



STREETS OF
WEST PRYOR
LEE'S SUMMIT, MO

LIVE. DINE. SHOP. PLAY.
EXPERIENCE.

DRAKE
DEVELOPMENT



Tri
ARCHITECTS

commercial real estate
Haney Co

LEWIS RICE



SHOP



DINE



LIVE



PLAY



EXPERIENCE





STREETS OF WEST PRYOR

- ❖ 70 +/- Acres
- ❖ Complex property assemblage
- ❖ Wonderful location with well known development obstacles – Power Line Relocation, Topography, Soil Conditions, Undermining, etc.
- ❖ Opportunity to create a sustainable mixed-use development



Project History

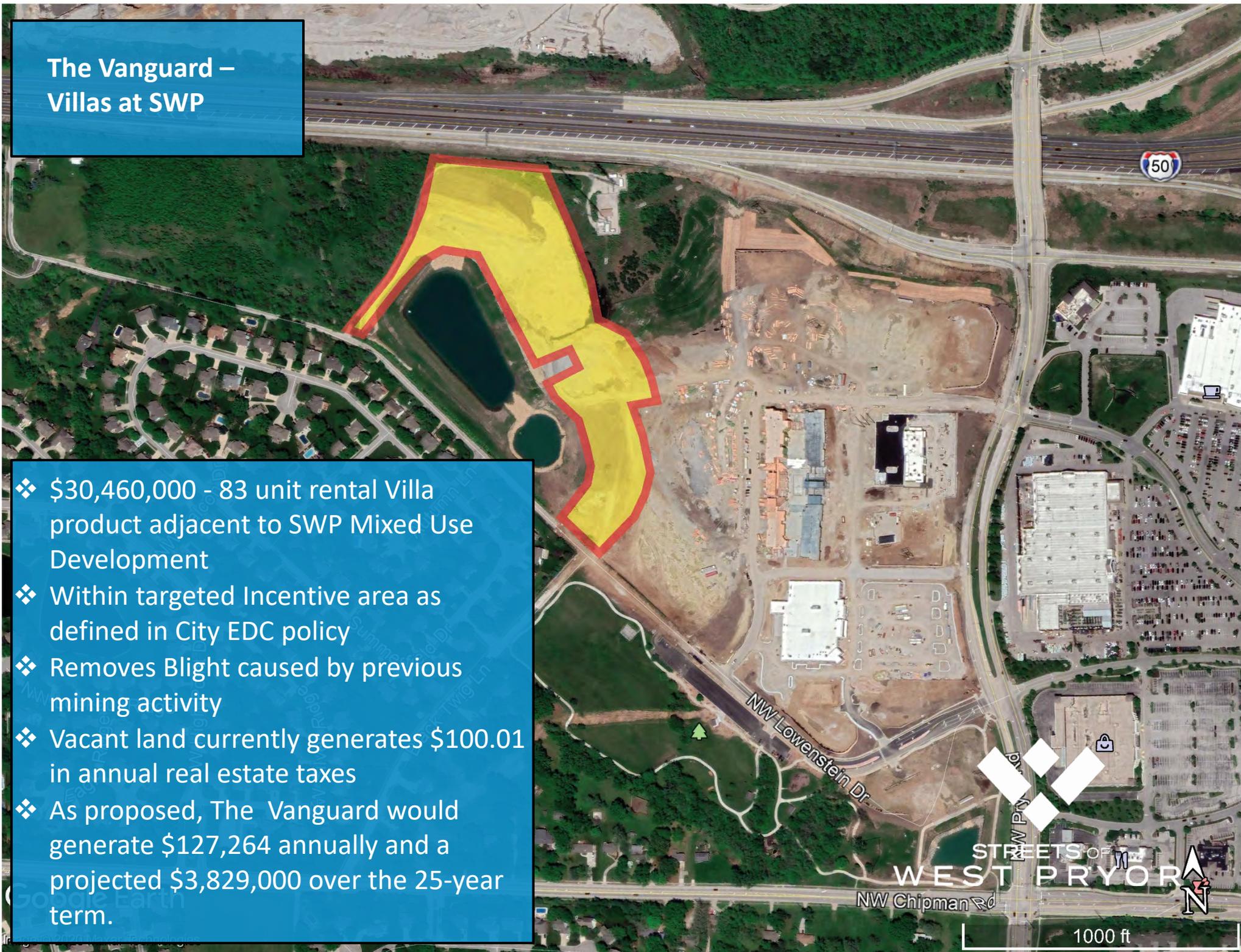
- ❖ 2014 - A partnership began assembling 43 +/- acres on the south and west sides of the SWP project.
- ❖ Years passed, and many potential concepts were considered while the City worked on a Master Plan for the area.
- ❖ June 2018 – The Development team presented a conceptual incentive and development plan to the City Council and received approval to move forward to refine a plan to make the project possible.
- ❖ November 2018 – TIF Commission approved the Streets of West Pryor TIF Plan.
- ❖ Groundbreaking was held in May of 2019 on the \$178,000,000 SWP mixed use development
- ❖ Fall of 2020 - McKeevers, Firebirds, and First Watch open. Starbucks, Summit at West Pryor Apartments and others opening soon. Amazing progress in the COVID 19 environment.
- ❖ Phase II of the Apartments and The Vanguard Villas approved at Planning Commission 1/28/21.
- ❖ The Vanguard is a new stand-alone development. While it is within the SWP TIF plan area, it was not included in the TIF, CID or TDD Project Areas and will not receive incentives from those plans.
- ❖ Two years of study, research and engineering have taken place to refine a remediation plan for the Blight caused by the undermining.
- ❖ Development team for The Vanguard – Villas at SWP – Drake Development, Tegethoff Development and HaneyCo KC.

Rendering to Reality



The Vanguard – Villas at SWP

- ❖ \$30,460,000 - 83 unit rental Villa product adjacent to SWP Mixed Use Development
- ❖ Within targeted Incentive area as defined in City EDC policy
- ❖ Removes Blight caused by previous mining activity
- ❖ Vacant land currently generates \$100.01 in annual real estate taxes
- ❖ As proposed, The Vanguard would generate \$127,264 annually and a projected \$3,829,000 over the 25-year term.



The Vanguard - Site Plan



The Vanguard – Villas at SWP

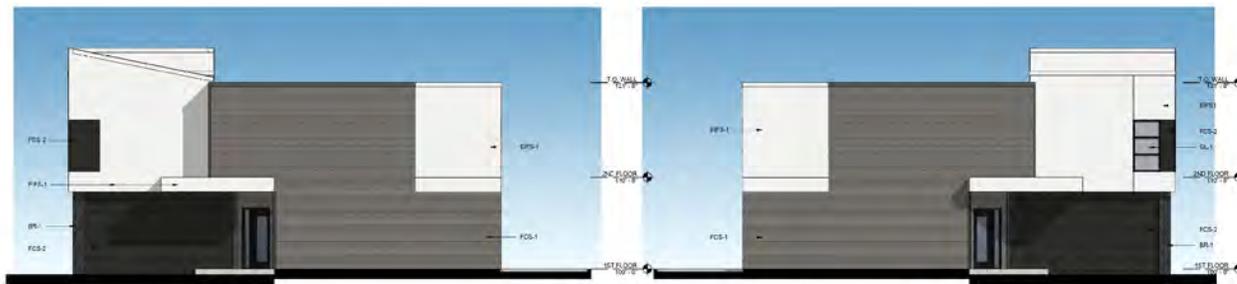


BUILDING PERSPECTIVE

The Vanguard – Villas at SWP



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION



EXTERIOR MATERIAL LEGEND

(C1)	CONCRETE	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C2)	COLORADO BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C3)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C4)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C5)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C6)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C7)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C8)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C9)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C10)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C11)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C12)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
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(C15)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
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(C24)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C25)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C26)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C27)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C28)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C29)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C30)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C31)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C32)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
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(C42)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C43)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C44)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C45)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C46)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C47)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C48)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C49)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000
(C50)	CHARCOAL BRICK	SEE 1.0000 - CONCRETE - EXTERIOR - 1.0000 - 1.0000

- GL-1 RESIDENTIAL WINDOW WITH CLEAR GLASS
COLOR: BLACK
- GL-2 GARAGE DOOR WITH FROSTED GLASS
COLOR: BLACK



NORTH ELEVATION

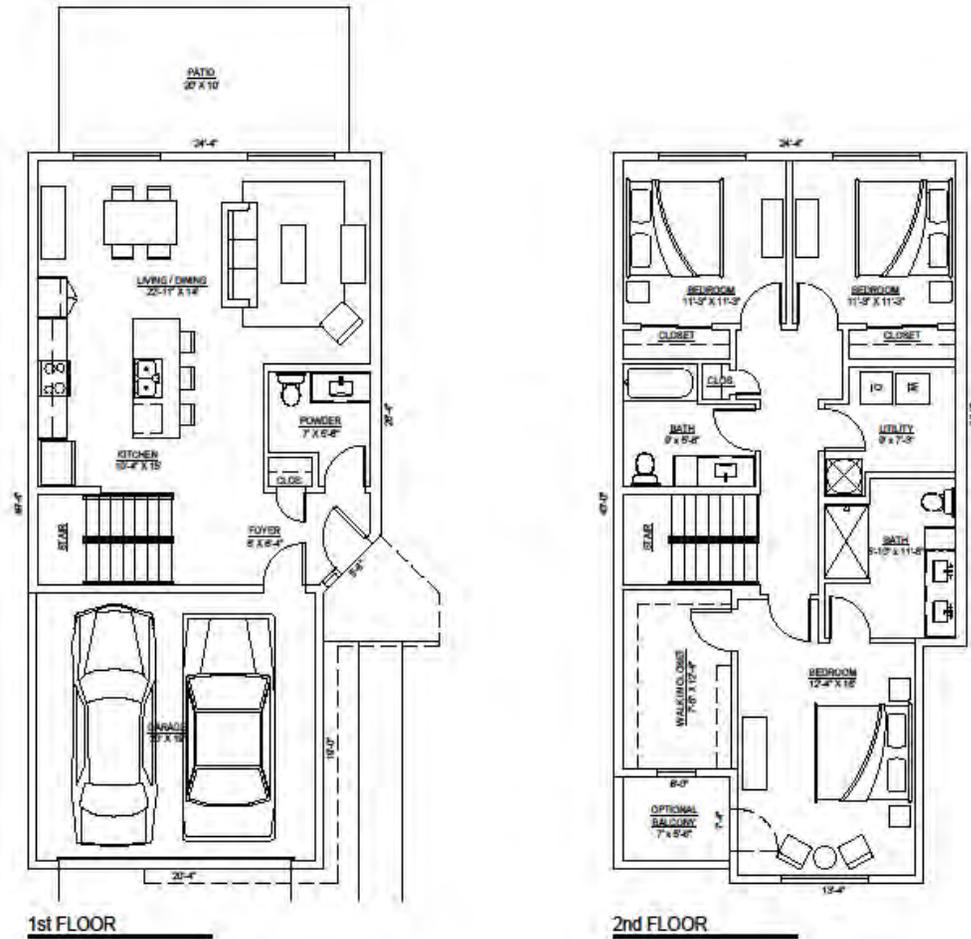


**TOWNHOMES
SUMMIT at WEST PRYOR - PHASE III**

The Vanguard – Villas at SWP



Floor Plan



TOWNHOUSE
SCALE: 1/8" = 1'-0"
0 1 2 4 8

AREA SUMMARY:

2nd FLOOR:	1,120 SF
1st FLOOR:	740 SF
TOTAL:	1,860 SF

Financial Gap

- ❖ Blight conditions caused by the undermining, and offsite improvements required for the project, has led us to a unique incentive request to make development financially feasible on the site.
- ❖ The project's estimated return without incentives is 6.58%, resulting in a Gap to financial feasibility of \$2,890,000.
- ❖ The Incentive request is 9.50% of the total Development Cost.
- ❖ Tool needed to fill the "Gap"
 - ❖ LCRA – Sales Tax Exemption on Construction Materials and Real Estate Property Tax Abatement of 50% over 25 Years.
- ❖ Using these tools, the estimated rate of return is 7.83% with incentives.
- ❖ A combination of the LCRA tool and increased density of The Vanguard plan make the project financially feasible.
- ❖ We respectfully request the City Council's approval of our Conceptual Incentive Plan that will allow development on a site that would otherwise remain permanently dormant.

BENEFITS

Adds density to the **Activity Center** created by SWP – “City within a City”

Brings a unique **contemporary housing** choice to the Community

Additional **\$30,460,000** investment in the Community

Allows development a **blighted property** that would otherwise remain **vacant land**

The property currently generates **\$100.01** in annual Property Taxes – Upon development it would generate a projected **\$127,364** annually

Projected **\$3,829,000** in Gross Property Taxes to the Taxing Jurisdictions over the 25- year term vs. **\$3,006** without development

The property is within the **I-470 Chipman/Colbern Targeted Planning Area** as defined in the EDC Incentive Policy

Proven **Development Team** ready to tackle a challenging project

Achieves many of the stated Guidelines within the **City Econ Dev Incentive Policy**





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