



TRISTAR[®]
PROPERTIES



Montage at Lee's Summit

Conceptual Presentation to
Lee's Summit City Council

May 9, 2023

Overview

- Proposed Developer
- Proposed Project
- Public Infrastructure Improvements
- Proposed Public Incentives
- Value Proposition for City

Proposed Developer



- TriStar Properties
 - Based in St. Louis, MO
 - Develop Institutional Quality Projects
- Extensive Development History
 - 25+ Year Reputation for High Quality Projects
 - Developed > 15,000,000 SF
 - \$1.1 Billion in Development Projects
 - Multiple Asset Classes

Proposed Project

- East of MO-291, south of Shamrock Golf Course
- 9 +/- acres



Proposed Project

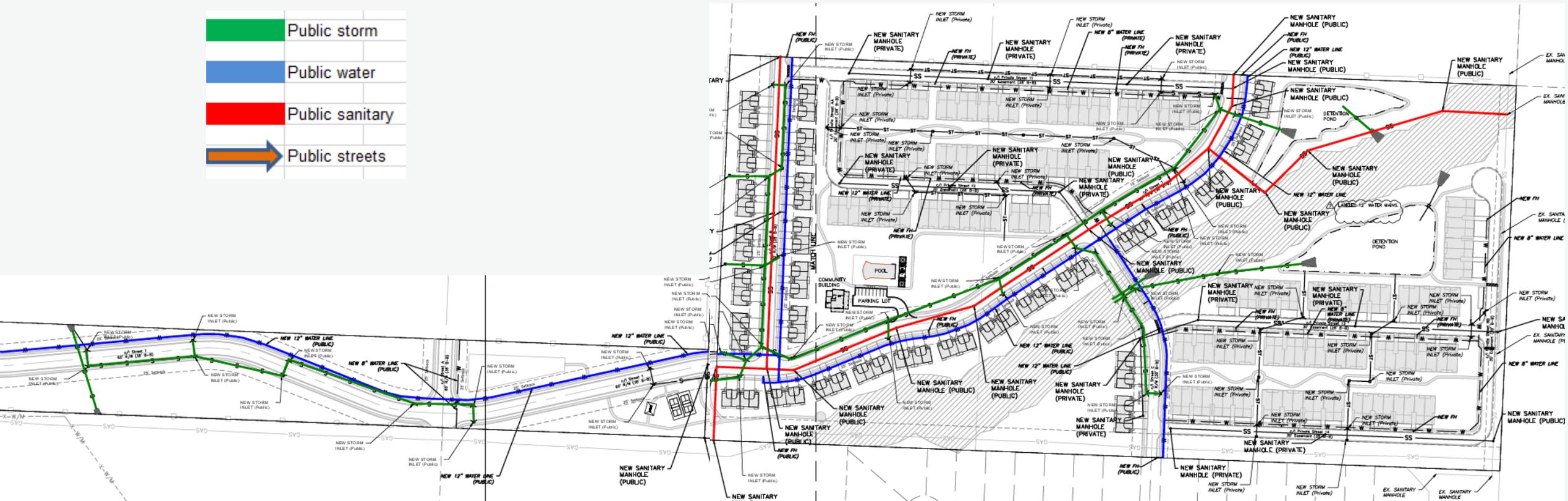
- 112 -Townhomes
- 114 - Courtyard Villas



Courtyard Villas



Public Infrastructure Improvements



Public Infrastructure Improvements

Mass Grading*	\$497,976				
Public Roads/Sidewalks	\$1,680,021				
Public Storm Sewers	\$486,172				
Public Water	\$543,103				
Public Sanitary Sewers	\$313,173				
Electric/communications**	\$119,091				
Total	\$3,639,536				

*Mass grading associated with public streets and 70% of detention basin (public portion).

**Main lines from which junction box/switchgear will allow for service to north and south properties.

Proposed Public Incentives – Ch. 100

Two Ch. 100 Benefits:

1. Property Tax Certainty
 - Fixed Amount (\$2,776 + biennial 3% inflation)

Proposed Public Incentives – Ch. 100

Two Ch. 100 Benefits:

2. Public Infrastructure Reimbursement

- Sales tax exemption on construction materials
- 35% public improvements assessment
 - Reimburses \$2,500,000 + interest
 - Approximately 18 years

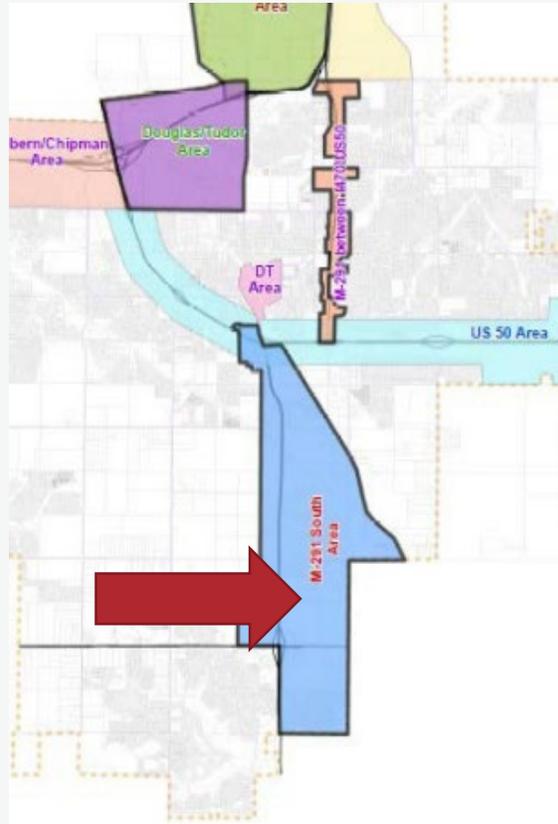
Value Proposition for City

- “Targeted Area” for development
- City tax revenues
- Brings infrastructure and development to north (Shamrock) and south
- Enhances mix of quality housing

Targeted Area for Development

- South M-291 Targeted Planning Area:

“A significant portion of this planning area lacks sewer, transportation and water infrastructure to support development, specifically towards southern Lee’s Summit.”



City Tax Revenues

- Property Tax / Fee Generation

- Today

- Annual real property taxes: ~\$324 (\$58 to City)

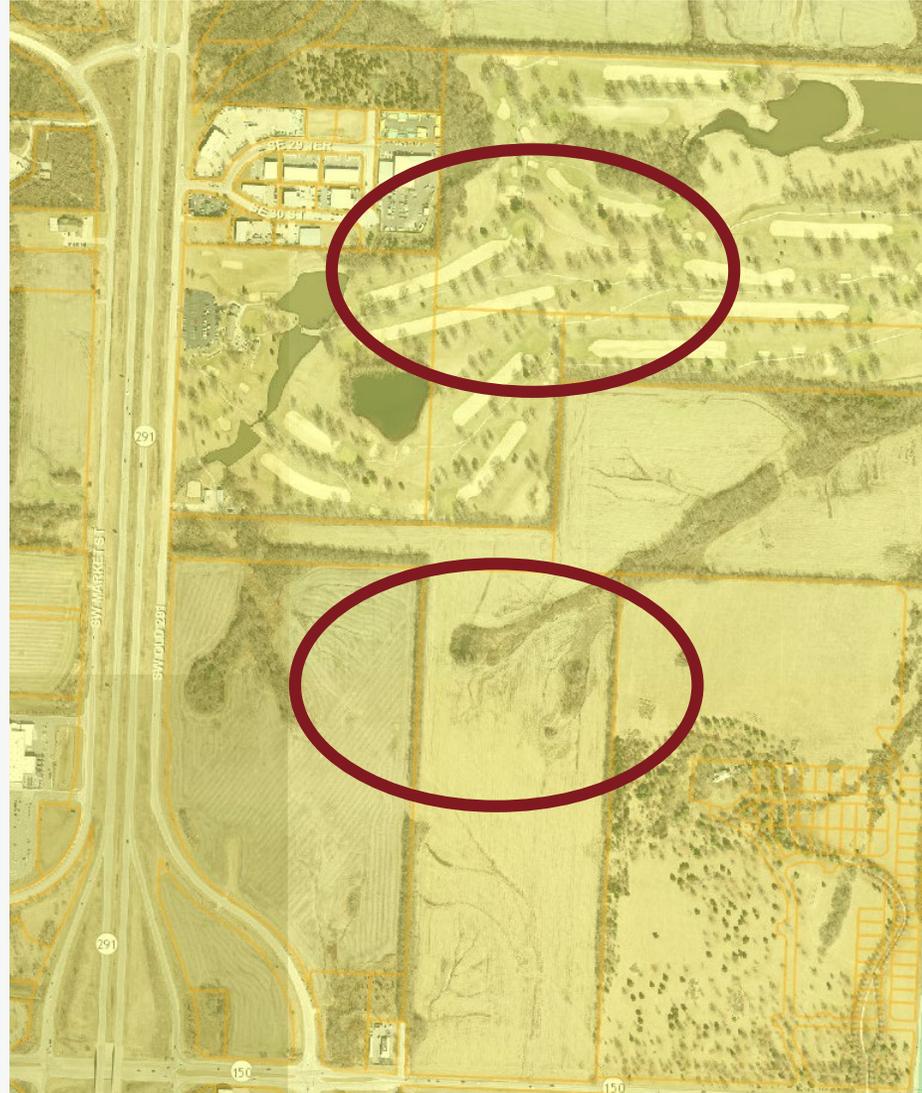
- During Ch. 100

- Annual real property taxes: ~\$407,000 - \$501,000 (\$73,000 - \$90,000 to City)
 - Excise taxes paid to City

- After Ch. 100

- Annual real property taxes: ~\$794,000+ (\$139,000+ to City)

Delivers Infrastructure to North and South



Incentives-to-Cost Percentage

<u>Project Costs</u>	<u>Total</u>	<u>Est. Reimbursed</u>	<u>Private Costs</u>
Land Acquisition	\$ 3,961,384	\$ -	\$ 3,961,384
Building Costs	\$ 50,787,920	\$ 2,500,000	\$ 48,287,920
Soft/Other	\$ 4,842,649	\$ -	\$ 4,842,649
Total Project Costs	\$ 59,591,953	\$ -	\$ 59,591,953
With STECM:		\$ 3,742,399	
Incentives-to-Cost Percentage:		6%	

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