

KCPS Pershing Redevelopment Project

KANSAS CITY

PUBLIC SCHOOLS



Overview

- This proposal is jointly submitted by Parker Communities LLC and Petra LLC, in consultation with Merak Development LLC, for the redevelopment of the Pershing school site. Pershing is located in a legacy community that is ripe for redevelopment.
- **Our goal is to revitalize the historic physical structure and convert the same into multi-family housing utilizing available public financing incentives, including but not limited to noncompetitive 4% Low-Income Housing Tax Credits and State and Federal Historic Tax Credits**
- This conversion will prevent community displacement and gentrification while improving local resident access to qualify, affordable housing options.

Experience and Qualifications

- We have experience working in similar areas throughout the Midwest
 - Currently, we are co-partnering with the City of Wichita Housing Authority to deliver the largest homelessness intervention campus in the state of Kansas, a \$60.4 Million + Multi-Agency Campus with \$31.3 Million of Permanent Multi-Family Housing as well as extensive congregate and non-congregate shelter housing solutions.
 - Our strategic architectural partner in this application, as well as the Wichita Housing Authority project, is HFG Architecture. **HFG maintains a large office presence in Kansas City and has a legacy of planning and delivering projects at the intersection of health and human services. Most recently, HFG is involved in the Swope Health planning efforts.**

Experience and Qualifications (Continued)

- A sampling of recent multifamily projects that Development Partners have executed upon follows. Links to leasing websites are embedded in the slide.
 - WIN Residences - Winfield, KS - New Build - 119 Garden Style Apartments 1 and 2 Bedroom units. <https://www.winresidences.com/>
 - The Continental - Hotel Repurpose - 54 studio housing units <https://www.ptsingc.com/#OVERVIEW>
 - Angie's Abodes - New Build - 8 Townhomes - 16 - 3-bedroom 2 bath units
 - Additional Projects from throughout the Midwest that have been executed upon by Development Partners (Specifically Petra) can be found at the following link: <https://www.kansascommerce.gov/directory/petra/>

Experience and Qualifications (Continued)

- Members of our development team have successfully converted several different types of structures into multifamily housing over the past 20 years.
- McCown Gordon Construction, headquartered in Kansas City, is one of our preferred General Contracting Partners. McCown Gordon has converted every type of imaginable structure, including but not limited to former school structures. [Construction Company | McCownGordon Construction](#)
- HFG Architecture also possesses a track record of delivering on repurposing projects throughout the Midwest for a variety of uses, many of which relate to far more complex design in the healthcare space. [Health Facilities Group Architecture - \(hfgarchitecture.com\)](#)

Project Principal – Tylan Dyer

- With over 20 years of experience in engineering, construction, business development and corporate leadership Tylan loves to listen, learn, and build relationships that help investors optimize their wealth through real estate. Tylan has a passion for helping and enjoys joining strategic partnerships together.
- Tylan has developed 30 residential developments, with more than 600 units successfully completed. See <https://www.kansascommerce.gov/directory/petra/>
- **Engineering, Master Planning & Construction Projects of Interest**
 - Auburn Hills – Golf Course Community, Wichita, KS
 - Sandcreek Station – Golf Course Community, Newton, KS
 - Stonebridge – 80 Acre Residential Development, Andover, KS
 - Edgewater – 306 Single Family Lot Development, Wichita, KS
 - Fairmont – 220 Small Single Family Lot Development, Wichita, KS
 - The Reserve – 47 Lots Private Gated Development, Wichita, KS
 - **Koch Industries Campus Expansion, Wichita, KS - \$107M**
 - **Maize Schools Campus Expansion, Maize, KS - \$70M**
 - **Koch Ag and Energy Control Building, Ft. Dodge, IA - \$40M**



Project Principal – Austin Parker



- Austin Parker serves as President of Parker Communities. **Parker Communities is Co-Developer with the City of Wichita Housing Authority and Petra of the \$60.4 Million Comprehensive Homelessness Campus, which includes a projected \$31.4 Million 180-Unit Permanent Multifamily Housing Complex.**
- **Previously, Austin served as Vice President of Development and General Counsel for Genesis Companies in Kansas City, Missouri, where he assisted in overseeing the development of more than \$100 Million in Extended Stay Hotel Projects throughout the Western United States.**
- Austin is also a lawyer. Through his firm (Parker & Parker LLC), Austin represents developers, businesses and contractors operating enterprises primarily focused in the commercial, multi-family and residential real estate, healthcare and technology arenas throughout the Midwest. Austin maintains offices in Overland Park and Wichita, Kansas and he operates by referral only..





\$500M+

MASTER PLANNED

100+

SITE SELECTIONS





Project Architecture and Design

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- Health Facilities Group (HFG Architecture) will function as the lead project designer, architect and planner for each site redevelopment.
 - HFG Architecture specializes exclusively in healthcare design, with an expertise in behavioral health facilities, community housing for underserved populations, and mixed-use treatment centers.
 - HFG has established itself as a community driver with a passion for providing critical services to improve the well-being of cities. From substance abuse treatment centers to temporary housing projects, HFG's dedication to transforming underserved populations and teaming with local organizations to accomplish that mission is proven.
 - HFG's dedicated team of architects and designers collaborates closely with clients to create modern, patient-centered spaces that foster healing, dignity, and inclusivity. With a commitment to community engagement, HFG's aim to make a lasting impact by giving those in dire need of housing a brighter future.

Financial References

- The following is a list of financial institutions with which Petra (one of our lead Development Partners) routinely does business:

Bank	Contact	Contact Email	Contact Phone	Account Type
Intrust Bank	Matt Davis	Matt.Davis@INTRUSTBANK.COM	316-383-4016	Operating & Loan
Emprise Bank	Cliff Lang	CLang@emprisebank.com	316.383.4113	Loan
Equity Bank	Evan Denewiler	edenewiler@equitybank.com	316-612-6086	Loan
The Standard	Jesse Levin	Jesse.Levin@standard.com	971.321.6527	Loan

Planned Unit Mix and Rental Rates

- The Pershing site will be developed into affordable multifamily units. **The projected unit mix will be a healthy mix between Studios, One-Bedroom, Two-Bedroom and Three-Bedroom Units.**
- **Rental rates will be mixed, with a mix of rental rates at the 30%, 50% and 60% AMI levels.**
- **2024 Projected 30% AMI Rental Rates with Utility Allowances:**
 - Studio - \$335
 - 1-Bedroom - \$396
 - 2-Bedroom - \$414
 - 3-Bedroom - \$431

Planned Unit Mix and Rental Rates (Continued)

- **2024 Projected 50% AMI Rental Rates with Utility Allowances:**
 - Studio - \$701
 - 1-Bedroom - \$815
 - 2-Bedroom - \$885
 - 3-Bedroom - \$954

Planned Unit Mix and Rental Rates (Continued)

- Planned Unit Mixes for the site break down as follows
 - Total Renovation Units: 34
- Proposed Unit Mix:
 - Studio: 8 Units (Projected @ 467 Square Feet)
 - One-Bedroom: 21 Units (Projected @ 721 Square Feet)
 - Two-Bedroom: 5 Units (Projected @ 850 Square Feet)

Explanation of Need and Market Confirmation

- There is an ongoing need for quality affordable housing within East Kansas City.
- A core component of LIHTC Project Awards is the completion of an independent market study, which will be commissioned upon each project award.
- This market study (the last one ordered was 117 pages long) will again confirm market need as this process unfolds.
- However, Development Partners have ordered market studies for other areas within the Kansas City metro area over the past 30 months which have confirmed an unsatiated need for hundreds of additional affordable housing units throughout the area. Completion of all three development proposals will not come close to curbing the need for affordable housing in Kansas City.

Projected Project Timeline

- Application for Noncompetitive Missouri 4% Tax Credits and State and Federal Historic Tax Credits
 - 210 Days from Site Award
- Tax Credit Award Date (Estimate Because Controlled by MHDC and Other Awarding Entities):
 - 180 Days from Submission of Applications
- Closing on Land and Project Financing Award:
 - 90 Days from Final Tax Credit Award Date
- Commencement of Construction:
 - 30 Days from Closing on Land and Project Financing Award Date
- Construction Completion:
 - 18 Months from Commencement of Construction
- Total Projected Time to Construct from Site Award:
 - 30 Months

Proposed Sources and Uses of Funding and LIHTC Equity Breakdown

- **Total Project Cost: ~\$11 Million**
- **Projected 4% Noncompetitive LIHTC Tax Credit Equity**
 - Total Tax Credit Award (Adjusted by Qualified Census Tract Analysis): ~\$5,720,000
 - Projected Conversion to Equity @ \$0.90 Per Credit Dollar - ~\$5,148,000
- **Projected Federal and State Historic Tax Credit Equity**
 - Total Historic Tax Credit Award: ~\$4,400,000
 - Projected Conversion to Equity @ 0.85 Per Credit Dollar: ~\$3,740,000
- **Total Projected Tax Credit Equity: ~\$8,888,000**

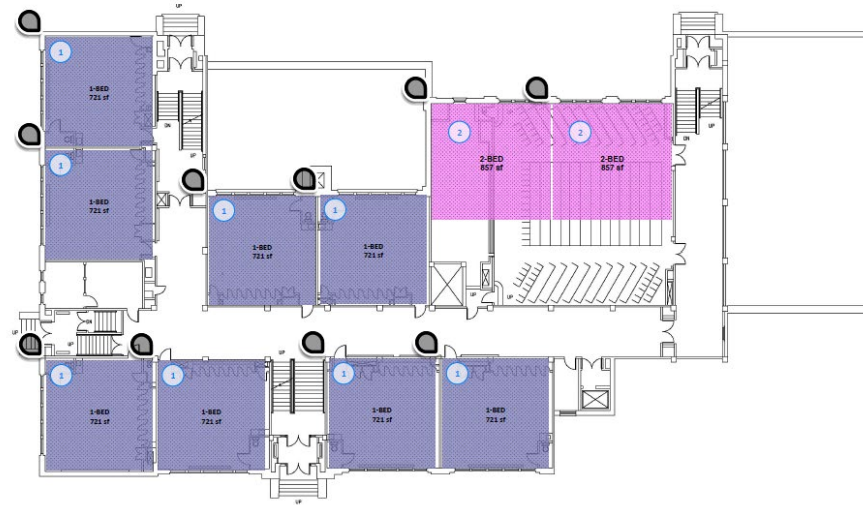
Planned Site and Adjacent Redevelopment

- The Pershing site is anticipated to incorporate amenities designed to promote resident quality of life, **such as playgrounds and basketball/pickleball courts**. We anticipate access to these amenities by both the residents of the redevelopment and their neighbors.
- **Additionally, we are planning to work with the City of Kansas City, Missouri towards the redevelopment of adjacent single-family homes and empty lots. Again, these efforts are focused on improving the living conditions for EXISTING RESIDENTS and their neighbors while preventing gentrification and displacement.**
- The foundation of this work will be community engagement with residents and area stakeholders, with the goal of improving everyone's quality of life. Simply put, we want to do everything we can to support residential improvement on all levels while maintaining existing resident populations.

Building Unit Visualization



Building Unit Visualization



FIRST FLOOR PLAN
SCALE: 1/8" = 1'-0"

Building Unit Visualization



Q&A



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PARKER COMMUNITIES

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