

Project Shamrock

Lee's Summit City Council

December 20, 2022



The Team

❖ **635 Holdings - Robb Heineman, CEO**

- ❑ Over 25 years of experience in sports, entertainment and hospitality development and operations
- ❑ Has been involved in over \$500 million of successfully delivered development throughout the Kansas City metropolitan area within this industry segment.

❖ **Luke Draily Construction - Bob Becker, CEO**

- ❑ Over 25 years of experience of delivering quality projects across a wide range of asset classes
- ❑ Successfully delivered the Residences at Echelon which are directly west of the development

❖ **Shamrock Hills Inc - The Burgess Family, Primary Land-Owner**





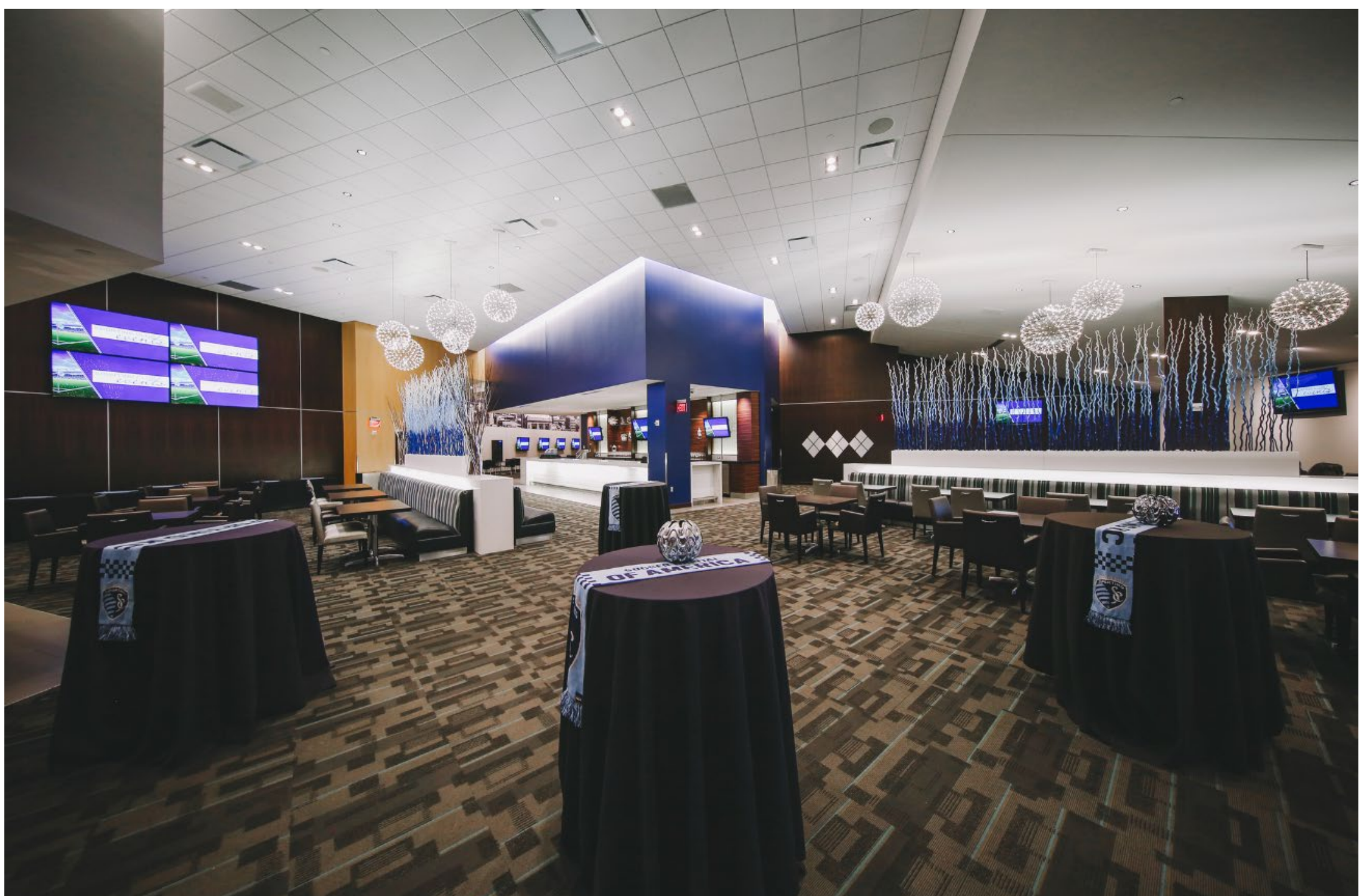




*Hodnett
Photographics LLC*

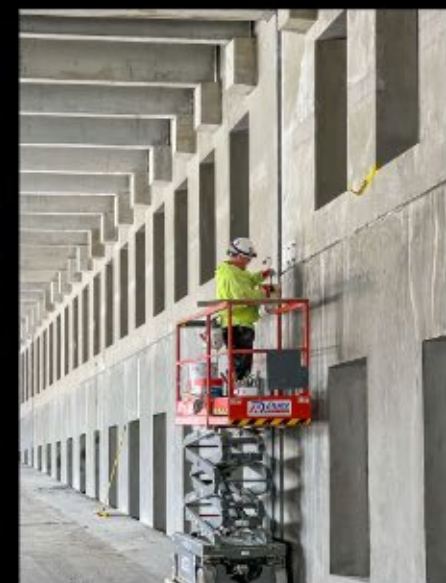
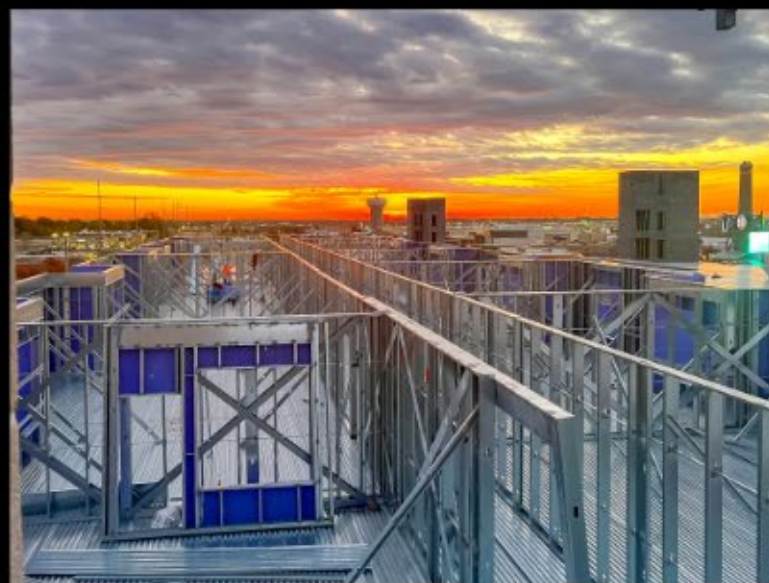




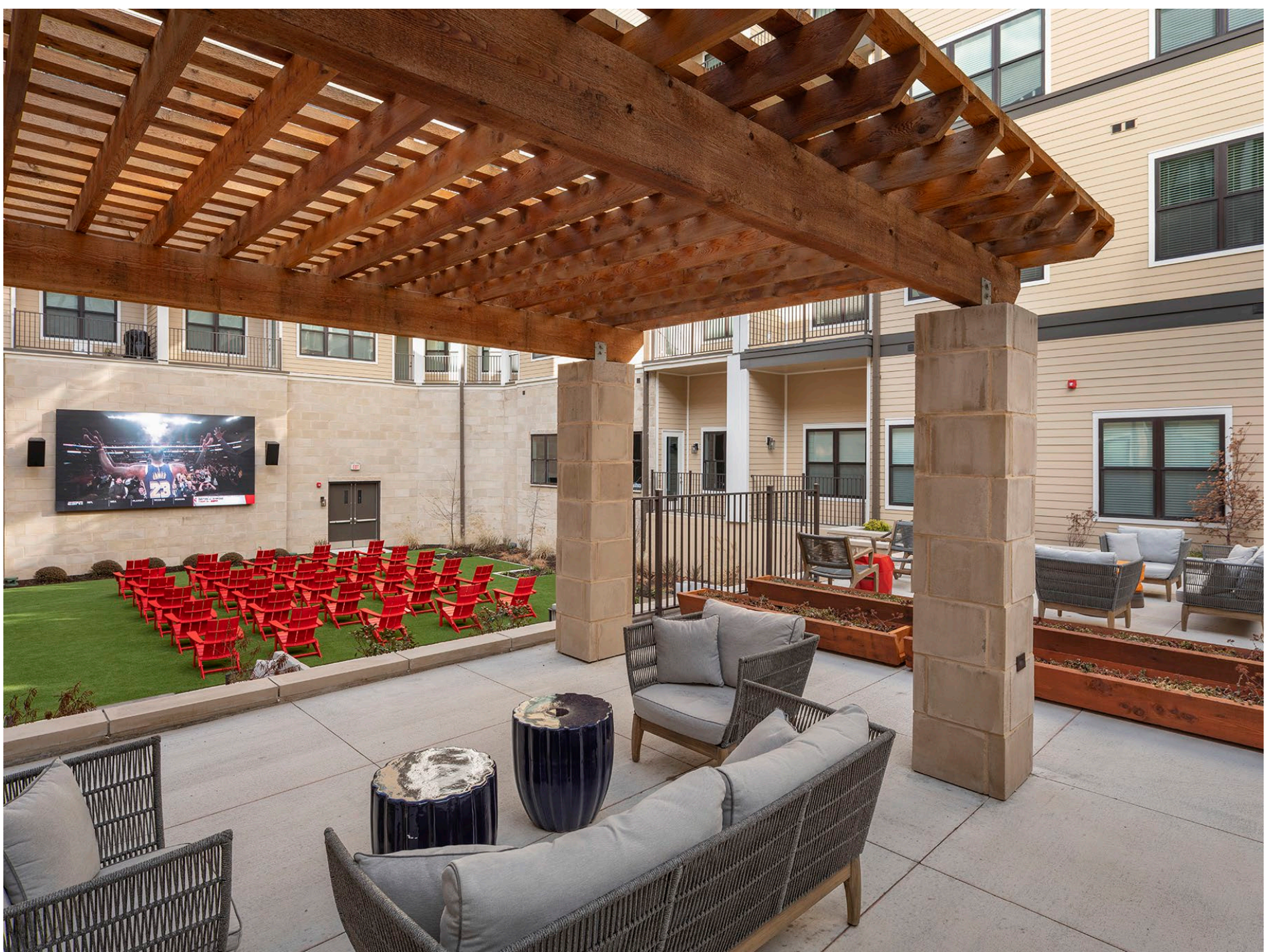




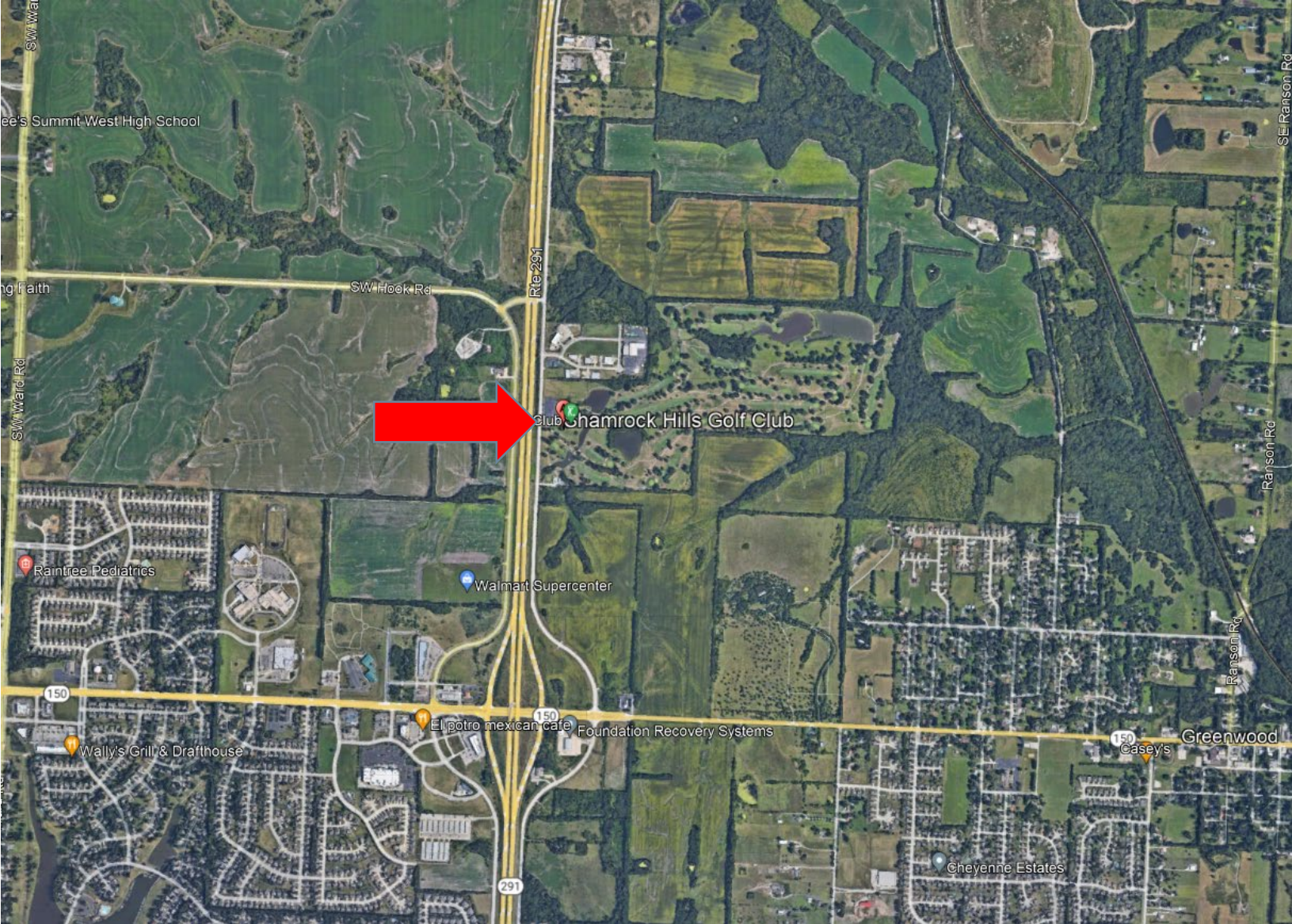








Project Site



Project Vision and Overview

Vision: To creatively redevelop the Shamrock golf course and surrounding areas to create a vibrant, sports-centric mixed-use neighborhood in cooperation with the city of Lee's Summit and its Parks and Recreation Department.

- ❖ Approximate \$275 million redevelopment of over 150 acres of land on the east side of Highway 291
- ❖ Dynamic sports village including a fieldhouse, multi-sport field, fitness, pickleball, baseball and golf entertainment.
- ❖ Activation of the northern floodplain to a vibrant park environment with trails, dog park, fishing, frisbee golf and rock climbing.
- ❖ Over 30 acres of commercial development to include a 100-room limited-service hotel to cater to sports and entertainment patrons.
- ❖ Long-term vision to create a single-family housing development.
- ❖ Multi-phased multi-family development with up to 600 units over time.



Conceptual Site Plan



Project Budget

Project Cost	Total
Land Acquisition	\$7,840,800
Building Costs	\$219,295,000
Fieldhouse	\$22,200,000
Fitness Center	\$7,400,000
Outdoor Multi-Sport Turf Field	\$1,500,000
Greenspace/Park Improvements	\$500,000
Multi-Sport/Entertainment	\$25,000,000
Commercial	\$15,150,000
Hotel	\$12,000,000
MOB	\$9,625,000
Multi-Family	\$115,000,000
Single Family Lots/Infrastructure	\$10,920,000
Sitework/Infrastructure Costs	\$7,000,000
Hard Cost Contingency	\$16,972,125
Soft Costs	\$22,629,500
TOTAL PROJECT COSTS	\$273,737,425



Sources of Project Funds

- ❖ Private Debt and Equity
- ❖ City Parks Sales Tax Revenue
- ❖ Public Incentives



Proposed Public Incentives

- ❖ Tax Increment Financing: Commercial Portion
- ❖ Community Improvement District: Commercial Portion
- ❖ Shared City Sales Tax: Commercial Portion
- ❖ Master Chapter 100
 - ❑ Sales and Use Tax Exemption Only: Multi-Sport Entertainment; Hotel; MOB; any project >\$4MM
 - ❑ Sales and Use Tax Exemption + Fixed PILOTs: Multi-Family



Sources and Uses

Project Cost	Total	Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
PUBLIC COSTS				
Land Acquisition	\$1,568,160			\$1,568,160
Building Costs*	\$31,600,000	\$7,100,000	\$24,500,000	\$0
Fieldhouse	\$22,200,000	\$3,200,000	\$19,000,000	\$0
Fitness Center	\$7,400,000	\$2,400,000	\$5,000,000	\$0
Outdoor Multi-Sport Turf Field	\$1,500,000	\$1,500,000	\$0	\$0
Greenspace/Park Improvements	\$500,000	\$0	\$500,000	\$0
Sitework/Infrastructure Costs	\$3,500,000	\$3,500,000	\$0	\$0
TOTAL PROJECT COSTS	\$36,668,160	\$10,600,000	\$24,500,000	\$1,568,160
		Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
*Includes soft costs and hard cost contingency.				



Sources and Uses

Project Cost	Total	Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
PRIVATE COSTS				
Land Acquisition	\$6,272,640			\$6,272,640
Building Costs	\$187,695,000	\$3,500,000	\$0	\$184,195,000
Multi-Sport/Entertainment	\$25,000,000	\$0	\$0	\$25,000,000
Commercial	\$15,150,000	\$0	\$0	\$15,150,000
Hotel	\$12,000,000	\$3,500,000	\$0	\$8,500,000
MOB	\$9,625,000	\$0	\$0	\$9,625,000
Multi-Family	\$115,000,000	\$0	\$0	\$115,000,000
Single Family Lots/Infrastructure	\$10,920,000	\$0	\$0	\$10,920,000
Sitework/Infrastructure Costs	\$3,500,000	\$3,500,000	\$0	\$0
Hard Cost Contingency	\$14,602,125	\$0	\$0	\$14,602,125
Soft Costs	\$19,469,500	\$0	\$0	\$19,469,500
TOTAL PROJECT COSTS	\$231,539,265	\$7,000,000	\$0	\$224,539,265

Projected TIF/CID/Shared City ST	City Parks Funded Costs	Private Costs
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Public-Private Ratios

Public v. Private		Project Costs		Use of Incentives [^]	
Public	\$ 36,668,160	14%	\$ 10,600,000	60%	
Private	\$ 231,539,265	86%	\$ 7,000,000	40%	
Total	\$ 268,207,425		\$ 17,600,000		
Incentives as % of Total Costs:			7%		
[^] Does not include Ch. 100 incentives.					



