

# THE NOVELIST

*Green Street's own boutique hotel and  
elevated dining experience*

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**Green Street | Downtown Lee's Summit**

Conceptual Presentation

*July 14, 2026*



THRASH  
GROUP

LANE4

# 84 Unit Boutique Hotel & Restaurant



**THRASH**  
GROUP

**DALE**  
PARTNERS  
ARCHITECTS

# LOOKING BACK

## July 2020

City unveils updated version of the Downtown Market Plaza concept

## April 20, 2021

City Council approves development structure with LANE4 as the master developer

## March–September 2022

City creates Chapter 353 redevelopment framework

## September 2022

Council approves Chapter 353 Redevelopment Plan and redevelopment agreement

## January 2023

Final master plan for primary public components presented to Council, which includes a Boutique hotel on the corner of 3rd and Green St.

## August 2025

Green Street grand opening





## HOTEL MARKET STUDY

- REVPAR completed a market study in September 2022 and identified Tribute by Marriott as a fit.
- Downtown Lee's Summit has character, events, restaurants, and Green Street could create new demand, but weekday business travel is limited.
- Occupancy may be challenged by the site's lack of highway visibility/access and weaker corporate-traveler base.
- The small pad makes the site difficult to develop, and construction costs have increased significantly since the report.
- The report notes that branded hotels generally outperform unaffiliated properties.

# Why Thrash Group

*is the Right Fit*

- Thrash Group is the only team who proposed a high-end restaurant and has a proven track record executing that concept
- They are also thinking beyond Lee's Summit, positioning the hotel to compete with Crossroads and broader KC Metro hotels
- They understand hotel programming and events, and would actively work with the City to maximize opportunities

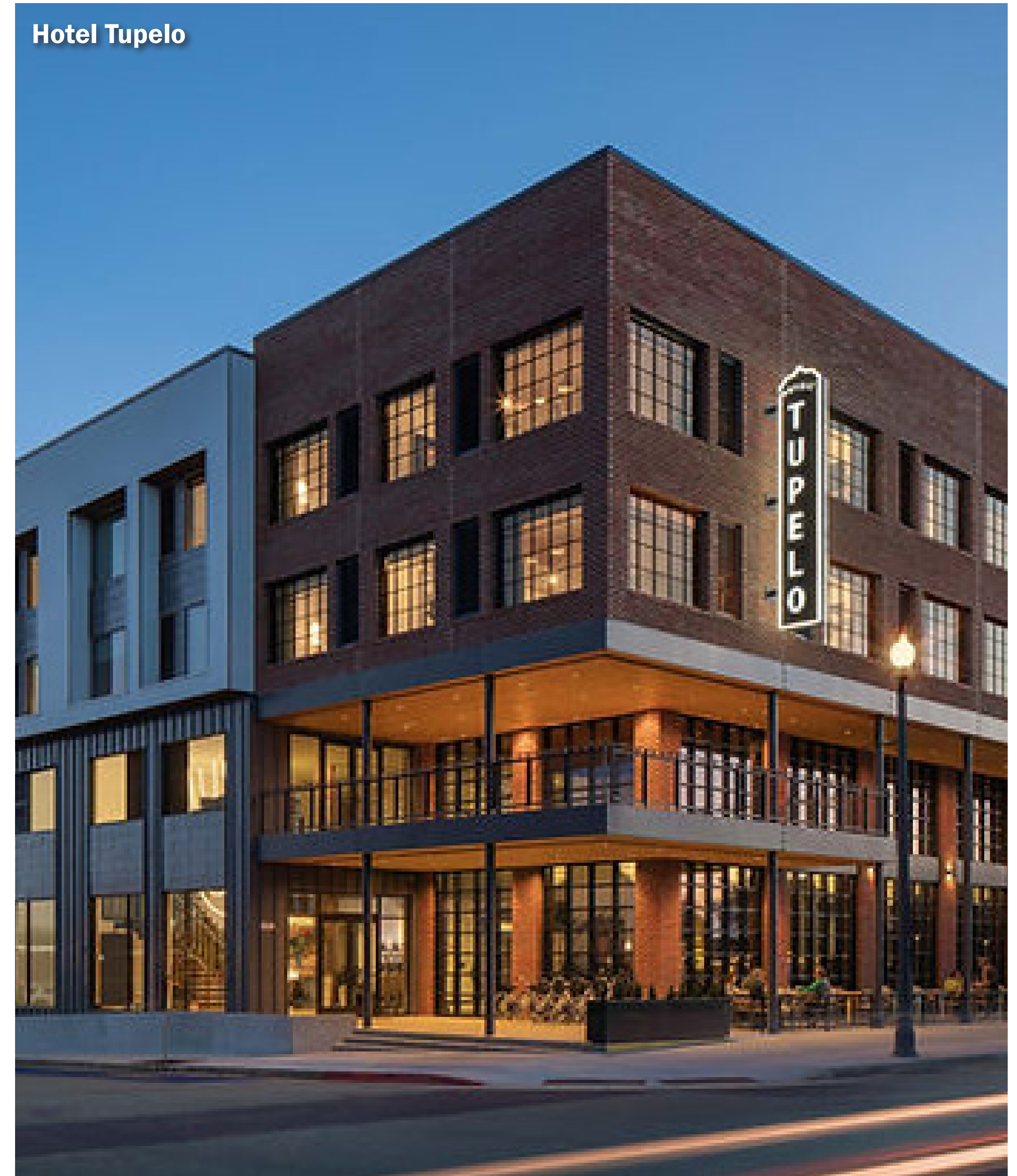
## BY THE NUMBERS

**1986** Year Established

**164** Total Projects Realized

**27M** Square Feet Acquired

Hotel Tupelo





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# Completed Projects

## ALABAMA

Indian Hills Apartments - Anniston

Bay Vista Apartments - Daphne

Lake Forest Apartments - Daphne

Talwell Place Apartments - Huntsville

The Admiral Hotel - Mobile

Bellewood Square Apartments - Montgomery

Country Club Apartments - Tuscaloosa

Crowne Pointe Apartments - Tuscaloosa

## ARKANSAS

Willow Creek Apartments - Little Rock

The Chancellor Hotel - Fayetteville

## ARIZONA

Bethany Village Apartments - Phoenix

## FLORIDA

Golf Villas Apartments - Gulf Breeze

Rivermill Apartments - Hudson

Creekwood Apartments - Jacksonville

Grande Pointe Apartments - Jacksonville

Granada Bay Apartments - Melbourne

Village Square Apartments - New Port Richey

Harbor Club Downs Apartments - Palm Harbor

Tanglewood Apartments - Pensacola

Hidden Villas Apartments - Tallahassee

Stratford Landing Apartments - Tallahassee

Spanish Oak Apartments - Tallahassee

## GEORGIA

Eagle Creek Apartments - Atlanta

Cross Creek Apartments - Augusta

Scarlett Oaks Apartments - Augusta

Sunrise Village Apartments - Warner Robins

## INDIANA

Regency Park Apartments - Fort Wayne

Wood Creek Apartments - Fort Wayne

Arlington Manor Apartments - Indianapolis

The Stratford Apartments - Indianapolis

## KENTUCKY

Pheasant Run Apartments - Georgetown

Village Green Apartments - Berea

Settler's Cove Apartments - Midway

Greentree Apartments - Nicholasville

Cedar Park Apartments - Louisville

Park Place Apartments - Versailles

The Campbell House - Lexington

## LOUISIANA

Plantation Apartments - Monroe

Centenary Terrace Apartments - Shreveport

## MISSISSIPPI

The Sheraton Four Points Hotel - Biloxi

Inn by the Sea Condominiums - Pass Christian

Southwind Apartments - Biloxi

Royal Gulf Apartments - Biloxi

Woodland Towns Apartments - Biloxi

Woods of Lakeland Apartments - Brandon

Singing River Apartments - Gautier

Courtyard Apartments - Gulfport

Gulf Waters Apartments - Gulfport

Seaside Apartments - Gulfport

Woodchase Apartments - Gulfport

Greentree Apartments - Hattiesburg

The Belmont Apartments - Hattiesburg

Westover Apartments - Hattiesburg

Lakeside Villas Apartments - Jackson

Long Beach Square Apartments - Long Beach

Longwood Apartments - Long Beach

Dominion Apartments - Ocean Springs

Harbor Pointe Apartments - Ocean Springs

The Belmont Apartments - Ocean Springs

Westgate Apartments - Ocean Springs

Bay Meadows Apartments - Ridgeland

Canton Square Apartments - Ridgeland

Countryside Apartments - Ridgeland

The Lexington Apartments - Ridgeland

Northbrook I Apartments - Ridgeland

Northbrook III Apartments - Ridgeland

Gulf Grove Apartments - Waveland

Oak Park Apartments - Waveland

Hub City Lofts - Hattiesburg

Inlet Residences - Ocean Springs

## OKLAHOMA

The Galleria Apartments - Tulsa

## SOUTH CAROLINA

Edenwood Apartments - Columbia

Three Rivers Apartments - Columbia

Lion's Gate Apartments - Greenville

## NORTH CAROLINA

Origin Hotel - Raleigh

## TENNESSEE

The Ashford Apartments - Chattanooga

Creek Ridge Apartments - Knoxville

Pleasant Terrace Apartments - Knoxville

The Artesian Condominiums - Memphis

## TEXAS

Cedar Grove Apartments - Alvin

Meadowpark Apartments - Alvin

Quail Hollow Apartments - Alvin

Mill Crossing Apartments - Arlington

Norwood Village Apartments - Arlington

Tahoe Apartments - Arlington

Rutland Place I Apartments - Austin

Rutland Place III Apartments - Austin

Baker Downs Apartments - Baytown

The Grove Apartments - Bryan

Clear Lake Village Apartments - Clear Lake

Fairwind Apartments - Clear Lake

Village South Apartments - Clear Lake

Creekwood Landing Apartments - Clute

Eastmark at Wolfpen Apartments - College Station

The Lexington Apartments - College Station

Del Starr Apartments - Corpus Christi

Seabrook Apartments - Corpus Christi

Sherri Manor Apartments - Corpus Christi

Weber Square Apartments - Corpus Christi

Forest Cove Apartments - Dallas

Harbor Pointe Apartments - El Lago

Colony Square Apartments - Forth Worth

Copper Crossing Apartments - Fort Worth

Crossroads at Cooks Meadow Apartments - Fort Worth

Hidden and River Oaks Apartments - Fort Worth

Mill Valley Apartments - Fort Worth

Southwest Crossing Apartments - Fort Worth

Westridge Apartments - Forth Worth

Wind Rush Apartments - Fort Worth

Residence at West Beach Apartments - Galveston

The Palms at Cove View Condominiums - Galveston

St. Thomas Apartments - Galveston

The Palms at Cove View - Galveston

Greentree Apartments - Garland

The Belmont Apartments - Grand Prairie

The Lexington Apartments - Grand Prairie

Elm Grove Village Apartments - Houston

Windjammer Apartments - Houston

Colony Oaks Apartments - Nassau City

Westlake Village Apartments - Sherman

Tanglewood Terrace Apartments - Texarkana

Baybrook Village I Apartments - Webster

Baybrook Village II Apartments - Webster

Elms Apartments - Wichita Falls

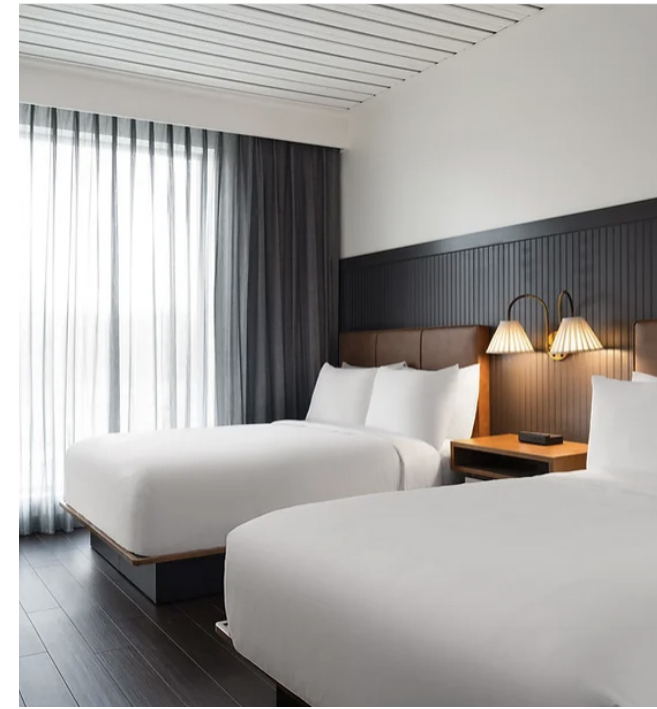
# Hotel Portfolio



Hotel Tristan



Hotel Vela



Origin Hotel KC



Origin Baton Rouge



Hotel Brandon



Hotel Longmont



Tristan Residences



Origin Lexington



Origin Red Rocks



Origin Westminster



Hotel Morgan



Origin Austin



Hotel Tupelo



Wyndham Ft. Smith



# Restaurants



Nomad



33 Staves



Anvil + Ax



Jobos



Blue Lacy



Passe



Show Pony



Siren Social Club



Famille



Eclipse



Moonstone



Two Birds One Stone

# The Novelist



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# Eastward-Facing View



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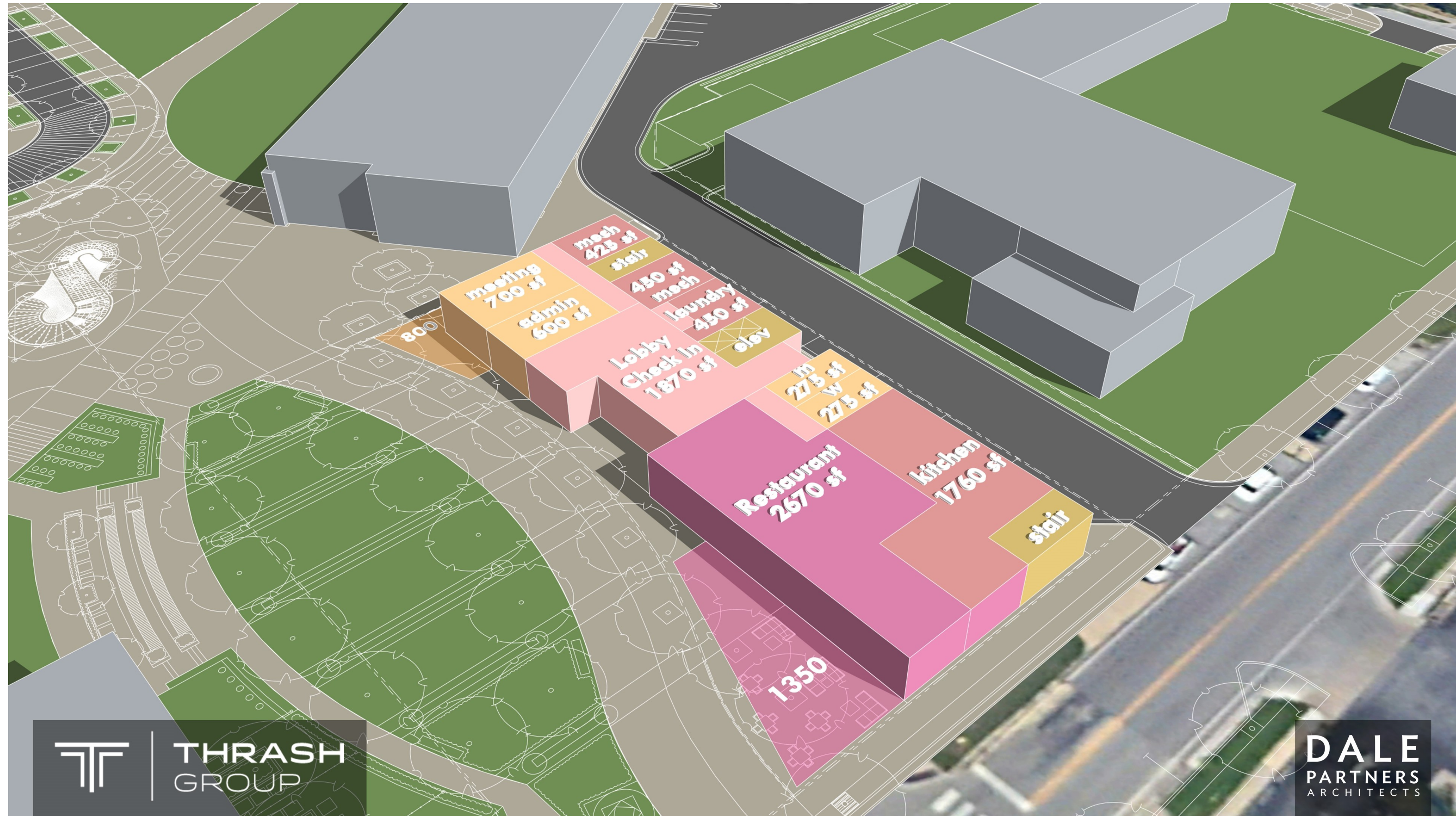
# Northward-Facing View



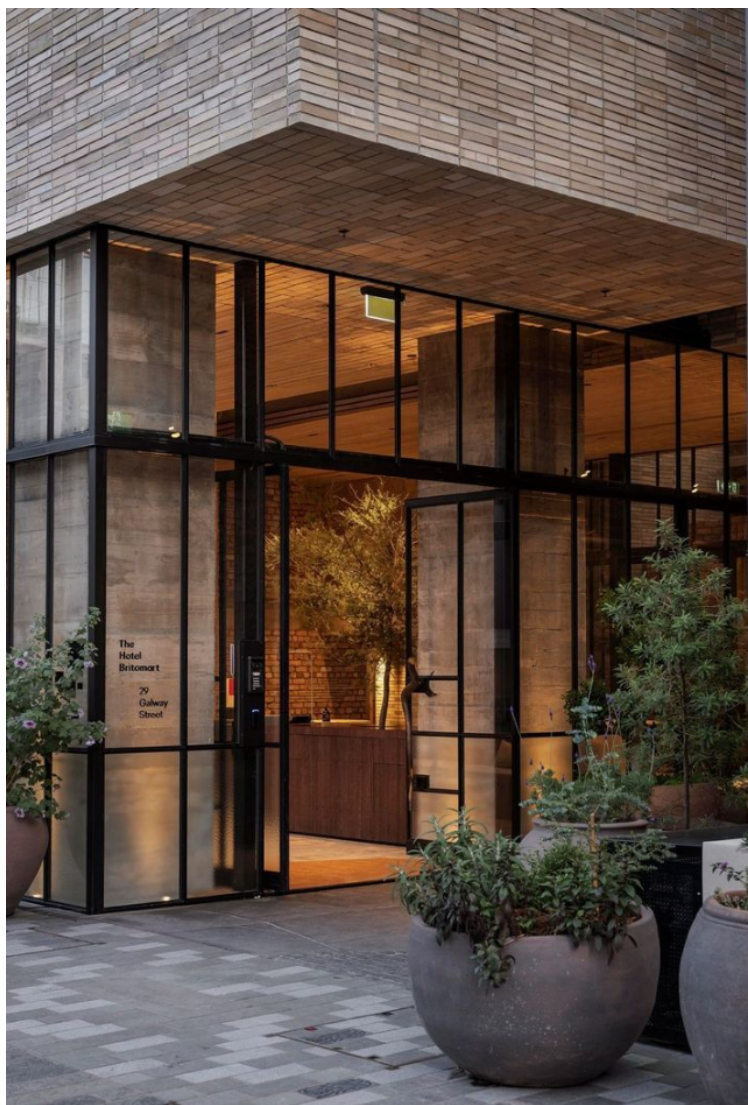
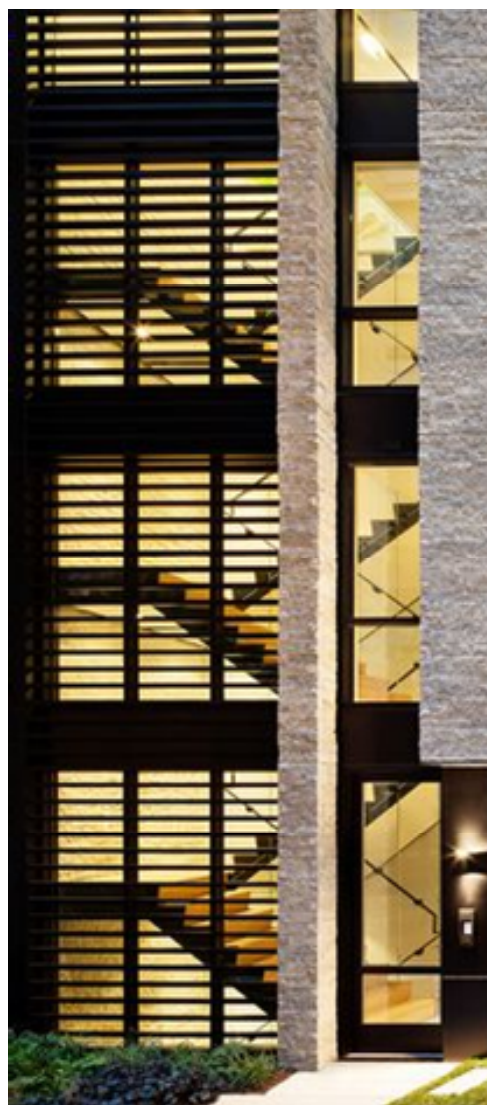
# Aerial View



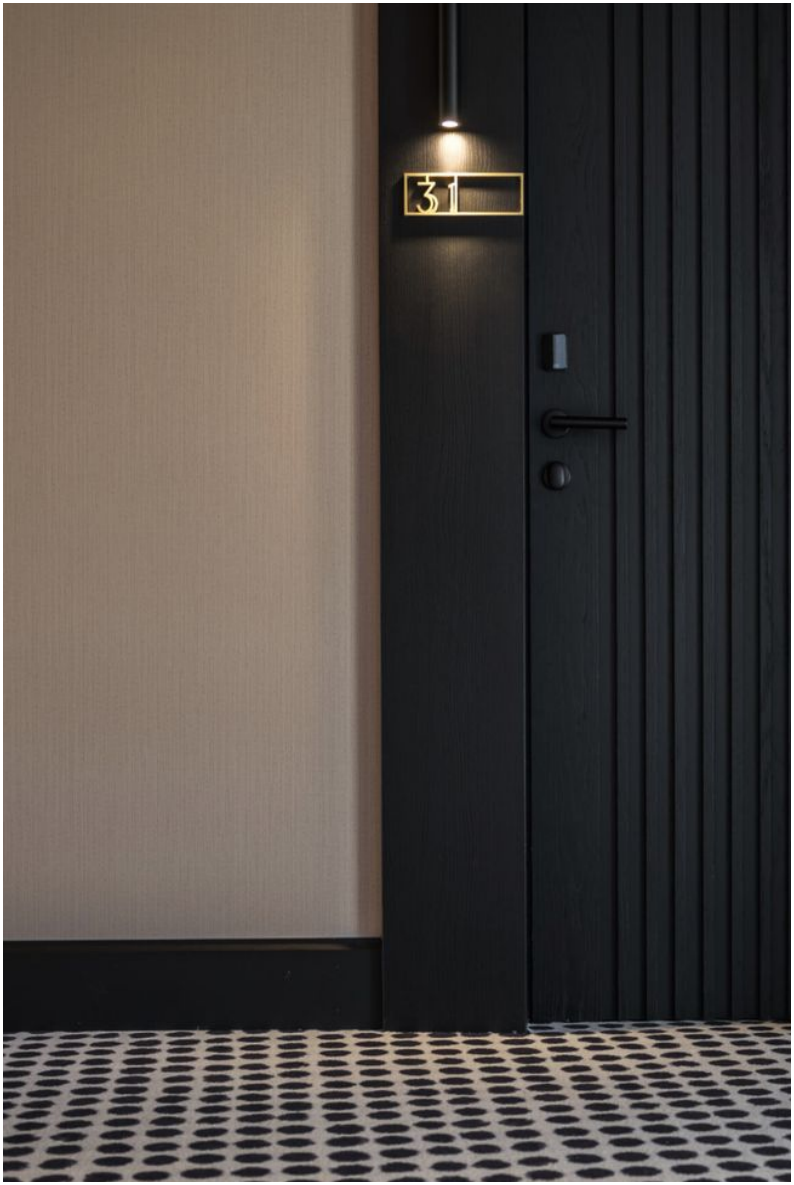
# First Floor Layout



# HOTEL EXTERIOR PRECEDENT IMAGES



# HOTEL INTERIOR *PRECEDENT IMAGES*



# Restaurant Exterior View



**RESTAURANT**  
*PRECEDENT IMAGES*



# Economic Benefit *of Proposed Hotel*

This project, before incentives but assumed property tax abatement, is **projected to produce \$37.7M in new tax revenue to the city** over 30 years. The net benefit to the city shall be confirmed upon finalizing the incentive structure.

- **New tax streams** generated for the City and CID.
  - **\$7.2M to the City** through the Business and Industry tax over 30 years.
  - Sales tax on room rentals is untouched and will produce **\$4,009,390 for the City** over 30 years.
  - Sales tax on room rentals is untouched and will produce **\$1,457,960 for the Downtown CID** over 30 years.
- **\$195.1 million in total economic activity** over the first 10 years (Combined Hotel Operations + Visitor Spending over 10 Years).
- **\$44.8 million in labor earnings** over first ten years, and 106 jobs supported annually.
- **16,000 new occupied room nights** over the first 3 years.
- Over **100,000 new visitors to Lee's Summit** in first 3 years.
- **\$25.4 million total economic activity generated** during construction: 121 jobs supported and \$8.4 million in labor earnings.
- Anchors the Green Street Mixed-Use Project and activates the Green Street Market as an Event Space, creating **additional direct revenue for the City**.
- Developer will pay **\$2.3M** (25 year amortization at 4%) **in interest** to the City over 25 years.

# Green Street Hotel *Incentive Proposal*

Our studies and market research show that incentives will be necessary to support a boutique hotel in this submarket.

- **Municipal financing** of \$4 million
  - A loan in the amount of \$4 million, 4% interest rate, repaid/amortized over 25 years
  - Personal guaranty from Thrash
  - Generates \$2,334,000 in interest payments to the City over 25 years
  - Subordinate to primary construction/permanent financing
- **EATS-Only TIF with term of 23 years**
  - Captures 100% of eligible City and CID sales taxes for food and beverage only, 50% of County and Zoo taxes
  - All recaptured sales taxes come from new tax stream created by the Novelist and its restaurants
  - Hotel tax (aka 5% business and industry tax) and sales tax on room rentals remains untouched
  - Sales tax on room rentals flows through to City and CID
- **Chapter 353 property tax abatement**
  - Property taxes frozen for 10 years, 50% of tax increment paid for following 15 years
- **Sales tax exemption on construction materials**
- **Land contribution**
  - Value estimated at \$576,444

# Incentive Summary

## SUMMARY OF INCENTIVES

Incentive	Net Present Value at 7% Discount Rate	Total Amount	Timing
TIF EATS (100% of Eligible F&B Sales Tax)	\$1,804,826	\$3,901,806	Over 23 Years
Property Tax Abatement	\$2,908,540	\$5,803,534	Over 25 Years
Construction Materials Sales Tax Exemption	\$716,985	\$716,985	Construction Phase
Land	\$576,444	\$576,444	Project Commencement

## RATIO OF INCENTIVE NPV TO PROJECT COSTS

Total Incentive Net Present Value	\$6,006,795
Project Costs	\$27,254,172
<b>Ratio of Incentives to Project Costs</b>	<b>22.04%</b>

## MUNICIPAL LOAN

Principal Amount	\$4,000,000
Interest Rate	4.00%
Term (Years)	25
Total Interest Payments to the City	\$2,334,041
Personal Guaranty	Yes
Loan Position	Secondary

*\*These are preliminary estimates, subject to change.*

# Sales Tax Revenue *Breakdown*

Sales Tax Components	Sales Tax Component Percentages	TIF Recapture Rate	% of Taxable Sales Redirected	NPV of Funds Redirected over 23 Years (7% Discount)	Total Funds Redirected over 23 Years
State General	3.000%	0%	0%	\$0	\$0
State Education	1.000%	0%	0%	\$0	\$0
State Parks & Soil Conservation	0.100%	0%	0%	\$0	\$0
State Conservation	0.125%	0%	0%	\$0	\$0
County General	0.500%	50%	0.250%	\$107,751	\$232,944
County CIP	0.375%	0%	0%	\$0	\$0
County Drug Enforcement	0.250%	50%	0.125%	\$53,875	\$116,472
County Law Enforcement	0.000%	50%	0.000%	\$0	\$0
County Children's Services	0.250%	0%	0%	\$0	\$0
City General	1.000%	100%	1.000%	\$431,003	\$931,774
City Parks	0.250%	100%	0.250%	\$107,751	\$232,944
City CIP	0.500%	100%	0.500%	\$215,502	\$465,887
City Transportation	0.500%	100%	0.500%	\$215,502	\$465,887
City PSST	0.500%	100%	0.500%	\$215,502	\$465,887
Zoo	0.125%	50%	0.063%	\$26,938	\$58,236
DT CID	1.000%	100%	1.000%	\$431,003	\$931,774
<b>Total</b>	<b>9.475%</b>		<b>4.188%</b>	<b>\$1,804,826</b>	<b>\$3,901,806</b>

*\*These are preliminary estimates, subject to change.*

# PF Summary

	<i>Stabilization</i>	
<b>Hotel Rental Forecast</b>	<b>Year 1</b>	<b>Year 2</b>
Rooms	84	84
Room Nights Available	30,660	30,660
Room Nights Sold	20,849	22,075
Occupancy Percentage	68.0%	72.0%
Average Daily Rate	\$154.50	\$159.14
REVPAR	\$105.06	\$114.58

<b>Revenues</b>	<b>Year 1</b>	<b>Year 2</b>
Rooms	\$3,221,140	\$3,512,937
Food/Beverage/Catering	\$3,200,000	\$3,296,000
Other Income	\$237,639	\$249,521
<b>Total Revenues</b>	<b>\$6,658,779</b>	<b>\$7,058,458</b>

<b>Expenses</b>	<b>Year 1</b>	<b>Year 2</b>
Total Departmental Expenses	\$3,611,738	\$3,739,139
Total Undistributed Operating Expenses	\$1,138,651	\$1,157,587
<b>Total Fixed Expenses</b>	<b>\$411,939</b>	<b>\$434,143</b>

	<i>Stabilization</i>	
<b>NOI Before Incentivees</b>	<b>\$1,496,451</b>	<b>\$1,727,589</b>
<b>Incentive Revenue</b>	<b>Year 1</b>	<b>Year 2</b>
TIF EATS (100% of Eligible Sales Tax)	\$134,000	\$138,020
<b>NOI After Incentives</b>	<b>\$1,630,451</b>	<b>\$1,865,609</b>
<b>Unleveraged Return</b>	<b>6.14%</b>	<b>7.03%</b>

*\*These are preliminary estimates, subject to change.*

# In Conclusion

- Best-in-class hotel, restaurant, and operator
- Owner/operator committed to collaborating with the City to bolster the long-term success of Green Street and Downtown Lee's Summit
- Owner/Operator willing to accept below-market returns
- A hotel of unprecedented quality in Lee's Summit, positioning the City to compete with downtown KC and other metro-area markets
- Advancement of downtown Lee Summit's long-term goals, developed through years of community engagement and stakeholder input
- Value creation for downtown businesses - attracting new patrons for local shops, restaurants, and other businesses.



# The Novelist



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