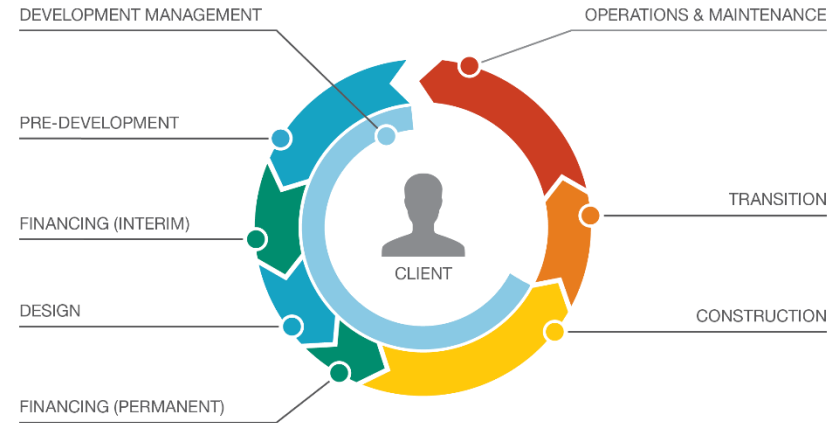


WHO IS EDMOOR?

- Edgemoor is a leading vertically-integrated developer and asset manager of public buildings and infrastructure
- \$4B and 8M SF of assets in public-private and turnkey real estate development
- Focus on public-private partnerships (P3) and turnkey development for investors
- Affiliate of Clark Construction, one of the nations' most experienced and respected design-builders
- Representative projects: Kansas City International Airport Terminal Modernization Project, University of Kansas Central District Development, Long Beach Civic Center, Howard County Circuit Courthouse



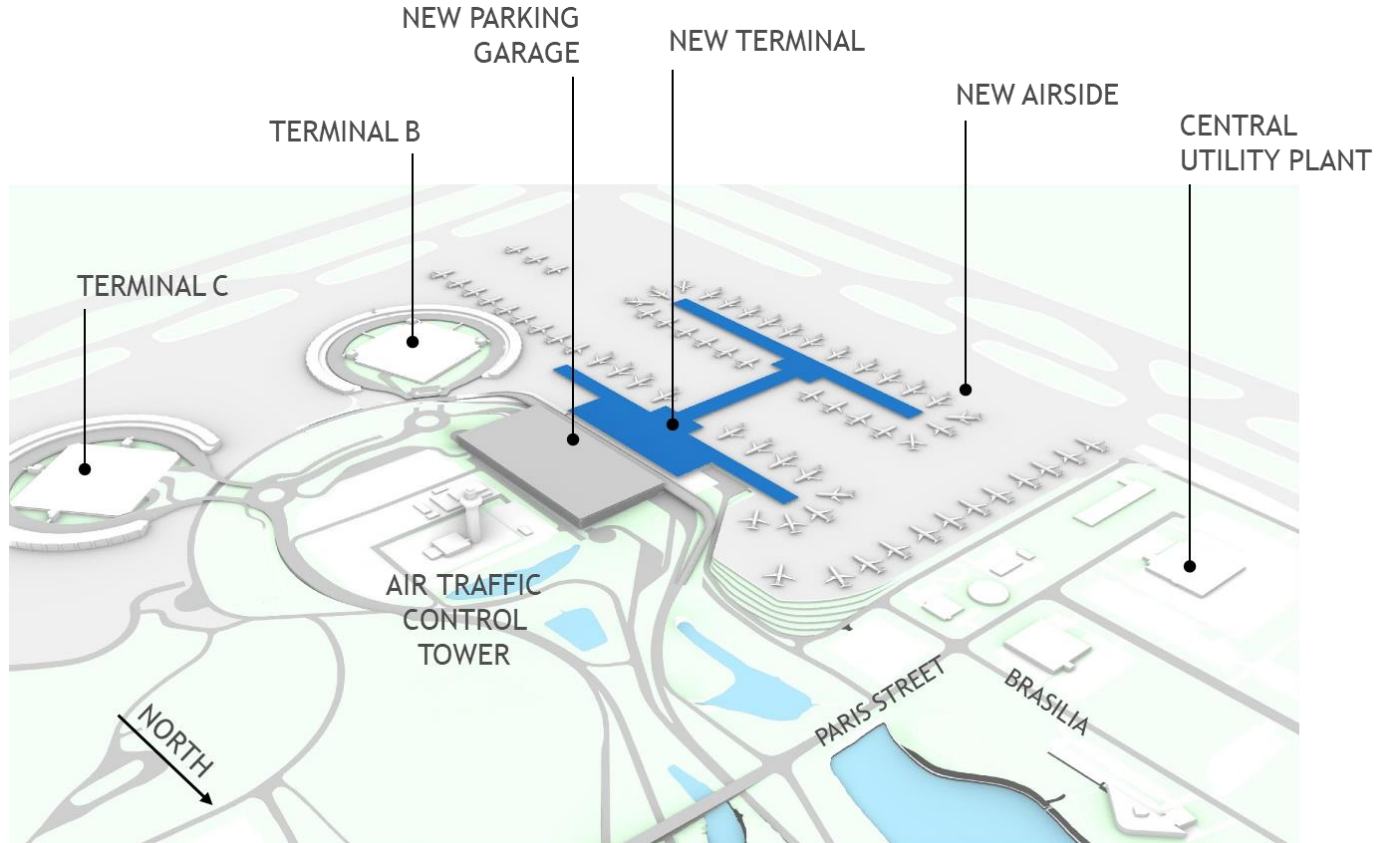
PROJECT OVERVIEW

Kansas City International (KCI) Airport Terminal Modernization Project

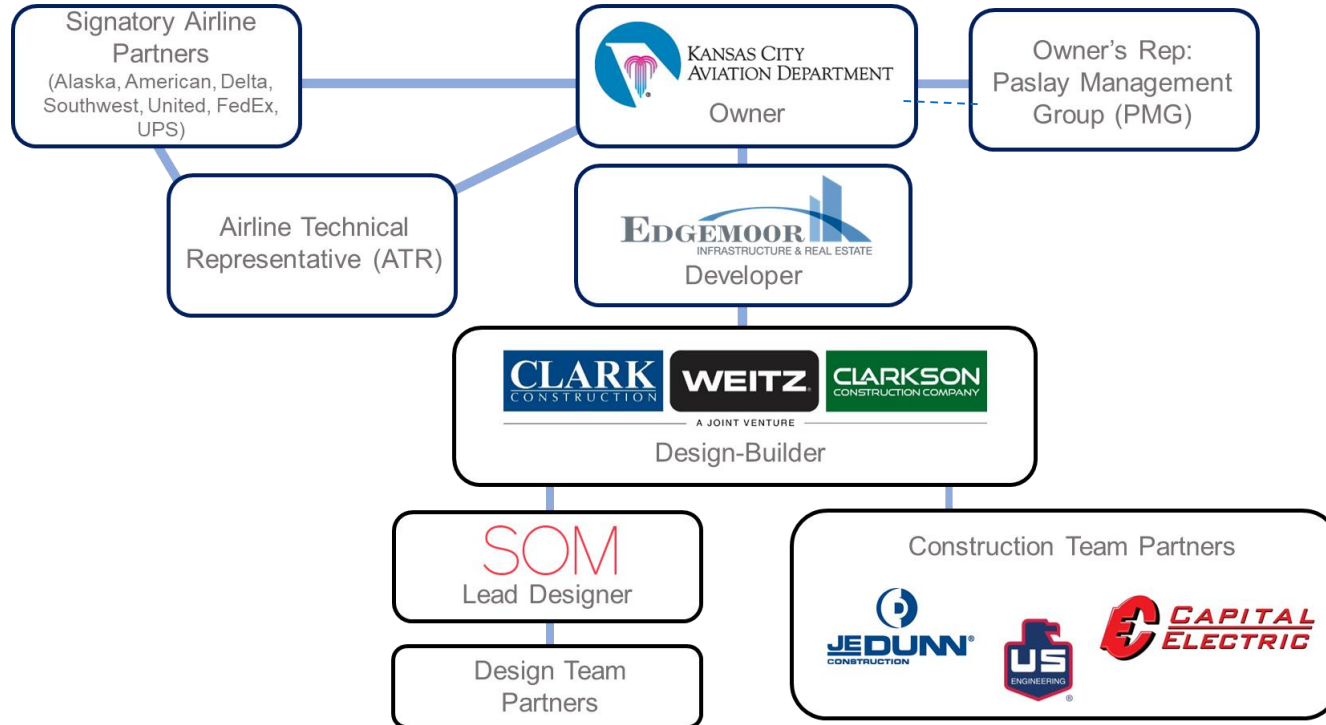
- 39-gate new single terminal (~1M SF), built on former location of Terminal A, will replace operating Terminals B & C
- 6,300 space, 7-story parking garage
- Significant utility relocations, new central utility plant, airfield paving, deicing pads, and roadways
- \$1.5B total cost
- Design-Build-Finance (DBF) structure



KCI SITE PLAN



KCI TEAM STRUCTURE



KCI DEAL STRUCTURE

- Edgemoor secured \$23.3mm credit facility to cover project costs through execution of the Development Agreement
- Finance structure “morphed” from debt/equity solution to all debt
- Public-bond financing to cover project costs:
 - \$865mm Airport Special Obligation Bonds issued June 2019
 - \$575mm Airport Special Obligation Bonds to be issued 2020 (2021?)
 - \$60mm in PFCs
- Design-Build project with “Progressive” GMP Model:
- Turnkey structure with no ongoing maintenance or operational involvement after warranty period

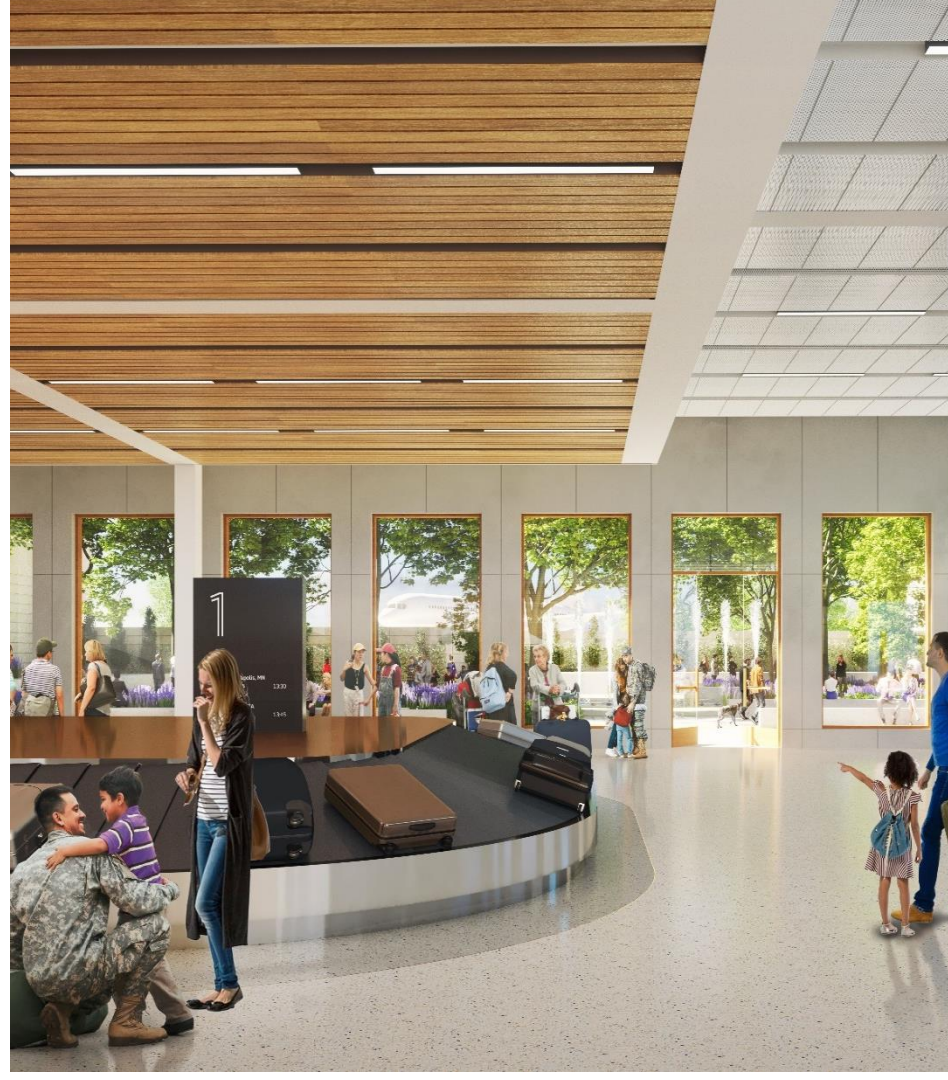


KCI KEY ISSUES

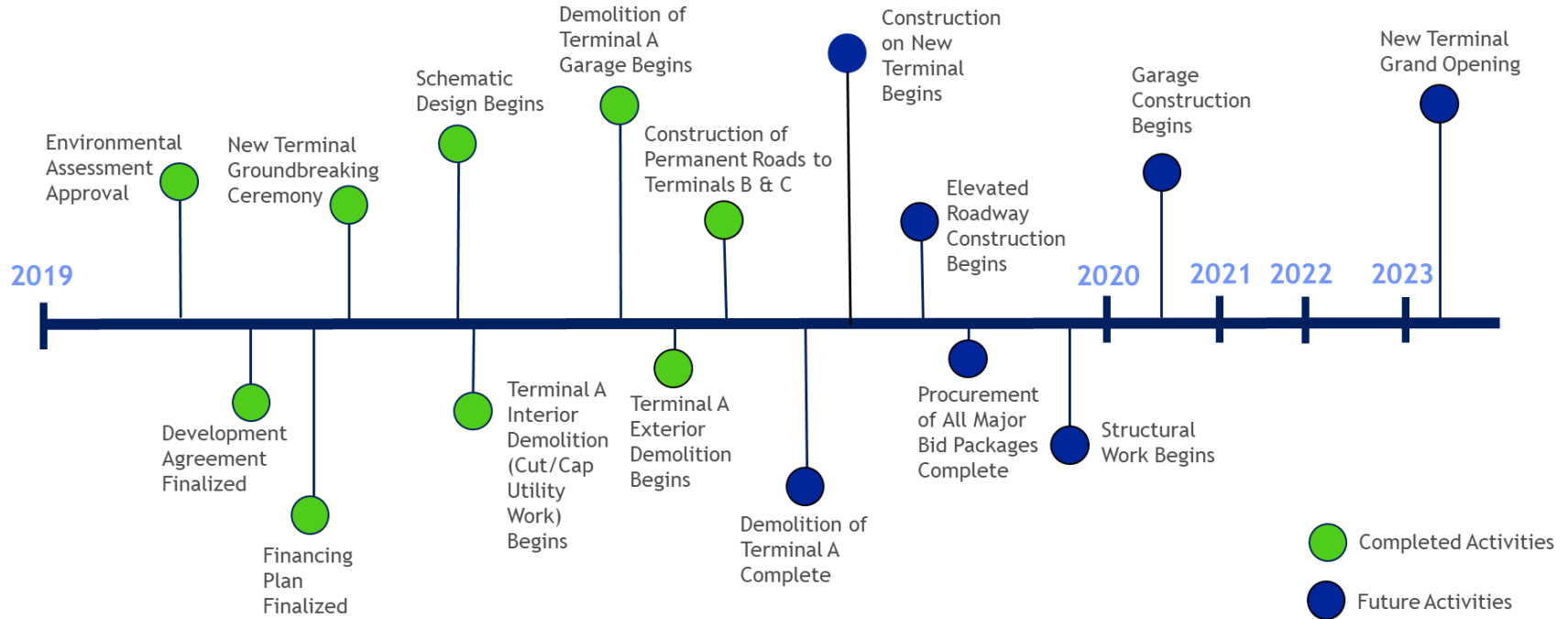
- Community & Political Outreach
- Project Governance Structure (Project Management & Steering Committees) requires joint Kansas City Aviation Department and Airline approval of Revised and Final GMP, use of Design Evolution Contingency, and other changes that materially affect Airline operations, project schedule, scope or overall budget
- Goals for 20% MBE and 15% WBE participation on professional and construction services.
- Expanded package of workforce and small business development programs with oversight from FAA to ensure no revenue diversion







KCI TIMELINE



PROJECT OVERVIEW

University of Kansas (KU) Central District Development

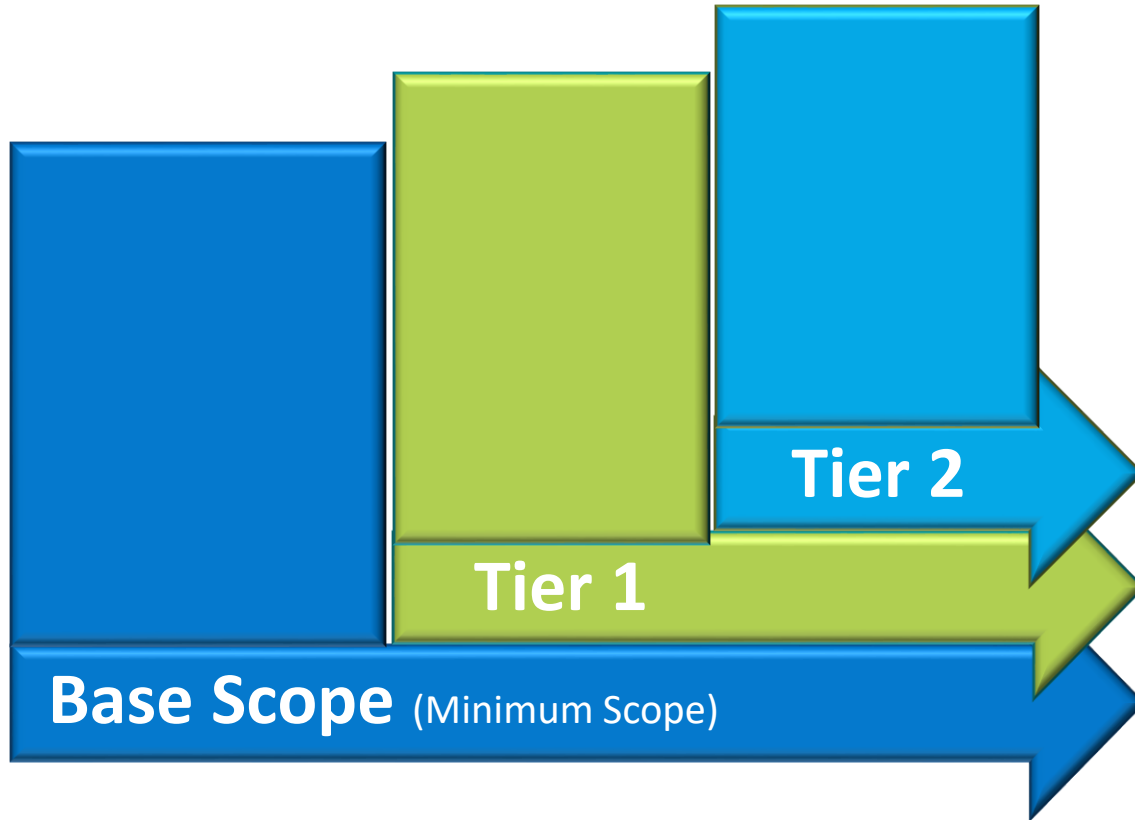
- Master development of 55 acres, including science building, student union, CUP, housing, dining, parking, and infrastructure
- \$383M (incl. financing)
- DBFOM



KU SITE PLAN



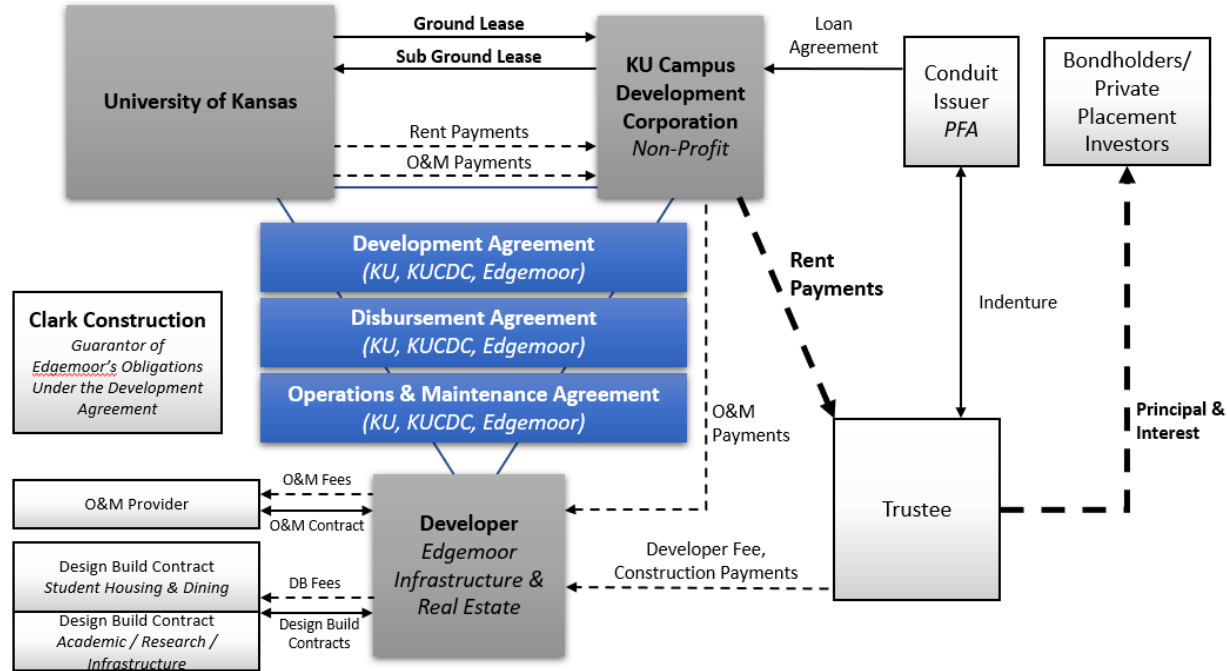
KU PROCUREMENT



- Best value selection
- Scope ladder concept
- Financial Approach
- Development Approach

KU DEAL STRUCTURE

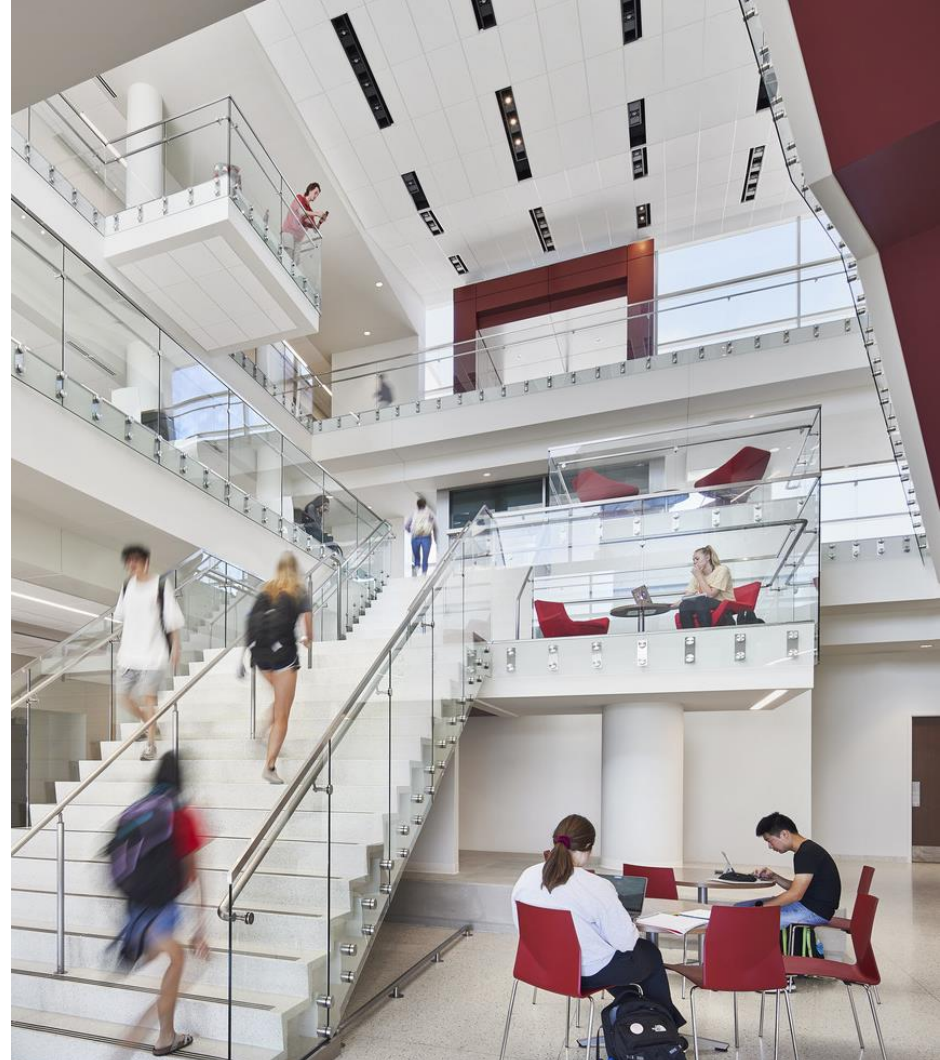
* KU will make rent payments sufficient to cover debt service on the bonds on a "hell or high water" basis including a date certain rental commencement date



KU KEY ISSUES

- Comfort level with new process
- Expedited schedule to meet KU new programmatic needs
- Meeting end-user / stakeholder expectations across multiple buildings
- Financing impact on credit rating
- Long-term operations/maintenance
- Handback provisions







THANK YOU

