

LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

MARCH 4, 2020



5. HOSPITAL HILL NORTH URA - LANDMARK/WELLTOWER TMC/LCRA

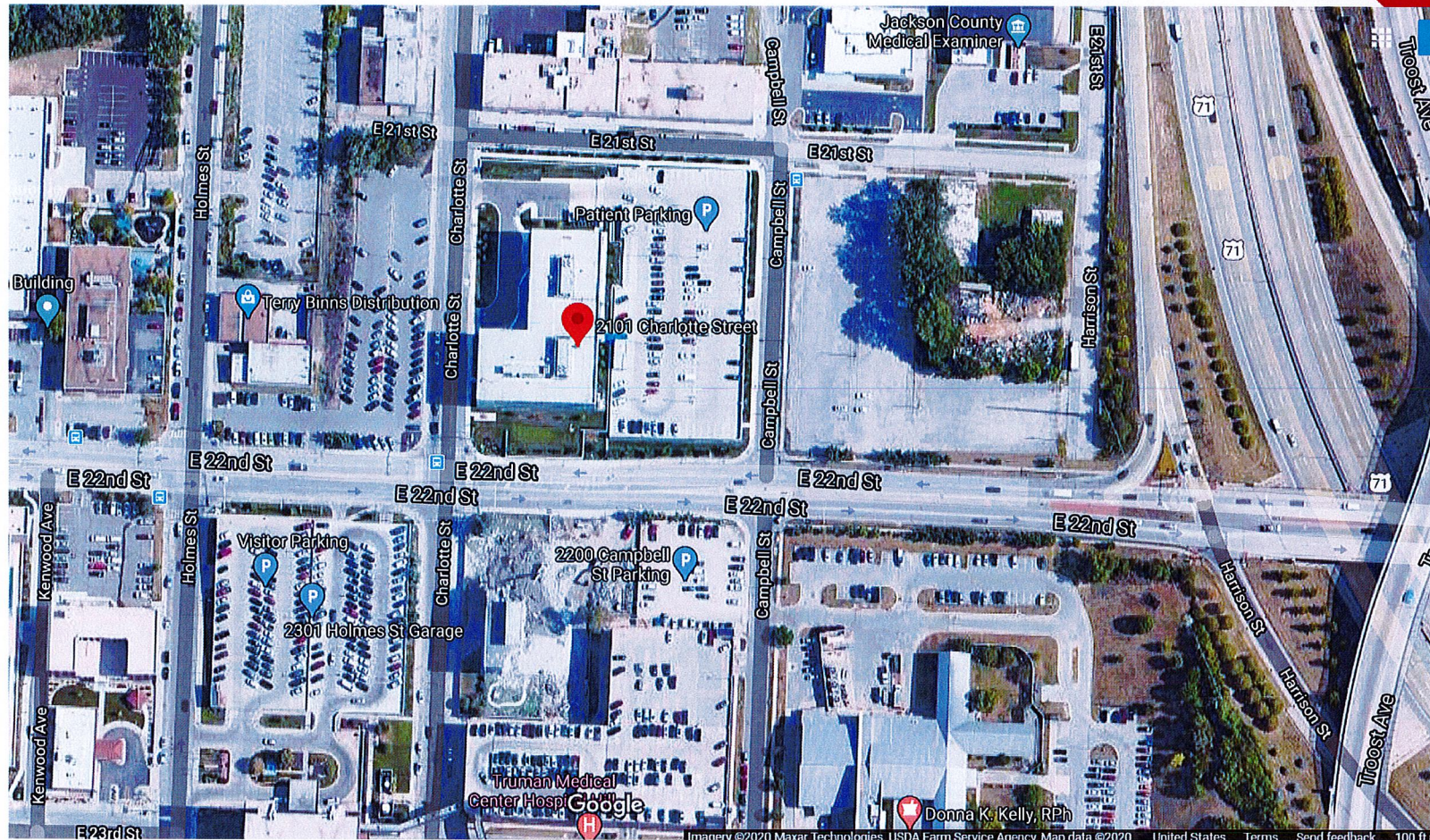
2101 CHARLOTTE



2101 CHARLOTTE

Incentive Area:
Hospital Hill North URA

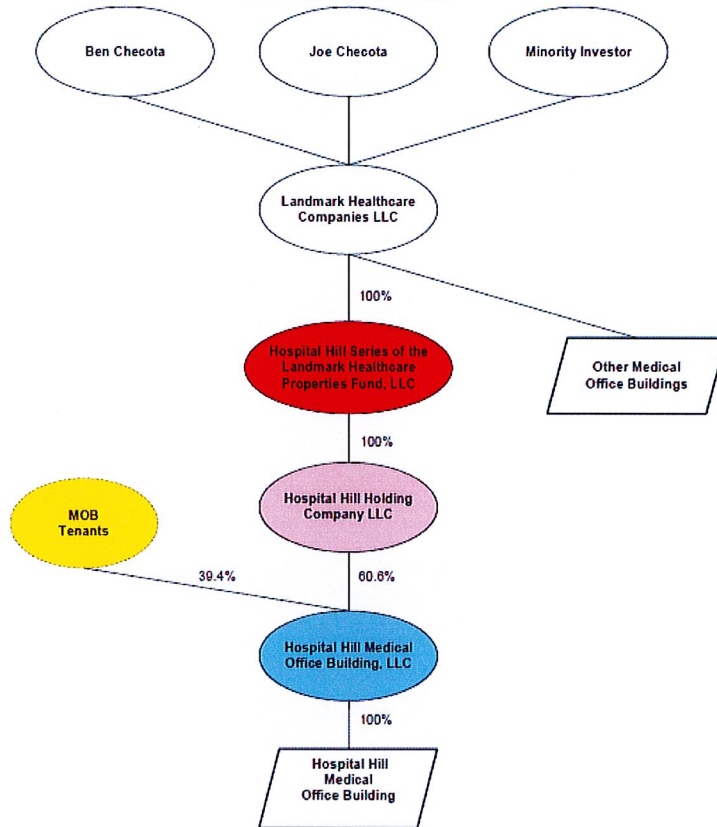
Council District: 4



Hospital Hill Medical Office Building – Kansas City, MO

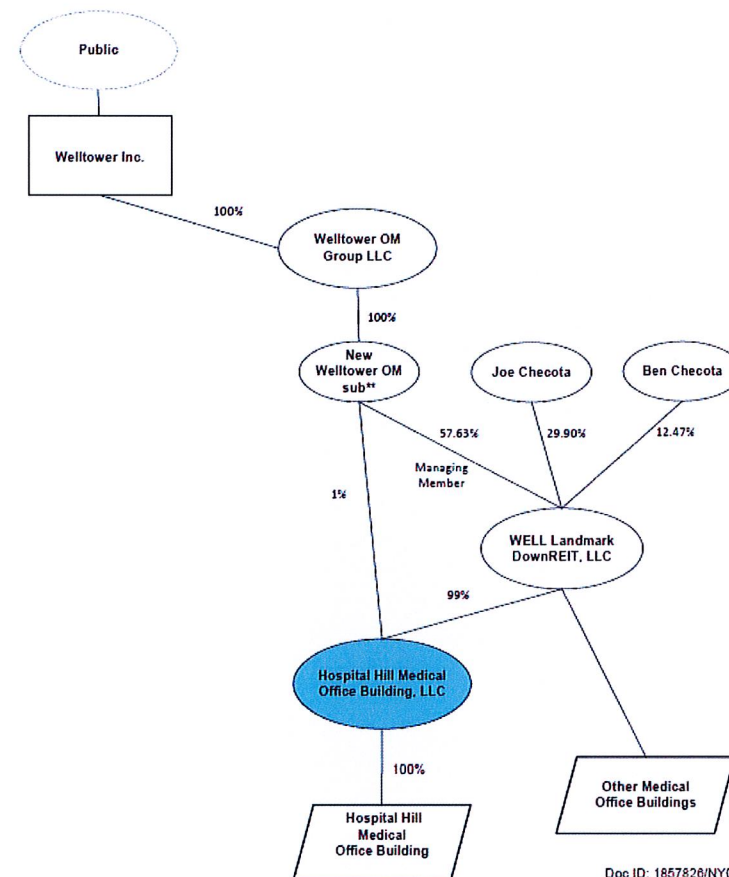
SASM&F Draft 2/19/2020
Privileged and Confidential

Pre-Closing Structure



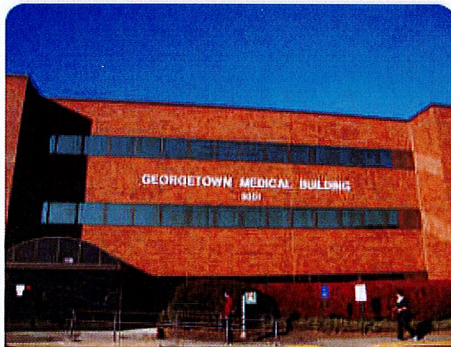
*All entities formed in Delaware unless otherwise noted.
**New Welltower OM sub name to be determined.

Post-Closing Structure



Doc ID: 1857826/NY03A

WELLTOWER MEDICAL OFFICE BUILDINGS – KANSAS CITY, MISSOURI



**Georgetown Medical
Building**

*8901 W. 74TH STREET
MERRIAM, KS*



**Antioch Hills Medical
Office Building**

*8800 WEST 75TH STREET
MERRIAM, KS*



Santa Fe

*9301 W 74TH STREET
MERRIAM, KS*



**Shawnee Mission
Outpatient II**

*23351 PRAIRIE STAR
PARKWAY
LENEXA, KS*

6. WALDO ICE HOUSE

MIXED – USE PROJECT



226 W. 75TH STREET

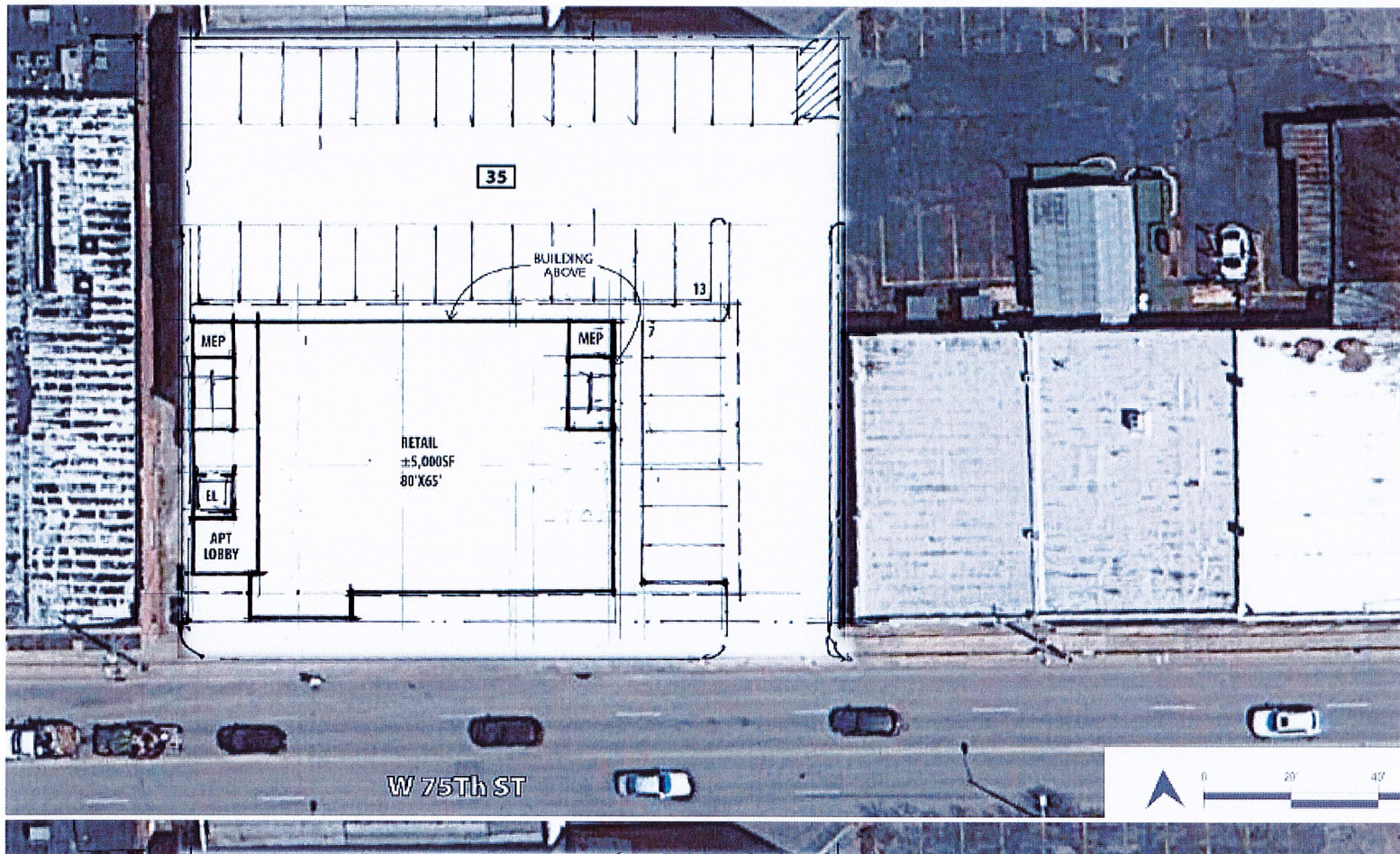
Incentive Area: Waldo Ice House URA
Council District: 6





LET'S
GROW **KC**
MO





WALDO ICE HOUSE

- Ice House Development, LLC – joint venture of Botwin Real Estate and Linden Street Partners
- Proposed acquisition and demolition of former Waldo Ice House
- \$9.3 Million redevelopment as a 5 - story mixed-use project
- Ground floor commercial office/retail space
- 44 apartments on upper four floors
- Not in “continuously distressed” census tract – eligible for 75% abatement

BAKER TILLY FINANCIAL ANALYSIS - UPDATED

Overall Project Costs now \$9.3 Million.

Revised Pro Forma	With 10-Years @ 75% Request	Without Assistance
Unleveraged IRR	5.47%	4.86%
Leveraged IRR	8.28%	6.73%
Year 2 – DCR	1.24	1.12
Average DCR	1.35	1.23

WALDO ICE HOUSE

- The property is not within a “continuously distressed” census tract and is eligible for a maximum of 75% tax abatement.
- Baker Tilly believes the proposed 10 year, 75% tax abatement is appropriate.
- Staff recommends approval of a Redevelopment Contract with Ice House Development, LLC.
- Redevelopment Contract contains provision for 25% PILOT.

7. 620 E. LINWOOD

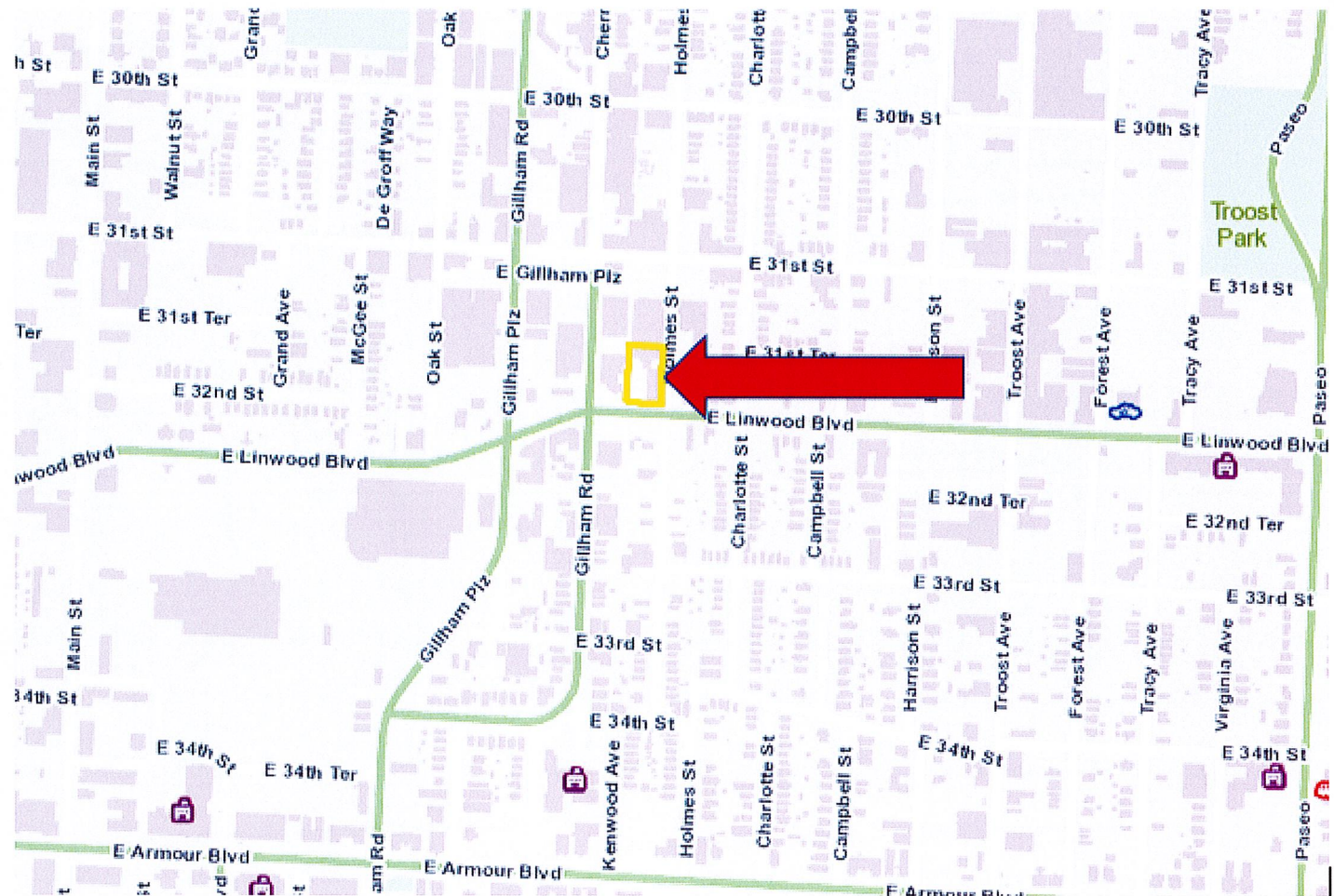
COMMERCIAL REHABILITATION
PROJECT



620 E. LINWOOD

Incentive Area:
Longfellow Dutch Hill URA

Council District: 4







620 E. Linwood Boulevard

Basic Information:

- Existing three-story commercial building;
- Originally a car dealership; most recently an ice cream truck operation;
- Located within existing Longfellow – Dutch Hill Neighborhood URA;
- Located within a “continuously distressed” census tract – eligible for up to 100% tax abatement

Project Information:

- 620 Linwood Dev Co, LLC – affiliated with Steve Stroade of Contract Furnishings;
- \$3.6 Million acquisition & rehabilitation;
- First floor to be renovated for commercial uses, including a potential expansion of Square One Studio, a design/fabrication firm located next door;
- Second and Third floors to be renovated for the expansion of a nonprofit clinic and offices.

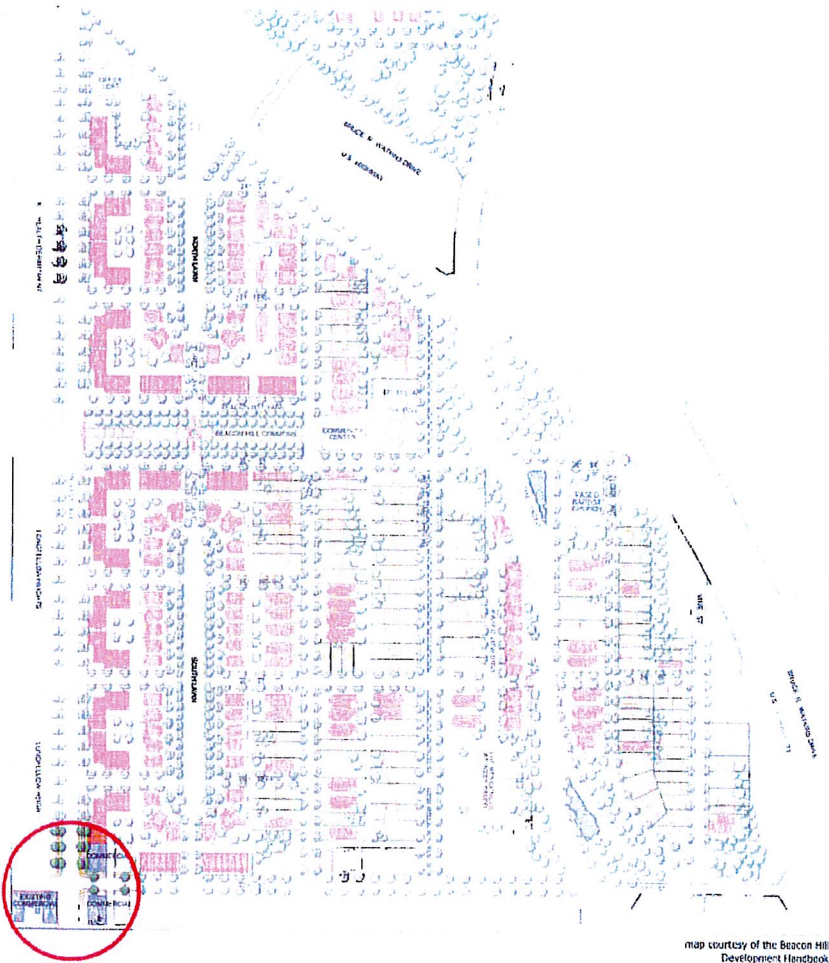
8. HOSPITAL HILL II URA TWO CORNERS 27TH & TROOST

PROPERTY TRANSFER



TWO CORNERS AT 27TH & TROOST – MIXED- USE PROJECT(S) IN THE BEACON HILL REDEVELOPMENT AREA

General Site/Acreage/S.F.	- Southeast Corner Site = 15,000sf (.343 ac) - SW Corner site = 15,166 sf
Current Ownership	LCRA, City
Required Use of Land	Mixed-Use Residential – Commercial
Maximum Development	Due to the size of the lots, the scale of development will be limited. Existing site plans previously proposed is available upon request.



site plan



27th & Troost

Incentive Area: Hospital Hill II
Council District: 3

