



LEE'S SUMMIT

M I S S O U R I

DEVELOPER +



Streets of West Pryor – Lee's Summit, MO



Vanguard Villas - Lee's Summit, MO



International Tap House – Lee's Summit, MO



Jack Henry – Kansas City, MO

DEVELOPING REAL ASSETS KINDLY & EFFICIENTLY

drake development is a full-service commercial real estate development group located in Overland Park, KS. The company is actively engaged in all phases of the development process including site selection, acquisition, site planning, leasing, construction, and investment sales.

With the ever-increasing demand from municipalities and patrons alike for dense, walkable, mixed-use developments, Drake Development has begun focusing on fulfilling this desire. Drake has recognized the absence of mixed-use projects in smaller and mid-sized communities. To respond to this void and make such projects economically feasible, a strong public-private partnership is critical.

Drake Development has extensive experience partnering with mid-sized communities to develop the infrastructure necessary to support a first-class, mixed-use development. Drake is currently involved in the development of various mixed-use projects aiming to provide a live, work, and play environment for mid-sized communities experiencing growth.

DRAKE
DEVELOPMENT

DEVELOPMENT TEAM +



Matt Pennington
Chief Executive Officer



Tara Smiley
Managing Partner



Ian Mussman
President



J. D. Christie
President – Single Family | Retail



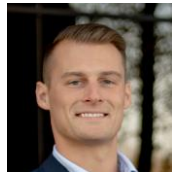
Scott Miller
President of Multifamily | Retail



Chip Chalender
Director of Capital Markets



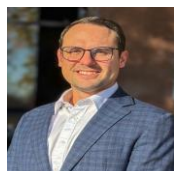
Dave Olson
Director of Construction



Drew Larkins
Project Manager of Engineering
& Construction



Max Mickey
Associate



Rigby McClure
Project Manager

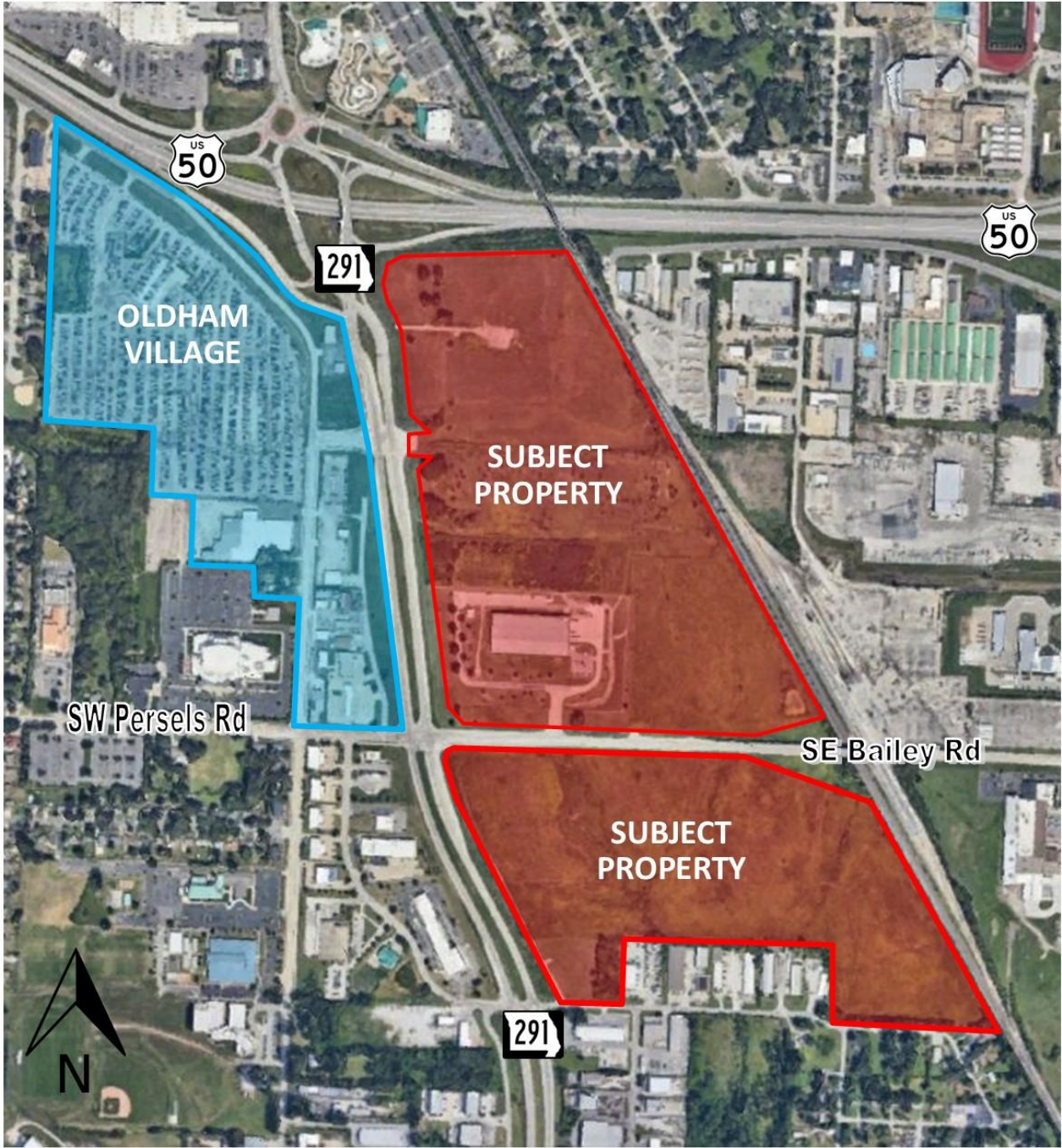


Marc Gustofson
Development Analyst



Terran Dold
Development Coordinator

PROJECT BOUNDARIES +



PROJECT SCHEDULE +



July 2025

Conceptual Presentation



August 2025

Submit Preliminary Development Plan



October 2025

Planning Commission Meeting



November 2025

City Council Meetings



December 2025

Construction Start



October 2026

Wholesaler Grand Opening

PROJECT OPPORTUNITY +



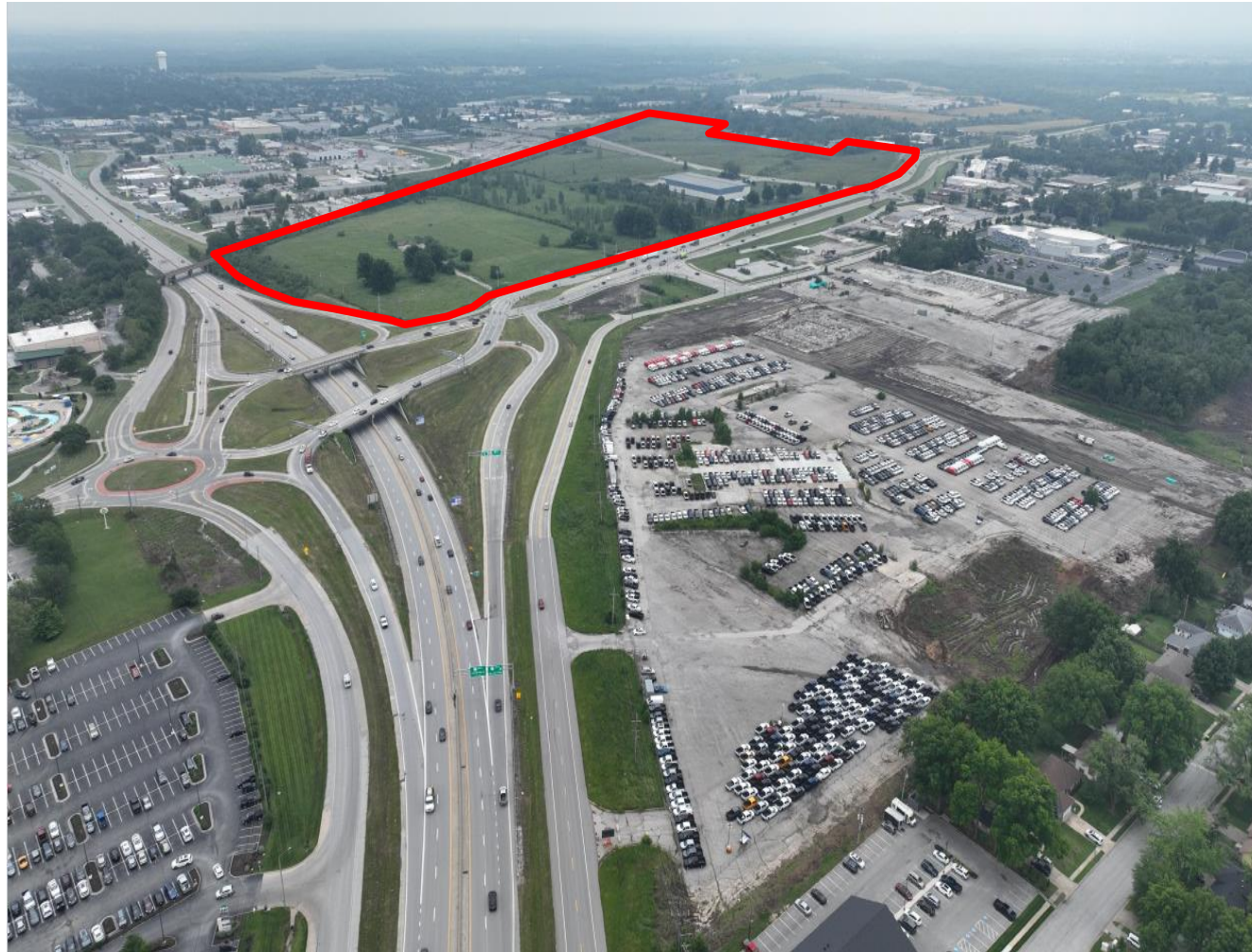
Today: Failed / Stalled Developments & Industrial



Opportunity: Dynamic Mixed-Use Community

Looking south towards South M-291 & US 50 Highway interchange

PROJECT OPPORTUNITY +



Today: Failed / Stalled Developments & Industrial



Opportunity: Dynamic Mixed-Use Community

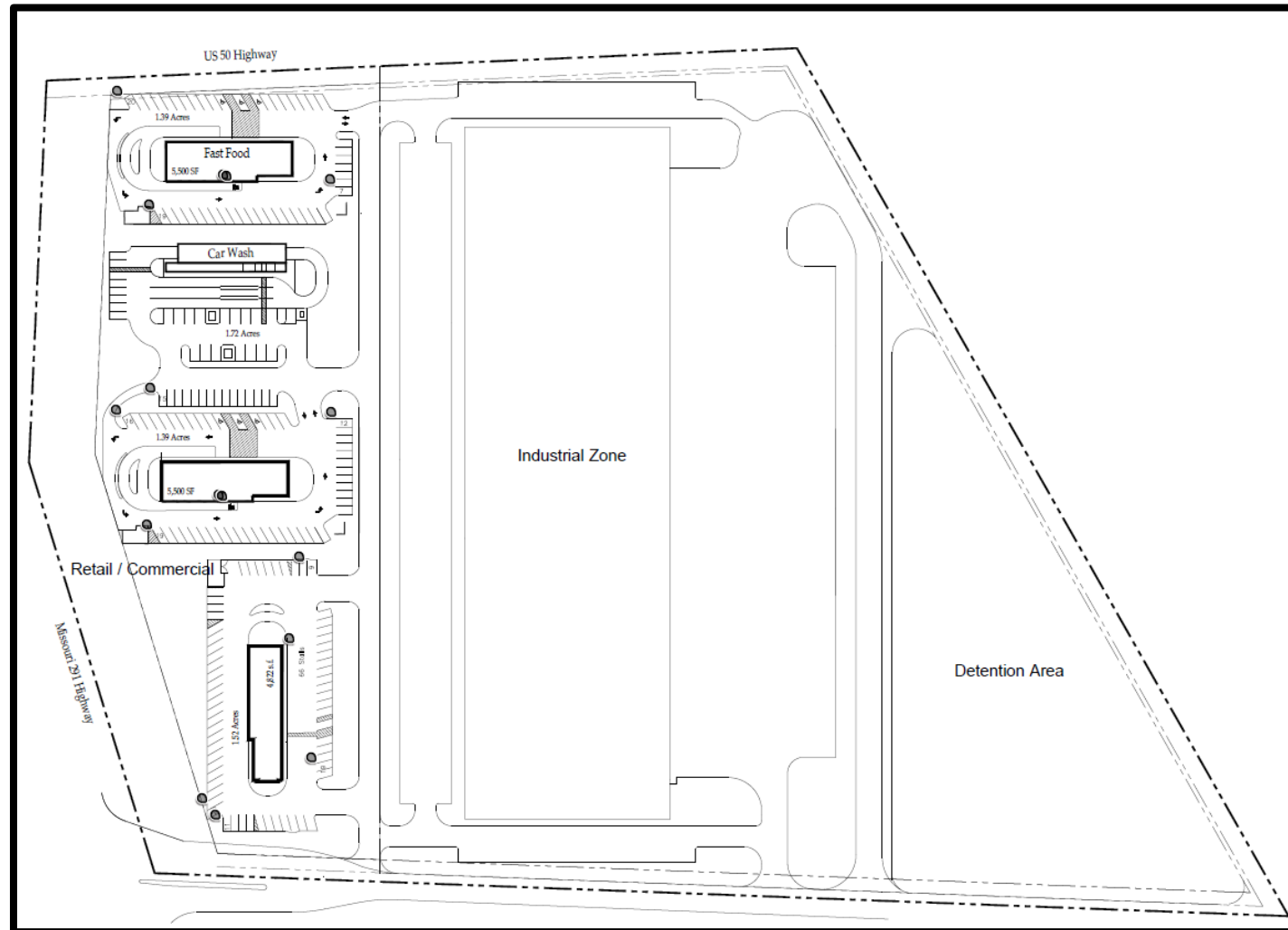
Looking southeast towards South M-291 & US 50 Highway interchange

PROPERTY CHALLENGES +

- Regional Blight + Failed / Stalled Development Plans
- Unknown Building Remnants Requiring Off-Site Disposal (i.e., underground storage tank removal)
- Complex Property Assemblage
- Multi-Parcel Coordination Required to Establish Right-of-Way for Oldham Extension
- Existing Sewer Invert Depths Requiring Extensive Grading to Extend Service
- Roadway Extension + Improvements per EnVision Lee's Summit Area Development Plan
- Off-Site Drainage Improvements
- Grading & Elevation

PROPERTY CHALLENGES +

Regional Blight + Failed / Stalled Developments



Proposed: Industrial
Approval Date: N/A
Construction Start Date: N/A

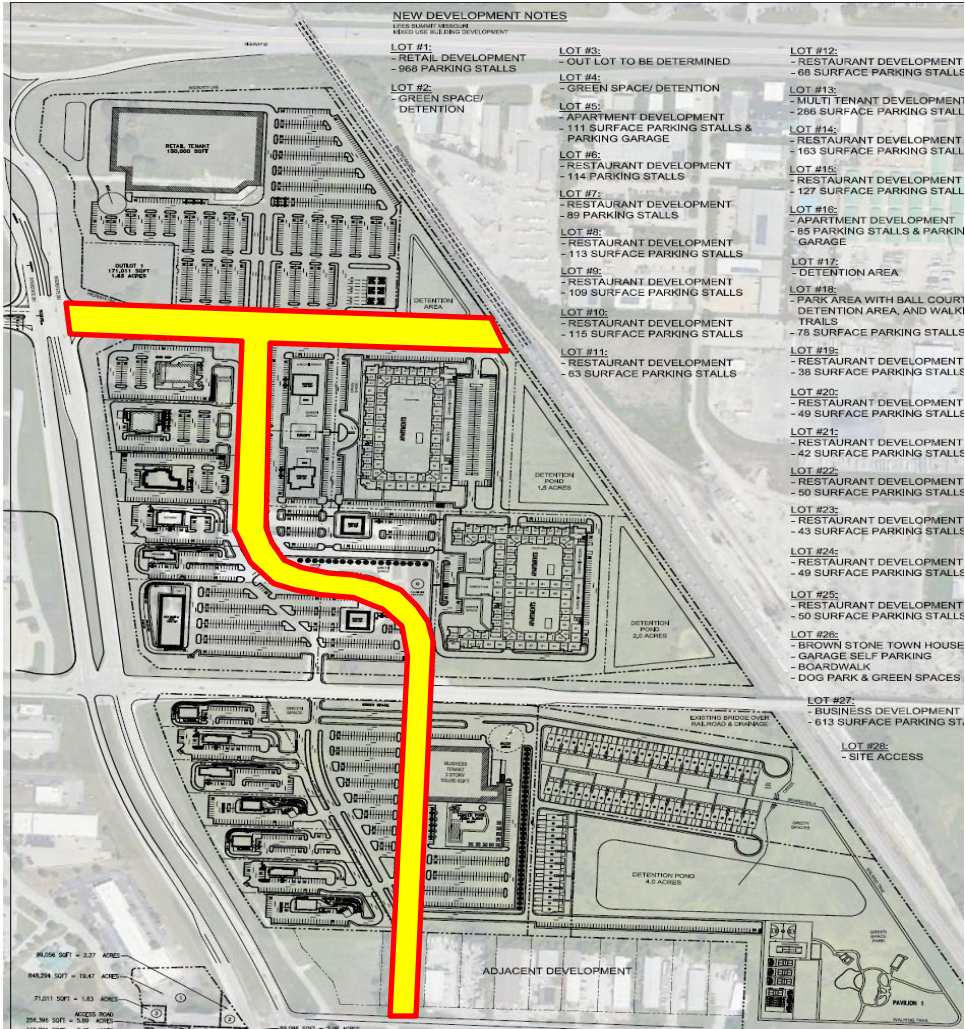
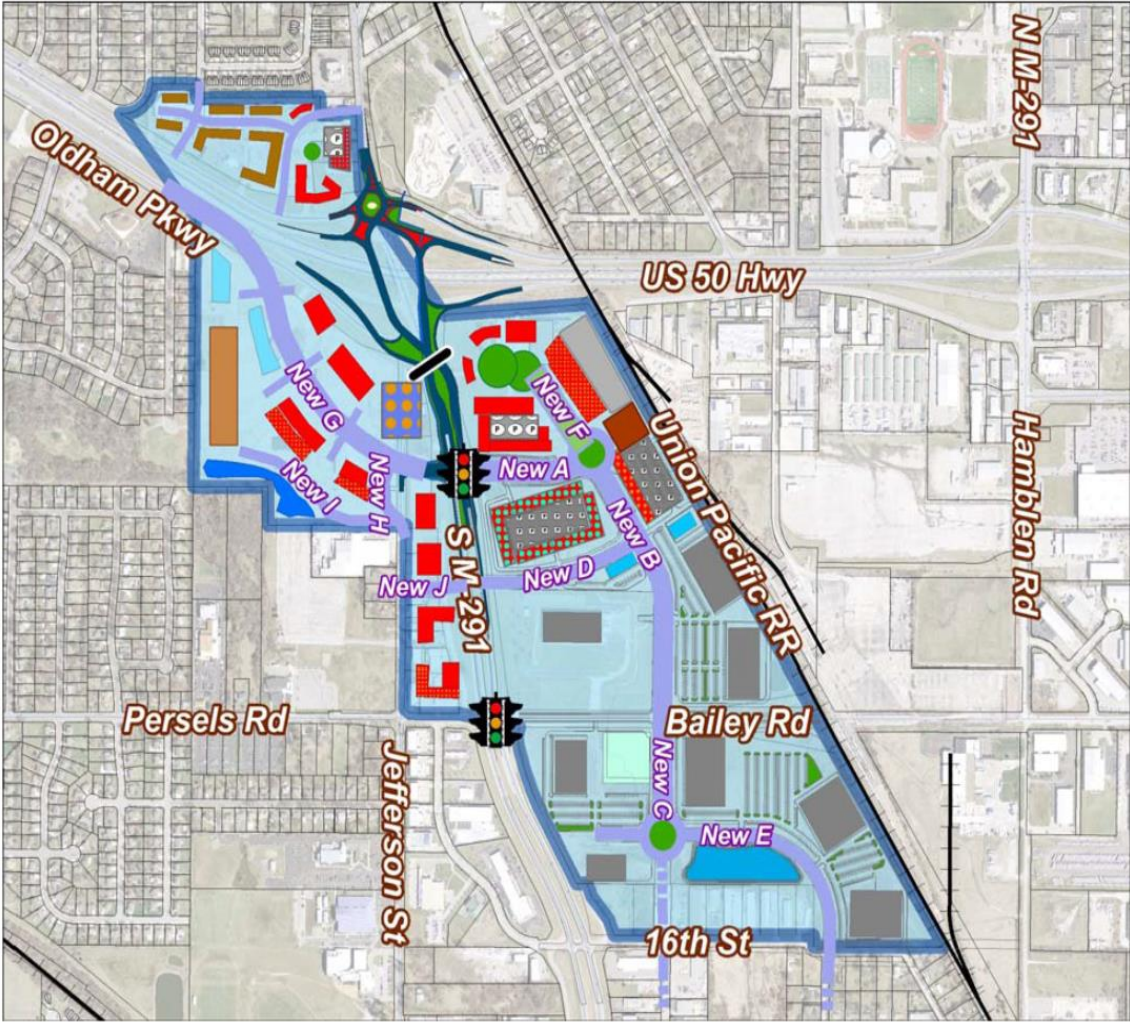


Proposed: Mixed-Use
Approval Date: November 2016
Construction Start Date: N/A

Multi-Parcel Coordination Required to Establish Right-of-Way for Oldham Extension



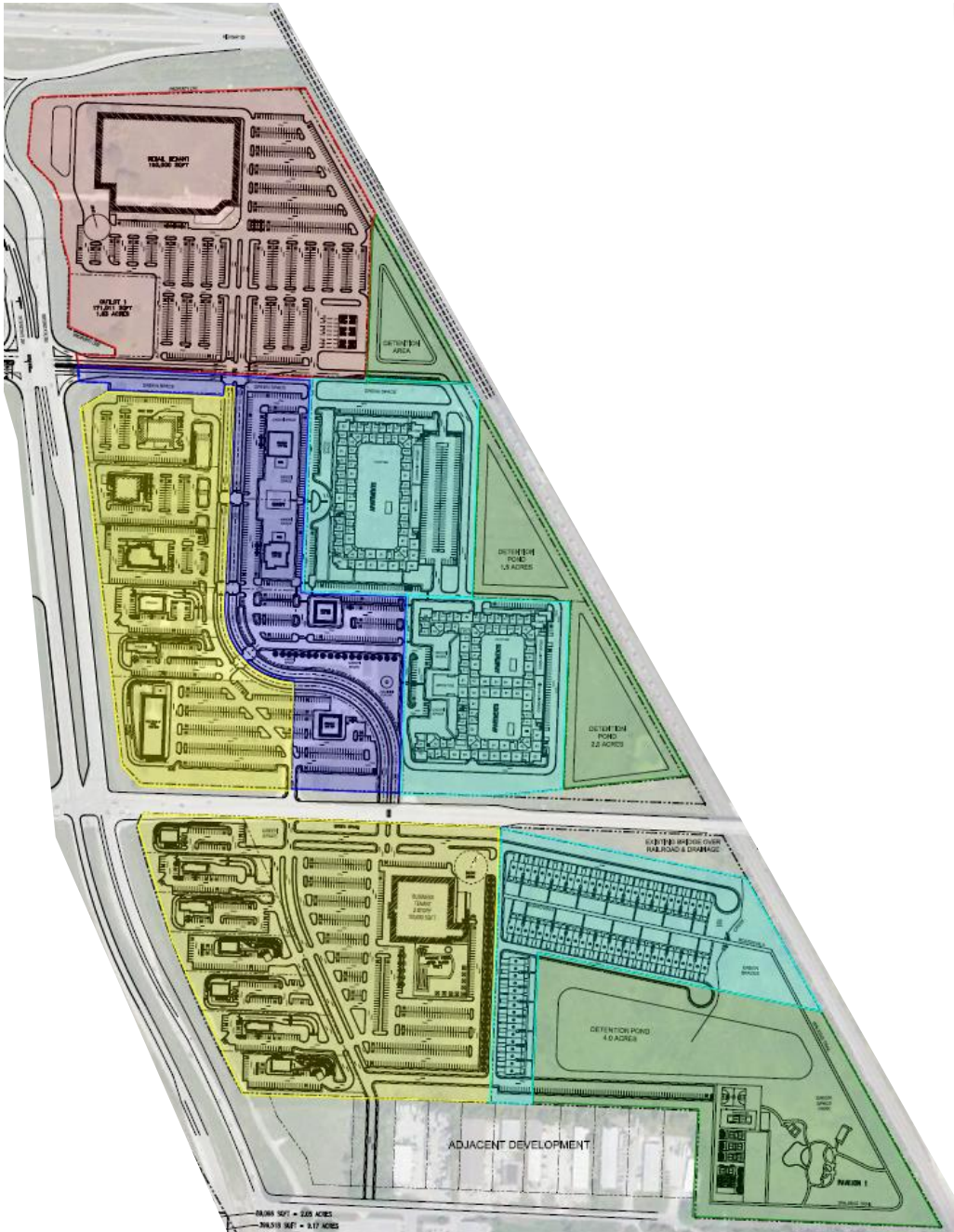
Roadway Relocation + Improvements per EnVision Lee’s Summit Area Development Plan



- ✓ Comprehensive Development of Property near South M-291 & US 50 Highway Interchange
- ✓ Establish High Quality Gateway Community at Prime Commercial Location
- ✓ Promote Walking & Bicycling with better connectivity to parks, multifamily units and shopping centers
- ✓ Adjacent Public Park, Greenway, or other public or civic use
- ✓ Diverse range of commercial, residential and civic uses within the ADP

- Achieves market driven development in harmony with the EnVision Lee's Summit Area Development Plan
- Allows development of property that has been underutilized and blighted
- Seizes critical window of opportunity allowing development of entire south side of intersection
- Integrates adjacent park connectivity
- Creates new tax revenues for the City, new jobs, & more

DEVELOPMENT PLAN +



Land Use	Acres	Percentage
Wholesaler	21	17%
Restaurant/Retail	38	31%
Civic Space/ Sit Down Restaurant	11	9%
Residential	27	23%
Green Space/ Park Land	25	20%
TOTALS	122	100%

PROJECT RENDERINGS +



Looking south towards South M-291 & US 50 Highway interchange

PROJECT RENDERINGS +



Looking southeast towards South M-291 & US 50 Highway interchange

- TIF
 - Real estate tax TIF on commercial portion of the Project
 - 50% of eligible increment received by Project
 - Sales tax TIF on commercial portion of Project
 - 50% of eligible increment received by Project
 - Includes existing add-on sales tax
- LCRA
 - 50% real estate tax abatement on multifamily
 - Sales tax exemption on construction materials

TIF Property Tax (50% of eligible levies)	\$	5,726,262	
TIF Sales Tax - TIF EATs (50% of City, County, Zoo)	\$	57,380,284	
TIF Sales Tax - CID EATs (50% of 1% CID)	\$	15,993,930	
Multifamily RET Abatement	\$	6,965,015	
Total Incentive Package	\$	86,065,491	
			<u>Incentive Pkg as % of Cost</u>
Total Project Costs	\$	416,198,475	20.68%
Less Sales Tax Exemption	\$	(13,261,383)	
Net Project Costs	\$	402,937,092	21.36%

CID Sales Tax Benefit to City

- Excluding New Project
 - Total: \$25.61 million
 - Net Present Value: \$13.86 million
- Including New Project
 - Total: \$76.30 million
 - Net Present Value: \$42.76 million
- **Net New Benefit**
 - **Total: \$50.69 million**
 - **Net Present Value: \$28.90 million**

Sales Tax Benefit to City

- **Net New Benefit**
 - **Total: \$118.92 million**
 - **Net Present Value: \$70.94 million**

PROJECT OPPORTUNITY +



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Opportunity: Dynamic Mixed-Use Community

Thank You