



Discovery Park

Lee's Summit

DISCOVERY PARK LEE'S SUMMIT LLC TEAM MEMBERS

- ▶ **Developer Representatives**

- Jon Odle, Jack Cardetti, Brian Maenner, Justin Atwood

- ▶ **Legal Counsel** **Bryan Cave Leighton Paisner LLP**

- ▶ **Architect** **Rosemann & Associates**

- ▶ **Engineer** **Olsson Inc.**

- ▶ **Real Estate Broker** **Newmark Zimmer**

- ▶ **Blight Consultant** **Valbridge Property Advisors**

- ▶ **Financial Consultant** **JLL Valuation Advisory Services**

RECENT DEVELOPMENT EXPERIENCE OF PRINCIPALS OF DISCOVERY PARK LEE'S SUMMIT LLC

▶ Commercial Development

- Completed - 19 Commercial Buildings/ 390,000 square feet
- Under Construction - 8 Commercial Buildings/90,000 square feet

▶ Multifamily Development

- Completed - 1,845 Residential Units
- Under Construction - 171 Residential Units

▶ Hospitality

- Completed - 1 Hotel Development Project
- Under Construction - 4 Hotel Development Projects

► CONSTRUCTION IN PROGRESS

► PRESENT - 2024





► DISCOVERY BUSINESS CENTER

► OFFICE & RETAIL SPACES PARKING SPACES

BUILDING	TYPE	SQ.FT. AVAILABLE	LOT	CAPACITY	DAYTIME COMMITTED	AVAILABLE
1	MIXED USE	15,000 SQ FT	P1	502 SPACES	100 SPACES	402 SPACES
2	MIXED USE	12,000 SQ FT	P2	268 SPACES	0 SPACES	268 SPACES
3	MIXED USE	12,000 SQ FT				
4	SINGLE STORY	12,000 SQ FT				
5	SINGLE STORY	12,000 SQ FT				
6	MIXED USE	12,000 SQ FT				
7	MIXED USE	12,000 SQ FT				
				770 TOTAL SPACES PROVIDED		670 TOTAL AVAILABLE SPACES
		87,000 TOTAL SQ FT				



► COMMERCIAL OFFICE SPACE

◀ CLOSE TO POTENTIAL CUSTOMERS, HIGHWAY ACCESS & AMENITIES



▶ ARIA APARTMENTS

▶ OVER 3,000 RESIDENTS WITH RESORT STYLE AMENITIES



▶ PARK RESTAURANT & TOWNEPLACE SUITES

▶ WITHIN WALKING DISTANCE FROM RESIDENTS & OFFICES

The **KITCHEN**
GRILL & GAMES

▶ 10 indoor & outdoor

▶ PICKLeBALL

▶ COURTS

SEASONAL
▶ SEASONAL
YARD GAMES &

ICE
▶ ICE SKATING

▶ CRAVEABLE EATS ○ ICE COLD DRINKS



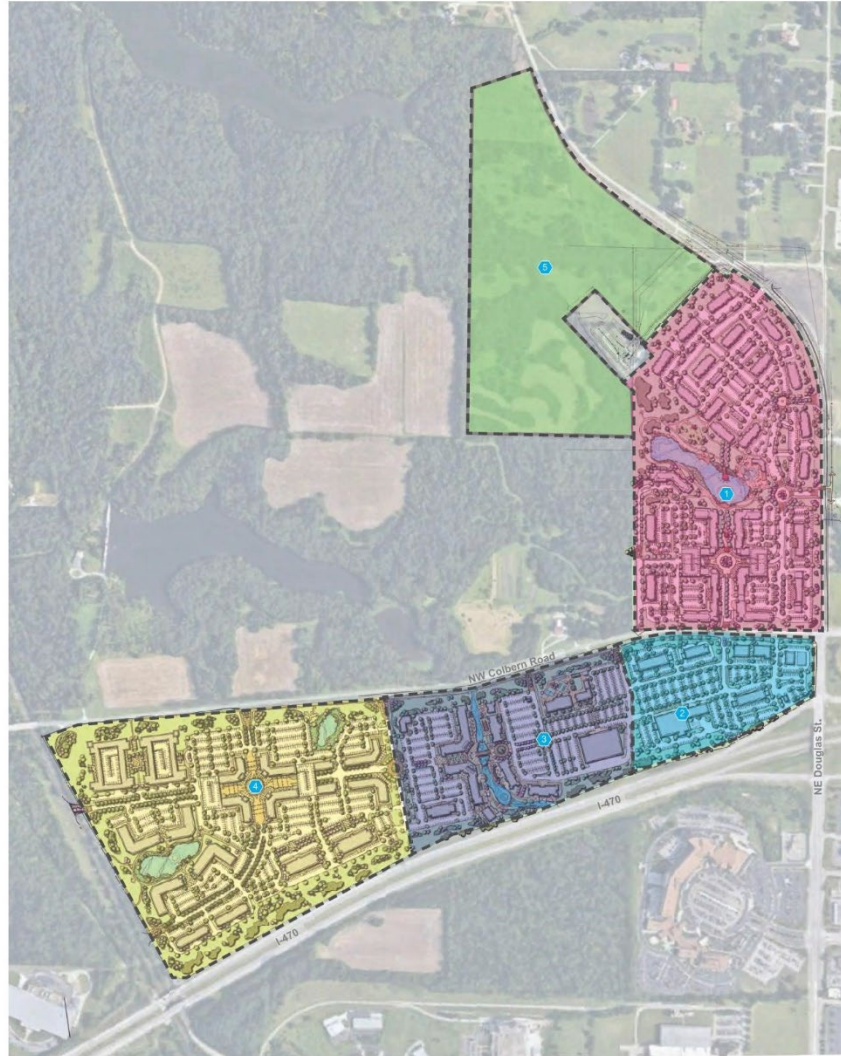
AERIAL PARCEL MAP



Site Map of Redevelopment Area



Site Map of Phased Redevelopment Area



- Legend**
- 1. Discovery Park Redevelopment - Zone 1 (61.9 ac.)
 - 2. Discovery Park Redevelopment - Zone 2 (19.9 ac.)
 - 3. Discovery Park Redevelopment - Zone 3 (38.2 ac.)
 - 4. Discovery Park Redevelopment - Zone 4 (76.9 ac.)
 - 5. Future Development - Zone 5 (68.8 ac.)

Executive Summary of Four Phased Discovery Park Development

- ▶ **Commercial Development - 660,500 square feet of Retail, Office, Entertainment and Hospitality Space**
- ▶ **Marriott and Hilton Hotel Development - 220 hotel rooms**
- ▶ **Residential Development - 2,930 luxury multi-family units**
- ▶ **Parking Development - 1,520 structured parking stalls**

Development Schedule

- ▶ **Phase 1 - November 1, 2022 through April 2026**
- ▶ **Phase 2 - August 2024 through October 2026**
- ▶ **Phase 3 - November 2023 through June 2027**
- ▶ **Phase 4 - March 2028 through April 2031**

Proposed Discovery Park Development





rosemann
& ASSOCIATES, P.C.

the **olsson** studio



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Site Map of Phase 1



Summary of Phase 1 Development

- ▶ **Commercial Development - 102,000 square feet**
- ▶ **Residential Development - 1,324 luxury multi-family units**
- ▶ **Parking Development - 380 structured parking stalls**
- ▶ **Hotel Development - 220 rooms**

Phase 1 Development Schedule

November 1, 2022 through April 2026



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Site Map of Phase 2



- Legend**
- 1, Big Box Retail
 - 2, Retail / Restaurant
 - 3, Rotating Ghost Kitchen
 - 4, Convenience Store
 - 5, Retail
 - 6, Bank

Summary of Phase 2 Development

- ▶ **Commercial Development - 126,500 square feet**
- ▶ **Residential Development - 0 units**
- ▶ **Parking Development - 380 structured parking stalls**

Phase 2 Development Schedule

August 2024 through October 2026

Site Map of Phase 3



Key Plan

Summary of Phase 3 Development

- ▶ **Commercial Development - 224,000 square feet**
- ▶ **Residential Development - 332 luxury multi-family units**
- ▶ **Parking Development - 380 structured parking stalls**

Phase 3 Development Schedule

November 2023 through June 2027



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Coffee





THE KITCHEN

INDOOR COURTS, BAR & MERCHANDISE

The Kitchen











Site Map of Phase 4



Key Plan

Summary of Phase 4 Development

- ▶ **Commercial Development - 214,000 square feet**
- ▶ **Residential Development - 1,280 luxury multi-family units**
- ▶ **Parking Development - 380 structured parking stalls**

Phase 4 Development Schedule

March 2028 through April 2031

Discovery Park Sources and Uses

SOURCES	
Private Investment by Developer	\$245,799,060
Private Debt (approx.)	\$500,000,000
TIF Revenues (PILOTS & EATS)	\$195,119,914
CID Revenues	\$6,890,115
Hotel Tax Revenues	\$1,738,511
TOTAL SOURCES	\$949,547,600

USES	
Redevelopment Costs	\$949,547,600
TOTAL USES	\$949,547,600

Budget

Discovery Park
Lee's Summit Discovery Park
 As of: 4/22/2022

Estimated Project Costs

Description	Total	Private	TIF Reimbursable	CID Reimbursable	Hotel Tax Reimbursable
PROPERTY ACQUISITION					
Acquisition/ Relocation/Lease Buyout	\$25,489,007	\$25,489,007	\$0		\$0
Title issues, right of way easement, traffic signalization easement	\$0	\$0	\$0		\$0
	\$25,489,007	\$25,489,007	\$0	\$0	\$0
SITE COSTS					
Grading, retaining walls and site prep	\$16,166,650	\$0	\$16,166,650		
Sanitary Sewer	\$2,440,115	\$0	\$0	\$2,440,115	
Water	\$2,813,710	\$0	\$2,813,710		
Stormwater	\$7,240,240	\$0	\$7,240,240		
Roadway	\$7,063,300	\$0	\$7,063,300		
Surface Parking & Curbs	\$13,568,700	\$13,568,700	\$0		
Parking Structures (2)	\$46,177,600	\$0	\$46,177,600		
Site Utilities	\$3,197,750	\$0	\$3,197,750		
Hardscapes / Landscapes	\$16,384,365	\$9,151,710	\$7,232,655		
Signage / Monumentation	\$702,510	\$527,965	\$174,545		
Public Improvements	\$4,450,000	\$0	\$0	\$4,450,000	
Transmission lines	\$6,759,160	\$0	\$6,759,160		
Total On-Site Costs	\$126,964,100	\$23,248,375	\$96,825,610	\$6,890,115	\$0
BUILDING AND PARKING CONSTRUCTION COSTS					
Building Construction	\$672,538,700	\$670,696,163	\$0	\$0	\$1,842,537
General Conditions	\$5,175,000	\$0	\$5,175,000	\$0	\$0
Total Building Construction Costs	\$677,713,700	\$670,696,163	\$5,175,000	\$0	\$1,842,537
PROFESSIONAL SERVICES AND SOFT COSTS					
Professional services (Eng./Arch/Consult/Legal/PM/other)	\$57,497,304	\$0	\$57,497,304		
Commissions & Marketing	\$4,700,000	\$4,700,000	\$0		
Financing Costs (interest carry / closing / fees / other)	\$29,412,000	\$0	\$29,412,000		
Development Fee	\$6,210,000	\$0	\$6,210,000		
Contingency	\$21,561,489	\$21,561,489	\$0		
Total Professional and Soft Costs	\$119,380,793	\$26,261,489	\$93,119,304	\$0	\$0
TOTAL ESTIMATED PROJECT COSTS	\$949,547,600	\$745,695,034	\$195,119,914	\$6,890,115	\$1,842,537
		78.5%	20.5%	0.7%	0.2%
Total REIMBURSABLE PERCENTAGE OF TOTAL COSTS	21.5%				

PILOTS Tax Projections

Year	Projected Appraised Property Value (Commercial)	Assessed Value (Commercial)	Base Assessed Property Value (Commercial)	Incremental Value	TIF Eligible	Captured PILOTS (Commercial)	Projected Appraised Property Value (Residential)	Assessed Value (Residential)	Base Assessed Property Value (Residential)	Incremental Value	TIF Eligible	Captured PILOTS (Residential)	Total PILOTS NET of PILOT Collection Fee	Taxing District Surplus	Redeveloper Available PILOTS
Base			\$10,290						\$84,480						
1	\$9,538,634	\$3,052,363	\$10,290	\$3,042,073	\$247,725	\$247,725	\$19,260,130	\$3,659,425	\$84,480	\$3,574,945	\$291,118	\$291,118	\$530,221	\$132,555	\$397,666
2	\$40,914,622	\$13,092,679	\$10,290	\$13,082,389	\$1,065,336	\$1,065,336	\$98,051,572	\$18,629,799	\$84,480	\$18,545,319	\$1,510,198	\$1,510,198	\$2,534,325	\$633,581	\$1,900,744
3	\$78,469,865	\$25,110,357	\$10,290	\$25,100,067	\$2,043,969	\$2,043,969	\$289,539,900	\$55,012,581	\$84,480	\$54,928,101	\$4,472,950	\$4,472,950	\$6,412,648	\$1,603,162	\$4,809,486
4	\$118,208,814	\$37,826,820	\$10,290	\$37,816,530	\$3,079,507	\$3,079,507	\$308,056,149	\$58,530,668	\$84,480	\$58,446,188	\$4,759,438	\$4,759,438	\$7,713,521	\$1,928,380	\$5,785,141
5	\$195,368,902	\$62,518,049	\$10,290	\$62,507,759	\$5,090,183	\$5,090,183	\$398,469,560	\$75,709,216	\$84,480	\$75,624,736	\$6,158,335	\$6,158,335	\$11,068,542	\$2,767,135	\$8,301,406
6	\$197,322,591	\$63,143,229	\$10,290	\$63,132,939	\$5,141,093	\$5,141,093	\$402,454,256	\$76,466,309	\$84,480	\$76,381,829	\$6,219,988	\$6,219,988	\$11,179,303	\$2,794,826	\$8,384,477
7	\$285,845,667	\$91,470,613	\$10,290	\$91,460,323	\$7,447,872	\$7,447,872	\$669,998,799	\$127,299,772	\$84,480	\$127,215,292	\$10,359,500	\$10,359,500	\$17,522,453	\$4,380,613	\$13,141,840
8	\$288,704,123	\$92,385,320	\$10,290	\$92,375,030	\$7,522,359	\$7,522,359	\$676,698,787	\$128,572,769	\$84,480	\$128,488,289	\$10,463,163	\$10,463,163	\$17,697,754	\$4,424,438	\$13,273,315
9	\$291,591,165	\$93,309,173	\$10,290	\$93,298,883	\$7,597,591	\$7,597,591	\$683,465,775	\$129,858,497	\$84,480	\$129,774,017	\$10,567,864	\$10,567,864	\$17,874,807	\$4,468,702	\$13,406,106
10	\$294,507,076	\$94,242,264	\$10,290	\$94,231,974	\$7,673,575	\$7,673,575	\$690,300,432	\$131,157,082	\$84,480	\$131,072,602	\$10,673,611	\$10,673,611	\$18,053,631	\$4,513,408	\$13,540,224
11	\$297,452,147	\$95,184,687	\$10,290	\$95,174,397	\$7,750,319	\$7,750,319	\$697,203,437	\$132,468,653	\$84,480	\$132,384,173	\$10,780,416	\$10,780,416	\$18,234,244	\$4,558,561	\$13,675,683
12	\$300,426,669	\$96,136,534	\$10,290	\$96,126,244	\$7,827,831	\$7,827,831	\$704,175,471	\$133,793,339	\$84,480	\$133,708,859	\$10,888,289	\$10,888,289	\$18,416,662	\$4,604,166	\$13,812,497
13	\$303,430,935	\$97,097,899	\$10,290	\$97,087,609	\$7,906,118	\$7,906,118	\$711,217,226	\$135,131,273	\$84,480	\$135,046,793	\$10,997,241	\$10,997,241	\$18,600,905	\$4,650,226	\$13,950,678
14	\$306,465,245	\$98,068,878	\$10,290	\$98,058,588	\$7,985,187	\$7,985,187	\$718,329,398	\$136,482,586	\$84,480	\$136,398,106	\$11,107,282	\$11,107,282	\$18,786,990	\$4,696,747	\$14,090,242
15	\$309,529,897	\$99,049,567	\$10,290	\$99,039,277	\$8,065,047	\$8,065,047	\$725,512,692	\$137,847,411	\$84,480	\$137,762,931	\$11,218,424	\$11,218,424	\$18,974,935	\$4,743,734	\$14,231,202
16	\$312,625,196	\$100,040,063	\$10,290	\$100,029,773	\$8,145,706	\$8,145,706	\$732,767,819	\$139,225,886	\$84,480	\$139,141,406	\$11,330,677	\$11,330,677	\$19,164,761	\$4,791,190	\$14,373,571
17	\$315,751,448	\$101,040,463	\$10,290	\$101,030,173	\$8,227,172	\$8,227,172	\$740,095,497	\$140,618,144	\$84,480	\$140,533,664	\$11,444,052	\$11,444,052	\$19,356,484	\$4,839,121	\$14,517,363
18	\$318,908,962	\$102,050,868	\$10,290	\$102,040,578	\$8,309,452	\$8,309,452	\$747,496,452	\$142,024,326	\$84,480	\$141,939,846	\$11,558,562	\$11,558,562	\$19,550,125	\$4,887,531	\$14,662,594
19	\$322,098,052	\$103,071,377	\$10,290	\$103,061,087	\$8,392,555	\$8,392,555	\$754,971,416	\$143,444,569	\$84,480	\$143,360,089	\$11,674,216	\$11,674,216	\$19,745,702	\$4,936,426	\$14,809,277
20	\$325,319,033	\$104,102,090	\$10,290	\$104,091,800	\$8,476,489	\$8,476,489	\$762,521,131	\$144,879,015	\$84,480	\$144,794,535	\$11,791,027	\$11,791,027	\$19,943,235	\$4,985,809	\$14,957,426
21	\$328,572,223	\$105,143,111	\$10,290	\$105,132,821	\$8,561,262	\$8,561,262	\$770,146,342	\$146,327,805	\$84,480	\$146,243,325	\$11,909,006	\$11,909,006	\$20,142,744	\$5,035,686	\$15,107,058
22	\$331,857,945	\$106,194,542	\$10,290	\$106,184,252	\$8,646,883	\$8,646,883	\$777,847,805	\$147,791,083	\$84,480	\$147,706,603	\$12,028,165	\$12,028,165	\$20,344,247	\$5,086,062	\$15,258,185
23	\$335,176,525	\$107,256,488	\$10,290	\$107,246,198	\$8,733,360	\$8,733,360	\$785,626,283	\$149,268,994	\$84,480	\$149,184,514	\$12,148,515	\$12,148,515	\$20,547,765	\$5,136,941	\$15,410,824
Total					\$153,936,589	\$153,936,589					\$214,352,035	\$214,352,035	\$362,396,006	\$90,599,001	\$271,797,004
					NPV	\$71,590,849					NPV	\$99,956,439	\$168,802,532	\$42,200,633	\$126,601,899

CHALLENGES OF DEVELOPMENT PLAN

- ▶ Redevelopment Area requires Significant Public Infrastructure and Site Preparation
- ▶ Redevelopment Area requires Remediation of certain Blighted Conditions
- ▶ Less than Reasonable Rate of Return for Private Investment
- ▶ Acquisition of Remaining Land Parcel

Benefits of Development Plan

- ▶ Secure \$750 Million of Private Investment in a Targeted Area for Economic Development
- ▶ Generates approximately 4,400 permanent jobs within the commercial development, approximately 30 permanent jobs related to property management within the residential development and approximately 32 permanent jobs related to the hotel development
- ▶ Generates approximately 2525 construction jobs over the ten year phased development with aggregate salaries of approximately \$183 Million
- ▶ Taxing Districts will receive a 25% Surplus of all Commercial and Residential PILOTS
- ▶ City will receive approximately \$4.1 Million in Hotel Sales Tax to fund Parks, Capital Projects and Public Infrastructure and Services

Benefits of Development Plan

- ▶ Supports the City Comprehensive Plan “Ignite”
 - ▶ Quality of Life
 - ▶ Supports a Live, Work and Play Neighborhood
 - ▶ Supports the Lee’s Summit School District with a 25% Surplus
 - ▶ Strong Neighborhood and Housing Choice
 - ▶ Provides for well-lit shared spaces for gathering
 - ▶ Provides for additional security and safety for the community
 - ▶ Economic Resilience
 - ▶ Provides for a Mixed-Used Development that will support Lee’s Summit’s largest private employer
 - ▶ Provides residential opportunities that will attract Business and “In Commuters” - those that will live and work in Lee’s Summit

Benefits of Development Plan

- ▶ Supports the City Comprehensive Plan “Ignite”
 - ▶ Facilities and Infrastructure
 - ▶ Provides for water and sewer in an area targeted for economic development and growth
 - ▶ Provides for privately maintained infrastructure
 - ▶ Remediates blighted conditions in an area targeted for economic development and growth
 - ▶ Land Use & Community Design
 - ▶ Provides for high-end mixed used and walkable infill development that promotes the vision of Ignite



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