



Presentation to Lee's Summit LCRA Board
Bayberry Crossing Shopping Center

February 28, 2024



- Based in Denver, Colorado
- Exclusively focused on acquiring and managing Neighborhood Shopping Centers



BACELINE BY THE NUMBERS

121

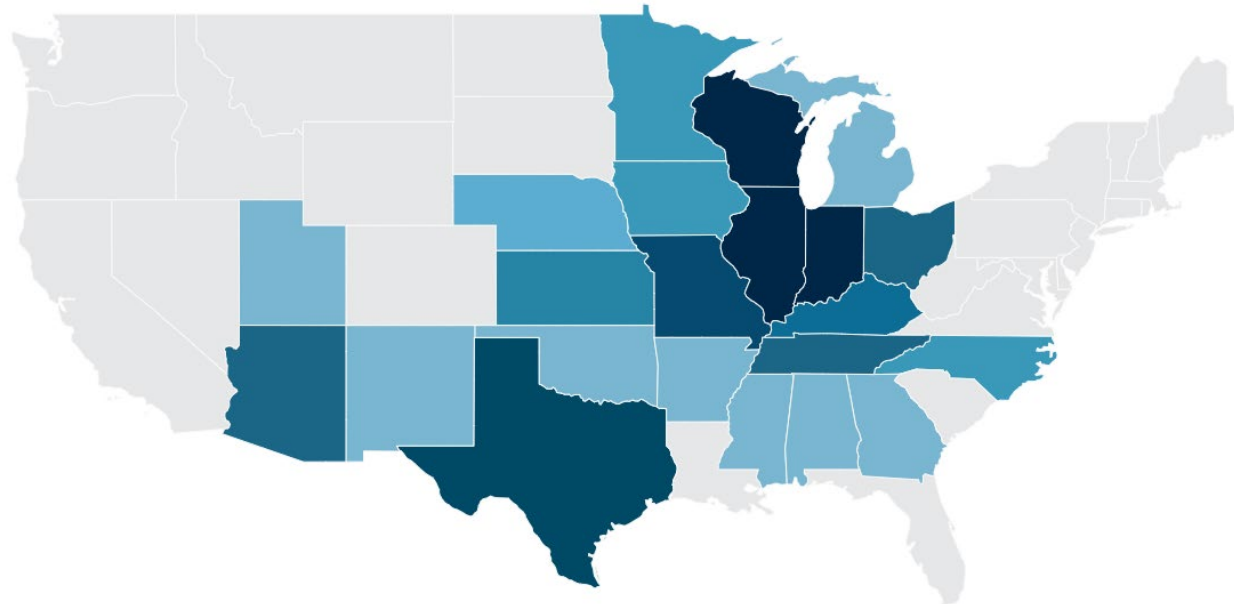
SHOPPING CENTERS

585 M

PURCHASE PRICE

4.2 M

SQUARE FEET



MISSOURI



ASTRA WAY

Arnold, MO
Leasable Square Feet: 13,467



BAYBERRY CROSSING

Lee's Summit, MO
Leasable Square Feet: 54,547



BLACKSTONE CENTER

St. Peters, MO
Leasable Square Feet: 25,906



BUTLER HILL

St. Louis, MO
Leasable Square Feet: 32,298



FOUR SEASONS

O'Fallon, MO
Leasable Square Feet: 36,575



GRAND MARKETPLACE

St. Louis, MO
Leasable Square Feet: 9,971



LANDMARK PLAZA

Florissant, MO
Leasable Square Feet: 23,196



McARTHUR'S PLAZA

St. Louis, MO
Leasable Square Feet: 25,711



MLK PLAZA

St. Louis, MO
Leasable Square Feet: 46,648



NOLAND VIEW

Independence, MO
Leasable Square Feet: 18,480



SCOTTSDALE CENTER

Independence, MO
Leasable Square Feet: 41,421



VILLAGE MALL

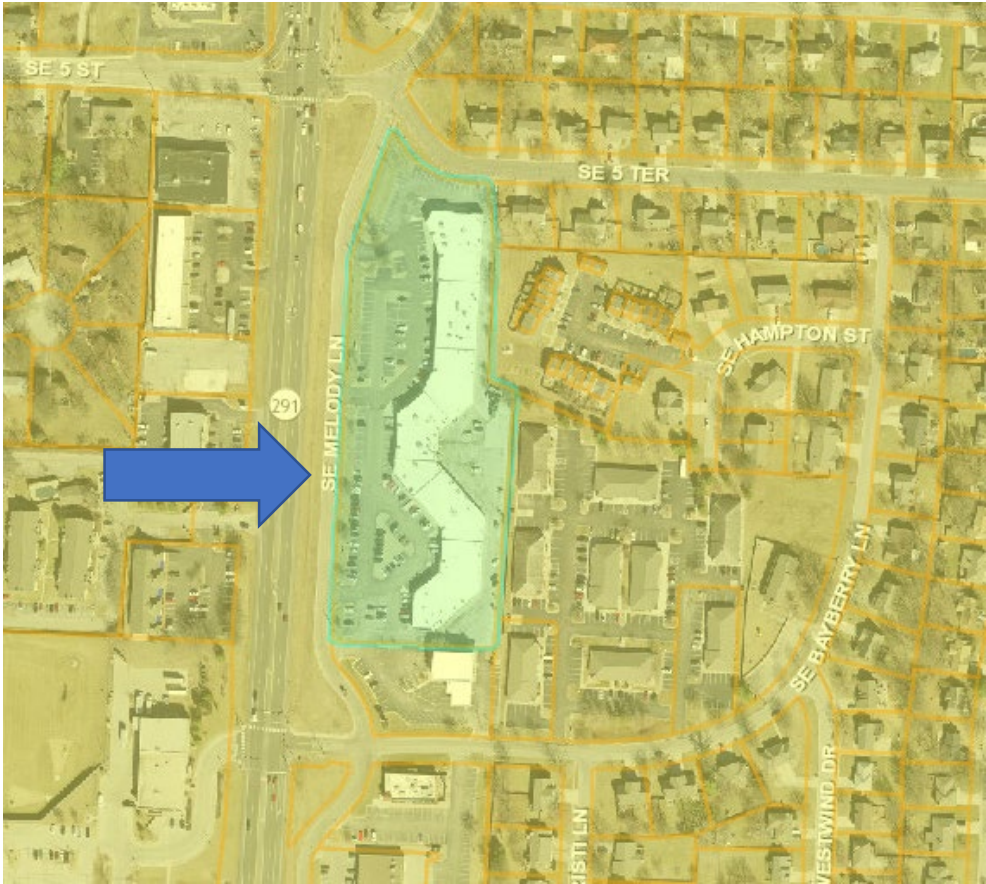
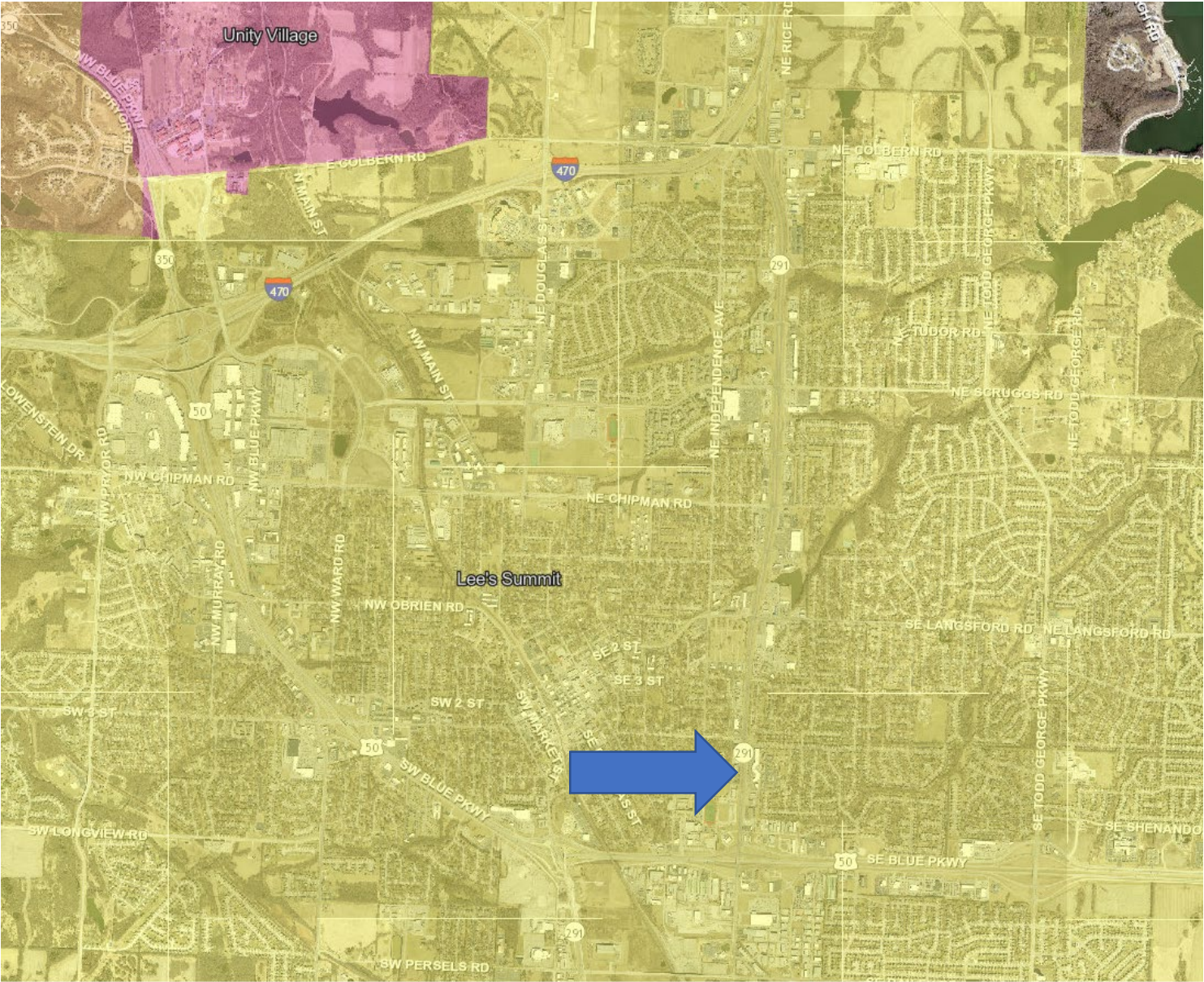
St. Peters, MO
Leasable Square Feet: 16,801



VOGEL ROAD

Arnold, MO
Leasable Square Feet: 14,400

SWC of MO-291 and SE 5th Street



Bayberry Crossing

- * 5.2 Acres
- * 54,500 SF
- * 20% vacancy
- * Restaurants & “n’hood services”



BEFORE



AFTER



BEFORE



AFTER



BEFORE



AFTER



BEFORE



AFTER



BEFORE



AFTER



BEFORE



AFTER



BEFORE



AFTER



BEFORE

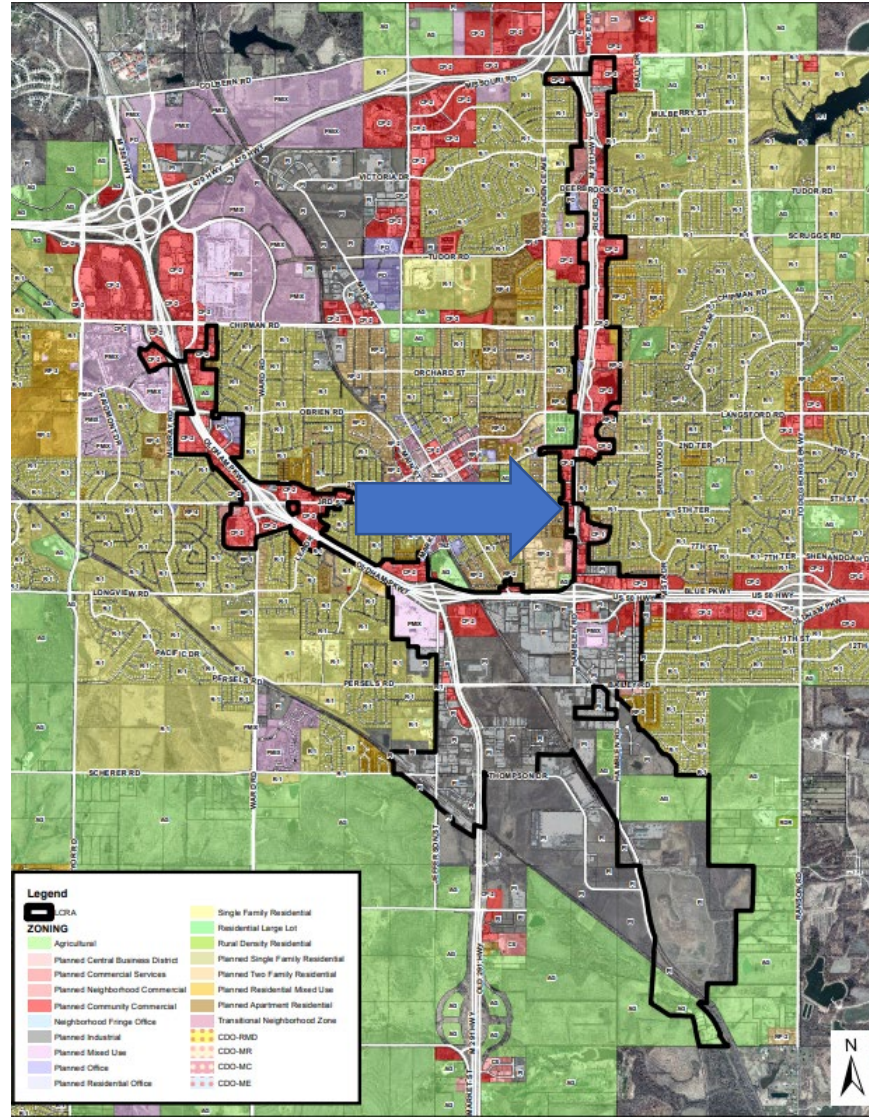


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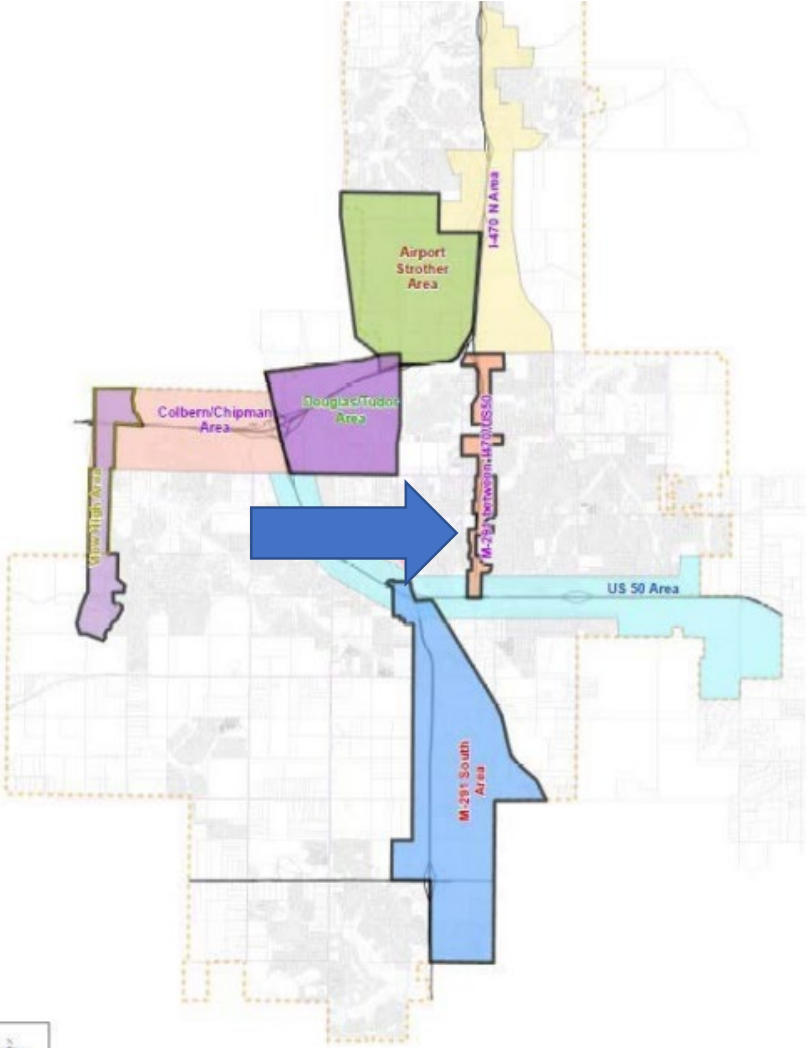




US 50/MO-291 Hwy Urban Renewal Area



MO-291 North Corridor Targeted Planning Area



Proposed Incentives

- Community Improvement District – 1% sales tax
- LCRA – sales tax exemption on construction materials

Redevelopment Project Costs		Estimated Costs	CID Reimbursable
Land Acquisition			
Purchase Price		7,000,000	-
Closing Costs		5,439	-
	<i>SUBTOTAL</i>	7,005,439	-
Redevelopment Project Costs			
Main Center Facades and Building Envelope Integrity		891,000	891,000
Parking Lot / Common Area Reconfiguration		337,885	
Landscaping (incl. irrigation) and sidewalks		210,000	210,000
Signage		255,000	255,000
LED Lighting		60,000	60,000
Building infrastructure (HVAC, roof, plumbing, etc.)		580,000	
Reposition vacant space (white box, HVAC, etc.)		175,000	
Amenities (benches, planters, etc.)		50,000	50,000
TI Allowances		419,000	-
	<i>SUBTOTAL</i>	2,977,885	1,466,000
Soft Costs			
Architectural/Engineering/Surveying		150,000	-
Legal - CID and Leasng		100,000	-
Commissions		140,000	-
	<i>SUBTOTAL</i>	390,000	-
Financing Costs			
Bank Charges & Financing Fees		30,000	-
Construction Interest^			-
	<i>SUBTOTAL</i>	30,000	-
Miscellaneous Costs			
Construction Management/Development Fee		65,000	-
Contingency		336,789	-
	<i>SUBTOTAL</i>	401,789	-
	TOTAL	\$ 10,805,113	\$ 1,466,000
			13.57%

^Construction and permanent interest on reimbursable costs are reimbursable under the Petition and Cooperative Agreement.

Est. Construction Budget	\$	2,977,885	
Est. Materials Percentage		40.00%	
Est. Materials Cost	\$	1,191,154	
Total Sales and Use Tax Rate		8.35%	
Est. Sales and Use Tax Savings	\$	72,109	
City Sales and Use Tax Rate		2.750%	
County Sales Tax Rate		1.250%	
State Sales and Use Tax Rate		4.225%	
Zoo Sales Tax Rate		0.125%	
		8.350%	
Est. Allocation of Material Purchases:			
Lee's Summit		8.00%	
Missouri (outside Lee's Summit)^		50.00%	
Outside Missouri		42.00%	
Lee's Summit Sales Tax Savings	\$	2,621	
Lee's Summit Use Tax Savings	\$	13,758	
Total Lee's Summit Sales and U	\$	16,378	
County Sales Tax Savings	\$	4,914	
State Sales and Use Tax Savings	\$	50,326	
Zoo Sales Tax Savings	\$	491	
Lee's Summit % of Total Saving		22.71%	

^50% of sales in MO outside City are assumed to be subject to County and Stadium Sales Tax



WE INVEST IN COMMUNITIES

NEIGHBORHOOD SHOPPING CENTERS
CREATING COMMUNITY VALUE

