



STREETS OF
WEST PRYOR
LEE'S SUMMIT, MO

LIVE. DINE. SHOP. PLAY.
EXPERIENCE.

DRAKE
DEVELOPMENT

LEWIS RICE

commercial real estate
Haney Co



IRR Corporate & Public Finance



SHOP



DINE



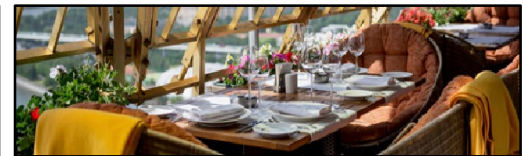
LIVE



PLAY



EXPERIENCE



Project Boundary



STREETS OF
WEST PRYOR

- ❖ 70 +/- Acres
- ❖ Complex property assemblage
- ❖ Wonderful location with well known development obstacles – Power Line Relocation, Topography, Soil Conditions, etc.
- ❖ Opportunity to create a sustainable mixed-use development

Google Earth
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1000 ft

Project History

- ❖ 2014 - A partnership began assembling 43 +/- acres on the south and west sides of the SWP project.
- ❖ Years passed, and many potential concepts were considered while the City worked on a Master Plan for the area.
- ❖ 2017 - The eastern-most 40 acres were rezoned to PMIX.
- ❖ 2017 - Drake Development, led by Matt Pennington, acquired 100% interest in the 43 +/- acres and reached agreements with each of the remaining property owners within the project area to grow the project to nearly 70 acres. This effort included a total of 12 properties.
- ❖ June 2018 – The Development team presented a conceptual incentive and development plan to the City Council and received approval to move forward to refine a plan to make the project possible.
- ❖ November 2018 – Preliminary Development Plan for the project presented to the Planning Commission and received unanimous approval.
- ❖ November 2018 – TIF Commission approved the Streets of West Pryor TIF Plan

PROJECT DESCRIPTION



HIGHLIGHTS

- ❖ McKeever's Market | Committed 60,000+ SF New-to-Market grocery Store
- ❖ Approx. 65,000 SF of exciting retail & restaurant space, numerous new-to-market concepts
- ❖ Approx. 250 Premium Active Living Units
- ❖ Approx. 165 Age Restricted Active Living units
- ❖ Nationally Branded Hotel providing up to approximately 165 rooms
- ❖ \$170,000,000+ in total project investment



DEVELOPMENT DISTRICTS



-  Active Living District
-  Hospitality District
-  Restaurant District
-  Grocery District
-  Lakeside Dining District

GROCERY DISTRICT





GROCERY DISTRICT



Discover great, fresh choices

- Chef-inspired meals:
- Sushi
- Italian
- Healthy salads and sandwiches
- Grill
- Finest prime meat cut daily
- Fresh seafood
- Fresh produce
- Large selection of specialty and gourmet
- Broad offering of health & natural products
- Full line of grocery, dairy and frozen products
- Floral
- Wine & Spirits
- Patio dining
- Catering for events – big and small
- Exceptional service, including home/office delivery and online ordering
- Pizza Shop
- Breads and Bakery
- Daily specials
- Hand-crafted drinks
- Fresh pressed juice bar



Meals you've eaten your whole life to foods you've never tasted before offered in an inviting and easy to shop market with superb service.

RESTAURANT DISTRICT



LAKESIDE DINING DISTRICT



HOSPITALITY DISTRICT



Active Living District



Age Restricted Active Living District



Financial Gap

- ❖ Delivering the Project Vision requires an estimated investment of \$178.6 million
- ❖ The project's estimated return without incentives is 3.54%, resulting in a Gap to financial feasibility
- ❖ Tools needed to fill the "Gap"
 - ❖ TIF on Commercial Only
 - ❖ Hotel Sales Tax Rebate
 - ❖ CID & TDD Sales Tax – (Grocer Excluded from TDD)
 - ❖ Chapter 100 – Sales Tax Exemption on Full Project & Fixed Property Tax on the Apartments
- ❖ Using these tools, the estimated rate of return is 9.53% with incentives
- ❖ We respectfully request the City Council's approval of our Incentive Plan that will allow us to create a signature mixed-use development on a site that would otherwise remain dormant

BENEFITS

Signature **Mixed-Used Development** will create nearly **500 new jobs**

Brings **new to market** uses and business to the community



Allows development a **blighted property** that would otherwise remain largely **vacant land**

Over **\$1,200,000** in New Annual Sales Tax Revenues for All Taxing Districts

Achieves market driven development in harmony with the **City Master Plan** concepts

Over **\$170,000,000** in Total Investment

Project **Anchors** are under contract and ready to proceed

Over **\$650,000** in New Annual Sale Tax Revenue for the **City of Lee's Summit**

Seizes on the critical window allowing development of **the entire area**



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