

PATHWAYS AT KENSINGTON FARMS LEE'S SUMMMIT, MO

CITY COUNCIL MEETING

PETRA, LLC | 251 S. Whittier Street, Suite C | Wichita, KS |

GROWWITHPETRA.COM

PRESENTATION OUTLINE

- 1. Introduction
- 2. Project Compatibility
- 3. Traffic, Project Phasing, Parking Counts
- 4. Stormwater Drainage, Existing Utilities, Existing Conditions
- 5. Parks and Promised Amenities by Previous Developer
- 6. Renters, Current Market Conditions, and Home Values
- 7. Long Term Impact to Lee's Summit
- 8.Q&A

PROJECT TEAM



PETRA - Developer
Tyler Burks
Ty Brandon
Wichita, KS & Kansas City



Traffic Engineers
Janelle Clayton
Michael Hare
Olathe, KS



NSPJ Architects, P.A. -

Architects, Site Concept, & Landscape Plan Brad Hus Rachel Dumsky Prairie Village, KS



Terra Foundation Inc. - Wetlands Scientists & Engineers Craig Gump Blue Springs, MO



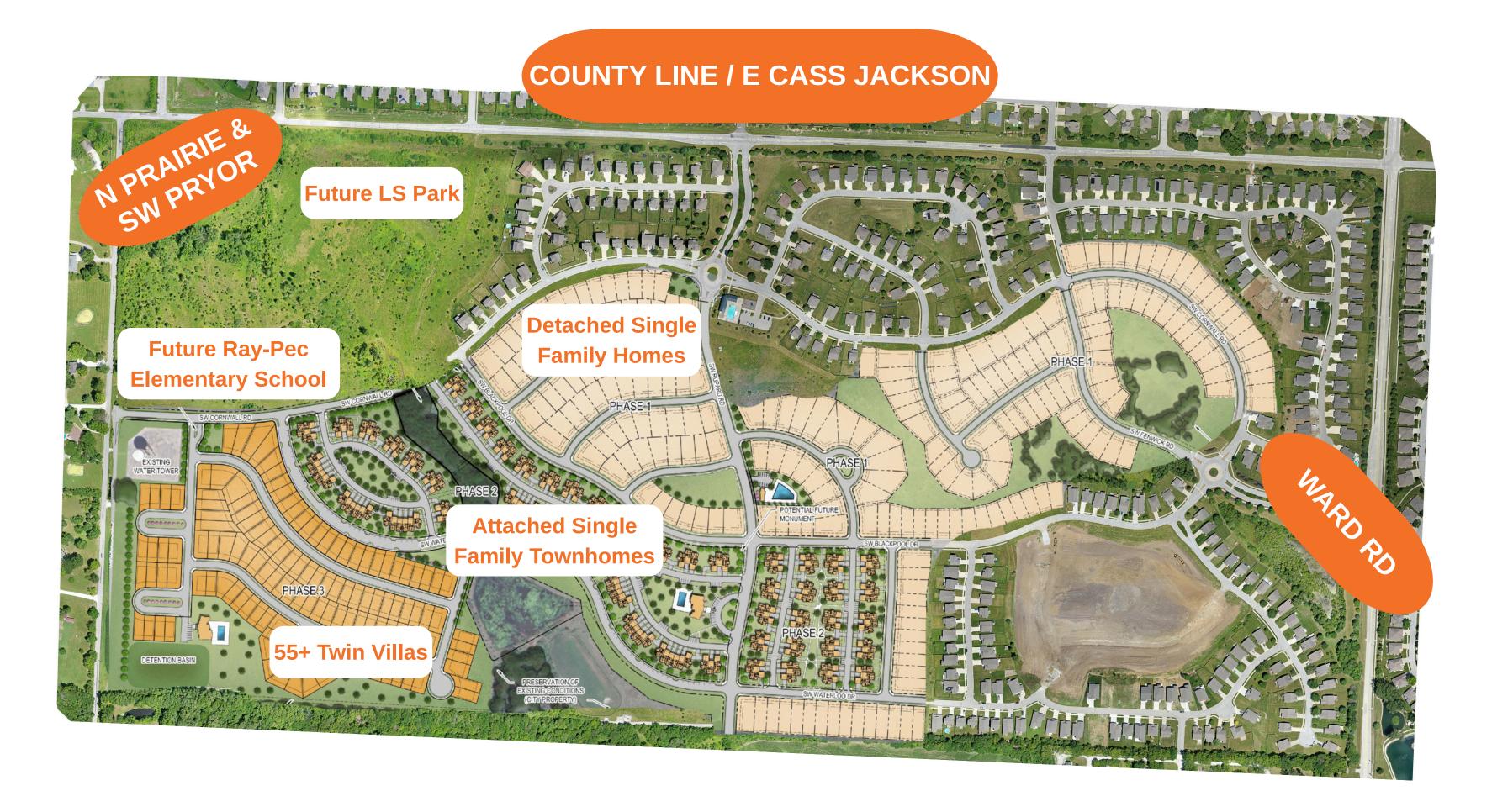
McClure Engineering Co. - Civil Engineers, Stormwater Studies Paul Osborne Alex Bronson Iowa, Kansas, Missouri, New Hampshire, Massachusetts



Spencer Fane®

Spencer Fane LLP - Legal Andrew Kovar Wichita, KS & Kansas City

PROJECT LOCATION



PROJECT HISTORY

- PMIX Rezoning Approved (Ordinance no. 5209) 9.6.2001
 - Citywide reclassification of zoning districts 11.1.2001
- Circa 2004 2006: Preliminary Plat Approved for 735
 Single Family lots and Neighborhood Improvement District
 - During Planning and Studies Phase, the plans
 consisted of *duplex lots* and added up to *919 units* in total. (org. traffic study, Archer)
- Circa 2006: Initial Construction Begins
 - 2006 2008: Estimated 40 +/- units were constructed under original developer. ~ 5% of original plan.
- August, 21 2008: Council approves assignment of Dev.
 Agreement from Pulte to BAW Investments.
- September 5, 2014: BAW Amends project plan to "revise this based on market constraints and demands" (Appl. #PL2014-099)
- Today (20 Years): Estimated 279 +/- units have been constructed with an est. 40-50 underway now.
 - ~ 44% of original project plan completion



2025



PROJECT COMPATIBILITY

CURRENT ZONING:

PMIX-Planned Mixed Use

UDO Sec. 4.240: Allow greater flexibility in development standards (lot coverage, setbacks, building heights, lot sizes, etc.) to facilitate adaptation of development to the unique conditions of a particular site. The PMIX also may provide for a mixture of housing types (single-family, two-family, multi-family, etc.) according to a carefully drawn plan." PMIX promotes variety under a coordinated plan.

The SPIRIT of the project planning and zoning was to allow for flexibility in the plan to adapt to market conditions. This is reflected in how the plan changed through the course of the original planning period as well as the amended plan in 2014.

Continuation of Original Vision: The original developer secured PMIX zoning to allow for adaptable lot sizes and housing types. *Our plan honors that vision by responding to evolving market needs.*

#PL2014-099 -- PRELIM DEVELOPMENT PLAN Kensington Farms BAW Investments, LLC, applicant



PROJECT COMPATIBILITY | IGNITE PLAN

PRESERVE

PRESERVE Lee's
Summit's high value
resources for enjoyment by
future generations

- Achieving this with the
 ~ 30 combined acres
 of park ground and
 wetlands
 preservation
- Achieving this with the green space and treed buffer zones
 between each phase and surrounding
 community

ENHANCE

ENHANCE existing single-family neighborhoods with public infrastructure investment, connectivity improvements and flexibility to keep the character but meet changes in market demand over the next 20 years

- Achieving this with the various types of single family homes (detached and attached styles)
- Achieving this with the public infrastructure
 improvements at the SW
 Pryor Rd. & N Prairie Ln.
 connection, walking trail along
 County Line Rd., & ~ 20 acre
 public park
- Achieving this by analyzing market dynamics and making market demand decisions

STRENGTHEN

STRENGTHEN access,
appearance, activity,
connectivity and resiliency of
community anchors and
Downtown

- Achieving this with
 addressing the need for
 more housing and
 increasing population
 near the 150 Hwy & Ward
 Rd. and 150 Hwy & 291
 Hwy Commercial Nodes
- Achieving this with the walking trail connection to existing trail along Ward Rd.

TRANSFORM

TRANSFORM and revitalize areas of the community using public improvements, incentives and community partnerships to make them more resilient and adaptive to future change

- Achieving this by revitalizing legacy infrastructure that has a positive impact on surrounding neighborhoods such as Raintree Lake.
- Achieving this by finishing out a stalled community that aids in the long term community resiliency resiliency
- Achieving this by partnering
 with the City and
 surrounding entities to
 improve public infrastructure.

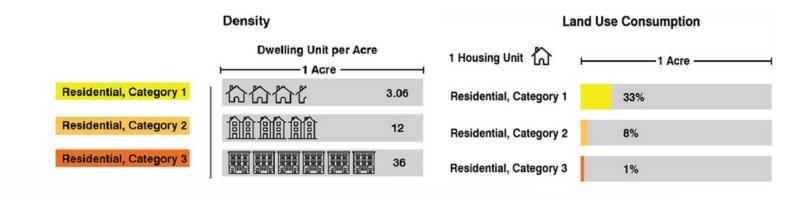
PROJECT COMPATIBILITY | IGNITE PLAN

Fill the Missing Middle Housing Gap

Housing of all types are needed to meet future demand. The largest gap to fill is missing middle housing. Missing middle housing fills the gap between traditional detached single-family housing and larger multi-unit apartment **buildings.** Missing middle building types, such duplexes, as courts, fourplexes, cottage buildings, courtyard and diverse townhomes provide options and support housing locally serving retail and public transportation options. Missing middle housing is the same scale as the typical single-family home in Lee's Summit but has multiple units in walkable neighborhoods near employment and services. Increasing the number of housing units per acre and locating them near commercial services and transportation reduces the overall cost to live in that neighborhood.



Homebuilders, initially looking to target the emerging millennial demographic through reduced footage and lower price points, have discovered that other generations are also interested in smaller homes. Singles, couples, and small families of all ages and income levels are looking to maximize their disposable income and minimize their home maintenance commitment,







PROJECT COMPATIBILITY | IGNITE PLAN

Community Integration and Housing Variety

- Proposed single-family lots primarily located adjacent to existing single-family lots. Fits in with the existing neighborhood characteristics
- Townhomes and 55+ Senior Twin Villas provide housing optionality from the traditional single family and a walkable community fitting in with the Ignite! Plan.
- Increase Missing Middle Housing ratio according to Ignite!
- Higher end luxury finishes throughout the community

Match the Ignite! Plan Dwelling Units Acre

- Proposed site plan fits within the Category 1
 Units/Acre goal = 3.9 / Units / Acre
- Counting the overall density for the Kensington
 Farms community is = 2.71 / Units / Acre

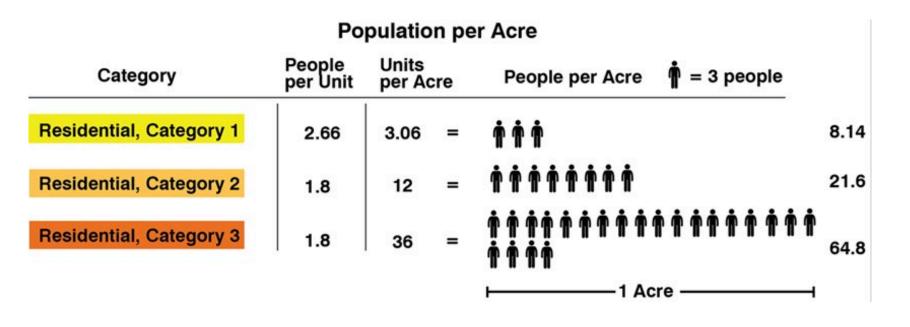
Current Mix:

72%/28%

To

Recommended Mix:

65%/30%



PROJECT COMPATIBILITY | SITE PLAN BEFORE

UNIT COUNTS									
UNIT TYPE	BUILDINGCOUNT	UNIT COUNT							
SINGLE FAMILY LOTS	210	210							
TOWNHOMES									
3 UNITS	34	102							
6 UNITS	15	90							
MANSION HOME UNITS									
10 UNITS	19	190							
12 UNITS	10	120							
TOTAL	288	712							



9415 NALL AVE., #300 PRAIRIE VILLAGE, KANSAS, 66207



PATHWAYS AT KENSINGTON FARMS

PRELIMINARY SITE PLAN

PROJECT COMPATIBILITY | SITE PLAN AFTER

PRAIRIE VILLAGE, KANSAS, 66207

A NEW MASTER PLANNED DEVELOPMENT FOR:
PATHWAYS AT KENSINGTON FARMS

24% REDUCTION IN UNITS

UNIT COUNTS									
UNIT TYPE	BUILDING COUNT	UNIT COUNT							
SINGLE FAMILY LOTS	235	235							
DUPLEX LOTS	64	128							
Т	OWNHOMES								
3 UNITS	41	123							
6 UNITS	9	54							
TOTAL	349	540							

Project Plan adds 3% of Housing Units Needed to fulfill Ignite! Plan

Total Housing Units in City New Units Needed 2020 2025 2030 2035 2040

PRELIMINARY SITE PLAN

SP1.00

Total Housing Units

41,825

46,530

51,080

57,100

59,280

17,455













ARCHITECTURE STYLE | SINGLE FAMILY





Elevation-A2

















Elevation-A2





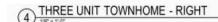
Phase 1 Spring 2026

- Single Family
- 2 & 3 Car Garage
- 3 & 4 bed 2.5 bath
- 1200 2400 + sqft
- \$400s \$500s +
- Fully Amenitized
- For Sale



ARCHITECTURE STYLE | TOWNHOMES







THREE UNIT TOWNHOME - LEFT



THREE UNIT TOWNHOME - REAR



THREE UNIT TOWNHOME - FRONT

Phase 2 Fall 2026

- 3 & 6 unit attached single family luxury townhomes
- 2 bed 2.5 bath-1275 --\$2027
- 3 bed 2.5 bath/1400-1500 sqft/\$2300-2400
- 3 bed 2.5 bath Villa/1900sqft/\$2900
- 4 bed 2.5 bath/2000sq ft/\$3000
- Attached 2 car garages



ARCHITECTURE STYLE | 55+ SENIOR TWIN VILLAS





Phase 3 Spring 2027

55+ Senior community

- Twin Villas
- 2 bed 2.5 bath
- 1200-1400sqft
- \$2500 \$3500/mo +
- Fully Amenitized
- Maintenance Provided

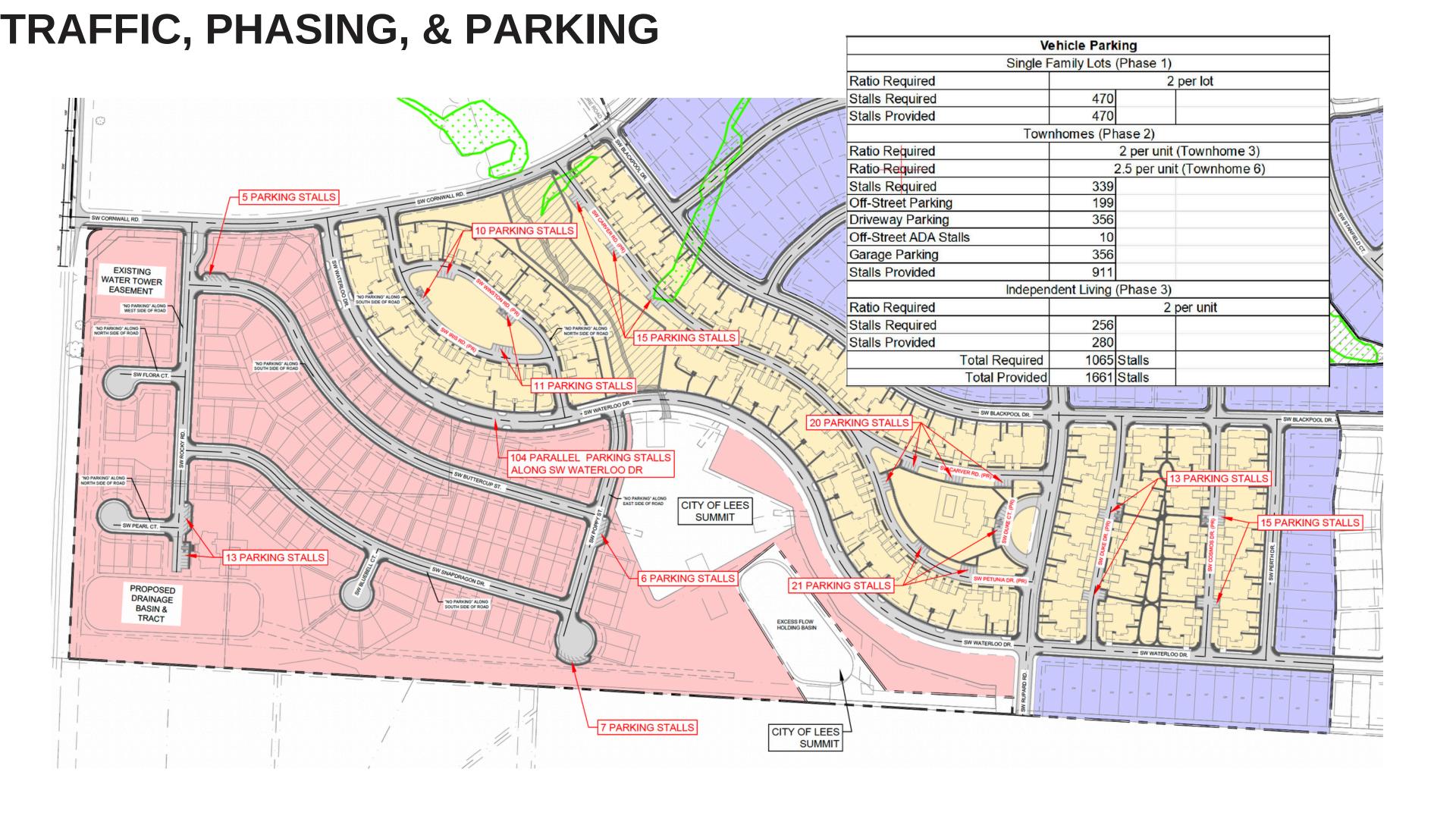


TRAFFIC, PHASING, & PARKING

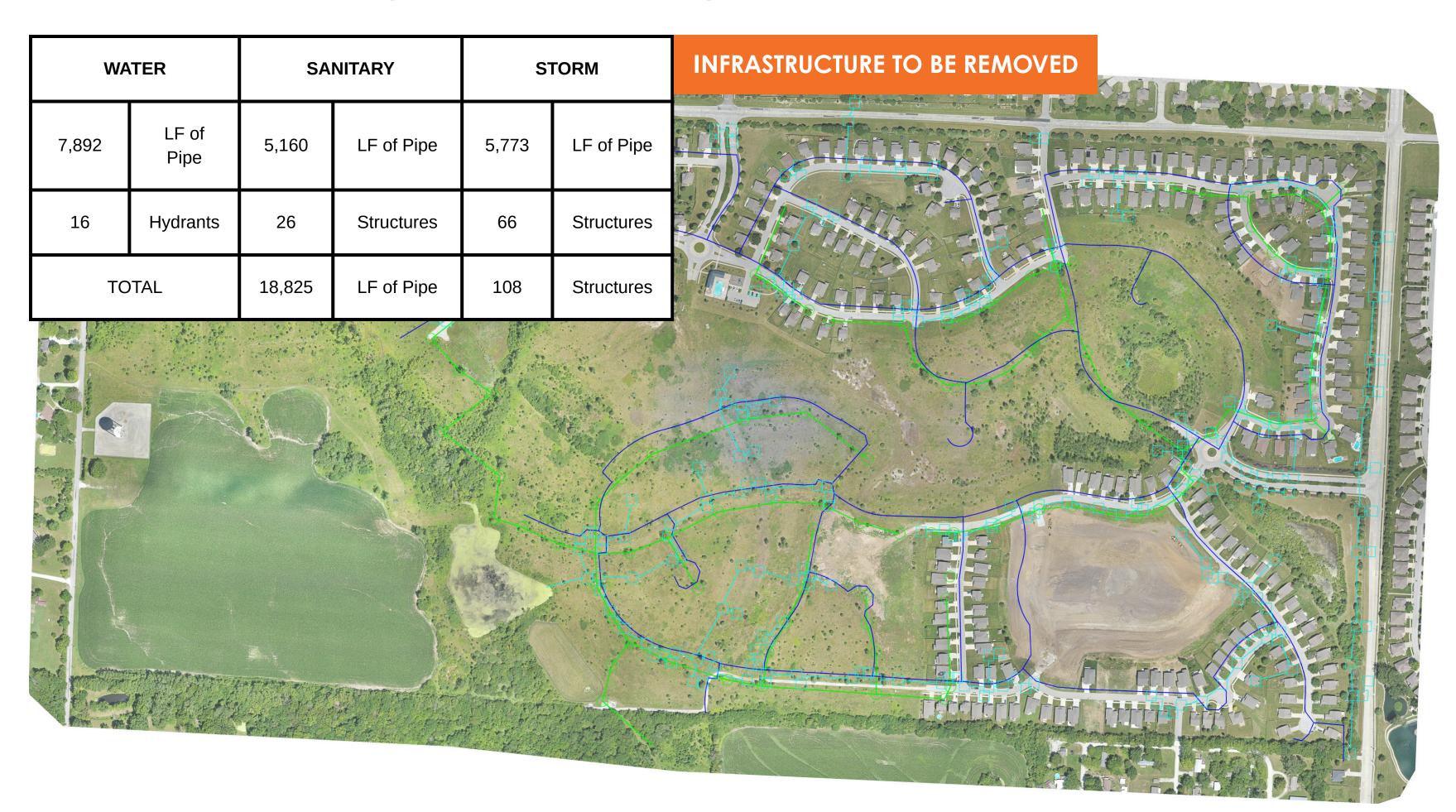


TRAFFIC, PHASING, & PARKING

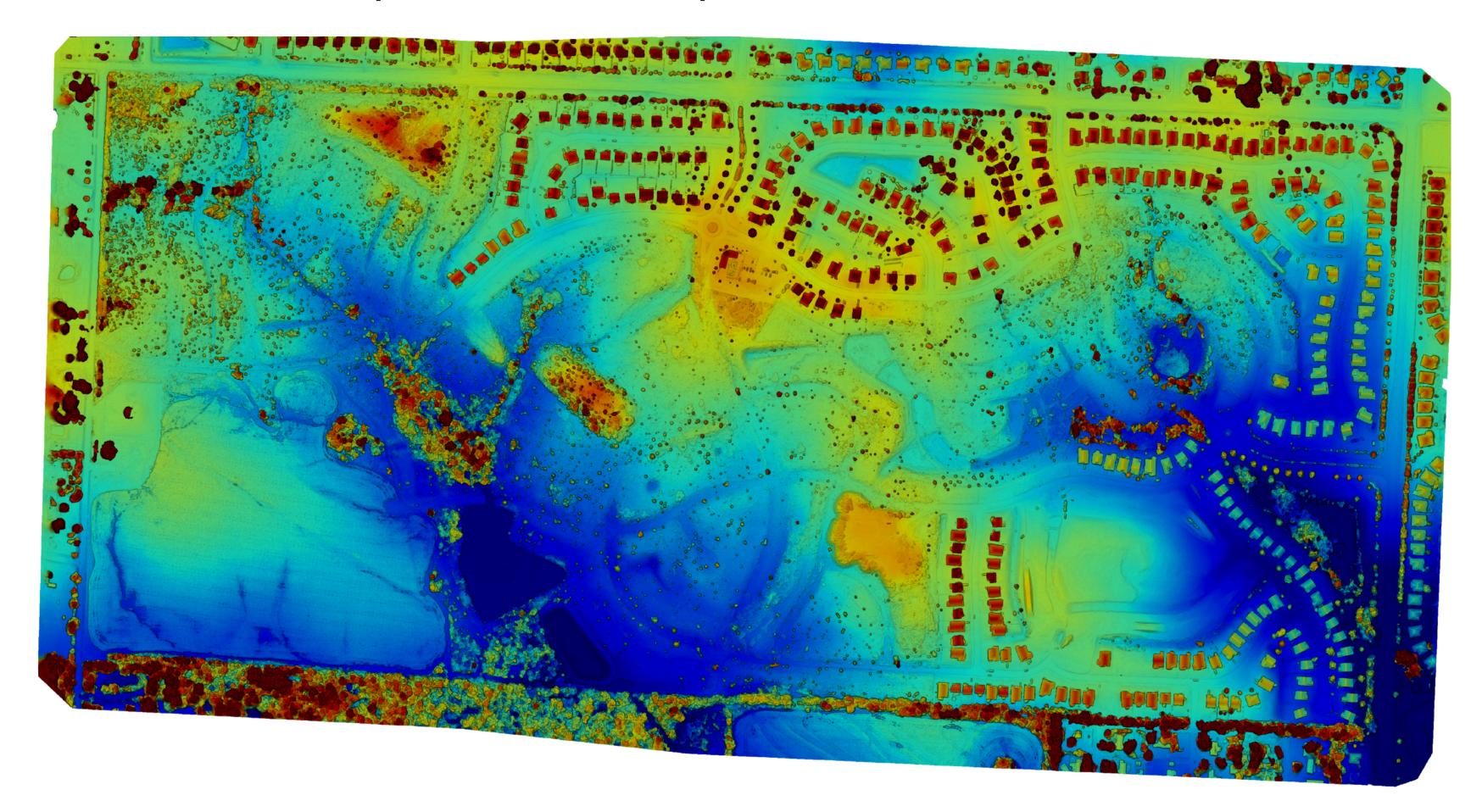
Land Use	Qty	Unit	Weekday ADT (VPD)	AM Peak HR - Total	AM Peak HR - IN	AM Peak HR - OUT	PM Peak HR - Total	PM Peak HR - IN	PM Peak HR - OUT
210 - Single Family Detached Housing	235	D.U.	2,215	162	41	121	222	140	82
215 - Single-Family Attached Housing	305	D.U.	2,274	153	38	115	179	106	73
Total Development Trips (Conservative Assumption)	se	4,489	315	79	236	401	246	155	
Previously Approved Trip Generation - Yet to Be Constructed	472	D.U.	4,065	330	83	247	399	252	147
Comparison	12% +		9% +	5% -	5% -	5% -	1% +	3% -	5% +



EXISTING UTILITIES, CONDITIONS, & STORM WATER



EXISTING UTILITIES, CONDITIONS, & STORM WATER



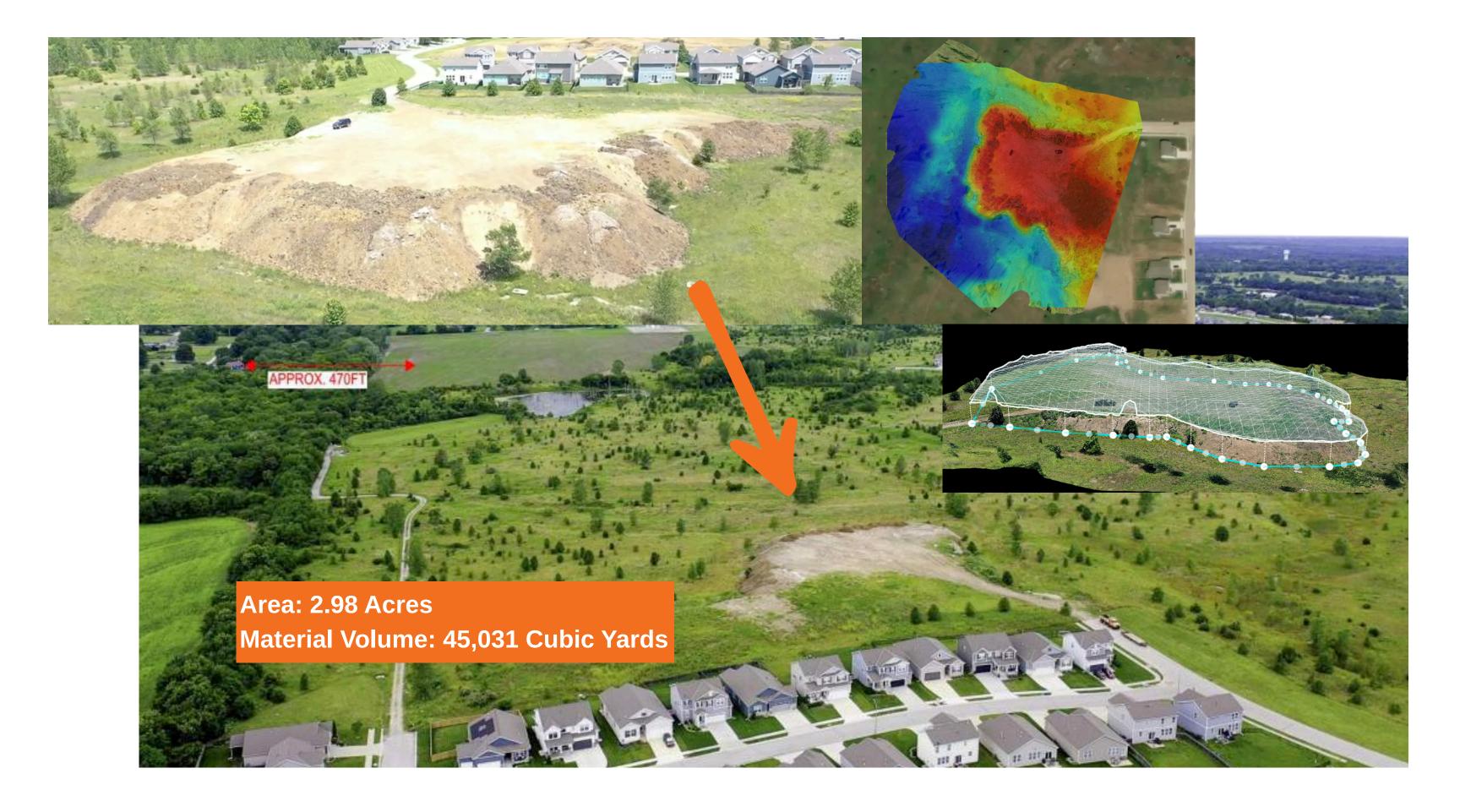
EXISTING CONDITIONS



EXISTING CONDITIONS



EXISTING CONDITIONS



ORIGINAL DEVELOPER | CREATED EXPECTATIONS



- Public infrastructure improvements
 - Prairie & PryorConnection
 - Bob Elliot'sDrivewayConnection
- Improvements on County Line Rd
- Public Park
- Completed Community

OUR NEW PLANS | LAND SWAP



1. Land Swap

- a. Public Park
- b. Ray-Pec School
- 2. Improvements on County Line Rd
 - a. Walking Trail
- 3. Public Infrastructure
 - a. Carry on Prairie & Pryor Connection
 - b. Carry on Bob Elliot's

 Driveway Connection
- 4. Walking Trail Continued
- 5. Completed Community

RENTERS

Who the Target Audience is

Who They Are

- Local professionals and familieshealthcare, education, tech, logistics-who want Lee's Summit schools and amenities.
- Arriving talent moving within KC or relocating from other metros.
 Many value flexibility over ownership right now
- Creditworthy, market-rate renters looking for a well-managed, quiet neighborhood with trails and a park.

Why Rent (right now)

- Barrier to entry. Down payments plus first-year ownership costs (closing, furnishing, repairs) rose sharply the last 5-10 years.
- Maintenance risk.
 HVAC/roof/appliance can add
 \$5k-\$20k unpredictably.
- Renting fixes costs and saves time.
- **Mobility.** Many prefer flexibility (school choices or job shifts) without selling in a tight or volatile market.

CURRENT MARKET CONDITIONS

M	ILS: Sold	List Price	Close Price	Interest Rates	Est. Mortgage Payment - 15% DP	Est. Down Payment - 15%	Est. Yearly Cost of Repairs/Maintenance	Homeownership 1st Year Costs*	Cost of Constructing a Home (National)		Kensington Farms Rental Rates	Kensington Farms Rental Costs - 1st Year
	2006 - 2010 Median	\$220,515	\$217,500	6.04%	\$1,565.00	\$32,625	\$1,450.00	\$52,855.00	\$220,763.00	Min	\$2,015.00	\$24,180.00
	2015 - 2019 Median	\$299,700	\$297,260	3.94%	\$1,678.00	\$44,589	\$1,560.00	\$66,285.00	\$274,655.00	Max	\$3,116.00	\$37,392.00
	2020 - 2025 Median	\$435,568	\$435,000	6.24%	\$2,803.00	\$65,250	\$2,000.00	\$100,886.00	\$410,228.00	Avg	\$2,617.00	\$31,404.00
										Median	\$2,731.00	\$32,772.00

Change Comparison 2015-2019 : 2020 - 2025 Median	List Price \$ \$135,868	Close Price \$ \$137,740	List Price % 45%	Close Price %	Interest Rates 58%	Est. Mortgage Payment · 15% DP 67%	Est. Down Payment - 15% 46%	Est. Down Payment - 15% \$20,661	Est. Yearly Cost of Repairs %	Homeownership 1st Year Costs*	Cost of Constructing a Home (National) 49%
2006 - 2010 : 2020 - 2025 Median	\$215,053	\$217,500	98%	100%	3%	79%	100%	\$32,625	38%	91%	86%

 Mortgage Payment w/
 15% Down
 Mortgage

 Today's Rates
 Payment
 Payment

 \$600,000
 \$90,000
 \$3,725

 \$700,000
 \$105,000
 \$4,283

Homeownership to Rental Cost Diff · 1st Year

2006 - 2010 61%

2020 - 2025 208%

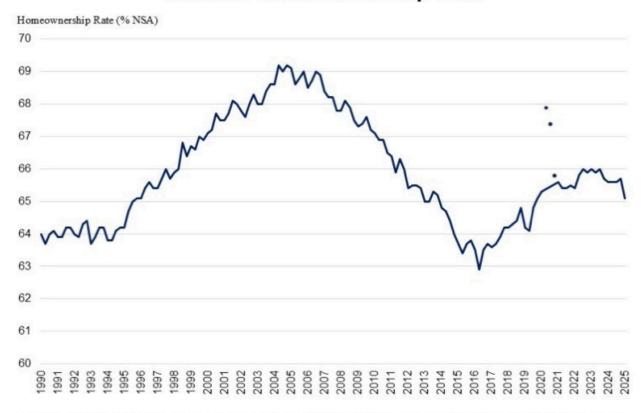
Sources

https://www.freddiemac.com/pmms https://www.mortgagecalculator.org/

https://www.sofi.com/learn/content/average-down-payment-on-a-house/

https://fred.stlouisfed.org/series/CXUOWNEXPENLB1702M https://www.bls.gov https://eyeonhousing.org/

National Homeownership Rate



Note: Data of the last three quarters of 2020 are shown as separated dots. Connecting data from 1Q 2020 to 1Q 2021 indicates a plausible path of homeownership rates.

Data Source: Housing Vacancies and Homeownership, NAHB Analysis

HOME VALUE STATS

	Mult	Multifamily	5 Year Time	Min. Home	Max. Home	Avg. Home	Med. Home	5 Year	Min. Home	Max. Home	Avg. Home	Med. Home
Neighborhood	City	Year Build	Frame Prior	Values Prior	Values Prior	Values Prior	Values Prior	Time	Values Post to	Values Post	Values Post	Values Post
		1 car Dunu	Flame Filor	to MF	to MF	to MF	to MF	Frame	MF	to MF	to MF	to MF
New Longview	Lee's Summit	2007 & 2015	2010 - 2015	\$162,000	\$571,310	\$285,865	\$275,000	2015 - 2020	\$212,000	\$662,000	\$343,649	\$336,500
Winterset Valley	Lee's Summit	2020	2015 - 2020	\$335,000	\$1,358,874	\$513,320	\$462,280	2020 - 2025	\$363,000	\$1,358,874	\$723,341	\$690,000
Eagle Creek #1	Lee's Summit	2006	2001 - 2005	\$102,871	\$517,972	\$227,638	\$224,975	2007 - 2011	\$176,000	\$331,766	\$247,290	\$245,000
Eagle Creek #2	Lee's Summit	2017	2011 - 2015	\$93,000	\$430,975	\$268,626	\$268,400	2018 - 2022	\$152,000	\$681,710	\$402,770	\$397,125
Arbor Walk #1	Lee's Summit	2005	1990 - 2004	\$51,400	\$152,000	\$103,850	\$106,000	2006 - 2010	\$97,000	\$260,000	\$152,804	\$152,500
Arbor Walk #2	Lee's Summit	2005	2006 - 2010	\$97,000	\$260,000	\$152,804	\$152,500	2020 - 2025	\$150,000	\$948,593	\$390,634	\$360,000
Meadowbrook Park	Prairie Village	2017	2012 - 2017	\$64,000	\$3,000,000	\$317,685	\$259,700	2017 - 2022	\$95,750	\$3,951,197	\$486,270	\$381,100
Pembroke Estates & Waterford	Kansas City, MO	2024	2019 - 2024	\$40,000	\$755,452	\$393,107	\$390,000	2024 - 2025	\$86,780	\$854,388	\$498,399	\$499,900

Neighborhood	City	Min. % Change in Value Post MF	Max. % Change in Value Post MF	Med. % Change in Value Post MF	Avg. % Change in Value Post MF
New Longview	Lee's Summit	31%	16%	20%	22%
Winterset Valley	Lee's Summit	8%	0%	41%	49%
Eagle Creek #1	Lee's Summit	71%	-36%	9%	9%
Eagle Creek #2	Lee's Summit	63%	58%	50%	48%
Arbor Walk #1	Lee's Summit	89%	71%	47%	44%
Arbor Walk #2	Lee's Summit	55%	265%	156%	136%
Meadowbrook Park Pembroke Estates & Waterford	Prairie Village	50%	32%	53%	47%
1 omoroko Estatos & Wateriora	Kansas City, MO	<u>117%</u>	<u>13%</u>	<u>27%</u>	<u>28%</u>
	Average:	60%	52%	50%	48%

LEE'S SUMMIT LONG TERM IMPACT

With the approval Pathways at Kensington Farms, the Lee's Summit tradition of strong neighborhoods will continue by adding a connected, mixed-residential community that complements and uplifts the surrounding area. With a thoughtful blend housing, it will support and strengthen local businesses, give residents more ways to stay close to family, friends, and existing neighborhoods as their lives change. In addition, this community will expand the tax base, improve infrastructure, create sensitive transitions and buffers that protect nearby homes while enhancing the long-term quality of life for the entire community.

Thank You! QUESTIONS?