



Conceptual Presentation to Lee's Summit City Council
Bayberry Crossing Shopping Center

January 9, 2024



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



BACELINE BY THE NUMBERS

121

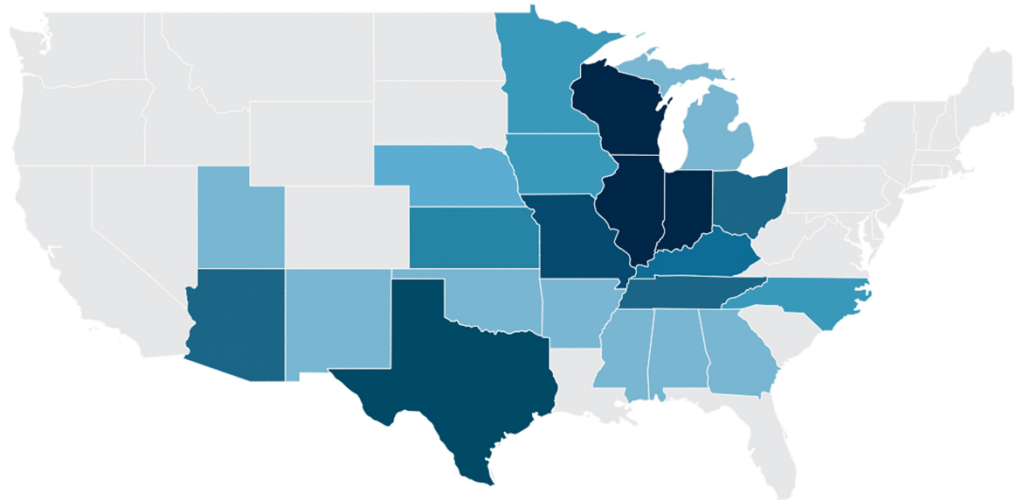
SHOPPING CENTERS

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

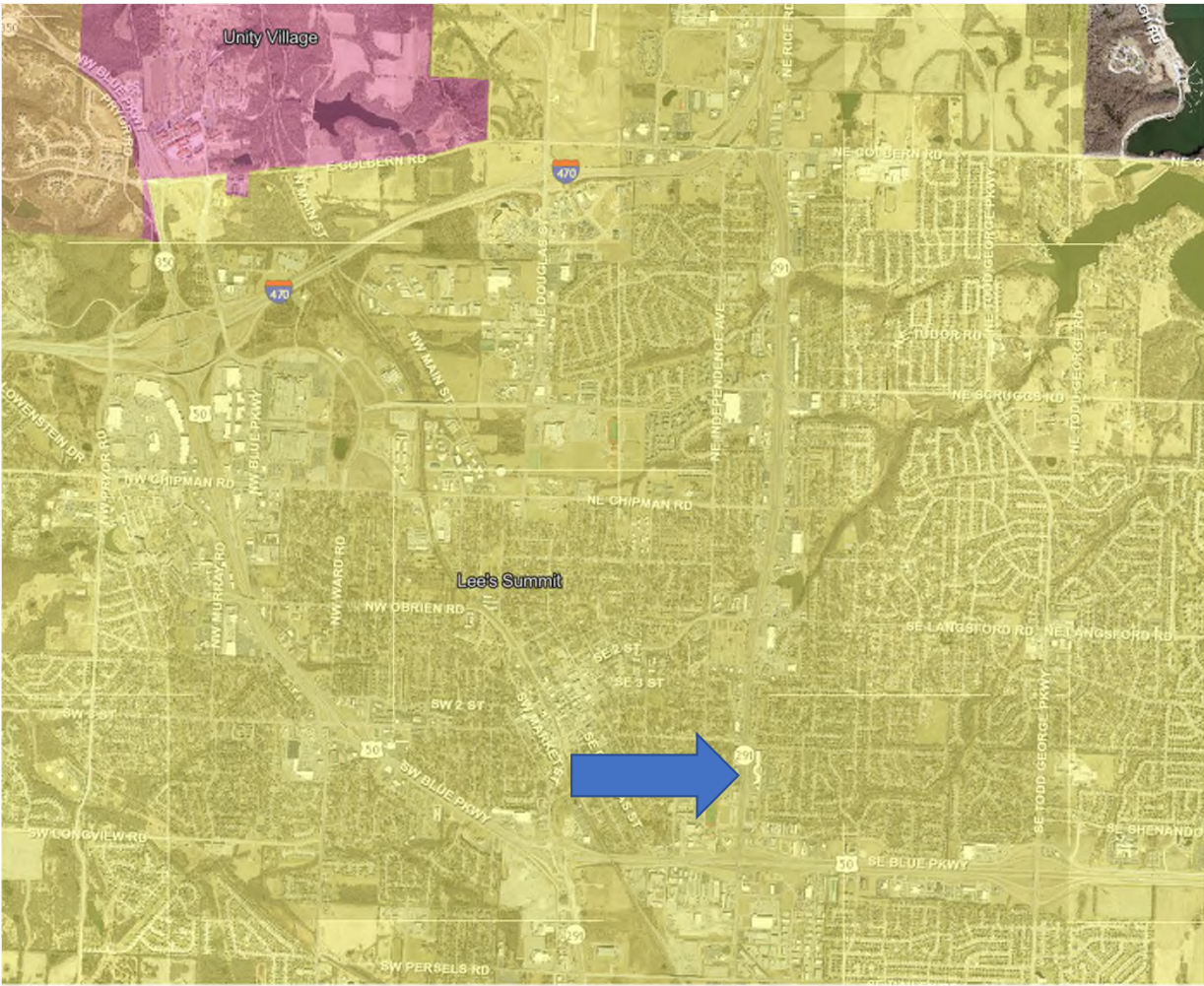


VILLAGE MALL
St. Peters, MO
Leasable Square Feet: 16,801



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

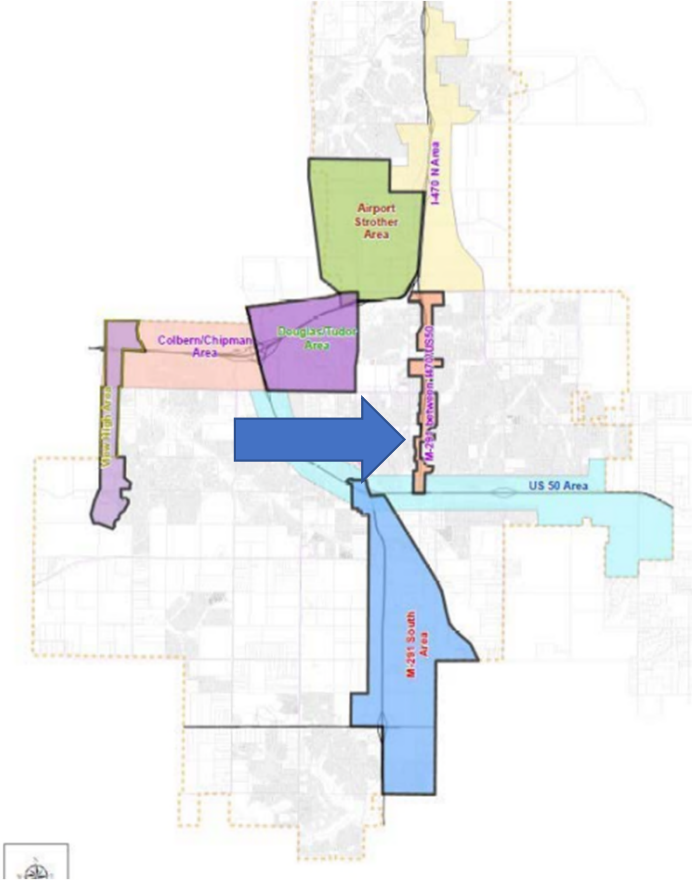


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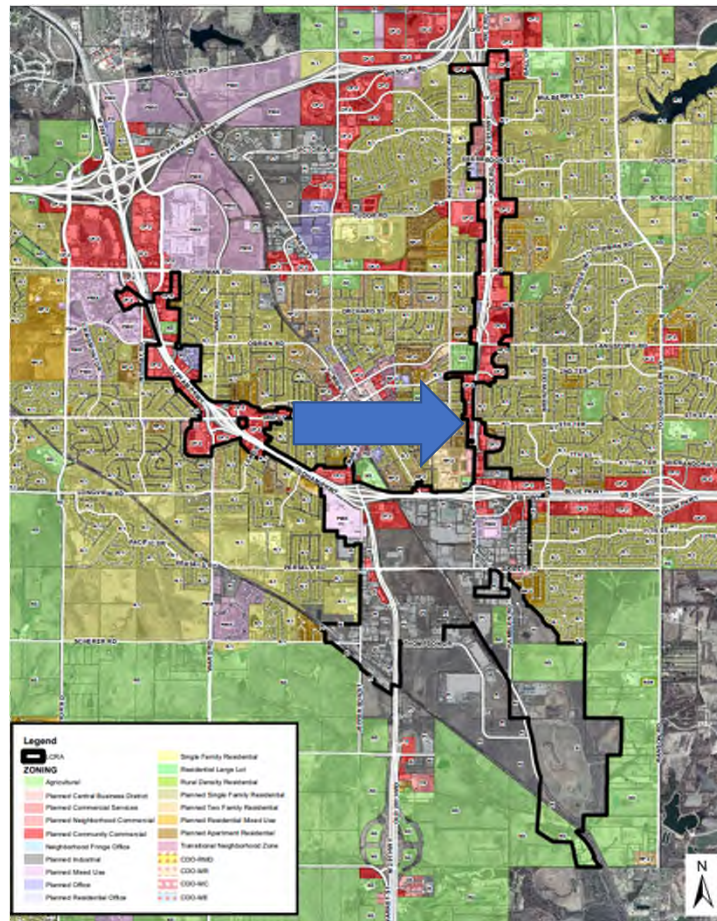




MO-291 North Corridor Targeted Planning Area



US 50/MO-291 Hwy Urban Renewal 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)	200,000	200,000
	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>	2,967,885	1,456,000
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	335,789	-
	<i>SUBTOTAL</i>	400,789	-
	TOTAL	\$ 10,794,113	\$ 1,456,000
			13%
^Construction and permanent interest on reimbursable costs are reimbursable under the Petition and Cooperative Agreement.			

Est. Construction Budget	\$	2,967,885		
Est. Materials Percentage		40.00%		
Est. Materials Cost	\$	1,187,154		
Total Sales and Use Tax Rate		8.35%		
Est. Sales and Use Tax Savings	\$	71,867		
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	\$	2,612		
Lee's Summit Use Tax Savings	\$	13,712		
Total Lee's Summit Sales and U	\$	16,323		
County Sales Tax Savings	\$	4,897		
State Sales and Use Tax Savings	\$	50,157		
Zoo Sales Tax Savings	\$	490		
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

