



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

- ❖ 68 +/- 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

Image © 2018 DigitalGlobe

1000 ft



Wow, that project went up overnight.....

- ❖ In 2014 a partnership including Matt Pennington and David Christie began assembling 43 +/- acres on the South and West sides of the SWP project
- ❖ Years passed and many potential plans are considered while the City works on a Master Plan for the area. In 2017 the Eastern most 40 acres are rezoned to PMIX
- ❖ 2017 Drake Development acquires 100% interest in the 43 +/- acres and reaches agreements with the Erickson and RED ownerships to purchase and include the properties in the SWP project. Efforts are underway in hopes to assemble the City owned property for inclusion in the SWP project.
- ❖ 2018 – Drake assembles a development and entitlement team and submits an initial PDP application for SWP. Full PDP submittal was made on June 22th, 2018
- ❖ May and June, 2018 – Development team meets with City Staff to discuss incentive tools and prepares for conceptual presentation to City Council
- ❖ Subject to the necessary approvals being obtained, we plan to break ground this Fall and have the grocery open by Fall of 2019, closely followed by the other components

PROJECT DESCRIPTION

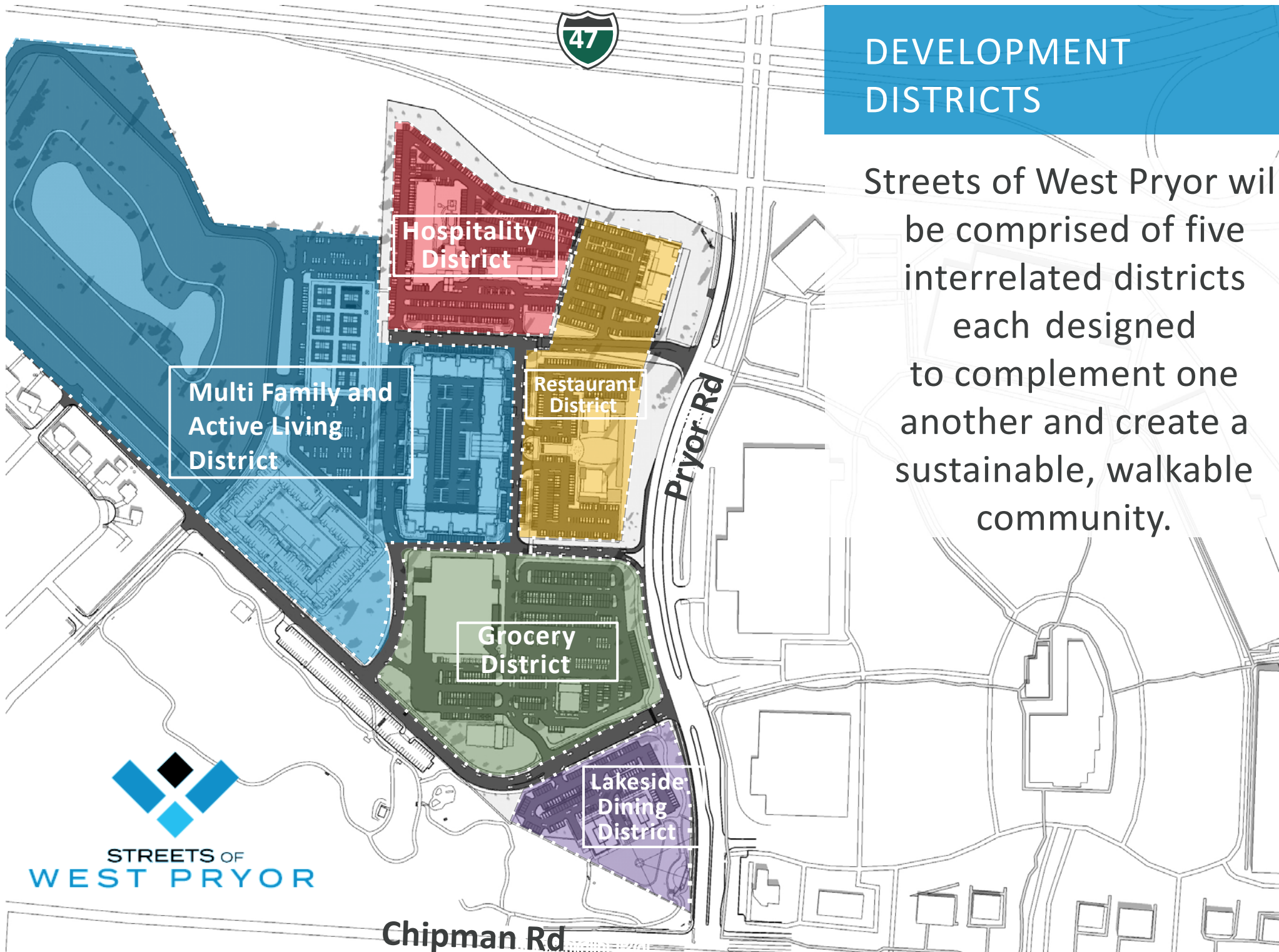


HIGHLIGHTS

- ❖ McKeever's Market | Committed 63,000+ SF New-to-Market grocery Store
- ❖ Approx. 60,000 SF of exciting retail & restaurant space, numerous new-to-market concepts
- ❖ Approx. 220 Premium Multi-Family units
- ❖ Two Nationally Branded Hotels totaling approx. 200 rooms
- ❖ Approx. 150 age restricted active living units
- ❖ \$150,000,000+ in total project investment

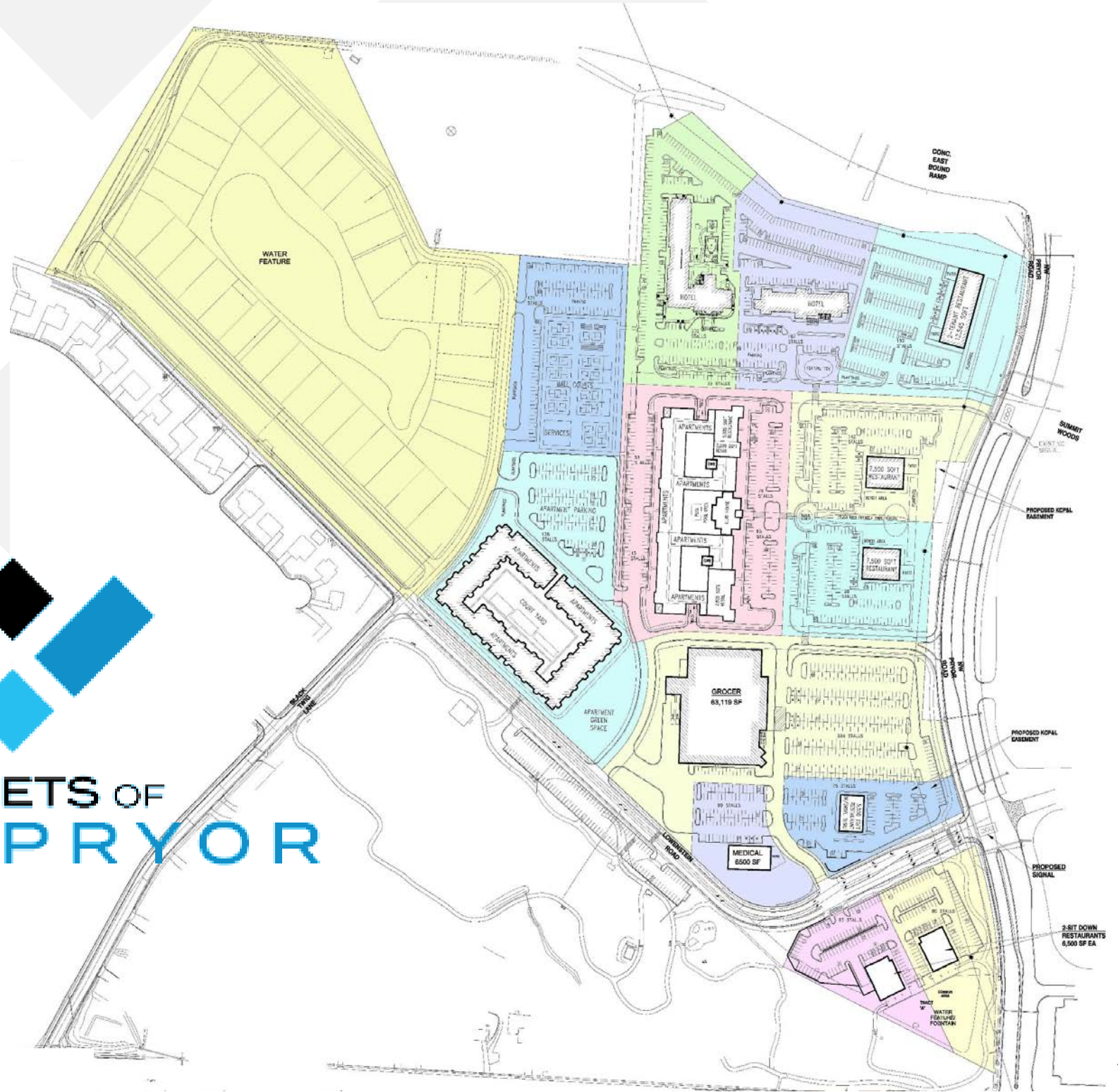
DEVELOPMENT DISTRICTS

Streets of West Pryor will be comprised of five interrelated districts each designed to complement one another and create a sustainable, walkable community.





STREETS OF WEST PRYOR



GROCERY DISTRICT





Discover great, fresh choices

- Chef-inspired meals:
- Sushi
- Italian
- Healthy salads and sandwiches
- Grill
- Pizza Shop
- Breads and Bakery
- Daily specials
- Hand-crafted drinks
- Fresh pressed juice bar
- 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

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.



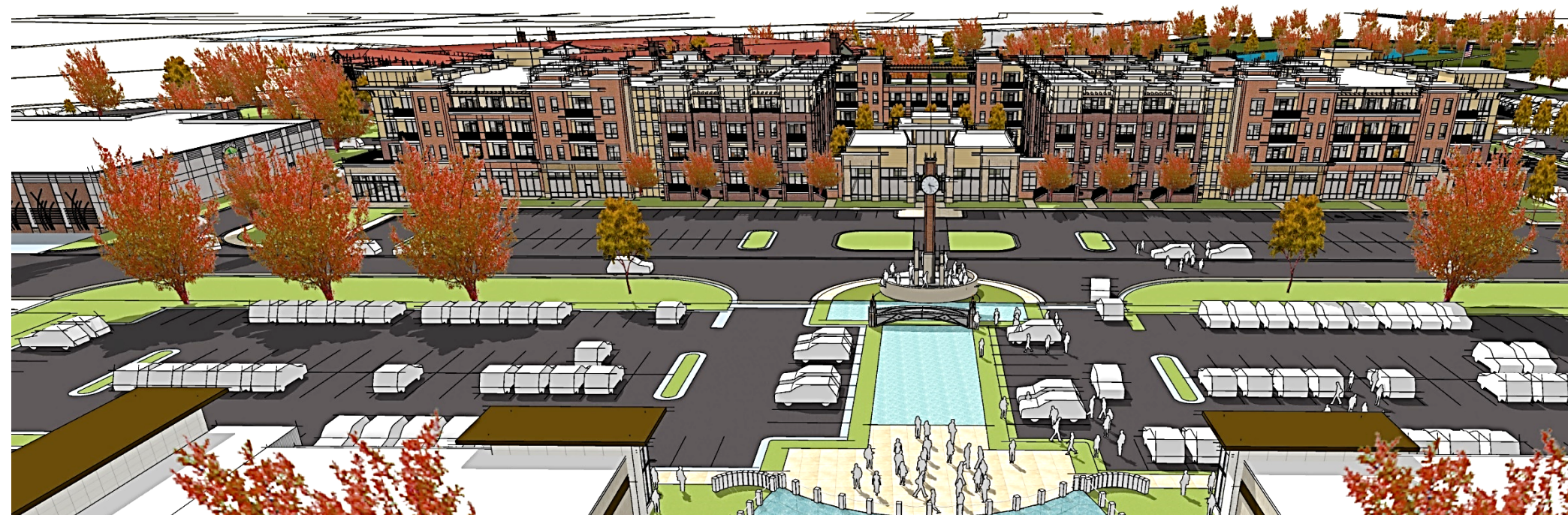
RESTAURANT DISTRICT



HOSPITALITY DISTRICT



Premium Multi-Family



What tools will make it possible?

- ❖ Total project investment of \$150,000,000 + to complete the project as envisioned
- ❖ The estimated “Gap” required to make the project physically possible and economically feasible is between \$25,000,000 and \$30,000,000
- ❖ Effectively use the tools within the City’s economic development policy guidelines
- ❖ Tools we will continue investigating to fill the “Gap”
 - TIF on Commercial Only
 - Hotel Tax Rebates
 - Chapter 100 – Sales Tax Exemption on Building Materials for this project
 - Chapter 100 – Fixed Property Tax on Multi-Family
 - CID 1.0% Sales Tax
 - TDD Sales Tax
- ❖ We respectfully request the approval of the funding agreement to allow a collaborative effort to create signature sustainable development for the City

BENEFITS



- ❖ Creates a Signature Mixed Use Development
- ❖ Achieves market driven development in harmony with the City Master Plan concepts
- ❖ Brings new to market uses and businesses
- ❖ Allows development of property that would otherwise remain largely vacant
- ❖ Creates new tax revenues that would not be generated otherwise
- ❖ Seizes on the critical window allowing development of the entire area