

The MET

METCALF & 435
INVESTMENT OPPORTUNITY



LOCATION

OVERVIEW

WE SEEK TO BUILD:

234
apartment units

one
1,800 SF
retail suite

on the 2.2 acre parcel in the northeast quadrant of Metcalf and I-435



LOCATION HIGHLIGHTS



Visible to +200,000 cars per day



Wide variety of nearby restaurants, shops, & attractions



Nestled between several international corporate headquarters

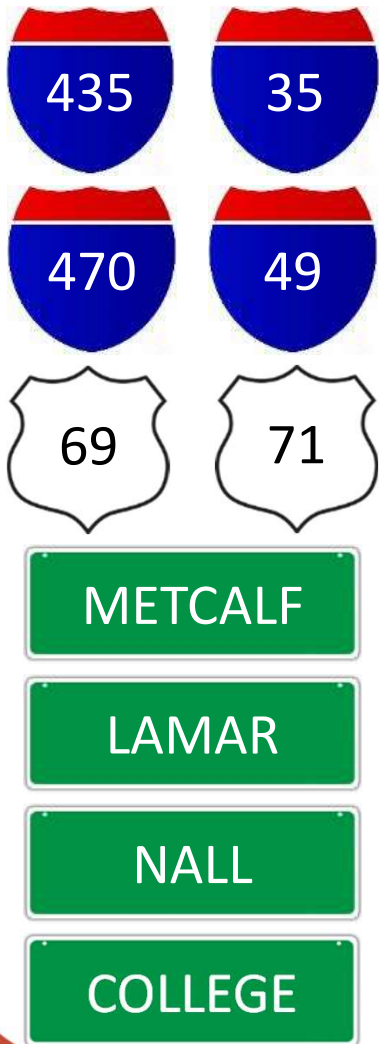


Easy access to metro's loop road & busiest thoroughfare (I-435)

VISIBILITY & ACCESSIBILITY

Due to its close proximity to one of I-435's busiest intersections (ranking in the 96th percentile in passing cars per day, metro-wide) The Met will be one of KC's most visible luxury apartment communities. Residents will enjoy unparalleled connectivity to major highways and thoroughfares, providing easy access to dining, attractions, and employers.

SUPERB ACCESS TO:



UNRIVALED CONNECTIVITY, VISIBILITY, & CONVENIENCE:



NEARBY (<10 MINUTES)

DINING, NECESSITIES, ATTRACTIONS, & EMPLOYERS



SPECIFICATIONS & HIGHLIGHTS

BUILDING HIGHLIGHTS

- One “C-shaped” building wrapped around a +/-19,000 SF courtyard
- Seven stories (lower 2 stories primarily parking)
- Two-story podium parking garage with 300+ indoor parking stalls & 38 exterior parking spots (+/-340 total stalls; +/-1.50x parking ratio)
- Gated garage access (floor to ceiling speed gate)
- Covered move in / out dock with freight elevator access
- Three elevators (1 freight / 1 double / 1 traditional) & 4 stairwells
- *1st floor:*
 - +/-2,100 SF leasing office and mail room
 - +/-1,800 SF retail suite
- *3rd floor:*
 - +/-1,800 SF fitness center & +/-2,000 SF club house

COURTYARD FEATURES

- Infinity-edge pool with in-pool loungers, fountains, and swim lane
- Swim up fire pit island with seating area
- Pergolas with hammocks and hanging lounge chairs
- Grilling station with dining area (4 gas grills)
- Outdoor TVs with viewing area
- Generous seasonal landscaping
- Yard games (giant Jenga, cornhole, etc)
- Space would also permit a pickleball or volleyball court

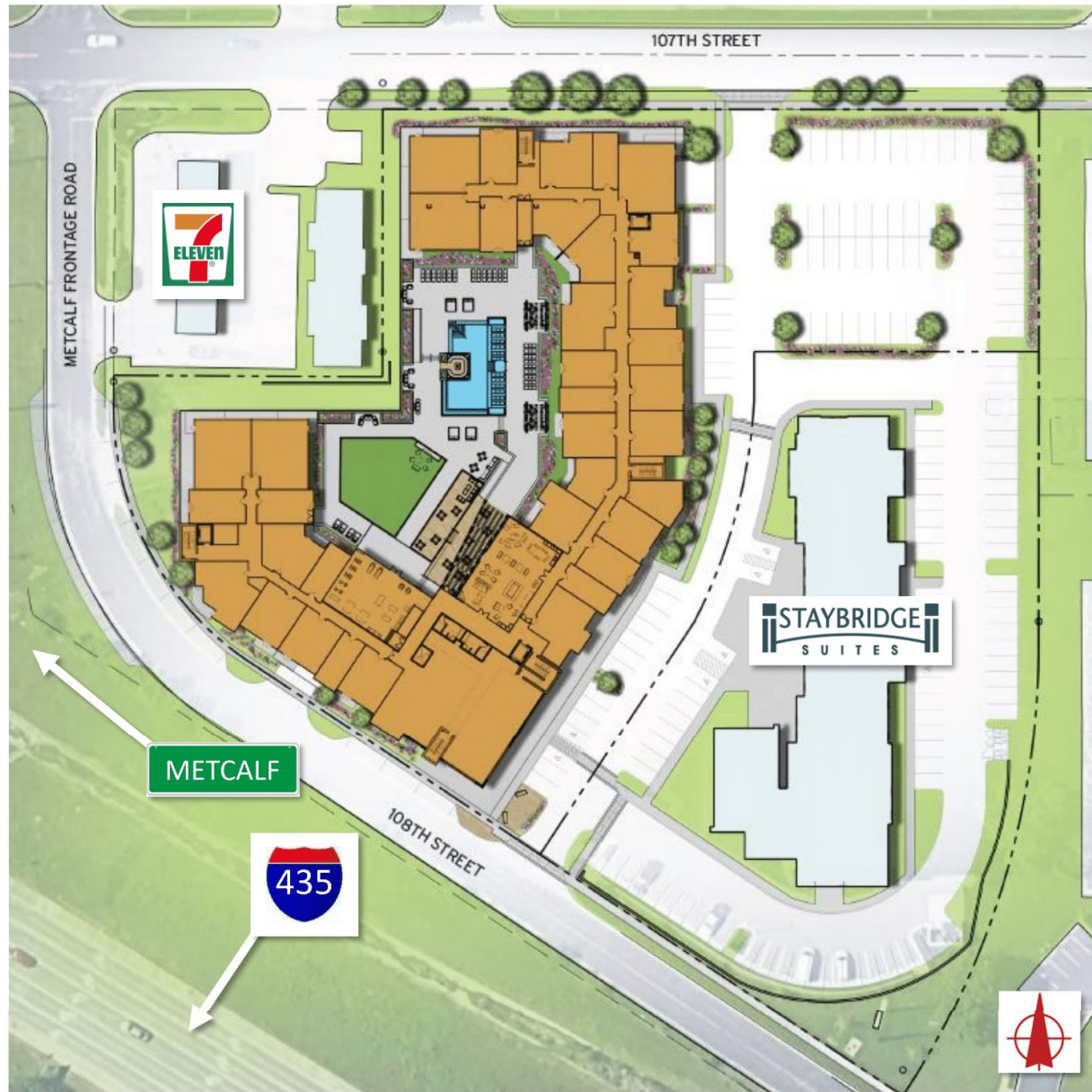
UNIT HIGHLIGHTS

- 100% balconied units
- 9' ceilings
- Google fiber (or equivalent)
- Faux-hardwood floors
- In-unit washers and dryers
- Stainless steel appliance package
- Quartz counter tops with gooseneck, pull-down faucets
- Oversized closets
- Smart thermostats

AMENITIES

- Covered, secured parking for all tenants
- Resort style pool and courtyard
- 24-hour fitness center with free weights
- Club house with coffee bar, pool table, shuffleboard, and entertainment / movie area
- Outdoor pet area
- Indoor pet washing station
- EV charging stations

SITE PLAN



PROJECT RENDERINGS

STUCCO ACCENTS

MASONRY WITH BRICK VENEER



DECORATIVE ORANGE END CAPS

HARDIEPLANK CONSTRUCTION

RETAIL (+/- 2K SF)

38 SURFACE PARKING STALLS

LEASING OFFICE & MAIL ROOM

TWO-STORY, ACCESS-CONTROLLED PARKING GARAGE



FITNESS CENTER & CLUB HOUSE

SPRUCE TREE PLANTERS ALONG EDGE

POTENTIAL VOLLEYBALL COURT, DOG PARK, OR OUTDOOR FITNESS AREA

FENCED EXTERIOR DOG PARK, CONNECTED TO INTERIOR PARKING GARAGE

PROJECT RENDERINGS



Floor #	Apts (Units)	Retail (SF)	Parking (Stalls)
1	5	1,773	190
2	7	-	152
3	42	-	-
4	45	-	-
5	45	-	-
6	45	-	-
7	45	-	-
Total	234	1,773	342

Unit Type	Count	Avg SF	% of Mix	% of SF
Studio	54	516	23%	15%
1 Bed	134	772	57%	55%
2 Bed	46	1,200	20%	30%
Total / Avg	234	797	100%	100%



PROJECT RENDERINGS



- **20-YEAR TAX INCREMENT FINANCING (TIF)**

Metcalf 108 Redevelopment Investors, LLC, the current owner of the property, holds a Development Agreement with the City of Overland Park which provides Tax Increment Financing for 90% of the incremental tax value of the completed development over the original tax value (less the ~28% portion of the tax bill attributable to the school system). The Agreement's Benefit District also includes the adjoining Staybridge Suites. At the 90% level (effectively a 65% overall tax rebate; $90\% \times [100\% - 28\%]$), The Met should enjoy nearly \$700,000 per year in tax rebates, representing **more than \$12 million in total value**. Because tax increment has been accruing from the Staybridge Suites for several years, approximately \$1.5 million of the \$12 million total will be paid in one lump sum once a Certificate of Occupancy is issued for The Met.

- **22-YEAR COMMUNITY IMPROVEMENT DISTRICT (CID)**

In addition to the aforementioned TIF, our partnership also holds a 22-year CID comprised of a 1% room tax on the neighboring Staybridge Suites and a 1% sales tax on our TBD retail tenant at The Met, conservatively representing approximately **\$1 million in total value**.

- **SALES TAX EXEMPTION**

Overland Park has also approved the issuance of bonds which will provide sales tax savings on the materials purchased for the project. The overall benefit of this exemption is expected to total roughly **\$2 million**.