

# LAND CLEARANCE FOR REDEVELOPMENT AUTHORITY

FEBRUARY 24, 2021



ECONOMIC DEVELOPMENT CORPORATION

## 4. GABRIEL TOWERS



ECONOMIC DEVELOPMENT CORPORATION



**Gabriel Tower**

**Formerly known  
as Kensington  
Heights Tower**

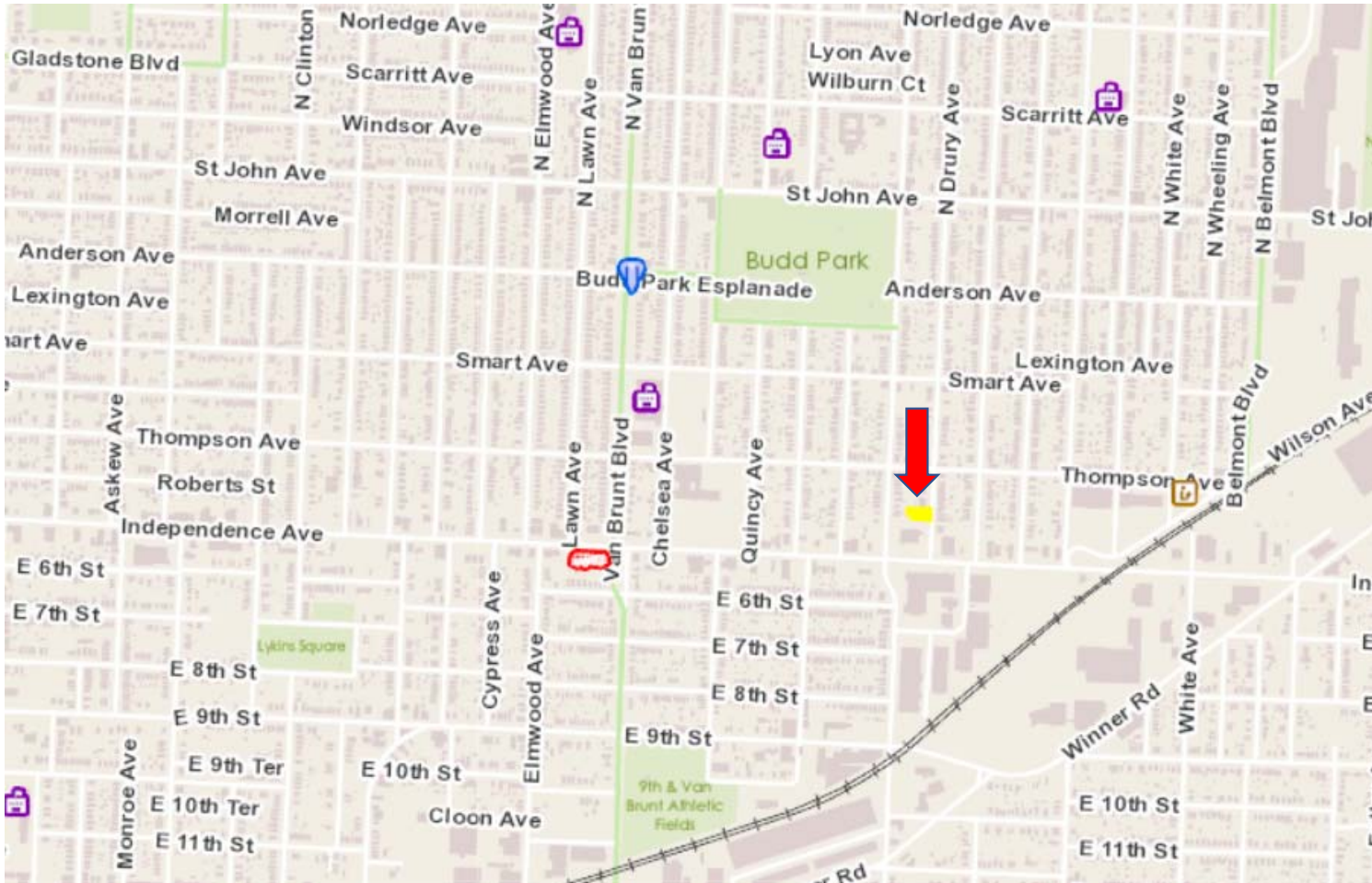
**Original  
Sale/Leaseback  
approved 2003**

**Assignment of  
Sale/Leaseback  
to Kensington  
Heights MO, LLC  
approved 2016**

## 5. 522 DRURY – PROPERTY DONATION PROGRAM



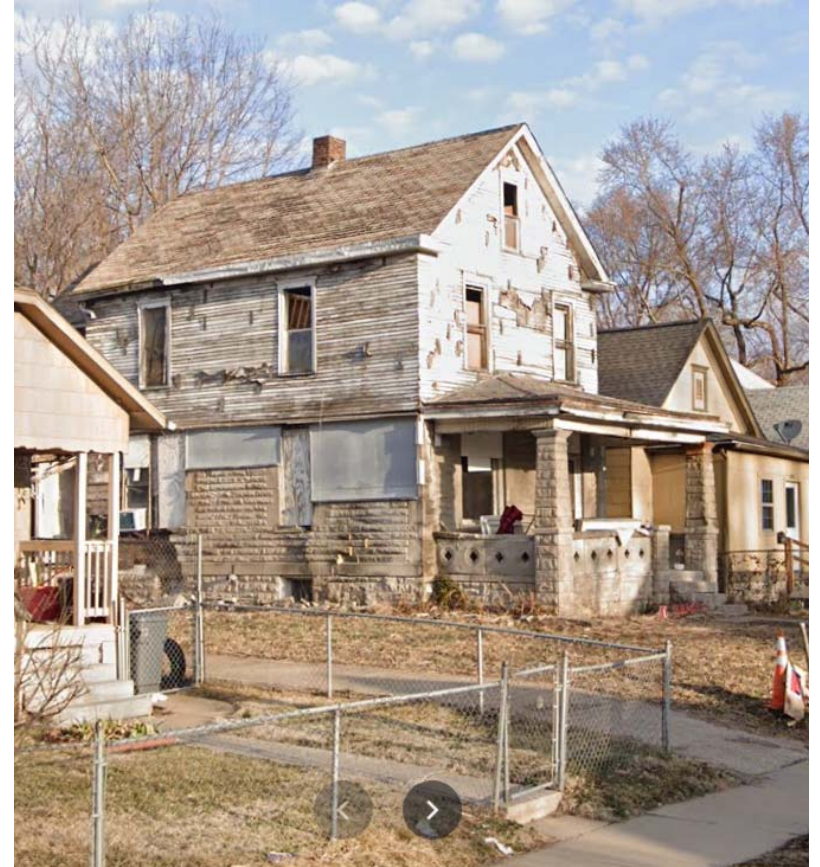
ECONOMIC DEVELOPMENT CORPORATION



**Incentive Area: Indian Mound  
Lykins URA  
Council District: 4  
522 Drury Avenue**



**522 Drury Avenue**



## Property Account Summary

Parcel Number	13-840-26-25-00-0-00-000	Property Address	522 DRURY AVE , KANSAS CITY, MO 64123
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General Information	
Property Description	MAPLEWOOD LOTS 12 & 13 BLK 5
Property Category	Land and Improvements
Status	Active, Delinquency, Host Other Property, Locally Assessed
Tax Code Area	001

Property Characteristics	
Property Class	1010

Parties			
Role	Percent	Name	Address
Taxpayer	100	FARBER CHRISTINA	522 DRURY AVE, KANSAS CITY, MO 64123 UNITED STATES
Owner	100	FARBER CHRISTINA	522 DRURY AVE, KANSAS CITY, MO 64123 UNITED STATES

Property Values					
Value Type	Tax Year 2020	Tax Year 2019	Tax Year 2018	Tax Year 2017	Tax Year 2016
Market Value Total	42,212	42,212	26,796	26,796	26,125
Taxable Value Total	8,020	8,020	5,091	5,091	4,964
Assessed Value Total	8,021	8,021	5,091	5,091	4,964

The tax balance calculator is not available.

This Parcel is in Delinquency/Bankruptcy and taxes can not be paid online.

Distribution of Current Taxes	
District	Amount
BOARD OF DISABLED SERVICES	5.200000
CITY - KANSAS CITY	140.580000
JACKSON COUNTY	49.000000
KANSAS CITY LIBRARY	45.260000
KANSAS CITY SCHOOL #33	397.780000
MENTAL HEALTH	8.470000
METRO JUNIOR COLLEGE	17.070000
STATE BLIND PENSION	2.420000

Receipts					
Date	Receipt No.	Amount Applied	Amount Due	Tendered	Change
07/16/2018 00:00	10822637	2,985.52	7,558.81	2,985.52	0.00

Jackson County PAS  
522 Drury Avenue

## 6. LINWOOD SQUARE SHOPPING CENTER – ARCHWELL HEALTH NDA

PROJECT TITAN D/B/A ARCHWELL HEALTH



ECONOMIC DEVELOPMENT CORPORATION



Incentive Area: Linwood Prospect URA  
Council District: 3



## LINWOOD SQUARE

Incentive Area: Linwood Prospect URA  
Council District: 3

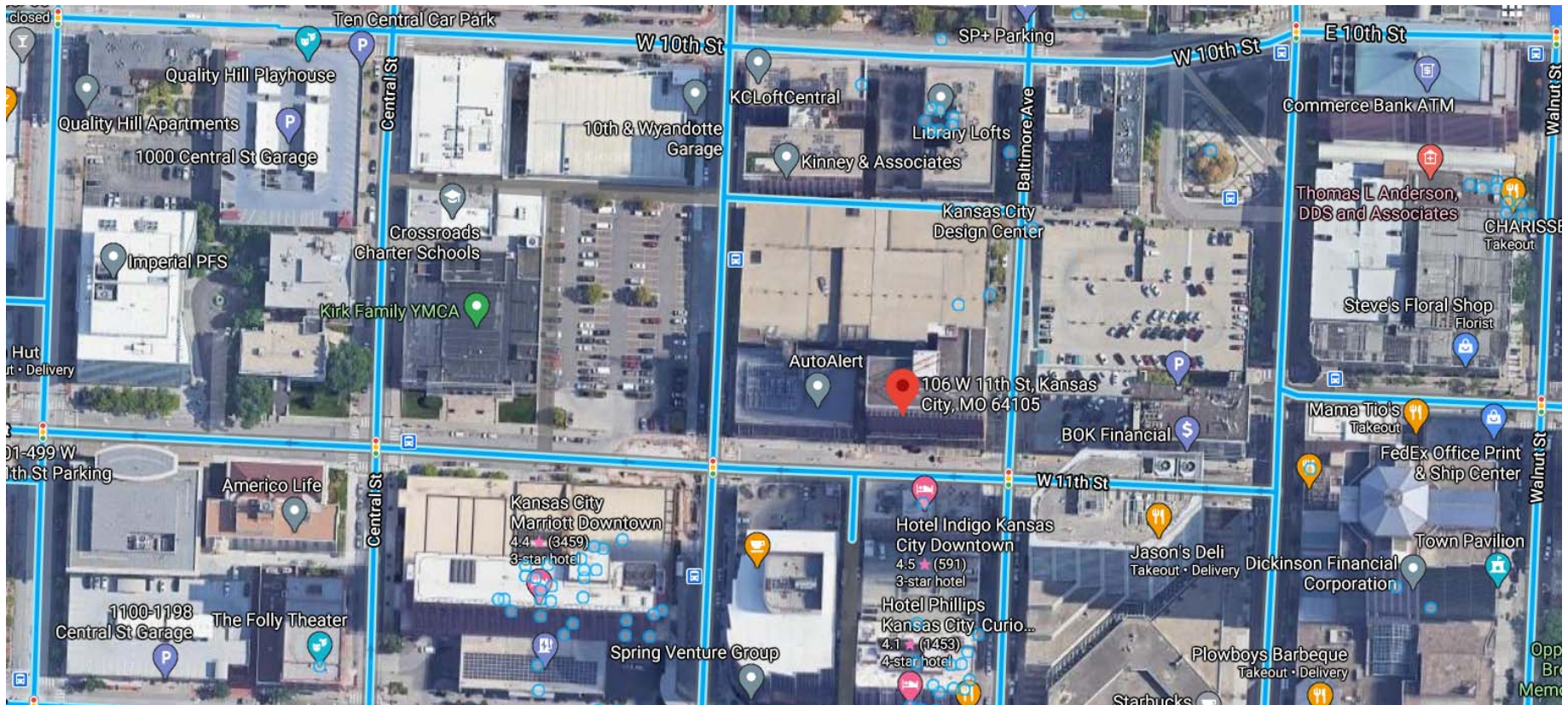


**7. 106 W. 11<sup>TH</sup>  
MARK TWAIN BUILDING  
KCAC DEVELOPERS, LLC**

CENTRAL BUSINESS DISTRICT URA

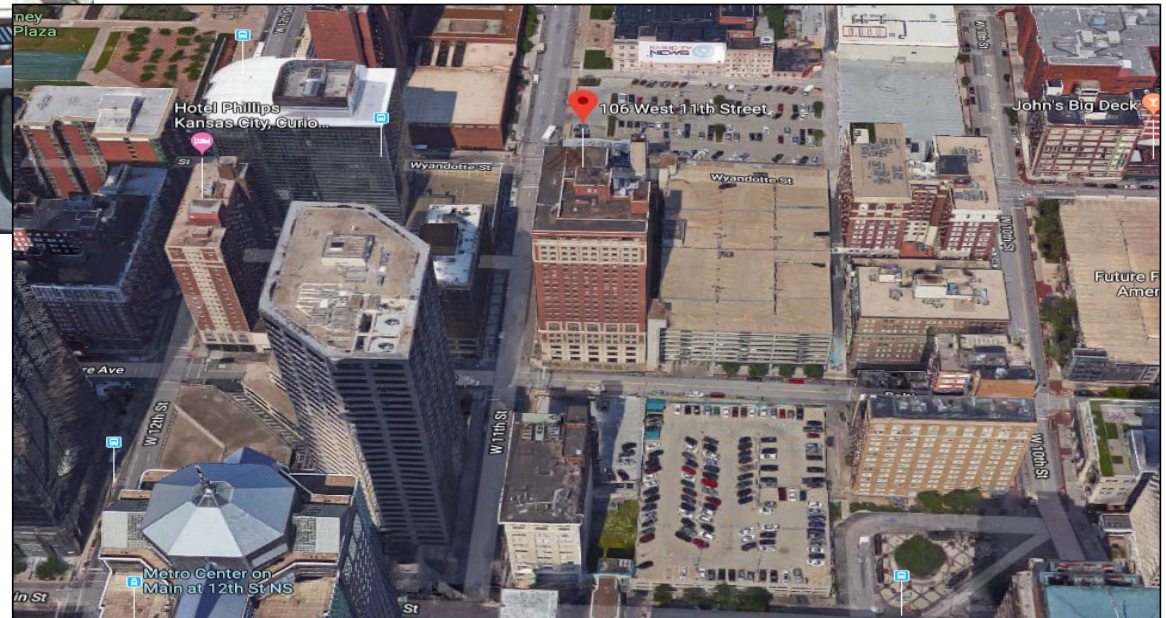


Mark Twain, 106 W. 11<sup>th</sup> Street / Incentive Area: Central Business District URA / Council District: 4





**Mark Twain, 106 W. 11<sup>th</sup> Street**  
**Incentive Area: Central Business District URA**  
**Council District: 4**

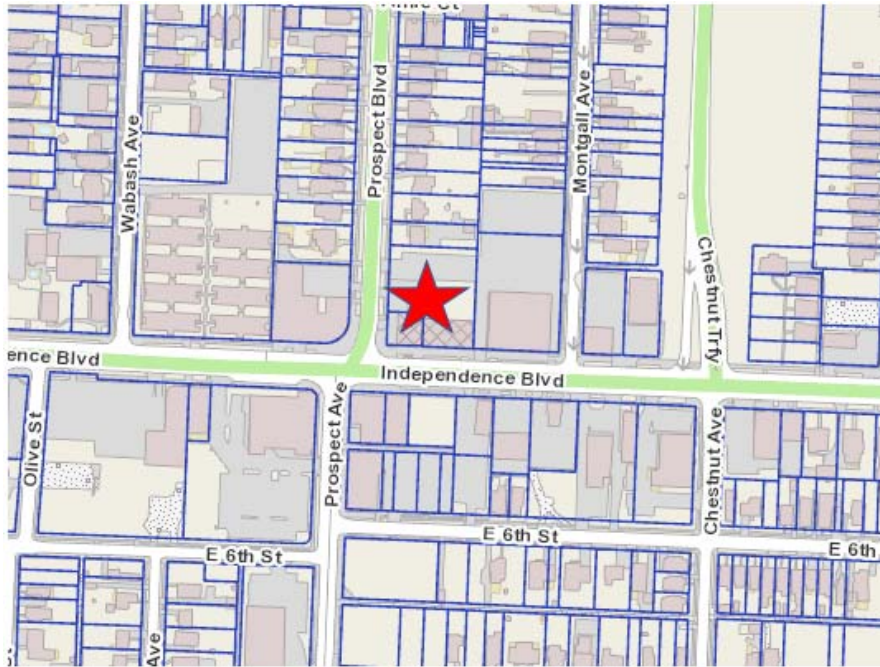


## 8. 2600 AND 2618 INDEPENDENCE BA PROPERTIES, LLC

GARFIELD URBAN RENEWAL AREA



## 2600 INDEPENDENCE AVENUE



Incentive Area: Garfield URA  
Council District: 3





1. Two-story mixed-use building.
2. Outdoor restaurant seating area
3. Off-street parking to rear of building
4. Seating area for firefighters memorial
5. 10-foot landscaping buffer.



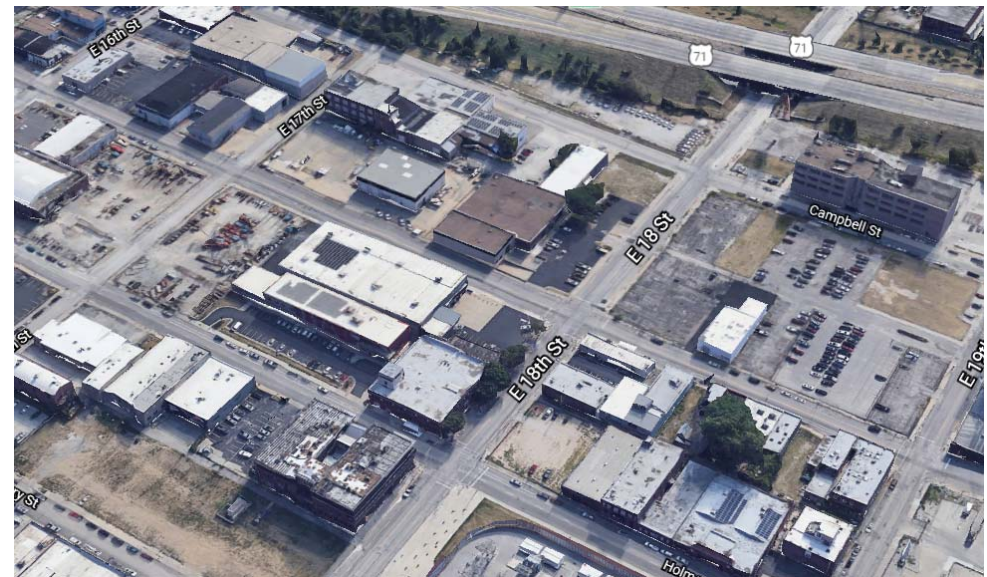
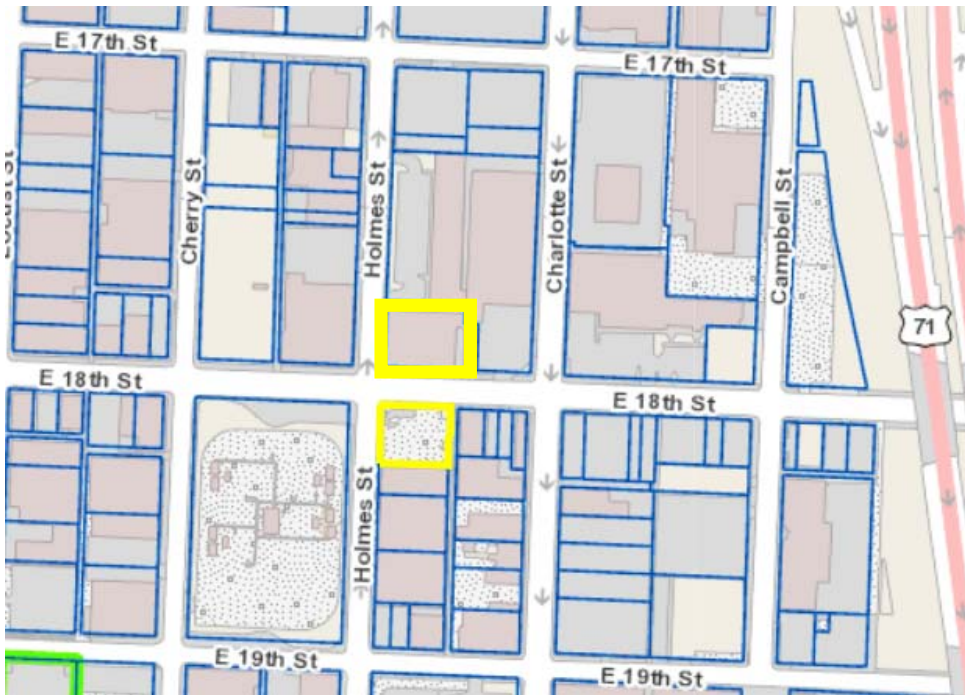


# 9. 18<sup>TH</sup> & HOLMES URA - TERMINATION



ECONOMIC DEVELOPMENT CORPORATION

Incentive Area: 18<sup>th</sup> & Holmes URA  
Council District: 4

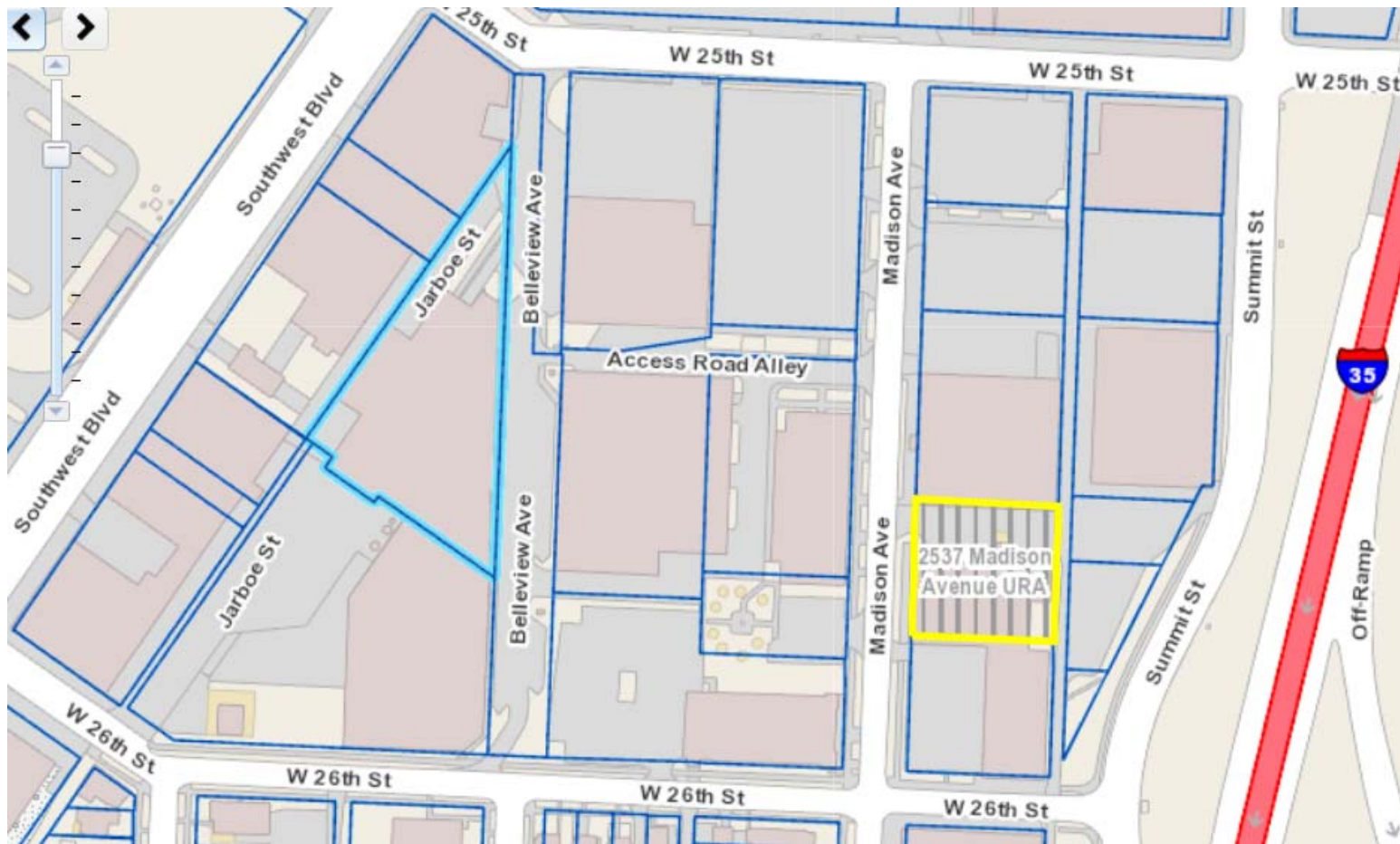


701 and 706 E. 18<sup>th</sup> Street

# 10. 2537 MADISON AVENUE URA - TERMINATION



ECONOMIC DEVELOPMENT CORPORATION



Incentive Area: 2537 Madison URA  
Council District: 4

2537 MADISON



BEFORE

AFTER

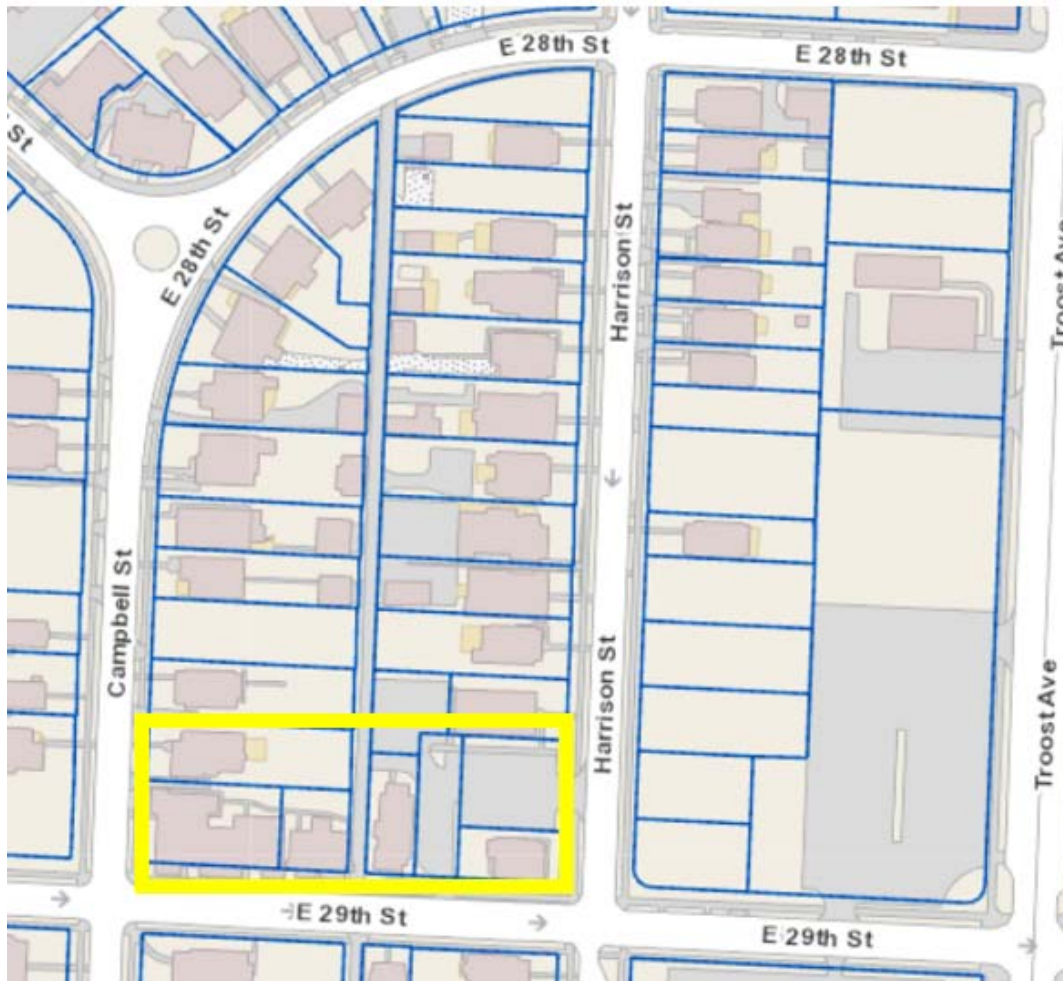


LET'S  
GROW  
KC  
MO

# 11. DUTCH HILL APARTMENTS URA - TERMINATION



ECONOMIC DEVELOPMENT CORPORATION



**Incentive Area: Dutch Hill Apts URA  
Council District: 3**





## Dutch Hill Apartments URA

900-906 E. 29th Street  
910-912 E. 29th Street  
914 E. 29th Street  
2834 Harrison



Rear of 2843 Campbell Street/900-906 E. 29th Street

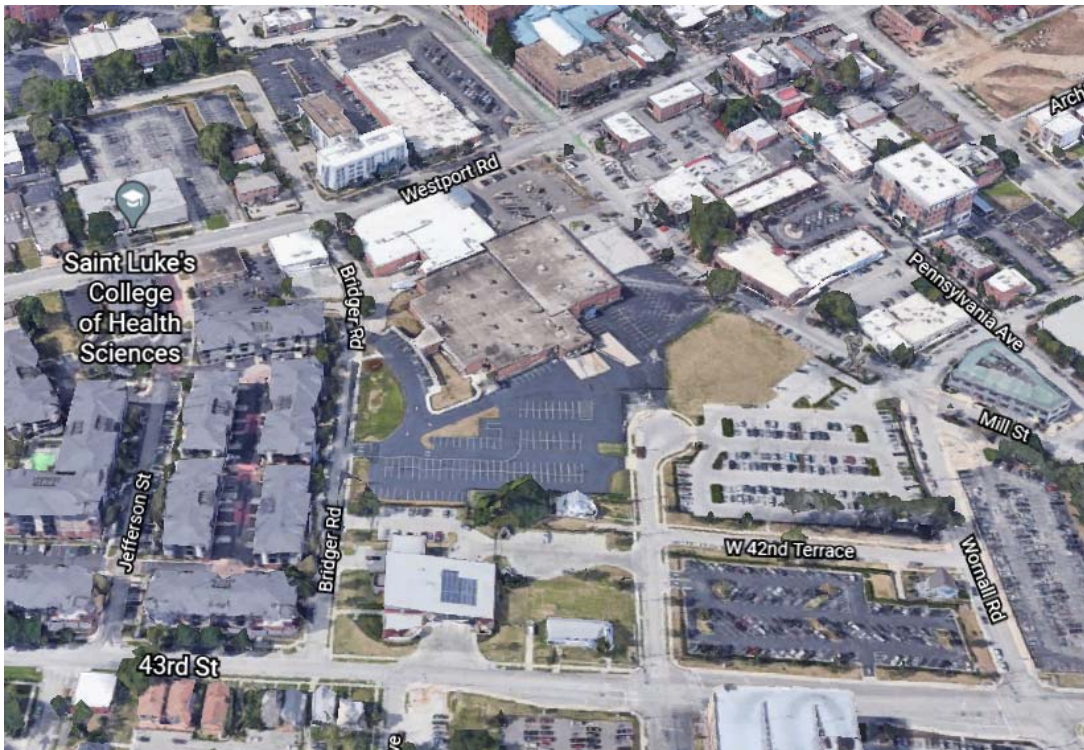
## 12. WESTPORT & MILL URA - TERMINATION



ECONOMIC DEVELOPMENT CORPORATION

Incentive Area: Westport & Mill URA  
Council District: 3

535 Westport Road  
4251 Bridger Road  
550 W 43rd St



**13A. MARTIN CITY URA –  
MULTIFAMILY PROJECT –  
13501 HOLMES ROAD**



**ECONOMIC DEVELOPMENT CORPORATION**

**Phase 1** consists of 180 multifamily units in 8 three-story structures, plus a tenant amenity center

**Phase 2** consists of 19,500 sq. ft. of ground floor retail space in 3 standalone buildings with 23 second-story loft-style multifamily units

Figure 1. Project Site



Figure 2. Project Site Plan

## SITE CONCEPT

### TOWNSHIP VILLAGE

- A** GATEWAY RESTAURANT
- B** TOWNSHIP LOFTS & RESTAURANT
- C** TOWNSHIP STUDIOS & RESTAURANT

### TOWNSHIP NEIGHBORHOOD

- 1** TOWNSHIP HOMES (±18 UNITS)
- 2** TOWNSHIP HOMES (±24 UNITS)
- 3** TOWNSHIP HOMES (±30 UNITS)
- 4** TOWNSHIP HOMES (±24 UNITS)
- 5** TOWNSHIP HOMES (±24 UNITS)
- 6** TOWNSHIP AMENITY CENTER (±3,400 SF)
- 7** TOWNSHIP HOMES (±24 UNITS)
- 8** TOWNSHIP HOMES (±18 UNITS)
- 9** TOWNSHIP HOMES (±18 UNITS)
- 10** OPTIONAL PUPPY PARK

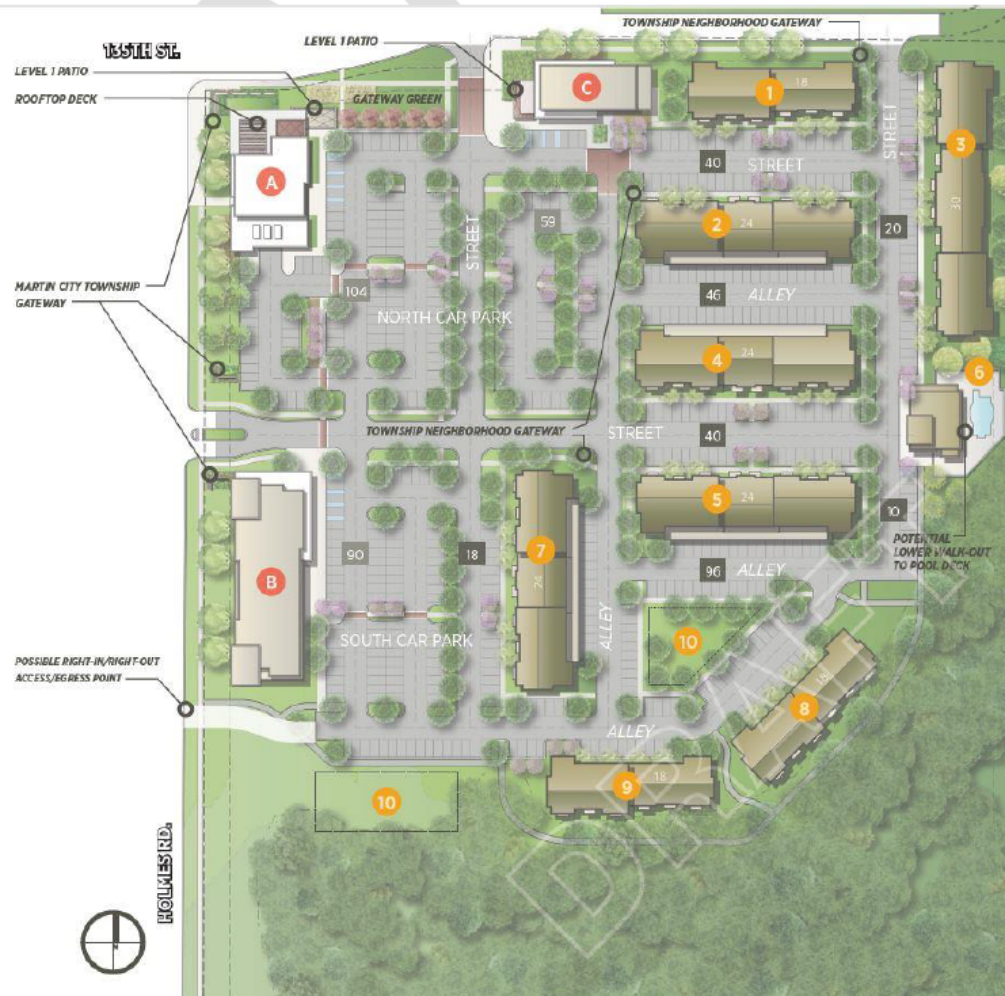
TOWNSHIP NEIGHBORHOOD HOMES REFLECT 3-LEVEL MULTIFAMILY FORMAT

Christie Development Associates, LLC



## MARTIN CITY TOWNSHIP

CONCEPT IS PRELIMINARY; ILLUSTRATIVE MATERIAL INTENDED FOR IDEATION AND MARKETING PURPOSES ONLY.



Source: Martin City Partners, LLC and ACI Boland Architects

Figure 2B. Project Cash Flow Pro Forma: No Assistance

NO ASSISTANCE	2022	2023	STABILIZATION									
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Development Sources</b>												
Conventional Debt	-\$23,105,614											
Cash Equity	-\$9,902,406											
Net Operating Income		\$866,484	\$1,732,967	\$1,775,326	\$1,810,833	\$1,854,903	\$1,892,001	\$1,937,852	\$1,976,609	\$2,024,312	\$2,064,798	
Reversion Proceeds (Year 10)											\$31,553,778	
<b>TOTAL</b>		<b>\$866,484</b>	<b>\$1,732,967</b>	<b>\$1,775,326</b>	<b>\$1,810,833</b>	<b>\$1,854,903</b>	<b>\$1,892,001</b>	<b>\$1,937,852</b>	<b>\$1,976,609</b>	<b>\$2,024,312</b>	<b>\$33,618,576</b>	
<b>Development Uses</b>												
Debt Service		\$770,571	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	\$1,541,142	
Debt Repayment (Year 10)											\$17,175,919	
Equity Distribution		\$95,913	\$191,825	\$234,184	\$269,691	\$313,761	\$350,859	\$396,710	\$435,467	\$483,170	\$14,901,514	
<b>TOTAL</b>		<b>\$866,484</b>	<b>\$1,732,967</b>	<b>\$1,775,326</b>	<b>\$1,810,833</b>	<b>\$1,854,903</b>	<b>\$1,892,001</b>	<b>\$1,937,852</b>	<b>\$1,976,609</b>	<b>\$2,024,312</b>	<b>\$33,618,576</b>	
Debt Coverage Ratio		1.12	1.12	1.15	1.17	1.20	1.23	1.26	1.28	1.31	1.34	
<b>Unleveraged Cash Flow - No Assistance</b>												
Total Project Costs	-\$33,008,020											
Net Operating Income		\$866,484	\$1,732,967	\$1,775,326	\$1,810,833	\$1,854,903	\$1,892,001	\$1,937,852	\$1,976,609	\$2,024,312	\$2,064,798	
Reversion Proceeds (Year 10)											\$31,553,778	
<b>TOTAL</b>	<b>-\$33,008,020</b>	<b>\$866,484</b>	<b>\$1,732,967</b>	<b>\$1,775,326</b>	<b>\$1,810,833</b>	<b>\$1,854,903</b>	<b>\$1,892,001</b>	<b>\$1,937,852</b>	<b>\$1,976,609</b>	<b>\$2,024,312</b>	<b>\$33,618,576</b>	
Annual Yield on Cost		2.6%	5.3%	5.4%	5.5%	5.6%	5.7%	5.9%	6.0%	6.1%	6.3%	
Unleveraged IRR	5.0%											
<b>Leveraged Cash Flow - No Assistance</b>												
Equity Contribution	-\$9,902,406											
Equity Distribution		\$95,913	\$191,825	\$234,184	\$269,691	\$313,761	\$350,859	\$396,710	\$435,467	\$483,170	\$14,901,514	
<b>TOTAL</b>	<b>-\$9,902,406</b>	<b>\$95,913</b>	<b>\$191,825</b>	<b>\$234,184</b>	<b>\$269,691</b>	<b>\$313,761</b>	<b>\$350,859</b>	<b>\$396,710</b>	<b>\$435,467</b>	<b>\$483,170</b>	<b>\$14,901,514</b>	
Annual Cash-on-Cash Return		1.0%	1.9%	2.4%	2.7%	3.2%	3.5%	4.0%	4.4%	4.9%	5.3%	
Leveraged IRR	6.5%											

Source: Martin City Partners, LLC and SB Friedman

Figure 3B. Project Cash Flow Pro Forma: Full Assistance

	2022	2023	STABILIZATION									
FULL ASSISTANCE	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
<b>Development Sources</b>												
Conventional Debt	-\$22,554,003											
Cash Equity	-\$9,666,001											
Net Operating Income		\$866,484	\$1,732,967	\$1,775,326	\$1,810,833	\$1,854,903	\$1,892,001	\$1,937,852	\$1,976,609	\$2,024,312	\$2,064,798	
Savings from Property Tax Assistance		\$136,935	\$281,302	\$281,302	\$287,077	\$287,077	\$292,967	\$292,967	\$298,975	\$298,975	\$305,103	
Reversion Proceeds (Year 10)											\$31,553,778	
PV of Remaining Public Assistance (Year 11+)											\$0	
<b>TOTAL</b>		<b>\$1,003,419</b>	<b>\$2,014,270</b>	<b>\$2,056,629</b>	<b>\$2,097,910</b>	<b>\$2,141,980</b>	<b>\$2,184,968</b>	<b>\$2,230,819</b>	<b>\$2,275,584</b>	<b>\$2,323,287</b>	<b>\$33,923,679</b>	
<b>Development Uses</b>												
Debt Service		\$752,175	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	\$1,504,350	
Debt Repayment (Year 10)											\$16,765,871	
Equity Distribution		\$251,244	\$509,920	\$552,279	\$593,560	\$637,630	\$680,619	\$726,469	\$771,234	\$818,937	\$15,653,459	
<b>TOTAL</b>		<b>\$1,003,419</b>	<b>\$2,014,270</b>	<b>\$2,056,629</b>	<b>\$2,097,910</b>	<b>\$2,141,980</b>	<b>\$2,184,968</b>	<b>\$2,230,819</b>	<b>\$2,275,584</b>	<b>\$2,323,287</b>	<b>\$33,923,679</b>	
Debt Coverage Ratio		1.33	1.34	1.37	1.39	1.42	1.45	1.48	1.51	1.54	1.58	
<b>Unleveraged Cash Flow - Full Assistance</b>												
Total Project Costs	-\$32,220,004											
Net Operating Income		\$866,484	\$1,732,967	\$1,775,326	\$1,810,833	\$1,854,903	\$1,892,001	\$1,937,852	\$1,976,609	\$2,024,312	\$2,064,798	
Savings from Property Tax Assistance		\$136,935	\$281,302	\$281,302	\$287,077	\$287,077	\$292,967	\$292,967	\$298,975	\$298,975	\$305,103	
Reversion Proceeds (Year 10)											\$31,553,778	
PV of Remaining Public Assistance (Year 11+)											\$0	
<b>TOTAL</b>	<b>-\$32,220,004</b>	<b>\$1,003,419</b>	<b>\$2,014,270</b>	<b>\$2,056,629</b>	<b>\$2,097,910</b>	<b>\$2,141,980</b>	<b>\$2,184,968</b>	<b>\$2,230,819</b>	<b>\$2,275,584</b>	<b>\$2,323,287</b>	<b>\$33,923,679</b>	
<b>Annual Yield on Cost</b>		3.1%	6.3%	6.4%	6.5%	6.6%	6.8%	6.9%	7.1%	7.2%	7.4%	
<b>Unleveraged IRR</b>	<b>6.1%</b>											
<b>Leveraged Cash Flow - Full Assistance</b>												
Equity Contribution	-\$9,666,001											
Equity Distribution		\$251,244	\$509,920	\$552,279	\$593,560	\$637,630	\$680,619	\$726,469	\$771,234	\$818,937	\$15,653,459	
<b>TOTAL</b>	<b>-\$9,666,001</b>	<b>\$251,244</b>	<b>\$509,920</b>	<b>\$552,279</b>	<b>\$593,560</b>	<b>\$637,630</b>	<b>\$680,619</b>	<b>\$726,469</b>	<b>\$771,234</b>	<b>\$818,937</b>	<b>\$15,653,459</b>	
<b>Annual Cash-on-Cash Return</b>		2.6%	5.3%	5.7%	6.1%	6.6%	7.0%	7.5%	8.0%	8.5%	9.0%	
<b>Leveraged IRR</b>	<b>9.6%</b>											

Source: Martin City Partners, LLC and SB Friedman