

Oldham Village Redevelopment



LEE'S SUMMIT
MISSOURI

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 +



\$1B
Completed Development Value

\$250 MM
Under Construction

\$300 MM
In Planning

100 +
Years of Combined Experience

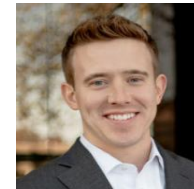
Top Golf – Omaha, Nebraska



Matt Pennington
President



Tara Smiley
Managing Partner



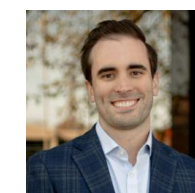
Ian Mussman
Director of Development



J. D. Christie
Director of Acquisitions



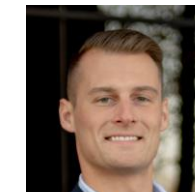
Scott Miller
Vice President of Development



Chip Chalender
Director of Capital Markets

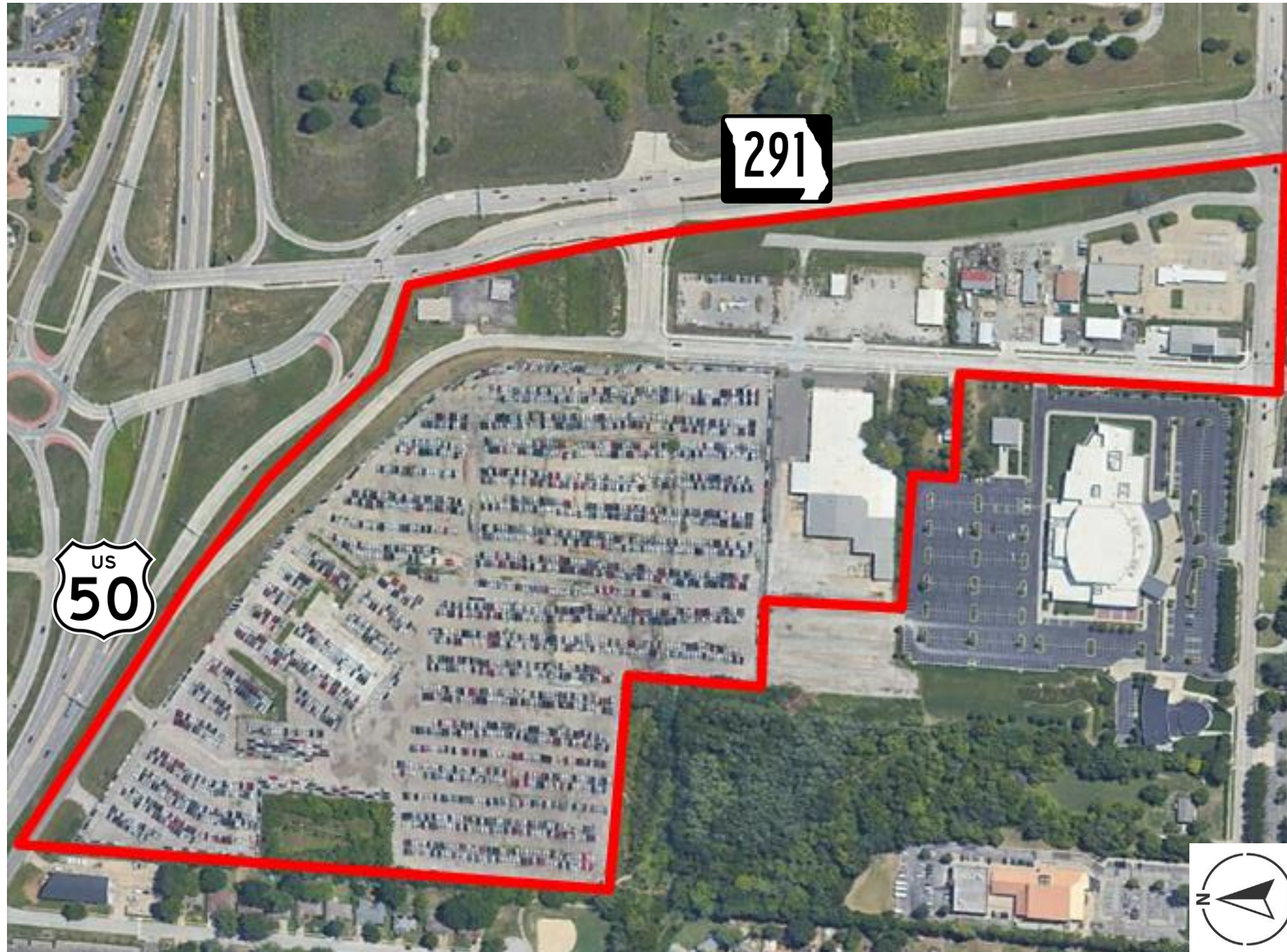


Dave Olson
Director of Construction



Drew Larkins
Project Manager

PROJECT BOUNDARIES +



PROJECT OPPORTUNITY +



Today: Industrial / Outdoor Storage



Opportunity: Dynamic Mixed-Use Community

Looking northwest from southeast corner South M-291 & US 50 Highway interchange

PROJECT OPPORTUNITY +



Today: Industrial / Outdoor Storage



Opportunity: Dynamic Mixed-Use Community

Looking northeast from southwest corner South M-291 & US 50 Highway interchange

PROJECT OPPORTUNITY +



Today: Industrial / Outdoor Storage



Opportunity: Dynamic Mixed-Use Community

Looking northwest from southeast corner South M-291 & US 50 Highway interchange

PROPERTY CHALLENGES +

- Multiple Blighted Properties
- Complex Property Assemblage of Existing Businesses
- Regional Sanitary Sewer Upgrades
- Roadway Relocation + Improvements per EnVision Lee's Summit Area Development Plan
- MODOT Coordination, Relinquishment, and Acquisition
- Underground Relocation of Power Lines
- Reconstruction of Regional Storm Water Conveyance System
- Grading & Elevation

PROPERTY CHALLENGES +

Regional Blight



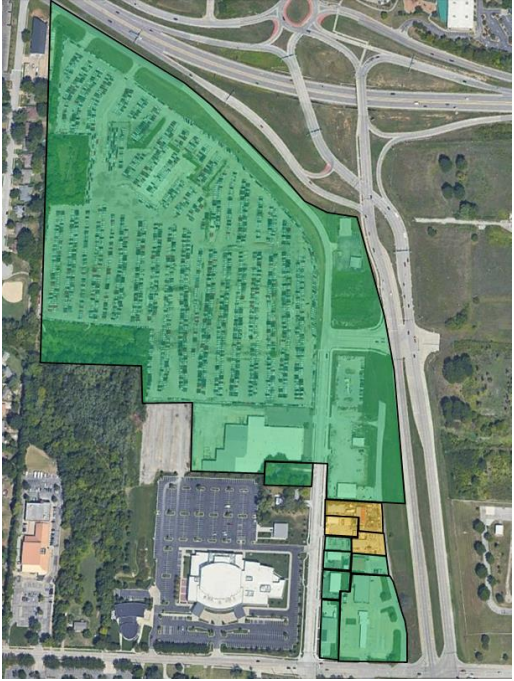
DRAKE
DEVELOPMENT

Regional Blight

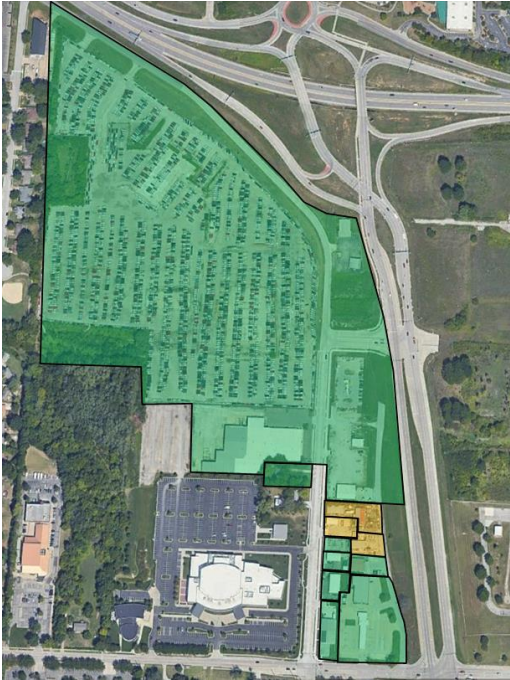


PROPERTY CHALLENGES +

Regional Blight



Regional Blight

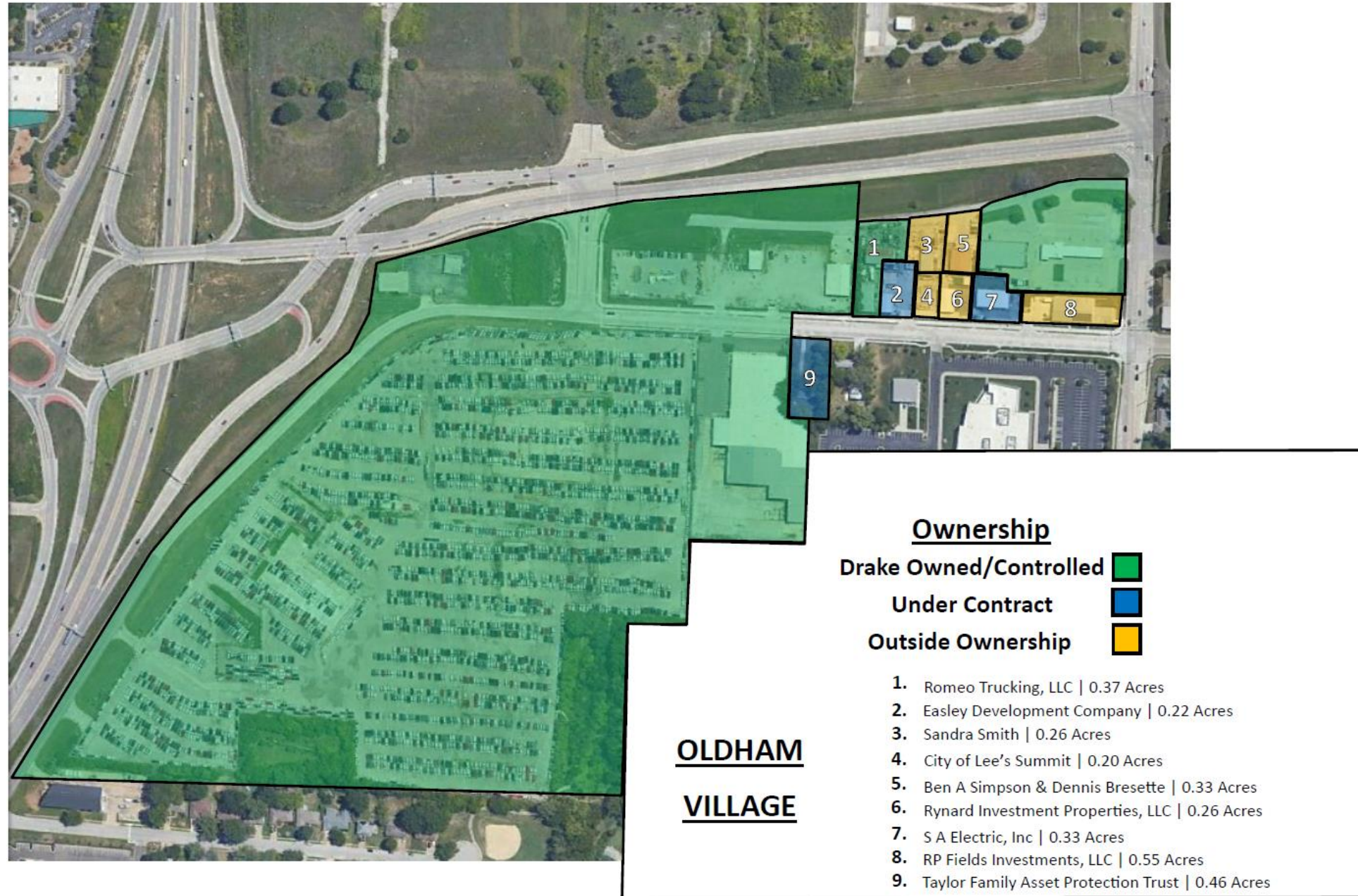


PROPERTY CHALLENGES +

Regional Blight



Complex Property Assemblage of Existing Businesses



24+ Month Assemblage Process

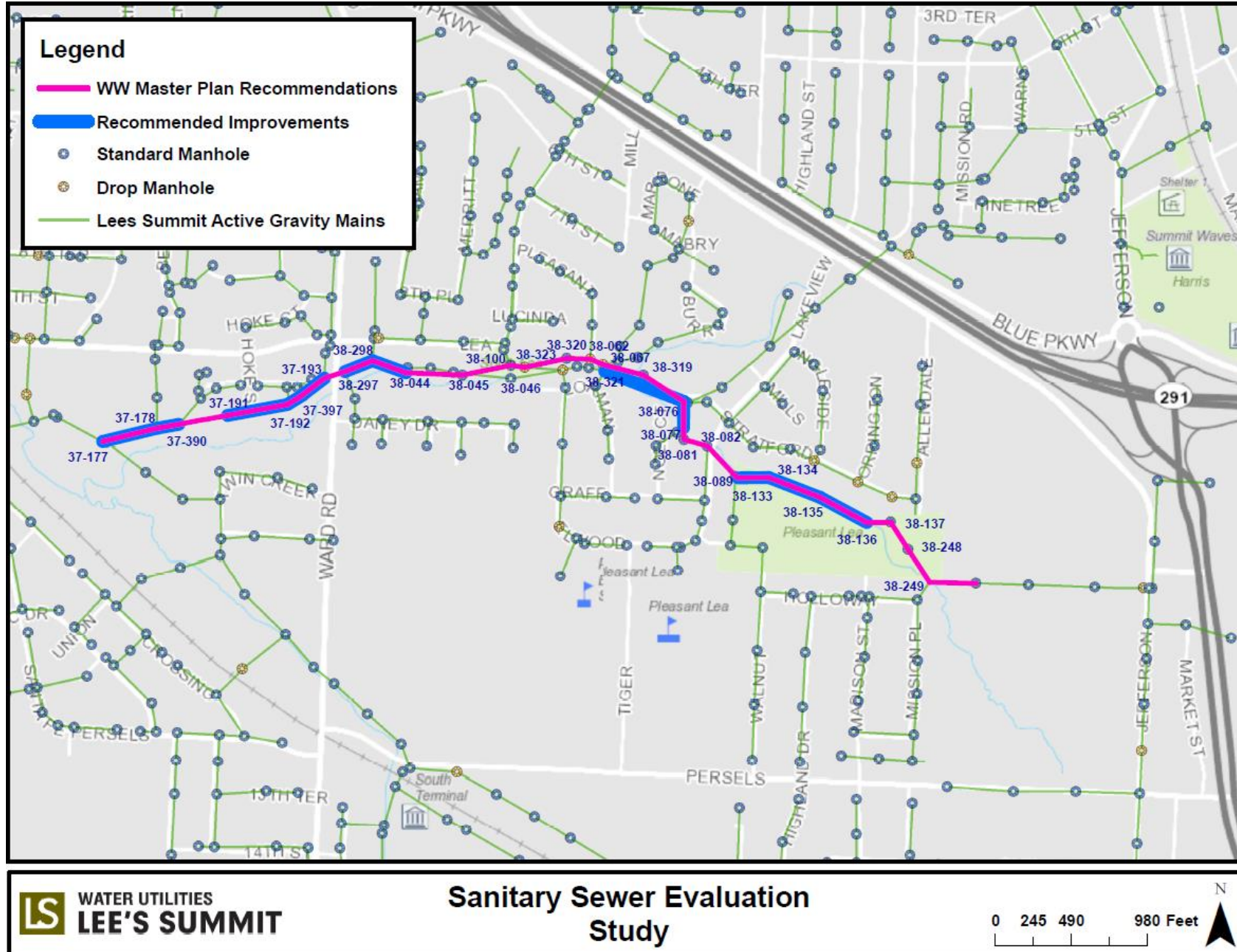
Owned:

**10 Properties
45+ Acres**

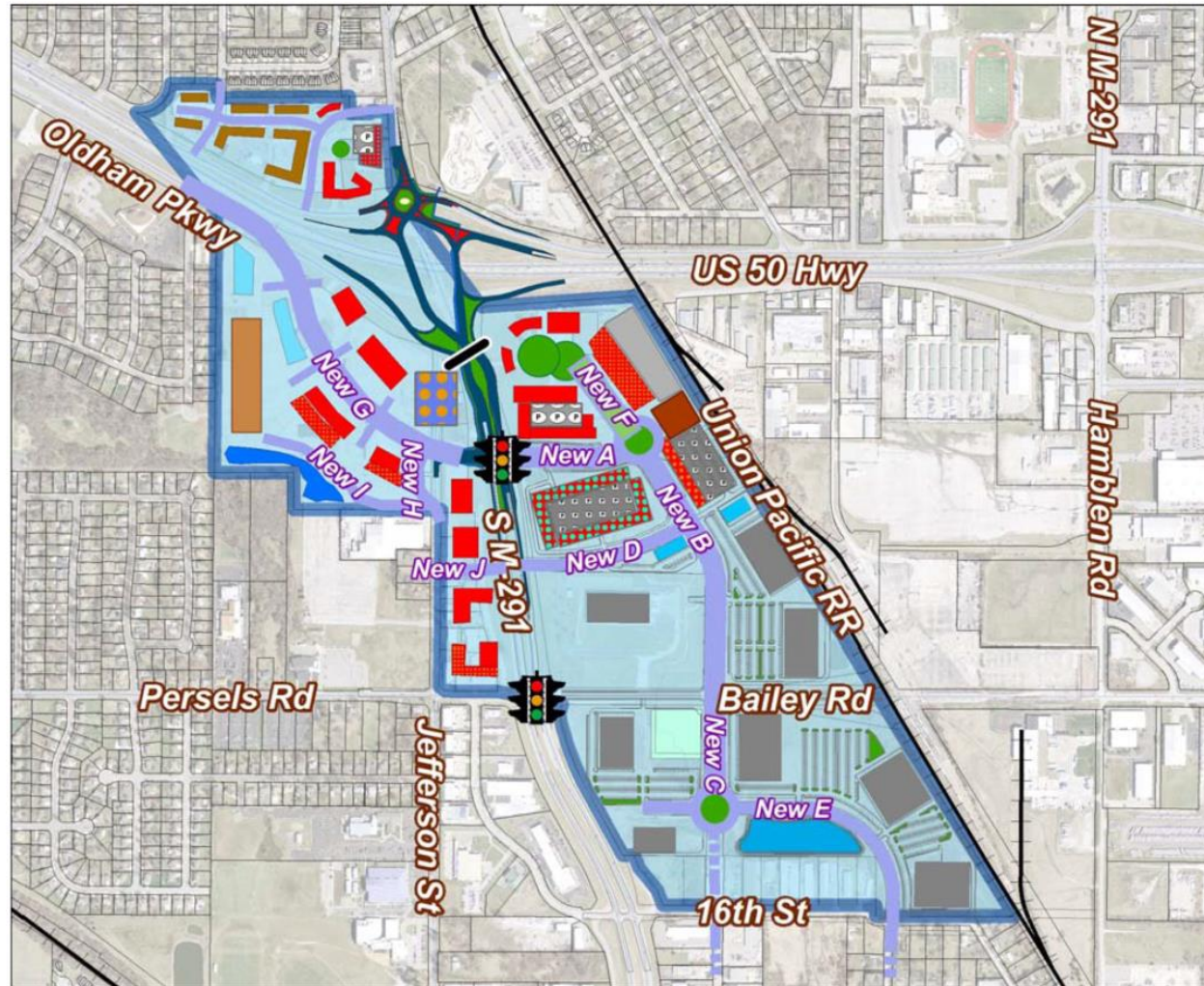
Under Contract:

**3 Properties
1+ Acre**

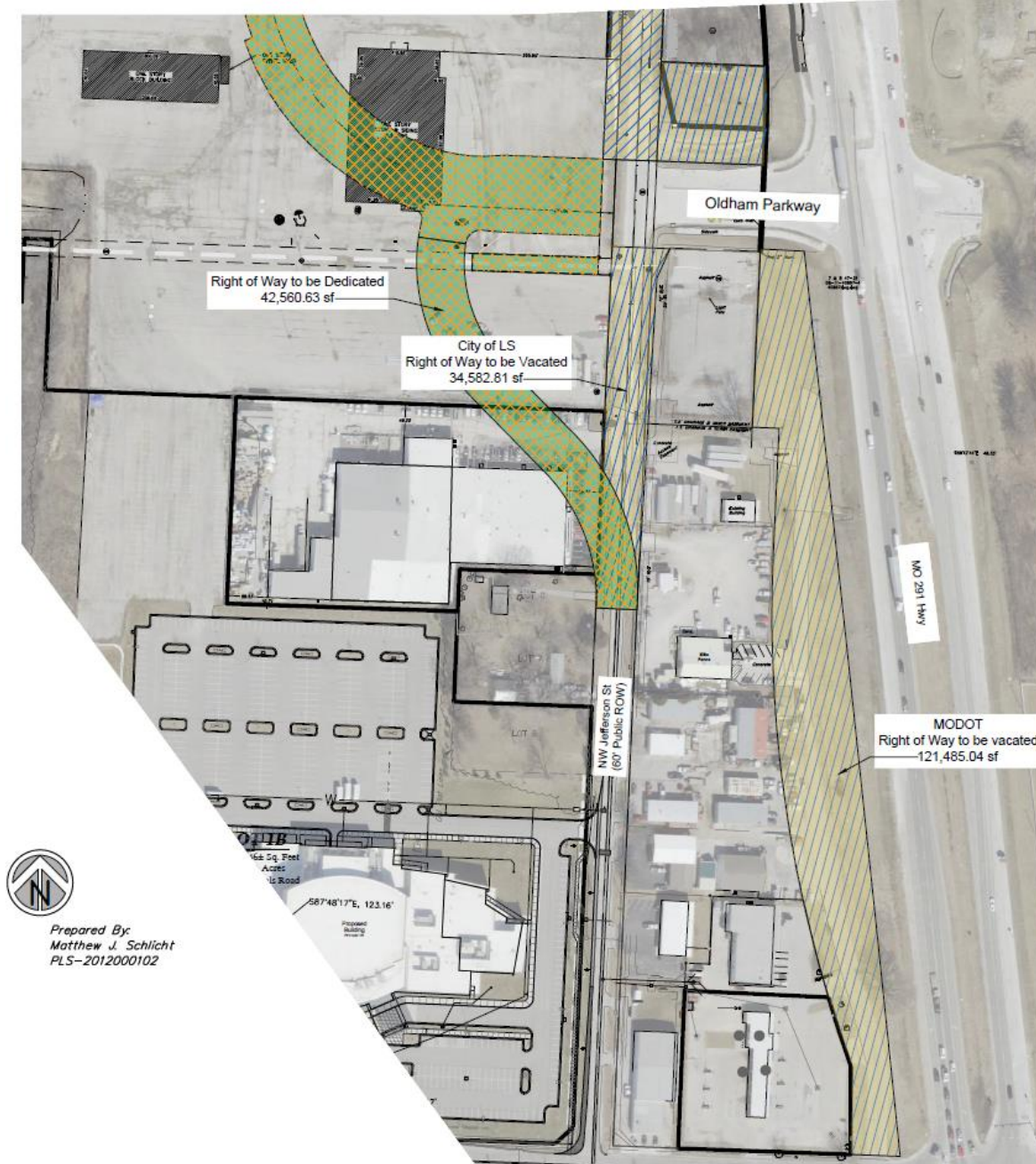
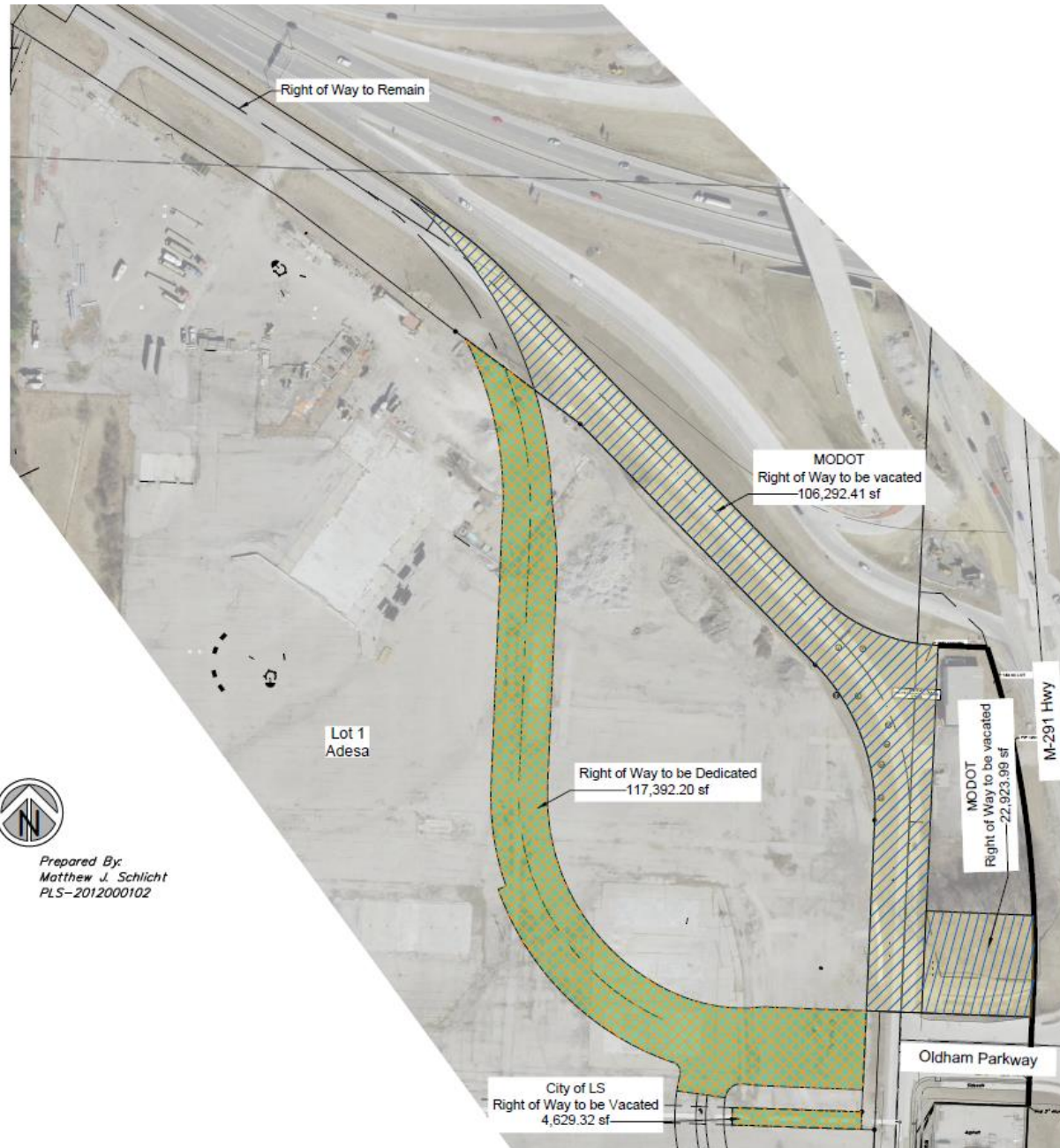
Regional Sanitary Sewer Upgrades



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



MODOT Coordination, Relinquishment, and Acquisition



PROPERTY CHALLENGES +

Underground Relocation of Power Lines



PROPERTY CHALLENGES +

Reconstruction of Regional Storm Water Conveyance System



Grading & Elevation



- ✓ 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

- Catalyst for redevelopment of entire South M-291 & US 50 Highway Interchange
- Achieves market driven development in harmony with the EnVision Lee's Summit Area Development Plan
- Allows development of property that has been largely underutilized and heavily blighted
- Seizes critical window of opportunity allowing development of entire SWC of intersection
- Upgrades Sanitary Sewer benefiting 835+ acres
- Integrates adjacent park connectivity
- Creates new tax revenues for the City, new jobs, & more

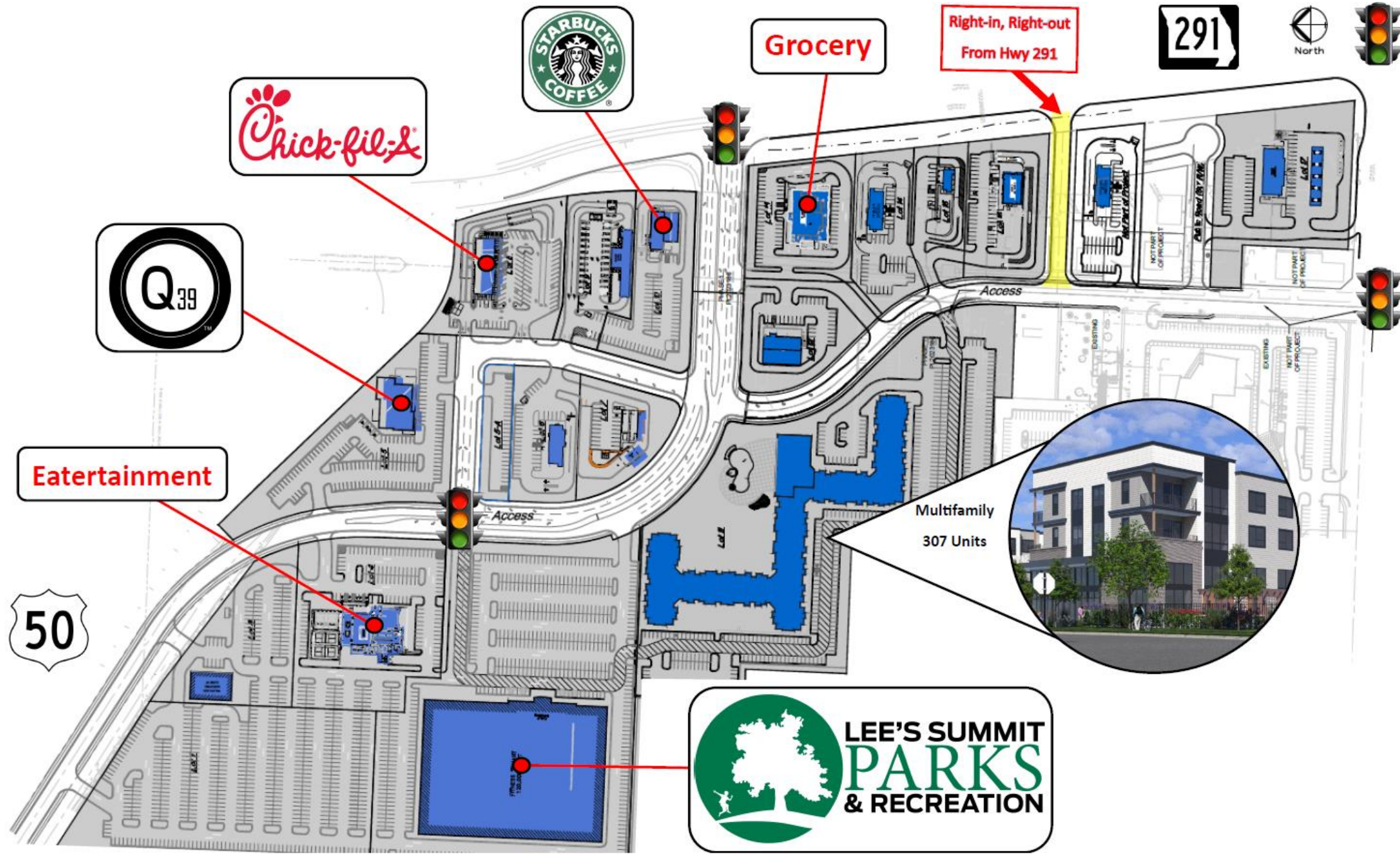
Catalyst for redevelopment of entire South M-291 & US 50 Highway Interchange



Subject Redevelopment:
50 +/- Acres

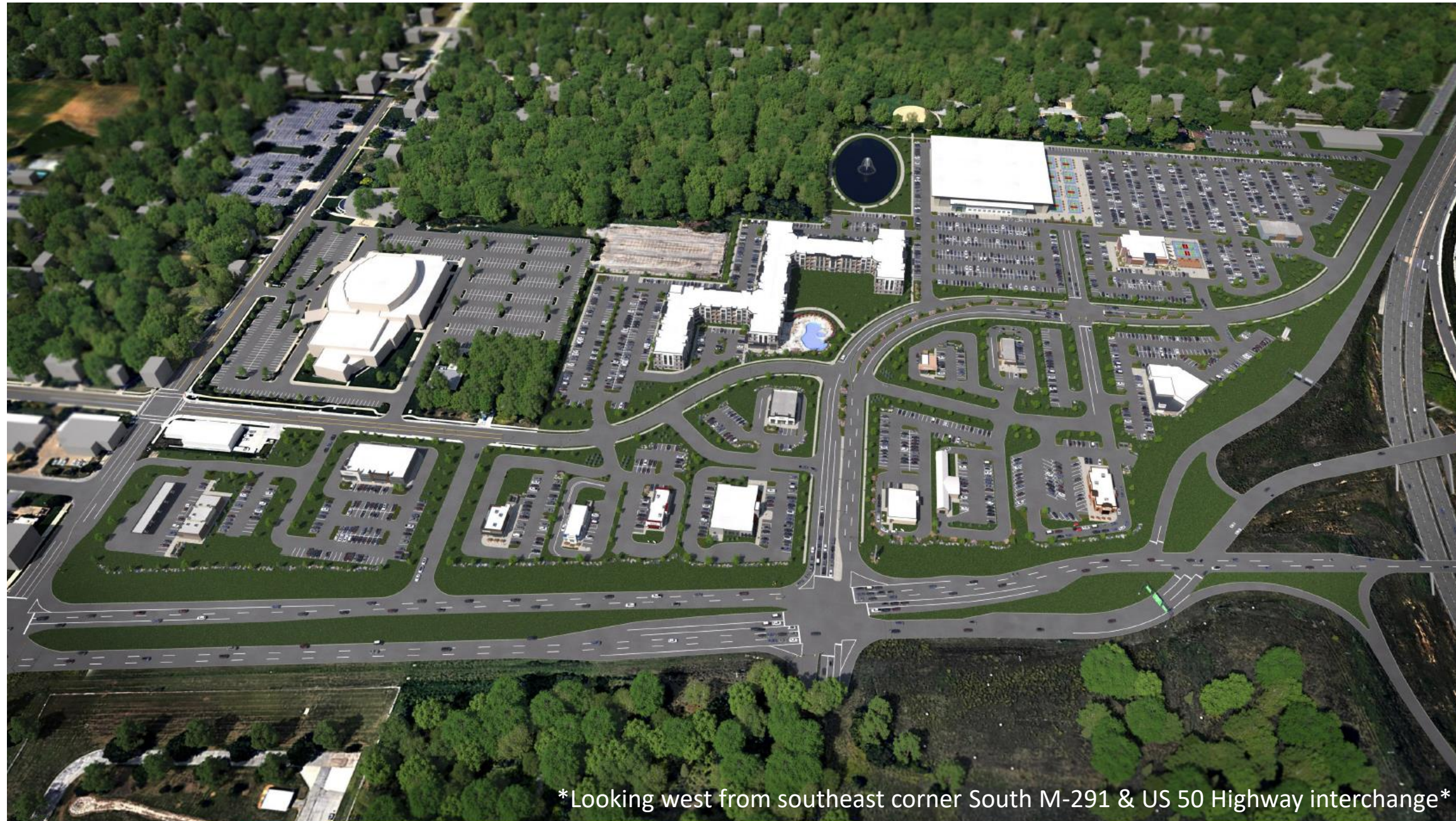
Future Redevelopment:
130 +/- Acres

SITE PLAN +



Total - Restaurant / Retail	47.64%
Total - Multifamily	19.38%
Total - Civic	18.01%
Total - Other	14.98%
Total - Project	100.00%

PROJECT RENDERINGS +



Looking west from southeast corner South M-291 & US 50 Highway interchange

PROJECT RENDERINGS +



Looking northwest from southeast corner South M-291 & US 50 Highway interchange

PROJECT RENDERINGS +



Looking southwest from atop South M-291 & US 50 Highway interchange

PROJECT RENDERINGS +



Looking northeast from southwest corner South M-291 & US 50 Highway interchange

PROJECT RENDERINGS +



PROJECT RENDERINGS +



Looking west from atop Oldham Village

PROJECT RENDERINGS +



Q39 site specific renderings for Oldham Village

PROJECT RENDERINGS +



Looking southwest from atop Oldham Village

PROJECT RENDERINGS +

Looking northwest from southeast corner South M-291 & US 50 Highway interchange



- TIF
 - Real estate tax TIF on commercial portion of the Oldham Village project (the “Project”)
 - 100% of eligible increment received by Project
 - Sales tax TIF on commercial portion of Project
 - 50% of eligible increment received by Project

- CID
 - 1.00% CID sales tax on Project & expanded CID Area
 - Years 1-10:
 - 100% Project Capture
 - Years 11-27:
 - 75% Project Capture
 - 25% City Capture

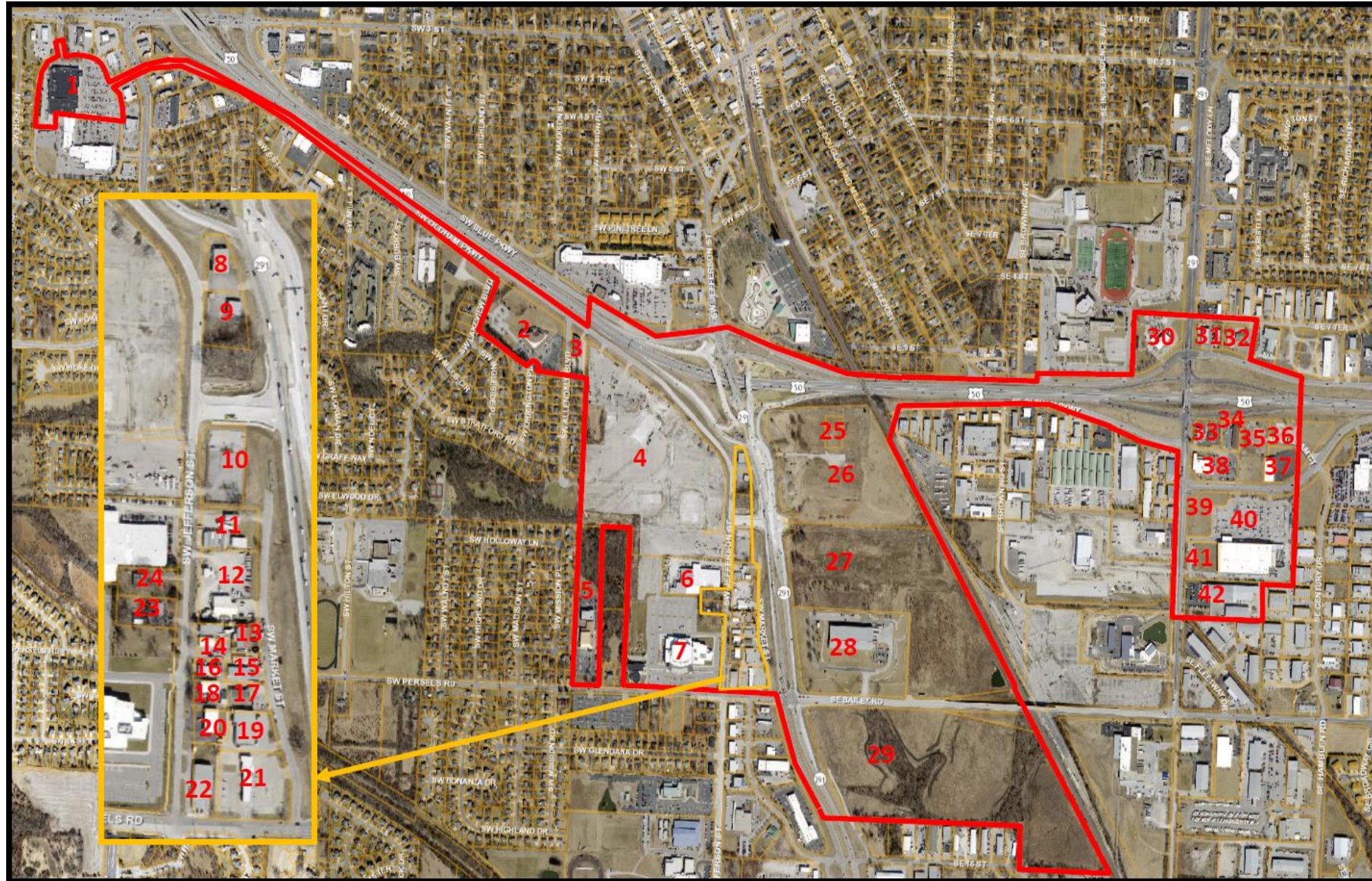
- 0.50% TDD
 - 100% received by Project

- 75% real estate tax abatement on multifamily via LCRA

- Sales Tax Exemption on Construction Materials

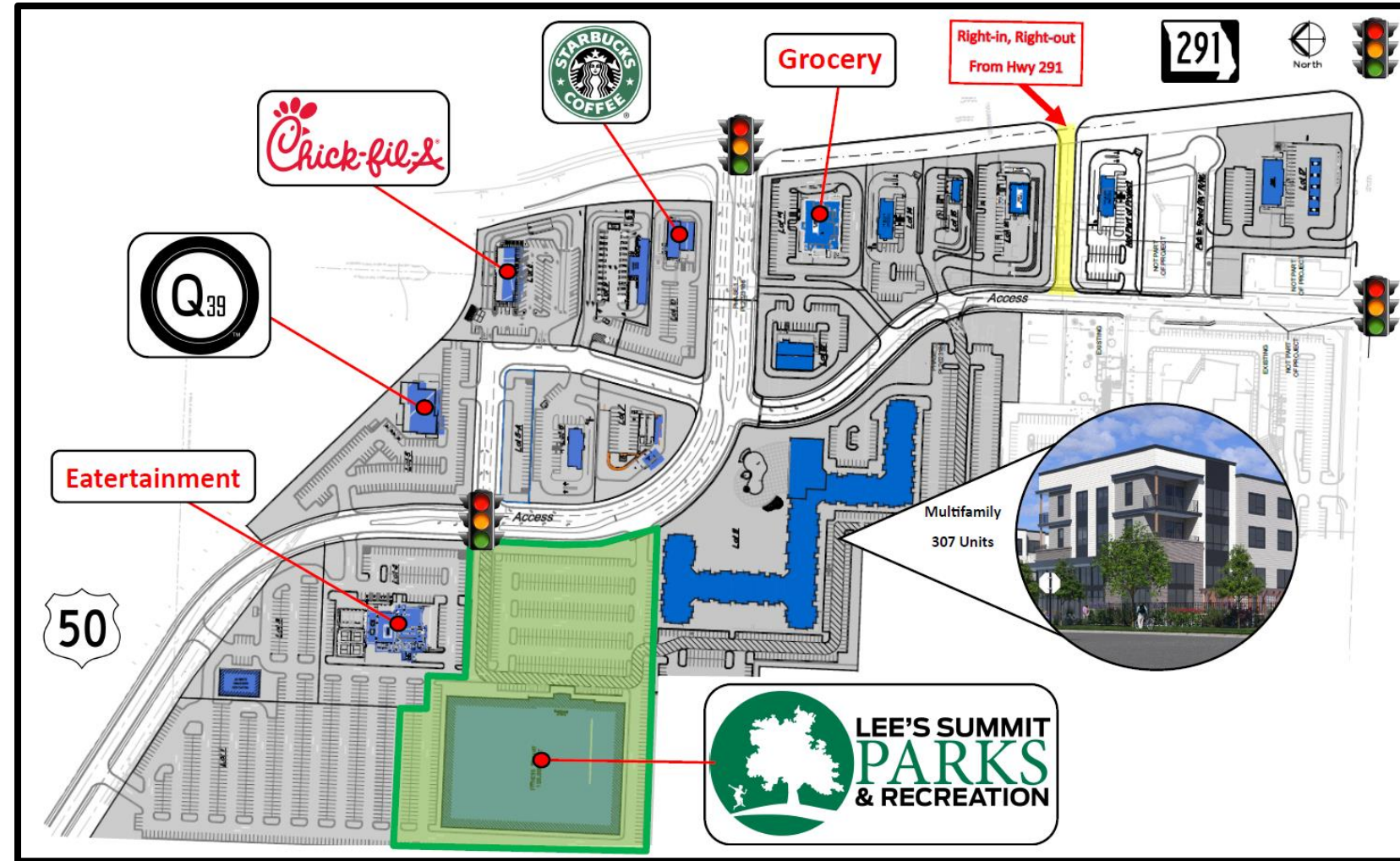
MAP OF COMMUNITY IMPROVEMENT DISTRICT +

Rare opportunity for the City to partner with a large private landowner to create a regional CID



Anchor Land Parcel – City Land Purchase

- \$4.6MM value
 - 8.52 +/- acres
 - \$12.50 per square foot
 - Rough graded with utilities stubbed to the parcel boundary
- City to pledge non-TIF sales tax increment rebate towards purchase price of anchor land parcel
- No risk to the City



PUBLIC PRIVATE PARTNERSHIP FINANCIAL SUMMARY +

TIF Property Tax	\$	3,623,156
TIF Sales Tax	\$	8,838,890
CID	\$	21,034,038
TDD	\$	3,136,779
Multifamily RET Abatement	\$	3,201,752

Total Incentive Package \$ **39,834,615**

Incentive Pkg
as % of Cost

Total Project Costs	\$	182,161,911	21.87%
Less Sales Tax Exemption	\$	(5,200,067)	
Net Project Costs	\$	176,961,844	22.51%

Any projections are an estimate based on assumptions of future income and expenses and no assurances can be given as to the probability that the projected results will be achieved.

PROJECT OPPORTUNITY +



Today: Industrial / Outdoor Storage



Opportunity: Dynamic Mixed-Use Community

Thank You