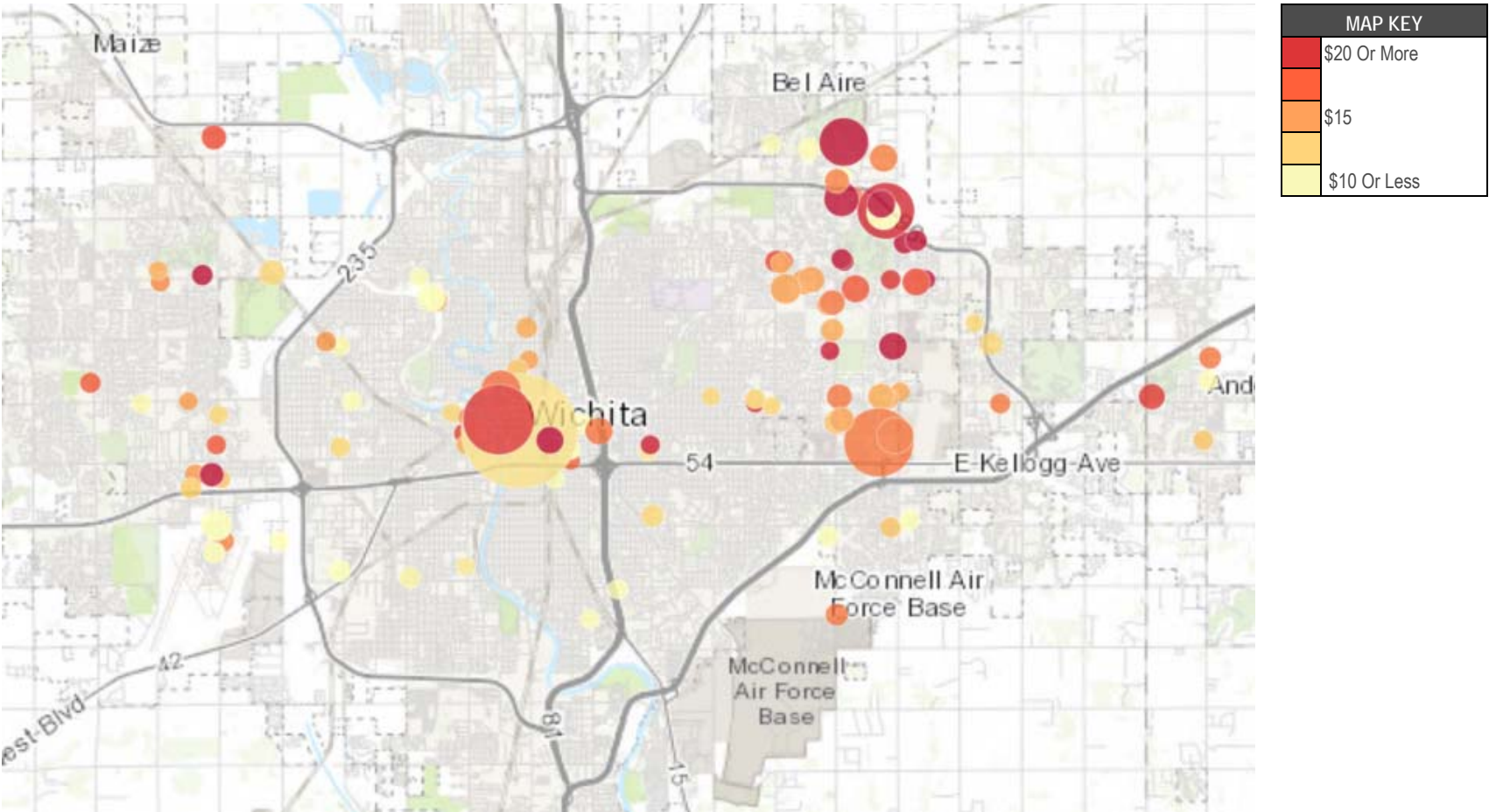
² Moody's Analytics

Source: RCLCO

II. OFFICE MARKET ANALYSIS

Exhibit II-1

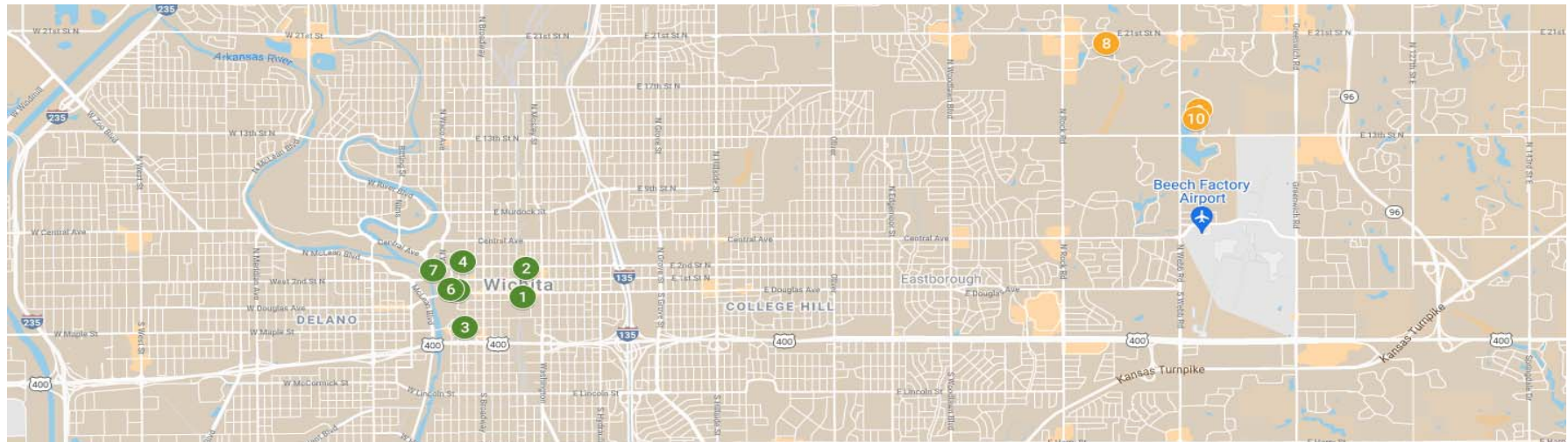
Office Lease Rates by Price and Size of Building
Downtown Wichita
June 2021



Source: CoStar; ArcGIS; RCLCO

Exhibit II-2

Comparable Office Buildings Downtown Wichita June 2021



MAP KEY	NAME	ADDRESS	SUBMARKET	RBA (OFFICE)	YEAR BUILT	YEAR RENOV.	STORIES	VACANCY	VACANT SPACE (SF)	RENT / SF	RENT TYPE
1	Historic Union Station	701 E Douglas Ave	Urban	101,000	1914	2019	2	14.9%	15,000	\$19.00	NNN
2	255 N Mead St	255 N Mead St	Urban	24,266	1938	2017	2	0.0%	0	\$17	MG
3	Waterwalk Place	515 S Main St	Urban	129,384	2007	0	7	2.3%	2,970	\$14.50	NNN
4	Epic Center	301 N Main St	Urban	298,011	1986	0	22	19.3%	57,371	\$16.00 - 17.00	FS
5	Garvey Center (O.W. Garvey Building)	200 W Douglas Ave	Urban	116,858	1970	0	10	4.4%	5,097	\$13	FS
6	The Garvey Center (R.H. Garvey Building)	300 W Douglas Ave	Urban	108,796	1961	0	10	2.5%	2,734	\$13.00	FS
7	Farm Credit Bank Building	245 N Waco St	Urban	257,364	1983	0	5	7.0%	18,015	\$17.00 - 19.50	FS
8	Woodspring Building	8621 E 21st St	Suburban	58,660	1999	2019	2	74.7%	43,813	N/A	FS
9	Hinkle Law Building	1617 N Waterfront Pkwy	Suburban	88,310	2016	0	7	9.4%	8,304	\$28	MG
10	The Waterfront	1551 N Waterfront Pky	Suburban	156,000	2003	0	5	0.0%	0	N/A	FS

MAP KEY	
Urban	Urban
Suburban	Suburban

Source: CoStar; Loopnet; Property Websites; RCLCO

Exhibit II-3

Under Construction and Planned Office Buildings Primary Market Area June 2021



MAP KEY	NAME	SUBMARKET	RENTABLE BUILDING AREA	STATUS	TOTAL AVAILABLE SF	ANTICIPATED COMPLETION YEAR	NUMBER OF STORIES
1	Delano Office Building	Urban	39,000	Planned	31,013	2022	3
2	Arena Pointe East	Urban	10,000	Planned	10,000	2023	1
3	Douglas & Emporia Building Renovati	Urban	18,000	Planned	0	0	0
4	Fidelity Bank Office Tower Phase 2	Urban	135,000	Planned	0	2023	10
5	Building 5	Suburban	14,440	Planned	14,440	0	1

MAP KEY	
	Under Construction
	Planned

Source: CoStar; Loopnet; Property Websites; RCLCO

Exhibit II-4

Historical and Projected Office Demand - Base Case Wichita, KS MSA 2010-2040

														PROJECTIONS												
	NAICS	ASSUMPTIONS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
WICHITA, KS MSA PROJECTIONS																										
Total Employment			285,757	285,156	287,491	290,067	292,530	295,458	297,308	295,283	299,607	306,177	287,481	292,056	301,428	305,933	307,567	309,200	310,834	312,467	314,101	315,734	317,368	319,001	320,635	
WICHITA, KS MSA PROJECTIONS BY SECTOR																										
Natural Resources & Mining	11-21	0%	1,018	1,091	1,185	1,176	1,290	972	792	773	748	753	665	719	826	846	847	842	838	834	828	822	814	810	805	
Utilities	22	5%	729	744	674	658	618	603	590	594	533	500	467	452	469	475	474	467	462	459	455	451	442	432	418	
Construction	23	5%	13,624	13,341	13,680	14,037	14,735	15,457	15,555	15,495	15,845	16,261	16,187	16,494	17,070	17,315	17,433	17,531	17,543	17,557	17,574	17,611	17,668	17,730	17,778	
Manufacturing	31-33	5%	51,729	51,250	52,072	52,027	51,075	50,672	50,655	50,461	52,395	54,906	46,438	45,039	46,519	47,184	47,386	47,021	46,689	46,555	46,471	46,333	46,139	45,946	45,606	
Wholesale Trade	42	5%	9,660	9,735	9,477	9,260	9,183	9,348	9,244	9,037	8,729	8,768	8,317	8,216	8,344	8,401	8,417	8,436	8,456	8,476	8,494	8,508	8,518	8,524	8,512	
Retail Trade	44-45	0%	30,593	31,170	31,802	32,414	32,966	33,432	33,452	32,889	32,397	31,720	30,489	30,982	31,940	32,474	32,642	32,799	32,968	33,123	33,254	33,385	33,417	33,327	33,157	
Transportation & Warehousing	48-49	0%	7,979	8,149	8,328	8,585	8,990	9,086	9,288	8,800	9,052	9,599	9,063	9,333	9,685	9,864	9,919	9,998	10,086	10,164	10,244	10,329	10,423	10,524	10,623	
Information	51	60%	5,308	4,893	4,477	4,334	4,458	4,465	4,576	4,327	4,152	3,901	3,625	3,730	3,847	3,902	3,914	3,923	3,933	3,940	3,946	3,950	3,955	3,959	3,962	
Financial Activities	52-53	70%	11,093	10,818	10,785	10,727	11,025	11,497	11,545	11,530	11,361	11,808	11,789	11,894	12,080	12,181	12,212	12,273	12,359	12,452	12,547	12,645	12,756	12,884	13,034	
Professional & Business Services	54-56	80%	30,241	31,104	31,220	32,847	34,391	34,159	34,242	34,014	34,717	35,684	33,991	35,269	36,592	36,887	37,094	37,689	38,315	38,851	39,374	39,936	40,564	41,280	42,127	
Educational & Health Services	61-62	20%	43,451	43,758	43,945	44,035	44,270	44,285	44,268	43,820	45,042	46,769	46,865	48,033	49,577	50,559	50,880	51,323	51,785	52,192	52,590	52,967	53,336	53,718	54,111	
Leisure & Hospitality	71-72	5%	27,156	27,420	28,578	29,258	29,550	31,407	32,272	32,388	32,609	33,079	28,749	30,901	32,805	33,737	34,076	34,487	34,830	35,165	35,508	35,833	36,222	36,614	37,133	
Other Services	81	5%	10,643	10,244	9,902	9,544	9,441	9,639	10,127	10,362	10,437	10,517	10,165	10,580	11,045	11,287	11,341	11,392	11,464	11,542	11,625	11,709	11,782	11,849	11,892	
State & Local Government	92	15%	42,533	41,439	41,366	41,165	40,538	40,436	40,702	40,793	41,590	41,912	40,671	40,414	40,629	40,821	40,930	41,018	41,105	41,157	41,194	41,258	41,333	41,405	41,476	
Office-Using Employment			55,890	55,996	55,925	57,108	58,570	58,833	59,102	58,678	59,492	60,996	58,610	60,032	61,860	62,532	62,845	63,481	64,158	64,761	65,353	65,974	66,659	67,427	68,313	
Annual New Office-Using Jobs														1,422	1,826	672	312	636	678	603	592	622	684	769	886	
Existing Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	
Future Occupied Space, from Growth			200											284,380	650,050	784,500	846,922	974,121	1,109,635	1,230,165	1,348,548	1,472,914	1,609,776	1,763,483	1,940,675	
Total Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,544,735	24,910,405	25,044,855	25,107,277	25,234,476	25,369,990	25,490,520	25,608,903	25,733,269	25,870,131	26,023,838	26,201,030	
Annual Demand from Growth														284,380	365,670	134,450	62,422	127,199	135,514	120,530	118,383	124,367	136,862	153,707	177,191	
DOWNTOWN WICHITA PROJECTIONS																										
Capture of Regional Demand			18%											18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	
Demand from Growth														51,477	66,192	24,338	11,299	23,025	24,530	21,818	21,429	22,512	24,774	27,823	32,074	
Occupied Office Space in Downtown Wichita at End of Prior Year			7,712,628	7,675,915	7,726,332	7,747,743	7,710,703	7,808,391	7,980,582	7,963,146	7,876,940	7,849,210	7,673,907	7,673,907	7,725,384	7,791,576	7,815,914	7,827,213	7,850,238	7,874,768	7,896,586	7,918,015	7,940,528	7,965,302	7,993,125	
Office Space in Turnover in Downtown Wichita			5%											383,695	386,269	389,579	390,796	391,361	392,512	393,738	394,829	395,901	397,026	398,265	399,656	
% Looking for New Space in Downtown Wichita			5%											5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Office Demand from Turnover within Submarket														19,185	19,313	19,479	19,540	19,568	19,626	19,687	19,741	19,795	19,851	19,913	19,983	
Occupied Office Space Elsewhere in Market at End of Prior Year			15,671,305	15,793,831	15,756,305	15,905,774	16,143,284	15,931,588	16,297,945	16,548,093	16,629,350	16,570,487	16,461,721	16,586,448	16,819,351	17,118,829	17,228,941	17,280,064	17,384,238	17,495,221	17,593,934	17,690,887	17,792,742	17,904,829	18,030,713	
Office Space in Turnover Elsewhere in Market			5%											829,322	840,968	855,941	861,447	864,003	869,212	874,761	879,697	884,544	889,637	895,241	901,536	
% Looking for New Space in Downtown Wichita			3%											3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Office Demand from Turnover into Submarket														24,880	25,229	25,678	25,843	25,920	26,076	26,243	26,391	26,536	26,689	26,857	27,046	
SUBJECT SITE																										
Capture of Office Demand from Growth within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover into Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Annual Office Demand														31,529	36,542	22,933	18,705	22,609	23,177	22,357	22,295	22,718	23,534	24,616	26,104	
Cumulative Office Demand														31,529	68,071	91,004	109,710	132,319	155,496	177,852	200,148	222,866	246,400	271,016	297,120	

Source: Moody's Analytics; CoStar; U.S. Census County Business Patterns; RCLCO

Exhibit II-5

 Historical and Projected Office Demand - Hybrid Work Model
 Wichita, KS MSA
 2010-2040

			PROJECTIONS																							
	NAICS	ASSUMPTIONS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
WICHITA, KS MSA PROJECTIONS																										
Total Employment			285,757	285,156	287,491	290,067	292,530	295,458	297,308	295,283	299,607	306,177	287,481	292,056	301,428	305,933	307,567	309,200	310,834	312,467	314,101	315,734	317,368	319,001	320,635	
WICHITA, KS MSA PROJECTIONS BY SECTOR																										
Natural Resources & Mining	11-21	0%	1,018	1,091	1,185	1,176	1,290	972	792	773	748	753	665	719	826	846	847	842	838	834	828	822	814	810	805	
Utilities	22	5%	729	744	674	658	618	603	590	594	533	500	467	452	469	475	474	467	462	459	455	451	442	432	418	
Construction	23	5%	13,624	13,341	13,680	14,037	14,735	15,457	15,555	15,495	15,845	16,261	16,187	16,494	17,070	17,315	17,433	17,531	17,543	17,557	17,574	17,611	17,668	17,730	17,778	
Manufacturing	31-33	5%	51,729	51,250	52,072	52,027	51,075	50,672	50,655	50,461	52,395	54,906	46,438	45,039	46,519	47,184	47,386	47,021	46,689	46,555	46,471	46,333	46,139	45,946	45,606	
Wholesale Trade	42	5%	9,660	9,735	9,477	9,260	9,183	9,348	9,244	9,037	8,729	8,768	8,317	8,216	8,344	8,401	8,417	8,436	8,456	8,476	8,494	8,508	8,518	8,524	8,512	
Retail Trade	44-45	0%	30,593	31,170	31,802	32,414	32,966	33,432	33,452	32,889	32,397	31,720	30,489	30,982	31,940	32,474	32,642	32,799	32,968	33,123	33,254	33,385	33,417	33,327	33,157	
Transportation & Warehousing	48-49	0%	7,979	8,149	8,328	8,585	8,990	9,086	9,288	8,800	9,052	9,599	9,063	9,333	9,685	9,864	9,919	9,998	10,086	10,164	10,244	10,329	10,423	10,524	10,623	
Information	51	60%	5,308	4,893	4,477	4,334	4,458	4,465	4,576	4,327	4,152	3,901	3,625	3,730	3,847	3,902	3,914	3,923	3,933	3,940	3,946	3,950	3,955	3,959	3,962	
Financial Activities	52-53	70%	11,093	10,818	10,785	10,727	11,025	11,497	11,545	11,530	11,361	11,808	11,789	11,894	12,080	12,181	12,212	12,273	12,359	12,452	12,547	12,645	12,756	12,884	13,034	
Professional & Business Services	54-56	80%	30,241	31,104	31,220	32,847	34,391	34,159	34,242	34,014	34,717	35,684	33,991	35,269	36,592	36,887	37,094	37,689	38,315	38,851	39,374	39,936	40,564	41,280	42,127	
Educational & Health Services	61-62	20%	43,451	43,758	43,945	44,035	44,270	44,285	44,268	43,820	45,042	46,769	46,865	48,033	49,577	50,559	50,880	51,323	51,785	52,192	52,590	52,967	53,336	53,718	54,111	
Leisure & Hospitality	71-72	5%	27,156	27,420	28,578	29,258	29,550	31,407	32,272	32,388	32,609	33,079	28,749	30,901	32,805	33,737	34,076	34,487	34,830	35,165	35,508	35,833	36,222	36,614	37,133	
Other Services	81	5%	10,643	10,244	9,902	9,544	9,441	9,639	10,127	10,362	10,437	10,517	10,165	10,580	11,045	11,287	11,341	11,392	11,464	11,542	11,625	11,709	11,782	11,849	11,892	
State & Local Government	92	15%	42,533	41,439	41,366	41,165	40,538	40,436	40,702	40,793	41,590	41,912	40,671	40,414	40,629	40,821	40,930	41,018	41,105	41,157	41,194	41,258	41,333	41,405	41,476	
Office-Using Employment			55,890	55,996	55,925	57,108	58,570	58,833	59,102	58,678	59,492	60,996	58,610	60,032	61,860	62,532	62,845	63,481	64,158	64,761	65,353	65,974	66,659	67,427	68,313	
Annual New Office-Using Jobs														1,422	1,826	672	312	636	678	603	592	622	684	769	886	
Existing Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	
Future Occupied Space, from Growth			164											233,833	534,507	645,059	696,386	800,975	912,402	1,011,509	1,108,849	1,211,111	1,323,646	1,450,032	1,595,729	
Total Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,494,188	24,794,862	24,905,414	24,956,741	25,061,330	25,172,757	25,271,864	25,369,204	25,471,466	25,584,001	25,710,387	25,856,084	
Annual Demand from Growth														233,833	300,674	110,552	51,327	104,590	111,427	99,107	97,341	102,261	112,535	126,387	145,696	
DOWNTOWN WICHITA PROJECTIONS																										
Capture of Regional Demand			18%											18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	
Demand from Growth														42,327	54,427	20,012	9,291	18,932	20,170	17,940	17,620	18,511	20,371	22,878	26,373	
Occupied Office Space in Downtown Wichita at End of Prior Year			7,712,628	7,675,915	7,726,332	7,747,743	7,710,703	7,808,391	7,980,582	7,963,146	7,876,940	7,849,210	7,673,907	7,673,907	7,716,234	7,770,661	7,790,673	7,799,964	7,818,896	7,839,066	7,857,006	7,874,626	7,893,137	7,913,508	7,936,386	
Office Space in Turnover in Downtown Wichita			5%											383,695	385,812	388,533	389,534	389,998	390,945	391,953	392,850	393,731	394,657	395,675	396,819	
% Looking for New Space in Downtown Wichita			5%											5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Office Demand from Turnover within Submarket														19,185	19,291	19,427	19,477	19,500	19,547	19,598	19,643	19,687	19,733	19,784	19,841	
Occupied Office Space Elsewhere in Market at End of Prior Year			15,671,305	15,793,831	15,756,305	15,905,774	16,143,284	15,931,588	16,297,945	16,548,093	16,629,350	16,570,487	16,461,721	16,586,448	16,777,953	17,024,200	17,114,741	17,156,777	17,242,434	17,333,691	17,414,858	17,494,578	17,578,329	17,670,493	17,774,002	
Office Space in Turnover Elsewhere in Market			5%											829,322	838,898	851,210	855,737	857,839	862,122	866,685	870,743	874,729	878,916	883,525	888,700	
% Looking for New Space in Downtown Wichita			3%											3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Office Demand from Turnover into Submarket														24,880	25,167	25,536	25,672	25,735	25,864	26,001	26,122	26,242	26,367	26,506	26,661	
SUBJECT SITE																										
Capture of Office Demand from Growth within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover into Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Annual Office Demand														28,509	32,632	21,442	17,965	21,175	21,642	20,968	20,917	21,265	21,935	22,825	24,049	
Cumulative Office Demand														28,509	61,141	82,583	100,548	121,723	143,365	164,332	185,249	206,514	228,450	251,275	275,324	

Source: Moody's Analytics; CoStar; U.S. Census County Business Patterns; RCLCO

EXHIBITS

Exhibit II-6

Historical and Projected Office Demand - Additional Work From Home Wichita, KS MSA 2010-2040

			PROJECTIONS																							
	NAICS	ASSUMPTIONS	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
WICHITA, KS MSA PROJECTIONS																										
Total Employment			285,757	285,156	287,491	290,067	292,530	295,458	297,308	295,283	299,607	306,177	287,481	292,056	301,428	305,933	307,567	309,200	310,834	312,467	314,101	315,734	317,368	319,001	320,635	
WICHITA, KS MSA PROJECTIONS BY SECTOR																										
Natural Resources & Mining	11-21	0%	1,018	1,091	1,185	1,176	1,290	972	792	773	748	753	665	719	826	846	847	842	838	834	828	822	814	810	805	
Utilities	22	5%	729	744	674	658	618	603	590	594	533	500	467	452	469	475	474	467	462	459	455	451	442	432	418	
Construction	23	5%	13,624	13,341	13,680	14,037	14,735	15,457	15,555	15,495	15,845	16,261	16,187	16,494	17,070	17,315	17,433	17,531	17,543	17,557	17,574	17,611	17,668	17,730	17,778	
Manufacturing	31-33	5%	51,729	51,250	52,072	52,027	51,075	50,672	50,655	50,461	52,395	54,906	46,438	45,039	46,519	47,184	47,386	47,021	46,689	46,555	46,471	46,333	46,139	45,946	45,606	
Wholesale Trade	42	5%	9,660	9,735	9,477	9,260	9,183	9,348	9,244	9,037	8,729	8,768	8,317	8,216	8,344	8,401	8,417	8,436	8,456	8,476	8,494	8,508	8,518	8,524	8,512	
Retail Trade	44-45	0%	30,593	31,170	31,802	32,414	32,966	33,432	33,452	32,889	32,397	31,720	30,489	30,982	31,940	32,474	32,642	32,799	32,968	33,123	33,254	33,385	33,417	33,327	33,157	
Transportation & Warehousing	48-49	0%	7,979	8,149	8,328	8,585	8,990	9,086	9,288	8,800	9,052	9,599	9,063	9,333	9,685	9,864	9,919	9,998	10,086	10,164	10,244	10,329	10,423	10,524	10,623	
Information	51	53%	5,308	4,893	4,477	4,334	4,458	4,465	4,576	4,327	4,152	3,901	3,625	3,730	3,847	3,902	3,914	3,923	3,933	3,940	3,946	3,950	3,955	3,959	3,962	
Financial Activities	52-53	62%	11,093	10,818	10,785	10,727	11,025	11,497	11,545	11,530	11,361	11,808	11,789	11,894	12,080	12,181	12,212	12,273	12,359	12,452	12,547	12,645	12,756	12,884	13,034	
Professional & Business Services	54-56	71%	30,241	31,104	31,220	32,847	34,391	34,159	34,242	34,014	34,717	35,684	33,991	35,269	36,592	36,887	37,094	37,689	38,315	38,851	39,374	39,936	40,564	41,280	42,127	
Educational & Health Services	61-62	20%	43,451	43,758	43,945	44,035	44,270	44,285	44,268	43,820	45,042	46,769	46,865	48,033	49,577	50,559	50,880	51,323	51,785	52,192	52,590	52,967	53,336	53,718	54,111	
Leisure & Hospitality	71-72	5%	27,156	27,420	28,578	29,258	29,550	31,407	32,272	32,388	32,609	33,079	28,749	30,901	32,805	33,737	34,076	34,487	34,830	35,165	35,508	35,833	36,222	36,614	37,133	
Other Services	81	5%	10,643	10,244	9,902	9,544	9,441	9,639	10,127	10,362	10,437	10,517	10,165	10,580	11,045	11,287	11,341	11,392	11,464	11,542	11,625	11,709	11,782	11,849	11,892	
State & Local Government	92	15%	42,533	41,439	41,366	41,165	40,538	40,436	40,702	40,793	41,590	41,912	40,671	40,414	40,629	40,821	40,930	41,018	41,105	41,157	41,194	41,258	41,333	41,405	41,476	
Office-Using Employment			51,755	51,832	51,782	52,827	54,110	54,356	54,605	54,222	54,996	56,389	54,184	55,470	57,150	57,782	58,071	58,646	59,257	59,801	60,335	60,896	61,511	62,202	62,995	
Annual New Office-Using Jobs														1,286	1,680	632	289	574	611	544	534	561	616	690	794	
Existing Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	24,260,355	
Future Occupied Space, from Growth			164											211,411	487,731	591,711	639,264	733,720	834,180	923,656	1,011,547	1,103,729	1,204,989	1,318,508	1,449,027	
Total Occupied Space			23,506,459	23,432,220	23,632,106	23,891,027	23,642,291	24,106,336	24,528,675	24,592,496	24,447,427	24,310,931	24,260,355	24,471,766	24,748,086	24,852,066	24,899,619	24,994,075	25,094,535	25,184,011	25,271,902	25,364,084	25,465,344	25,578,863	25,709,382	
Annual Demand from Growth														211,411	276,320	103,980	47,553	94,456	100,461	89,476	87,891	92,182	101,259	113,519	130,515	
DOWNTOWN WICHITA PROJECTIONS																										
Capture of Regional Demand			18%											18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%	
Demand from Growth														38,269	50,018	18,822	8,608	17,098	18,185	16,197	15,910	16,686	18,330	20,549	23,626	
Occupied Office Space in Downtown Wichita at End of Prior Year			7,712,628	7,675,915	7,726,332	7,747,743	7,710,703	7,808,391	7,980,582	7,963,146	7,876,940	7,849,210	7,673,907	7,673,907	7,712,176	7,762,194	7,781,016	7,789,624	7,806,722	7,824,907	7,841,103	7,857,013	7,873,699	7,892,029	7,912,578	
Office Space in Turnover in Downtown Wichita			5%											383,695	385,609	388,110	389,051	389,481	390,336	391,245	392,055	392,851	393,685	394,601	395,629	
% Looking for New Space in Downtown Wichita			5%											5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	
Office Demand from Turnover within Submarket														19,185	19,280	19,405	19,453	19,474	19,517	19,562	19,603	19,643	19,684	19,730	19,781	
Occupied Office Space Elsewhere in Market at End of Prior Year			15,671,305	15,793,831	15,756,305	15,905,774	16,143,284	15,931,588	16,297,945	16,548,093	16,629,350	16,570,487	16,461,721	16,586,448	16,759,591	16,985,892	17,071,050	17,109,995	17,187,353	17,269,628	17,342,908	17,414,889	17,490,385	17,573,315	17,666,285	
Office Space in Turnover Elsewhere in Market			5%											829,322	837,980	849,295	853,552	855,500	859,368	863,481	867,145	870,744	874,519	878,666	883,314	
% Looking for New Space in Downtown Wichita			3%											3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	
Office Demand from Turnover into Submarket														24,880	25,139	25,479	25,607	25,665	25,781	25,904	26,014	26,122	26,236	26,360	26,499	
SUBJECT SITE																										
Capture of Office Demand from Growth within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover within Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Capture of Office Demand from Turnover into Downtown Wichita														33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	33%	
Annual Office Demand														27,170	31,165	21,023	17,710	20,538	20,949	20,349	20,304	20,609	21,202	21,991	23,069	
Cumulative Office Demand														27,170	58,335	79,358	97,068	117,606	138,555	158,904	179,208	199,817	221,019	243,010	266,079	

Source: Moody's Analytics; CoStar; U.S. Census County Business Patterns; RCLCO

III. RETAIL MARKET ANALYSIS

Exhibit III-1

Map of Available Retail Spaces by Rent and Size
Wichita, KS Metropolitan Area
June 2021

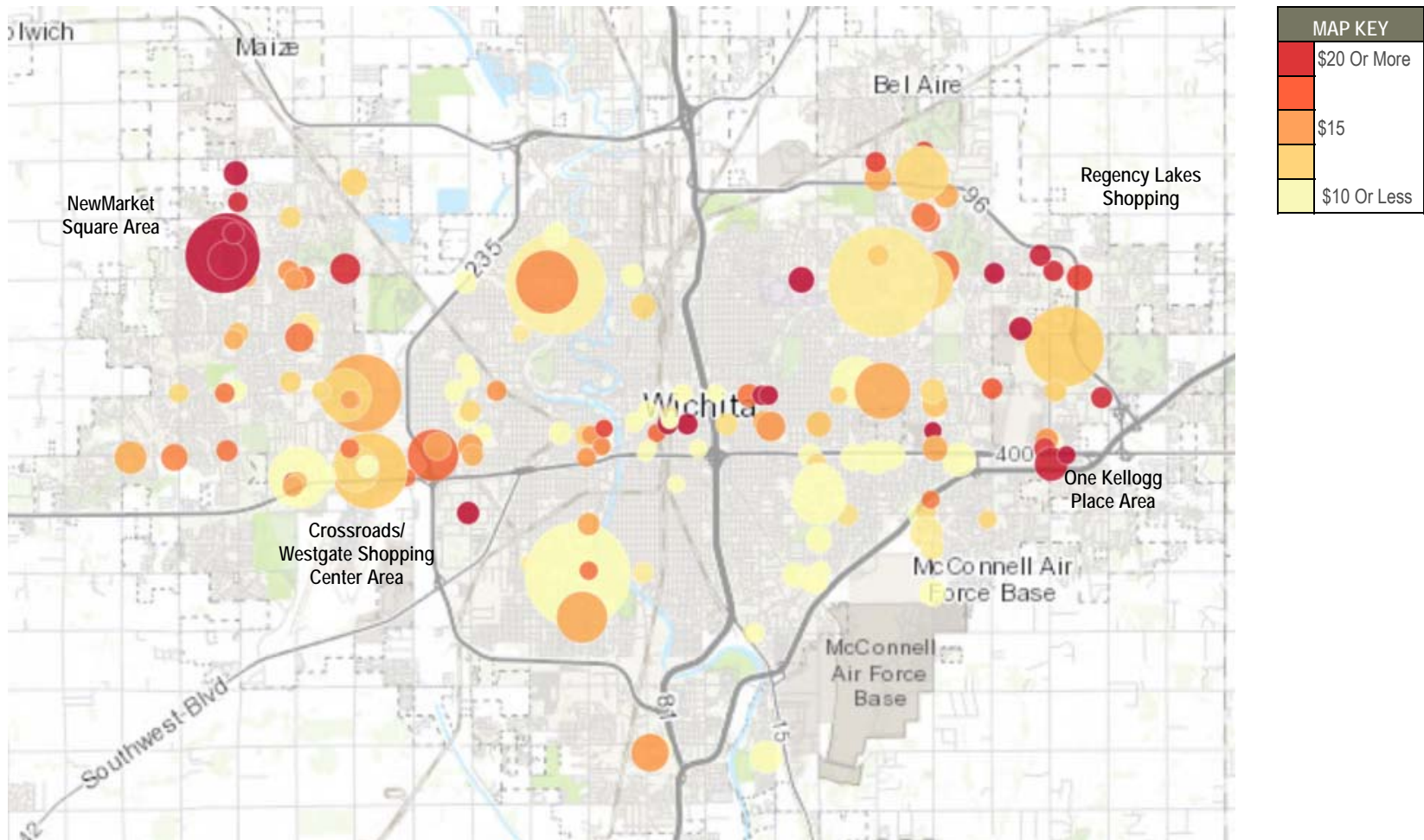


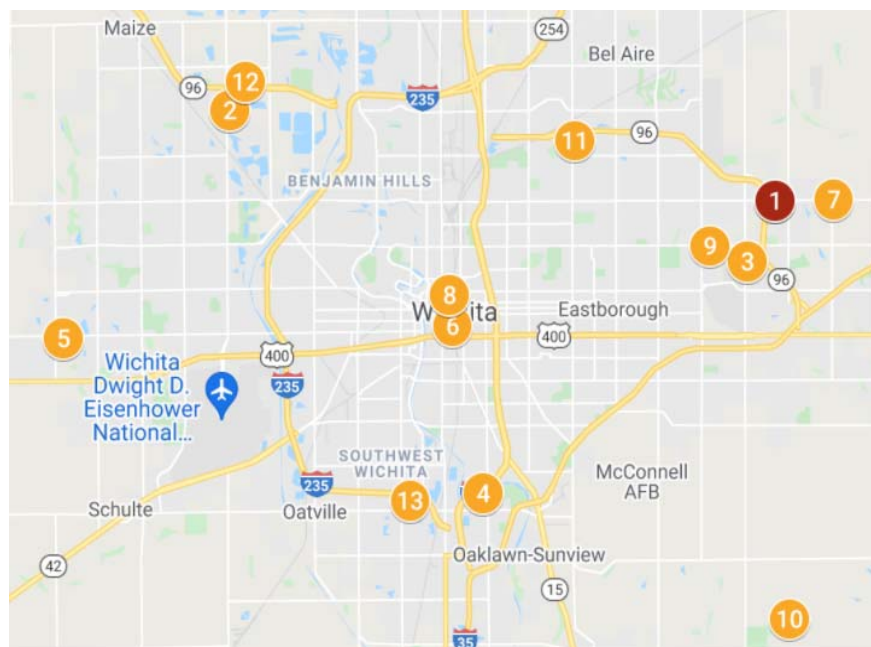
Exhibit III-2

List of Competitive Retail Properties Wichita, KS MSA June 2021

MAP KEY	PROPERTY NAME	CENTER TYPE	SIZE (SF)	YEAR BUILT	ANCHOR TENANT SF	NON-ANCHOR TENANT SF	VACANT SF	VACANCY RATE	RENT - SIGNED LEASES	RENT - AVAILABLE SPACES	ANCHOR TENANTS
1	IMA Building 430 E Douglas Ave	Ground Floor Retail	10,500	2020	0	0	0	0.0%	\$21 FS	N/A	IMA Financial Group, American State Bank
2	Spaghetti Works District 645 E Douglas St	Ground Floor Retail	15,000	2020	0	0	4,018	26.8%	\$19 NNN	N/A	Martin Pringle Law Office
3	N Mead Center 301-329 N Mead St	Neighborhood Center	177,465	2002	0	0	0	0.0%	\$8	N/A	Warren Old Town Theatre Grill
4	New Leaf Plaza 2021 North Amidon	Neighborhood Center	171,703	1966 Ren. 1988	42,000	129,703	12,626	7.4%	\$13	\$15 - 16	Walmart
5	NewMarket Square 2441 N Maize Rd	Regional Mall	875,930	2001	364,575	511,355	96,244	11.0%	\$22 NNN	\$18 - 22	Walmart, Target
6	Bradley Fair 2000 N Rock Rd	Lifestyle Center	295,197	1990 Ren. 2020	39,022	256,175	65,921	22.3%	\$30	N/A	Trader Joe's, GreenAcres Market, Talbots

Source: CoStar; Loopnet; Property Websites; RCLCO

Map of Under Construction and Planned Retail Properties
Downtown Wichita
June 2021



MAP KEY	PROPERTY NAME	STATUS	ESTIMATED DELIVERY	SIZE (SF)	ASKING RENT
1	12340 21st St	Under Construction	2021	9,901	20.00
2	West 37th St North & North Ridge	Planned	2022	4,800	28.00
3	Greenwich Walk	Planned	2022	23,112	22.00
4	Southfork Commercial	Planned	2022	130,000	\$0
5	Sherwin-Williams	Planned	2022	4,500	\$0
6	Arena Pointe East	Planned	2023	10,000	\$0
7	Reeds Pointe	Planned	N/A	17,600	\$0
8	435 N Emporia Ave	Planned	N/A	7,800	\$0
9	13th St	Planned	N/A	31,545	\$0
10	Sierra Pointe	Planned	N/A	74,000	\$17
11	K-96 & Oliver	Planned	N/A	11,200	18.00
12	3952 N Ridge Rd	Planned	N/A	10,200	\$0
13	Steeple Bay	Planned	N/A	10,000	19.00

Under Construction
Planned

Downtown Wichita | Market Analysis Update | Riverfront Legacy

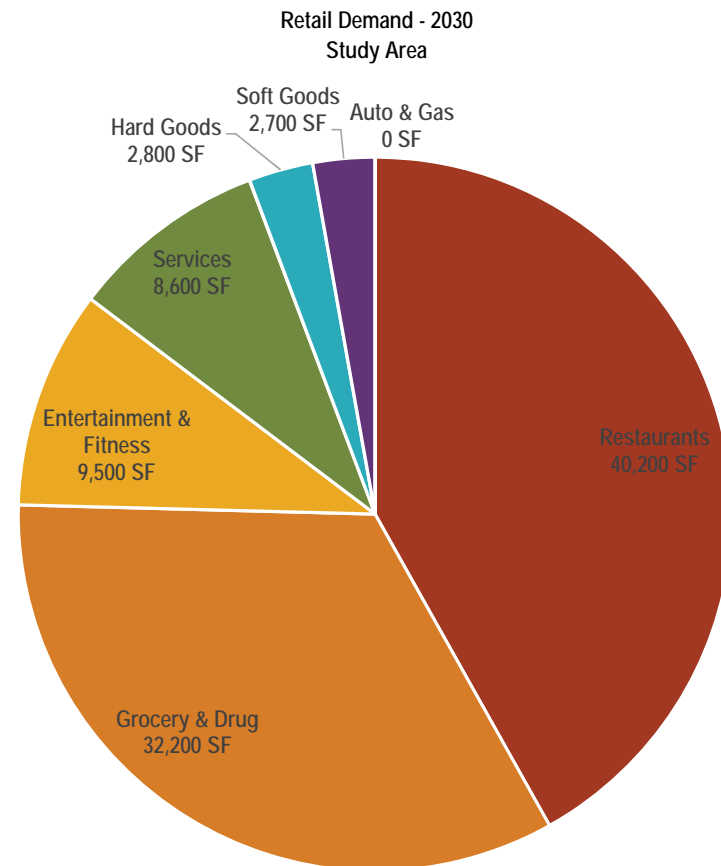
Exhibit III-4

Summary of Demand
Study Area
2020-2040

	2020	2025	2030	2035
Grocery & Drug	22,700	27,200	32,200	37,500
Restaurants	33,300	37,000	40,200	43,700
Hard Goods	2,200	2,500	2,800	2,800
Soft Goods	2,400	2,700	2,700	3,000
Entertainment & Fitness	7,800	8,800	9,500	10,100
Services	7,100	7,800	8,600	9,400
TOTAL	75,500 SF	86,000 SF	96,000 SF	106,500 SF

TOTAL RETAIL DEMAND

2020	75,500 SF
2021	77,600 SF
2022	79,700 SF
2023	81,800 SF
2024	83,900 SF
2025	86,000 SF
2026	88,000 SF
2027	90,000 SF
2028	92,000 SF
2029	94,000 SF
2030	96,000 SF
2031	98,100 SF
2032	100,200 SF
2033	102,300 SF
2034	104,400 SF
2035	106,500 SF



Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

Exhibit III-5

 Retail Demand
 Study Area
 2020-2040

HOUSEHOLDS - DOWNTOWN WICHITA													DOWNTOWN WICHITA													STUDY AREA												
STORE TYPE	SPENDING PER HOUSEHOLD ¹				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED														
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035											
Grocery & Drug	\$4,988	\$4,880	\$4,774	\$4,671	97.6%	96.8%	95.9%	95.0%	\$12,345,411	\$13,732,746	\$15,274,764	\$16,988,551	60.0%	\$7,407,247	\$8,239,647	\$9,164,858	\$10,193,131	50.0%	\$3,703,623	\$4,119,824	\$4,582,429	\$5,096,565	\$400 / SF	9,300	10,300	11,500	12,700											
Restaurants	\$2,336	\$2,285	\$2,236	\$2,187	96.1%	94.6%	92.7%	90.7%	\$5,687,247	\$6,288,440	\$6,911,932	\$7,593,867	75.0%	\$4,265,435	\$4,716,330	\$5,183,949	\$5,695,400	25.0%	\$1,066,359	\$1,179,082	\$1,295,987	\$1,423,850	\$350 / SF	3,000	3,400	3,700	4,100											
Hard Goods	\$2,236	\$2,188	\$2,141	\$2,094	78.9%	72.4%	66.0%	59.6%	\$4,471,199	\$4,609,160	\$4,713,976	\$4,775,475	25.0%	\$1,117,800	\$1,152,290	\$1,178,494	\$1,193,869	10.0%	\$111,780	\$115,229	\$117,849	\$119,387	\$250 / SF	400	500	500	500											
Soft Goods	\$1,347	\$1,318	\$1,289	\$1,261	73.1%	64.6%	56.1%	47.6%	\$2,497,185	\$2,476,611	\$2,413,643	\$2,298,218	25.0%	\$624,296	\$619,153	\$603,411	\$574,554	10.0%	\$62,430	\$61,915	\$60,341	\$57,455	\$250 / SF	200	200	200	200											
Entertainment & Fitness	\$254	\$248	\$243	\$237	100.0%	100.0%	100.0%	100.0%	\$642,666	\$721,274	\$809,498	\$908,513	75.0%	\$482,000	\$540,956	\$607,124	\$681,385	25.0%	\$120,500	\$135,239	\$151,781	\$170,346	\$200 / SF	600	700	800	900											
Services	\$410	\$401	\$392	\$384	100.0%	100.0%	100.0%	100.0%	\$1,039,289	\$1,166,411	\$1,309,082	\$1,469,204	75.0%	\$779,467	\$874,808	\$981,811	\$1,101,903	25.0%	\$194,867	\$218,702	\$245,453	\$275,476	\$300 / SF	600	700	800	900											
Auto & Gas	\$3,776	\$3,694	\$3,614	\$3,536	98.0%	97.8%	97.5%	97.3%	\$9,383,243	\$10,503,258	\$11,756,879	\$13,160,035	10.0%	\$938,324	\$1,050,326	\$1,175,688	\$1,316,003	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0											
TOTAL DEMAND	\$15,346	\$15,014	\$14,689	\$14,371					\$36,066,240	\$39,497,900	\$43,189,774	\$47,193,862	44%	\$15,614,568	\$17,193,510	\$18,895,335	\$20,756,245		\$5,259,558	\$5,829,991	\$6,453,841	\$7,143,080		14,100	15,800	17,500	19,300											
EMPLOYEES - DOWNTOWN WICHITA													\$6,159.59																									
STORE TYPE	SPENDING PER EMPLOYEE ⁵				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED														
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035											
Grocery & Drug	\$1,983	\$1,983	\$1,983	\$1,983	100.0%	100.0%	100.0%	100.0%	\$41,914,593	\$42,899,456	\$44,858,312	\$48,042,039	25.0%	\$10,478,648	\$10,724,864	\$11,214,578	\$12,010,510	50.0%	\$5,239,324	\$5,362,432	\$5,607,289	\$6,005,255	\$400 / SF	13,100	13,400	14,000	15,000											
Restaurants	\$1,368	\$1,368	\$1,368	\$1,368	100.0%	100.0%	100.0%	100.0%	\$28,910,406	\$29,589,711	\$30,940,824	\$33,136,785	75.0%	\$21,682,805	\$22,192,284	\$23,205,618	\$24,852,589	15.0%	\$3,252,421	\$3,328,843	\$3,480,843	\$3,727,888	\$350 / SF	9,300	9,500	9,900	10,700											
Hard Goods	\$864	\$864	\$864	\$864	100.0%	100.0%	100.0%	100.0%	\$18,258,625	\$18,687,647	\$19,540,954	\$20,927,833	20.0%	\$3,651,725	\$3,737,529	\$3,908,191	\$4,185,967	5.0%	\$182,586	\$186,876	\$195,410	\$209,278	\$250 / SF	700	700	800	800											
Soft Goods	\$1,334	\$1,334	\$1,334	\$1,334	100.0%	100.0%	100.0%	100.0%	\$28,195,890	\$28,858,407	\$30,176,126	\$32,317,815	20.0%	\$6,539,178	\$6,771,681	\$6,935,225	\$6,463,563	5.0%	\$281,959	\$288,584	\$301,761	\$323,178	\$250 / SF	1,100	1,200	1,200	1,300											
Entertainment & Fitness	\$179	\$179	\$179	\$179	100.0%	100.0%	100.0%	100.0%	\$3,792,430	\$3,881,540	\$4,058,774	\$4,346,841	50.0%	\$1,896,215	\$1,940,770	\$2,029,389	\$2,173,420	15.0%	\$284,432	\$291,116	\$304,408	\$326,013	\$200 / SF	1,400	1,500	1,500	1,600											
Services	\$284	\$284	\$284	\$284	100.0%	100.0%	100.0%	100.0%	\$6,001,932	\$6,142,959	\$6,423,456	\$6,879,348	50.0%	\$3,000,966	\$3,071,480	\$3,211,728	\$3,439,674	15.0%	\$450,145	\$460,722	\$481,759	\$515,951	\$200 / SF	2,300	2,300	2,400	2,600											
Auto & Gas	\$1,891	\$1,891	\$1,891	\$1,891	100.0%	100.0%	100.0%	100.0%	\$39,979,904	\$40,919,308	\$42,787,747	\$45,824,520	50.0%	\$19,989,952	\$20,459,654	\$21,393,874	\$22,912,260	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0											
TOTAL DEMAND	\$7,902	\$7,902	\$7,902	\$7,902					\$167,053,781	\$170,979,029	\$178,786,196	\$191,475,179	40%	\$66,239,489	\$67,898,262	\$70,996,602	\$76,037,582		\$9,690,867	\$9,918,573	\$10,371,470	\$11,107,564		27,900	28,600	29,800	32,000											
HOUSEHOLDS - CITY OF WICHITA													\$3,138.17																									
STORE TYPE	SPENDING PER HOUSEHOLD ¹				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED														
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035											
Grocery & Drug	\$6,694	\$6,721	\$6,748	\$6,777	97.6%	96.8%	95.9%	95.0%	\$1,014,497,054	\$1,027,076,529	\$1,039,613,756	\$1,052,090,205	0.0%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$400 / SF	0	0	0	0											
Restaurants	\$3,090	\$3,103	\$3,115	\$3,129	96.1%	94.6%	92.7%	90.7%	\$460,780,192	\$463,697,597	\$463,813,569	\$463,666,932	5.0%	\$23,039,010	\$23,184,880	\$23,190,678	\$23,183,347	12.5%	\$2,879,876	\$2,898,110	\$2,898,835	\$2,897,918	\$350 / SF	8,200	8,300	8,300	8,300											
Hard Goods	\$3,332	\$3,346	\$3,359	\$3,374	78.9%	72.4%	66.0%	59.6%	\$407,930,456	\$382,722,603	\$356,206,434	\$328,344,725	1.0%	\$4,079,305	\$3,827,226	\$3,562,064	\$3,283,447	5.0%	\$203,965	\$191,361	\$178,103	\$164,172	\$250 / SF	800	800	700	700											
Soft Goods	\$1,778	\$1,785	\$1,793	\$1,800	73.1%	64.6%	56.1%	47.6%	\$201,833,316	\$182,179,764	\$161,572,493	\$139,986,020	2.5%	\$5,045,833	\$4,554,494	\$4,039,312	\$3,499,651	5.0%	\$252,292	\$227,725	\$201,966	\$174,983	\$250 / SF	1,000	900	800	700											
Entertainment & Fitness	\$374	\$375	\$377	\$378	100.0%	100.0%	100.0%	100.0%	\$57,973,215	\$59,216,514	\$60,479,774	\$61,762,454	5.0%	\$2,898,661	\$2,960,826	\$3,023,989	\$3,088,123	12.5%	\$362,333	\$370,103	\$377,999	\$386,015	\$200 / SF	1,800	1,900	1,900	1,900											
Services	\$602	\$605	\$607	\$610	100.0%	100.0%	100.0%	100.0%	\$93,506,653	\$95,512,005	\$97,549,554	\$99,618,424	5.0%	\$4,675,333	\$4,775,600	\$4,877,478	\$4,980,921	12.5%	\$584,417	\$596,950	\$609,685	\$622,615	\$200 / SF	2,900	3,000	3,000	3,100											
Auto & Gas	\$5,125	\$5,145	\$5,166	\$5,188	98.0%	97.8%	97.5%	97.3%	\$778,800,103	\$794,427,989	\$809,234,964	\$824,211,661	1.0%	\$7,798,001	\$7,944,280	\$8,092,358	\$8,242,117	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0											
TOTAL DEMAND	\$20,996	\$21,079	\$21,166	\$21,256					\$3,016,220,989	\$3,004,833,000	\$2,988,470,546	\$2,969,680,421	2%	\$47,536,142	\$47,247,306	\$46,785,871	\$46,277,605		\$4,282,882	\$4,284,249	\$4,266,587	\$4,245,704		14,700	14,900	14,700	14,700											
HOUSEHOLDS - WICHITA MSA													\$306.27																									
STORE TYPE	SPENDING PER HOUSEHOLD ¹				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED														
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035											
Grocery & Drug	\$7,729	\$7,810	\$7,892	\$7,978	97.6%	96.8%	95.9%	95.0%	\$700,103,128	\$715,323,200	\$730,787,897	\$746,498,098	0.0%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$400 / SF	0	0	0	0											
Restaurants	\$3,497	\$3,534	\$3,571	\$3,608	96.1%	94.6%	92.7%	90.7%	\$311,627,353	\$316,493,507	\$319,516,521	\$322,412,887	1.0%	\$3,116,274	\$3,164,936	\$3,195,165	\$3,224,129	12.5%	\$389,534	\$395,617	\$399,396	\$403,016	\$350 / SF	1,100	1,100	1,100	1,200											
Hard Goods	\$4,046	\$4,089	\$4,132	\$4,175	78.9%	72.4%	66.0%	59.6%	\$296,052,199	\$280,320,300	\$263,324,966	\$245,005,991	0.5%	\$1,480,261	\$1,401,602	\$1,316,625	\$1,223,701	5.0%	\$74,013	\$70,080	\$65,831	\$61,251	\$250 / SF	300	300	300	300											
Soft Goods	\$2,000	\$2,021	\$2,042	\$2,063	73.1%	64.6%	56.1%	47.6%	\$133,679,199	\$123,597,256	\$110,635,866	\$96,754,145	0.5%	\$678,396	\$617,986	\$553,179	\$485,030	5.0%	\$34,920	\$30,899	\$27,659	\$24,189	\$250 / SF	100	100	100	100											
Entertainment & Fitness	\$432	\$437	\$441	\$446	100.0%	100.0%	100.0%	100.0%	\$40,073,508	\$41,310,561	\$42,584,175	\$43,895,401	1.0%	\$400,735	\$413,106	\$425,842	\$438,954	12.5%	\$50,092	\$51,638	\$53,230	\$54,869	\$200 / SF	300	300	300	300											
Services	\$706	\$713	\$721	\$728	100.0%	100.0%	100.0%	100.0%	\$65,486,512	\$67,508,054	\$69,589,343	\$71,732,095	1.0%	\$464,865	\$475,081	\$486,893	\$717,321	12.5%	\$81,858	\$84,385	\$86,987	\$89,665	\$200 / SF	400	400	400	400											
Auto & Gas	\$5,978	\$6,040	\$6,103	\$6,167	98.0%	97.8%	97.5%	97.3%	\$543,617,677	\$558,924,436	\$574,636,253	\$590,763,340	0.0%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0											
TOTAL DEMAND	\$24,388	\$24,644	\$24,902	\$25,161					\$2,092,639,576	\$2,103,477,378	\$2,111,075,012	\$2,111,061,956	0%	\$6,330,531	\$6,272,710	\$6,186,705	\$6,089,205		\$629,417	\$632,620	\$633,103	\$632,991		2,200	2,200	2,200	2,200											
HOUSEHOLDS - STUDY AREA													\$68.24																									
STORE TYPE	SPENDING PER HOUSEHOLD ¹				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED														
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035											
Grocery & Drug	\$6,422	\$6,579	\$6,736	\$6,735	97.6%	96.8%	95.9%	95.0%	\$0	\$1,961,503	\$4,154,657	\$6,334,542	60.0%	\$0	\$1,176,902	\$2,492,794	\$3,800,725	80.0%	\$0	\$941,522	\$1,994,235	\$3,040,580	\$400 / SF	0	2,400	5,000	7,600											
Restaurants	\$3,007	\$3,080	\$3,154	\$3,154	96.1%	94.6%	92.7%																															

Exhibit III-5

 Retail Demand
 Study Area
 2020-2040

EMPLOYEES - STUDY AREA																											
STORE TYPE	SPENDING PER EMPLOYEE ⁵				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED			
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035
Grocery & Drug	\$1,983	\$1,983	\$1,983	\$1,983	100.0%	100.0%	100.0%	100.0%	\$0	\$939,533	\$1,759,169	\$2,678,899	25.0%	\$0	\$234,883	\$439,792	\$669,725	85.0%	\$0	\$199,651	\$373,824	\$569,266	\$400 / SF	0	500	900	1,400
Restaurants	\$1,368	\$1,368	\$1,368	\$1,368	100.0%	100.0%	100.0%	100.0%	\$0	\$648,039	\$1,213,379	\$1,847,759	75.0%	\$0	\$486,029	\$910,035	\$1,385,819	50.0%	\$0	\$243,015	\$455,017	\$692,910	\$350 / SF	0	700	1,300	2,000
Hard Goods	\$864	\$864	\$864	\$864	100.0%	100.0%	100.0%	100.0%	\$0	\$409,275	\$766,321	\$1,166,969	20.0%	\$0	\$81,855	\$153,264	\$233,394	25.0%	\$0	\$20,464	\$38,316	\$58,348	\$250 / SF	0	100	200	200
Soft Goods	\$1,334	\$1,334	\$1,334	\$1,334	100.0%	100.0%	100.0%	100.0%	\$0	\$632,023	\$1,183,391	\$1,802,092	20.0%	\$0	\$126,405	\$236,678	\$360,418	25.0%	\$0	\$31,601	\$59,170	\$90,105	\$250 / SF	0	100	200	400
Entertainment & Fitness	\$179	\$179	\$179	\$179	100.0%	100.0%	100.0%	100.0%	\$0	\$85,009	\$159,170	\$242,387	50.0%	\$0	\$42,504	\$79,585	\$121,193	33.0%	\$0	\$14,026	\$26,263	\$39,994	\$200 / SF	0	100	100	200
Services	\$284	\$284	\$284	\$284	100.0%	100.0%	100.0%	100.0%	\$0	\$134,536	\$251,903	\$383,603	50.0%	\$0	\$67,268	\$125,952	\$191,802	33.0%	\$0	\$22,198	\$41,564	\$63,295	\$200 / SF	0	100	200	300
Auto & Gas	\$1,891	\$1,891	\$1,891	\$1,891	100.0%	100.0%	100.0%	100.0%	\$0	\$896,166	\$1,677,970	\$2,555,247	50.0%	\$0	\$448,083	\$838,985	\$1,277,624	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0
TOTAL DEMAND	\$7,902	\$7,902	\$7,902	\$7,902					\$0	\$3,744,581	\$7,011,303	\$10,676,957	40%	\$0	\$1,487,028	\$2,784,291	\$4,239,975		\$0	\$530,955	\$994,153	\$1,513,917		0	1,600	2,900	4,500

HOTEL GUESTS																											
STORE TYPE	SPENDING PER VISITOR PER DAY				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED			
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035
Grocery & Drug	\$2.0	\$2.0	\$2.0	\$2.0	100.0%	100.0%	100.0%	100.0%	\$165,947	\$331,895	\$427,707	\$436,139	75.0%	\$124,460	\$248,921	\$320,780	\$327,104	100.0%	\$124,460	\$248,921	\$320,780	\$327,104	\$400 / SF	300	600	800	800
Restaurants	\$20.0	\$20.0	\$20.0	\$20.0	100.0%	100.0%	100.0%	100.0%	\$1,659,473	\$3,318,945	\$4,277,070	\$4,361,385	90.0%	\$1,493,525	\$2,987,051	\$3,849,363	\$3,925,247	25.0%	\$373,381	\$746,763	\$962,341	\$981,312	\$350 / SF	1,100	2,100	2,700	2,800
Hard Goods	\$0.0	\$0.0	\$0.0	\$0.0	100.0%	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	25.0%	\$0	\$0	\$0	\$0	25.0%	\$0	\$0	\$0	\$0	\$250 / SF	0	0	0	0
Soft Goods	\$2.0	\$2.0	\$2.0	\$2.0	100.0%	100.0%	100.0%	100.0%	\$165,947	\$331,895	\$427,707	\$436,139	25.0%	\$41,487	\$82,974	\$106,927	\$109,035	25.0%	\$10,372	\$20,743	\$26,732	\$27,259	\$250 / SF	0	100	100	100
Entertainment & Fitness	\$4.0	\$4.0	\$4.0	\$4.0	100.0%	100.0%	100.0%	100.0%	\$331,895	\$663,789	\$855,414	\$872,277	90.0%	\$298,705	\$597,410	\$769,873	\$785,049	25.0%	\$74,676	\$149,353	\$192,468	\$196,262	\$200 / SF	400	700	1,000	1,000
Services	\$1.0	\$1.0	\$1.0	\$1.0	100.0%	100.0%	100.0%	100.0%	\$82,974	\$165,947	\$213,854	\$218,069	90.0%	\$74,676	\$149,353	\$192,468	\$196,262	25.0%	\$18,669	\$37,338	\$48,117	\$49,066	\$200 / SF	100	200	200	200
Auto & Gas	\$5.0	\$5.0	\$5.0	\$5.0	100.0%	100.0%	100.0%	100.0%	\$414,868	\$829,736	\$1,069,268	\$1,090,346	50.0%	\$207,434	\$414,868	\$534,634	\$545,173	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0
TOTAL DEMAND	\$34	\$34	\$34	\$34					\$2,821,103	\$5,642,207	\$7,271,019	\$7,414,355	79%	\$2,240,288	\$4,480,576	\$5,774,045	\$5,887,870		\$601,559	\$1,203,118	\$1,550,438	\$1,581,002		1,900	3,700	4,800	4,900

OTHER VISITORS																											
STORE TYPE	SPENDING PER VISITOR PER DAY				% OF SPENDING NOT ONLINE ²				ANNUAL RETAIL EXPENDITURES				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE IN DOWNTOWN WICHITA				SPENDING CAPTURE ³	ANNUAL RETAIL CAPTURE AT STUDY AREA				SALES / SF THRESHOLD ⁴	TOTAL RETAIL SPACE DEMANDED			
	2020	2025	2030	2035	2020	2025	2030	2035	2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035		2020	2025	2030	2035
Grocery & Drug	\$0.0	\$0.0	\$0.0	\$0.0	100.0%	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	75.0%	\$0	\$0	\$0	\$0	0.0%	\$0	\$0	\$0	\$0	\$400 / SF	0	0	0	0
Restaurants	\$15.0	\$15.0	\$15.0	\$15.0	100.0%	100.0%	100.0%	100.0%	\$5,485,423	\$5,649,986	\$5,819,485	\$5,994,070	90.0%	\$4,936,881	\$5,084,987	\$5,237,537	\$5,394,663	75.0%	\$3,702,661	\$3,813,740	\$3,928,153	\$4,045,997	\$350 / SF	10,600	10,900	11,200	11,600
Hard Goods	\$0.0	\$0.0	\$0.0	\$0.0	100.0%	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	25.0%	\$0	\$0	\$0	\$0	5.0%	\$0	\$0	\$0	\$0	\$250 / SF	0	0	0	0
Soft Goods	\$0.0	\$0.0	\$0.0	\$0.0	100.0%	100.0%	100.0%	100.0%	\$0	\$0	\$0	\$0	25.0%	\$0	\$0	\$0	\$0	5.0%	\$0	\$0	\$0	\$0	\$250 / SF	0	0	0	0
Entertainment & Fitness	\$4.0	\$4.0	\$4.0	\$4.0	100.0%	100.0%	100.0%	100.0%	\$1,462,780	\$1,506,663	\$1,551,863	\$1,598,419	90.0%	\$1,316,502	\$1,355,997	\$1,396,676	\$1,438,577	50.0%	\$658,251	\$677,998	\$698,338	\$719,288	\$200 / SF	3,300	3,400	3,500	3,600
Services	\$1.0	\$1.0	\$1.0	\$1.0	100.0%	100.0%	100.0%	100.0%	\$365,695	\$376,666	\$387,966	\$399,605	90.0%	\$329,125	\$338,999	\$349,169	\$359,644	50.0%	\$164,563	\$169,500	\$174,585	\$179,822	\$200 / SF	800	800	900	900
Auto & Gas	\$5.0	\$5.0	\$5.0	\$5.0	100.0%	100.0%	100.0%	100.0%	\$1,828,474	\$1,883,329	\$1,939,828	\$1,998,023	50.0%	\$914,237	\$941,664	\$969,914	\$999,012	0.0%	\$0	\$0	\$0	\$0	\$300 / SF	0	0	0	0
TOTAL DEMAND	\$25	\$25	\$25	\$25					\$9,142,372	\$9,416,643	\$9,699,142	\$9,990,117	82%	\$7,496,745	\$7,721,647	\$7,953,297	\$8,191,896		\$4,525,474	\$4,661,238	\$4,801,075	\$4,945,108		14,700	15,100	15,600	16,100

STUDY AREA TOTAL DEMAND				
STORE TYPE	2020	2025	2030	2035
Grocery & Drug	22,700	27,200	32,200	37,500
Restaurants	33,300	37,000	40,200	43,700
Hard Goods	2,200	2,500	2,800	2,800
Soft Goods	2,400	2,700	2,700	3,000
Entertainment & Fitness	7,800	8,800	9,500	10,100
Services	7,100	7,800	8,600	9,400
Auto & Gas	0	0	0	0
	75,500	86,000	96,000	106,500

¹ Based on 2018-2019 Consumer Expenditure data, adjusting for the likely income levels within the area and at the subject site

² Based on 2018-2019 Consumer Expenditure data

³ RCLCO assumption; site capture is based on competing locations in the market and likelihood of households to make store type expenditures at the property

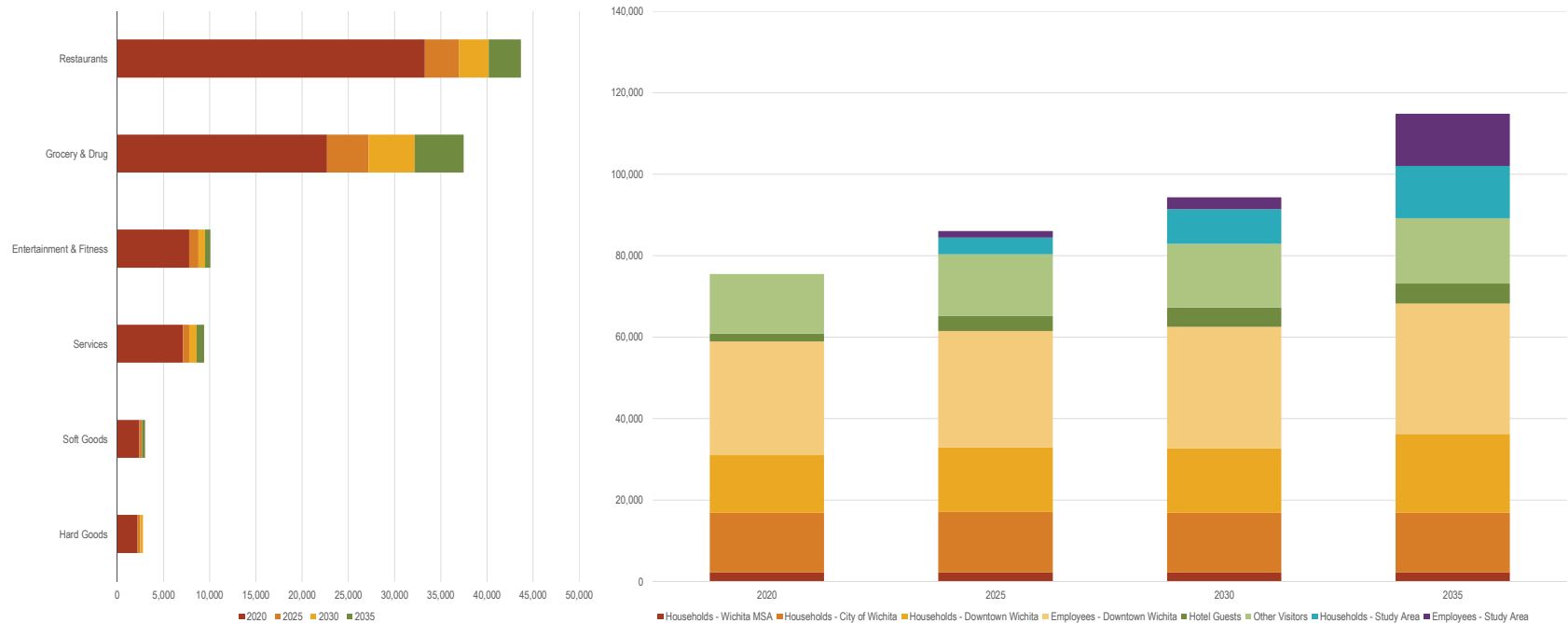
⁴ RCLCO

⁵ Based on 2012 ICSC office worker spending data

Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

Exhibit III-6

Retail Demand by Type and Year
Study Area
2020-2030



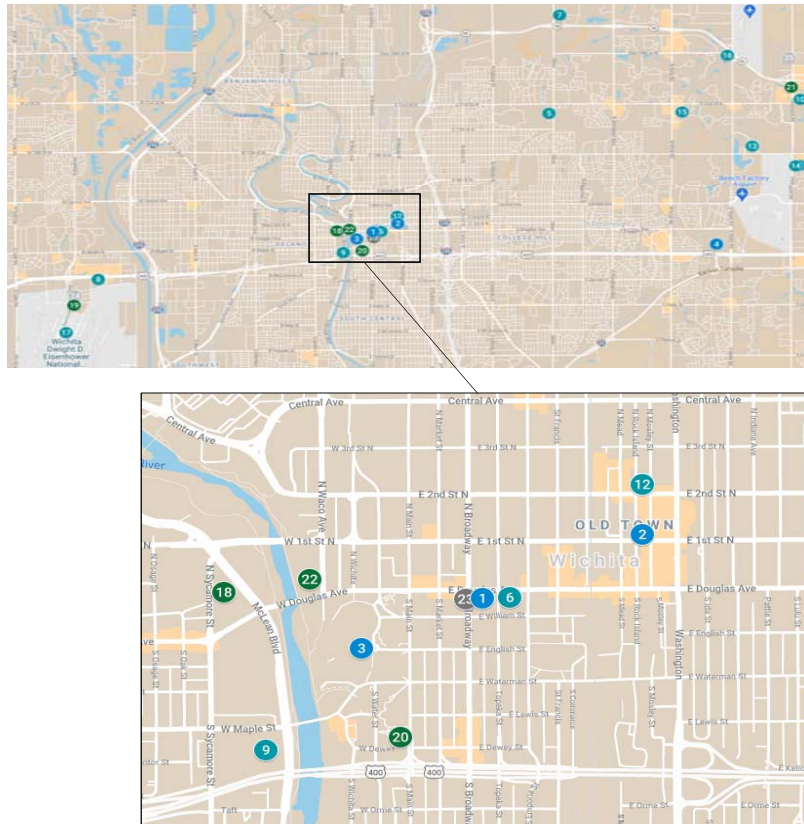
TYPE OF RETAIL	2020										2025										2030										2035																							
	Households - Downtown Wichita		Employees - Downtown Wichita		Households - City of Wichita		Households - Wichita MSA		Households - Study Area		Employees - Study Area		Hotel Guests		Other Visitors		TOTAL	Households - Downtown Wichita		Employees - Downtown Wichita		Households - City of Wichita		Households - Wichita MSA		Households - Study Area		Employees - Study Area		Hotel Guests		Other Visitors		TOTAL	Households - Downtown Wichita		Employees - Downtown Wichita		Households - City of Wichita		Households - Wichita MSA		Households - Study Area		Employees - Study Area		Hotel Guests		Other Visitors		TOTAL			
	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees		Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees		Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees	Households	Employees								
Grocery & Drug	9,300	13,100	0	0	0	0	300	0	22,700	10,300	13,400	0	0	2,400	500	600	0	27,200	11,500	14,000	0	0	5,000	900	800	0	32,200	12,700	15,000	0	0	7,600	1,400	800	0	37,500	13,100	15,700	0	0	8,400	1,600	900	0	43,700									
Restaurants	3,000	9,300	8,200	1,100	0	0	1,100	10,600	33,300	3,400	9,500	8,300	1,100	1,000	700	2,100	10,900	37,000	3,700	9,900	8,300	1,100	2,000	1,300	2,700	11,200	40,200	4,100	10,700	8,300	1,200	3,000	2,000	2,800	11,600	43,700	4,400	11,100	8,400	1,300	3,100	2,100	2,900	11,700	44,000									
Hard Goods	400	700	800	300	0	0	0	0	2,200	500	700	800	300	100	100	0	0	2,500	500	800	700	300	300	200	0	0	2,800	500	800	700	200	400	200	0	0	2,800	500	800	700	200	400	200	0	0	2,800	500	800	700	200	400	200	0	0	2,800
Soft Goods	200	1,100	1,000	100	0	0	0	0	2,400	200	1,200	900	100	100	100	100	0	2,700	200	1,200	800	100	100	200	100	0	2,700	200	1,300	700	100	200	400	100	0	3,000	200	1,300	700	100	200	400	100	0	3,000	200	1,300	700	100	200	400	100	0	3,000
Entertainment & Fitness	600	1,400	1,800	300	0	0	400	3,300	7,800	700	1,500	1,900	300	200	100	700	3,400	8,800	800	1,500	1,900	300	400	100	1,000	3,500	9,900	900	1,600	1,900	300	600	200	1,000	3,600	10,100	900	1,600	1,900	300	600	200	1,000	3,600	10,100	900	1,600	1,900	300	600	200	1,000	3,600	
Services	600	2,300	2,900	400	0	0	100	800	7,100	700	2,300	3,000	400	300	100	200	800	7,800	800	2,400	3,000	400	700	200	200	900	8,600	900	2,600	3,100	400	1,000	300	200	900	9,400	900	2,600	3,100	400	1,000	300	200	900	9,400	900	2,600	3,100	400	1,000	300	200	900	
TOTAL	14,100	27,900	14,700	2,200	0	0	1,900	14,700	75,500	15,800	28,600	14,900	2,200	4,100	1,600	3,700	15,100	86,000	17,500	29,800	14,700	2,200	8,500	2,900	4,800	15,600	96,000	19,300	32,000	14,700	2,200	12,800	12,800	4,900	16,100	106,500	19,300	32,000	14,700	2,200	12,800	12,800	4,900	16,100	106,500	19,300	32,000	14,700	2,200	12,800	12,800	4,900	16,100	106,500

Source: Esri; Consumer Expenditure Survey; ICSC; RCLCO

IV. HOTEL MARKET ANALYSIS

Exhibit IV-1

List of Existing, Under Construction, and Proposed Hotels Wichita, Kansas June 2021



MAP KEY	HOTEL	CLASS	COMPETITIVE SET	YEAR OPENED	ROOMS	RACK RATE
EXISTING						
1	Autograph Collection Ambassador Hotel Wichita	Upper Upscale	Downtown Wichita	2013	117	\$207
2	Hotel At Old Town	Upper Upscale	Downtown Wichita	1999	115	\$129
3	Hyatt Regency Wichita	Upper Upscale	Downtown Wichita	1997	303	\$153
4	Marriott Wichita	Upper Upscale	Wichita	1987	295	N/A
5	Hyatt Place @ Wichita State University	Upscale	Wichita	2020	106	\$117
6	Hilton Garden Inn Wichita Downtown	Upscale	Downtown Wichita	2019	127	\$108
7	aloft Hotel Wichita	Upscale	Wichita	2017	126	\$106
8	SpringHill Suites Wichita Airport	Upscale	Wichita	2015	121	\$147
9	WaterWalk Wichita	Upscale	Downtown Wichita	2014	63	N/A
10	Staybridge Suites Wichita	Upscale	Wichita	2009	88	\$113
11	SpringHill Suites Wichita East At Plazzio	Upscale	Wichita	2009	102	\$105
12	Courtyard Wichita @ Old Town	Upscale	Downtown Wichita	2006	128	\$167
13	Homewood Suites by Hilton The Waterfront	Upscale	Wichita	2006	104	\$176
14	Residence Inn Wichita East @ Plazzio	Upscale	Wichita	2005	93	\$114
15	Hilton Garden Inn Wichita	Upscale	Wichita	2000	103	N/A
16	Courtyard Wichita East	Upscale	Wichita	2000	90	\$101
17	DoubleTree by Hilton Hotel Wichita Airport	Upscale	Wichita	1981	302	\$134
18	Home2 Suites by Hilton Wichita Downtown Dela	Upper Midscale	Downtown Wichita	2021	95	\$126
19	Hampton by Hilton Inn & Suites Wichita/Airport	Upper Midscale	Wichita	2016	125	\$122
20	Fairfield Inn & Suites Wichita Downtown	Upper Midscale	Downtown Wichita	2011	130	N/A
21	Hampton by Hilton Inn & Suites Wichita-Northee	Upper Midscale	Wichita	2009	102	\$110
22	Drury Plaza Hotel Broadview Wichita	Upper Midscale	Downtown Wichita	1922	200	\$127
PIPELINE						
23	Broadway Plaza AC Marriott Hotel	Upscale		2021	119	
24	Unnamed Hotel @ Wichita Airport	Upscale		Unknown	100	
25	Extended Stay Hotel @ BigShots Golf Facility	Midscale		Unknown	124	

MAP KEY	TOTAL ROOMS	DISTRIBUTION OF ROOMS
Upper Upscale	830	27%
Upscale	1,553	51%
Upper Midscale	652	21%
TOTAL EXISTING	3,035	100%
Under Construction	119	
Planned / Proposed	224	
TOTAL PIPELINE	343	

Note: Pricing data from June 9, 2021 to August 7, 2021.
Source: Smith Travel Research; RCLCO

Exhibit IV-2

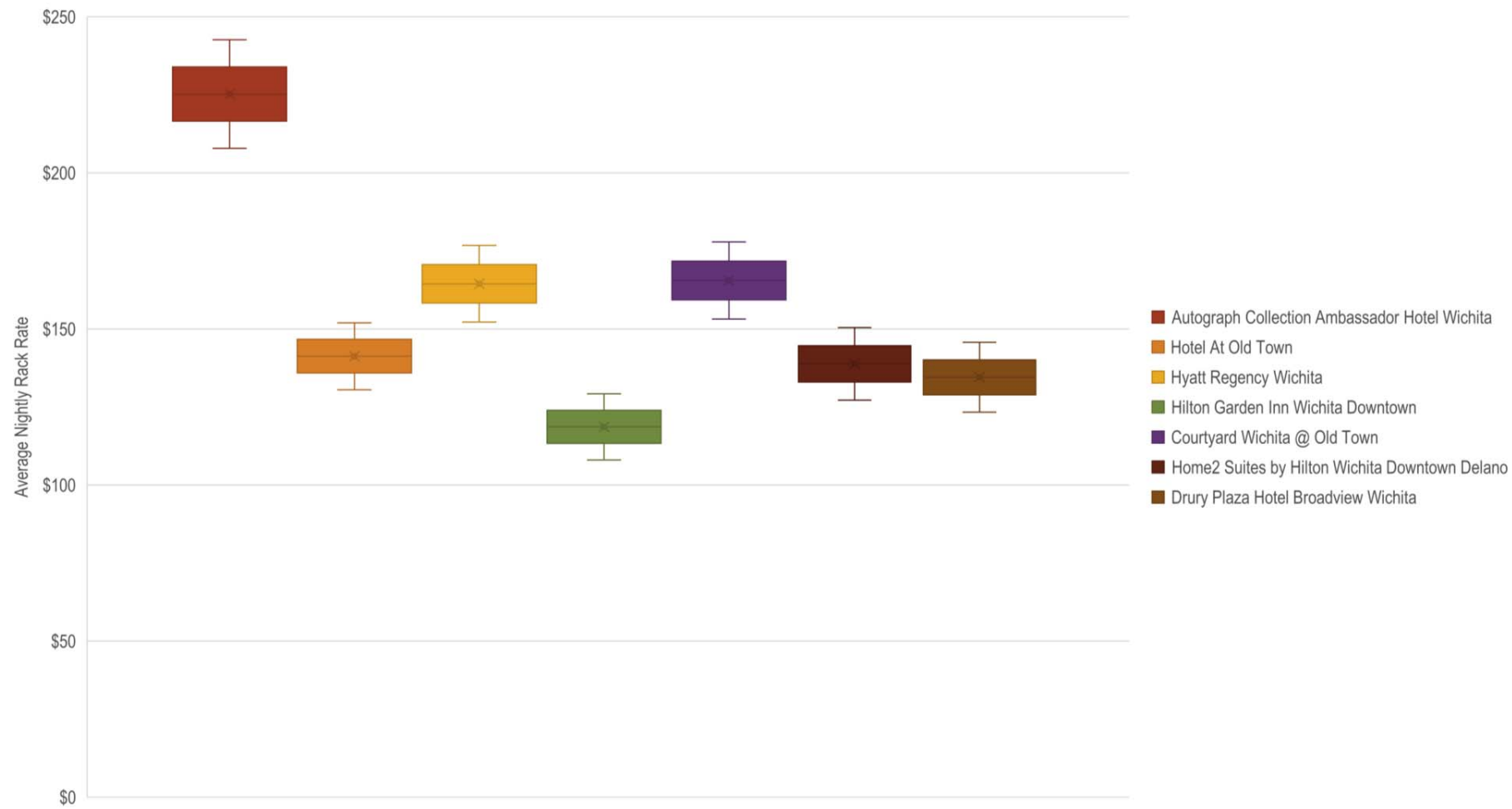
Definition of the Chain Scale Smith Travel Research June 2021

Chain Scale Definition					
Chain scale segments are a method by which branded hotels are grouped based on the actual average room rates (ADR). Independent hotels, regardless of their average room rates, are included as a separate chain scale category. The chain scale segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale, Economy, and Independents.					
ECONOMY	MIDSCALE	UPPER MIDSCALE	UPSCALE	UPPER UPSCALE	LUXURY
Affordable Suites of America	3 Palms Hotels & Resorts	Aqua Hotels & Resorts	AC Hotels by Marriott	Ace Hotel Group	21c Museum Hotels
America's Best Inns	A Victory Hotels	Ayres	aloft Hotels	Affinia	AKA
Americas Best Value Inn	AmericInn	Best Western Executive Residency	APA Hotel	Allia Hotels & Resorts	Aman Resort Services Ltd
AmeriVu I & S	Avid Hotels	Best Western Plus	Ascend Collection	Autograph Collection	Andaz
Budget Host	Baymont Inn & Suites	Boaders Inn & Suites	Aston Hotels	Bridgestreet	Belmond
Budget Suites of America	Best Western	Boulders Inn & Suites	Best Western Premier	Canopy by Hilton	COMO Hotels & Resorts
Budgetel	Candlewood Suites	BW Signature Collection	BW Premier Collection	Club Med	Conrad
Country Hearth Inn	ClubHouse	Centerstone Hotels	Cambria hotel & suites	Club Quarters	Destination Hotels
Days Inn	Crystal Inn	Chase Suites	Canad Inns	Curio Collection by Hilton	Dorchester Collection
Downtowner Inns	FairBridge Inn	Clifton	Citadines	Disney's Deluxe Resorts	Doyle Collection
Econo Lodge	Generator Hostel	Cobblestone	citizenM Hotels	Dolce Hotels & Resorts	Edison
Extended Stay America	GuestHouse	Comfort Inn	Coast Hotels USA	Dream Hotels	Fairmont
E-Z 8	Hawthorn Suites by Wyndham	Comfort Suites	Courtyard	Embassy Suites by Hilton	Firmdale Hotels
Family Inns Of America	ibis Styles	Country Inn & Suites	Crowne Plaza	Fireside Inn & Suites	Four Seasons
Good Nite Inn	InnSuites Hotels	Disney's Value Resorts	Dazzler Hotels	Gaylord Entertainment	Grand Hyatt
Great Western	Loyalty Inn	DoubleTree Club	Delta Hotels	Graduate Hotels	InterContinental
GreenTree Inns	MainStay Suites	Drury Inn	Disney's Moderate Resorts	Hard Rock	JW Marriott
HomeTowne Studios by Red Roof	Oak Tree Inn	Drury Inn & Suites	DoubleTree by Hilton	Hilton	Langham
Howard Johnson	Palace Inn	Drury Plaza Hotel	Eaton	Hilton Grand Vacations	Loews
InTown Suites	Quality Inn	Fairfield Inn	element	Hotel Indigo	Lotte Hotels & Resorts
Jameson Inn	Ramada	Glo Hotel	Eurostars Hotel	Hotel Nikko	Luxury Collection
Key West Inn	Red Lion Inn & Suites	GrandStay Hotels	EVEN Hotels	The Hoxton	Mandarin Oriental Hotel Group
Knights Inn	Rode Inn Motels	Hampton by Hilton	Four Points by Sheraton	Hyatt	Mantis Collection
Lite Hotel	Signature Inn	Holiday Inn	Grand America Hotels & Resort	Hyatt Centric	Miraval
Master Hosts Inns	Sleep Inn	Holiday Inn Express Hotel	Great Wolf Lodge	Hyatt Regency	Mokara
Masters Inn	Tru by Hilton	Home2 Suites by Hilton	Hilton Garden Inn	Instinct Hotel	Montage Hotels
Microtel Inn & Suites by Wyndham	Uptown Suites	Isle of Capri	Homewood Suites by Hilton	Jolie De Vivre	Nobu Hotels
Motel 6	Vagabond Inn	La Quinta Inns & Suites	Hotel RL	Kimpton	Park Hyatt
National 9	Vista	Lexington	Hyatt House	Le Meridien	Red Carnation
Passport Inns	Wingate by Wyndham	Mama Shelter	Hyatt Place	Lyric Suites	Ritz-Carlton
Pear Tree Inn		MOXY	Iberostar Hotels & Resorts	Magnolia Hotel	RockResorts
Red Carpet Inns		My Place Hotels	Inside by Melia	Margaritaville	Rosewood
Red Roof Inn		OHANA Hotels	Larkspur Landing	Marriott	Sixty Hotels
Roadway Inn		Oxford Suites	Legacy Vacation Club	Marriott Conference Center	Soffitel Luxury Hotels
Scottish Inns		Park Inn	Mantra	Millennium Hotels	St Regis
Select Inn		Red Lion Hotel	Melia	Mint House	Taj Group
Studio 6		Shilo Inn	Miyako Hotels	New Otani Hotels	The Peninsula Hotel
Suburban Extended Stay Hotels		Sonesta ES Suites	NH Hotels	Oakwood Apartments	The Unbound Collection
Super 8		The Red Collection	Novotel Hotels	Omni	Thompson Hotel
SureStay		TownePlace Suites	Prince Hotels	Outrigger Resorts	Trump International
SureStay Collection		Trademark Hotel Collection	Radisson	Pan Pacific Hotel Group	Valencia Group
SureStay Plus		Tryp by Wyndham	Residence Inn	Pestana	Viceroy
Travelodge		Wyndham Garden Hotel	RIU Hotel	Pullman	W Hotel
Value Place		Yotel	Room Mate Hotels	Radisson Blu	Waldorf Astoria
WoodSpring Suites			Sandman Signature	Radisson RED	
			Sonesta Hotel	Renaissance	
			Springhill Suites	Sheraton Hotel	
			Staybridge Suites	Silver Cloud	
			Stoney Creek	St. Giles Hotels	
			Tapestry Collection by Hilton	Starhotels	
			Travel Inn Hotel	Swissotel	
			Vacation Condos by Outrigger	Time Hotels	
			Vib	Tribute Portfolio	
			Westmark	Virgin Hotels	
			Wyndham Hotels	Warwick Hotels	
			Wyndham Vacation Resort	Westin	
				Wyndham Grand Hotels	

Source: Smith Travel Research

Exhibit IV-3

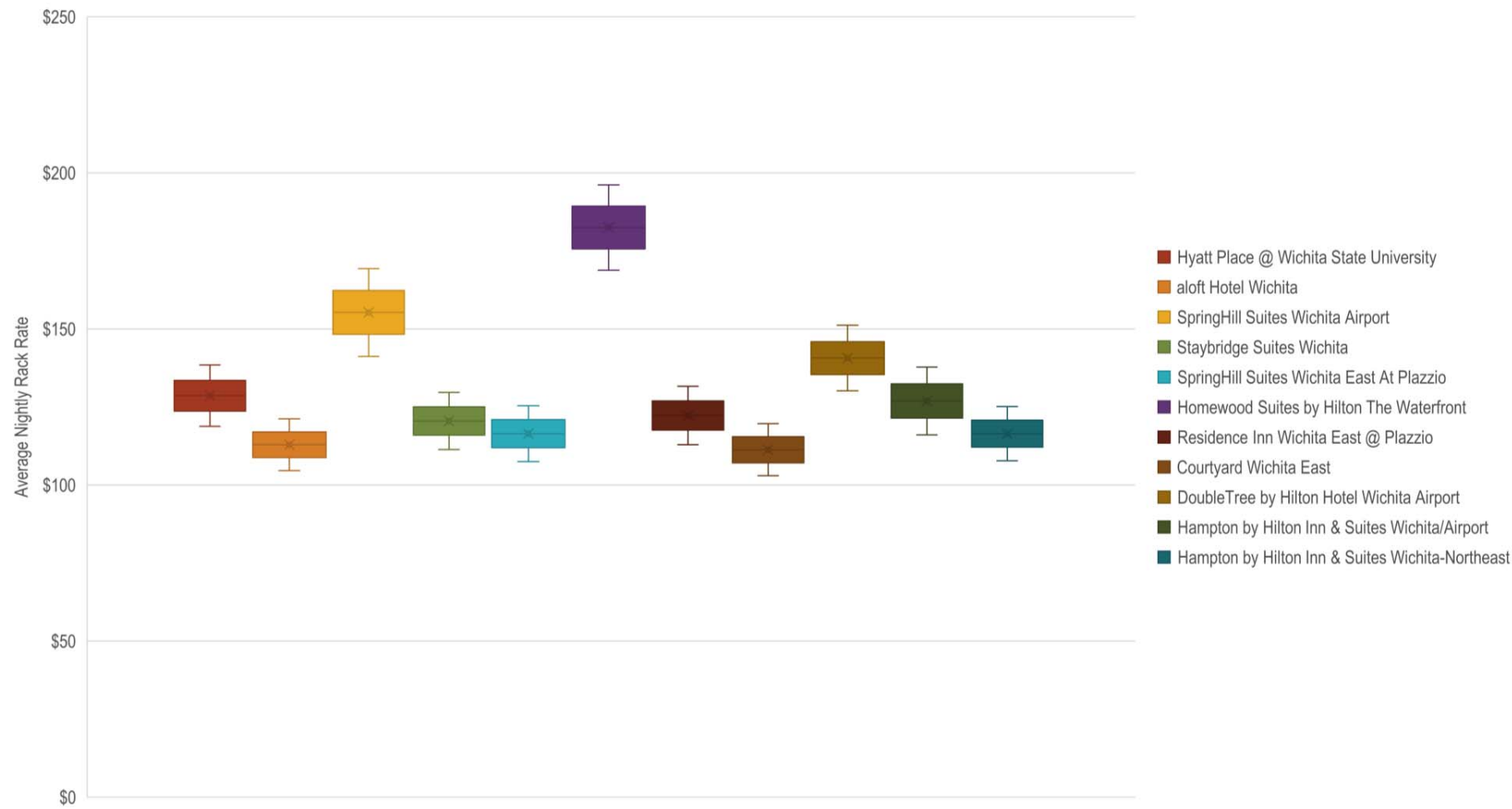
Downtown Wichita Hotels - Rack Rate Comparison
Wichita, Kansas
June 2021



Note: Pricing data from June 9, 2021 to August 7, 2021.
Source: RCLCO

Exhibit IV-4

Wichita Hotels - Rack Rate Comparison
Wichita, Kansas
June 2021



Note: Pricing data from June 9, 2021 to August 7, 2021.
Source: RCLCO

EXHIBITS

Exhibit IV-5

Hotel Demand Analysis Downtown Wichita 2014-2032

	HISTORICAL										PROJECTED									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	
SUPPLY																				
Beginning Room Nights	362,810	370,496	385,805	385,805	385,805	385,805	389,742	423,070	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	
Change in Room Nights	7,686	15,309	0	0	0	3,937	33,328	86,835	0	0	0	0	0	0	0	0	0	0	0	
Ending Room Nights	370,496	385,805	385,805	385,805	385,805	389,742	423,070	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	509,905	
DEMAND																				
Demonstrated Demand Growth Rate	8.6%	6.5%	1.0%	1.6%	-0.2%	1.6%	-45.8%	45.6%	31.3%	23.8%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	
Beginning Demand Nights	227,025	246,482	262,410	265,102	269,384	268,967	273,307	148,265	215,816	283,368	350,919	357,013	363,213	369,521	375,939	382,468	389,110	395,867	402,742	
Demonstrated Demand Growth	19,457	15,928	2,692	4,282	-417	4,340	-125,042	67,551	67,551	67,551	6,094	6,200	6,308	6,417	6,529	6,642	6,758	6,875	6,994	
Ending Demand Nights	246,482	262,410	265,102	269,384	268,967	273,307	148,265	215,816	283,368	350,919	357,013	363,213	369,521	375,939	382,468	389,110	395,867	402,742	409,737	
Historical & Projected Occupancies	66.5%	68.0%	68.7%	69.8%	69.7%	70.1%	35.0%	42.3%	55.6%	68.8%	70.0%	71.2%	72.5%	73.7%	75.0%	76.3%	77.6%	79.0%	80.4%	
Target Occupancy								68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	68.8%	
UNMET DEMAND																				
Demand at Target Occupancy (Nights)								350,919	350,919	350,919	350,919	350,919	350,919	350,919	350,919	350,919	350,919	350,919	350,919	
Unmet Demand (Nights)								0	0	0	6,094	12,295	18,602	25,020	31,549	38,191	44,949	51,824	58,818	
Unmet Demand (Available Room Nights)								0	0	0	8,855	17,865	27,030	36,355	45,842	55,494	65,313	75,303	85,466	
Unmet Demand (Rooms)								0	0	0	24	49	74	100	126	152	179	206	234	
SUBJECT SITE CAPTURE OF DEMAND																				
Fair Share Capture								7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	7.9%	
Subject Site Capture of Demand (Nights)								17,072	22,415	27,759	28,241	28,731	29,230	29,738	30,255	30,780	31,314	31,858	32,412	
Subject Site Capture of Demand (Rooms)								47	61	76	77	79	80	81	83	84	86	87	89	
Supported Room Supply (at Target Occupancy)								68	89	111	112	114	116	118	120	123	125	127	129	
Downtown Wichita Occupancy if Delivered								40.4%	52.2%	63.8%	64.8%	65.8%	66.9%	68.0%	69.1%	70.2%	71.3%	72.4%	73.6%	

Source: Smith Travel Research; RCLCO



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