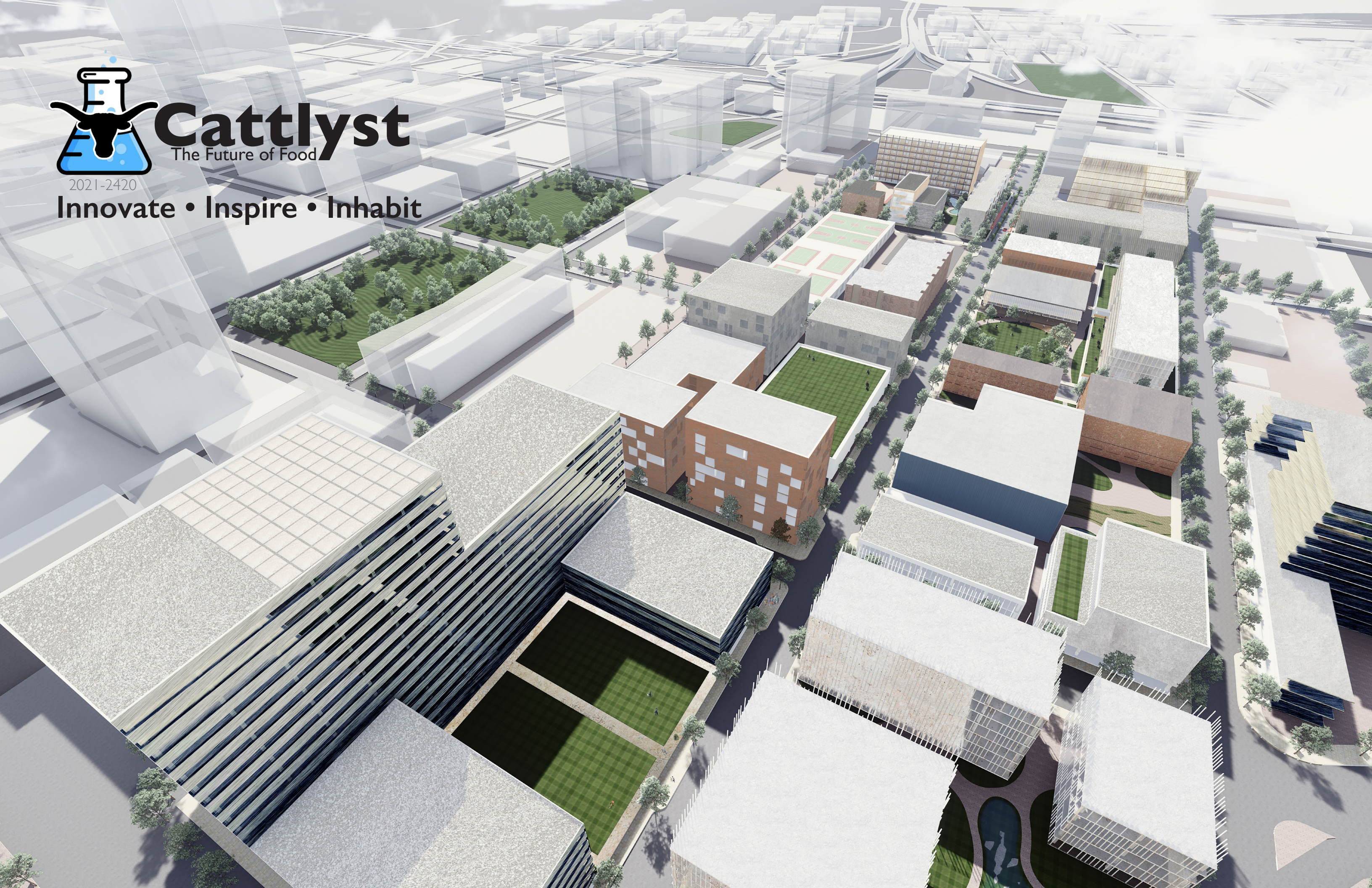




**Cattlyst**  
The Future of Food

2021-2420

**Innovate • Inspire • Inhabit**



## Design + Development Intent

Downtown Kansas City has seen significant development over the years. However, the East Village has largely been left undeveloped and lacks identity. **Cattlyst** brings density and activity back into the area.

**Cattlyst** celebrates Kansas City's agricultural roots while launching the city into the future of food. The development serves as a complete community focused on showcasing innovation in food technology. It leverages partnerships with existing companies, startups, and universities, as well as its location in the Central Business District, to capitalize on the growing biotech workforce by establishing itself as an innovation corridor anchored by a diverse neighborhood.

### INNOVATE

Agriculture, stockyards, and meatpacking once defined Kansas City, but its future lies in innovative food technology. **Cattlyst** furthers Kansas City's place at the heart of the Silicon Prairie by positioning it as a hub for food technology. It provides spaces for companies to further technology that reforms how we produce, transport, and consume food in order to sustainably feed a growing global population.

A network of well-established companies, startups, and research universities boosts innovation at all levels and scales. University of Missouri's College of Agriculture, Food, and Natural Resources (CAFNR) makes an excellent partner in this venture as they have respected degree programs around the evolving role of food in human health and quality of life.

### INSPIRE

Connecting and serving the innovation district and university buildings is Holmes Street, a green spine through the development. Holmes acts as a linear campus to connect the employees and residents to everyday retail services, food options, a variety of open spaces, and

more. This allows for spontaneous interaction and knowledge sharing between diverse groups of people. The more active Restaurant Row offers an area to celebrate all forms of food. The Stockyards has both essential groceries and counter service food that showcases innovations happening within **Cattlyst**.

Equity is at the forefront of the development. **Cattlyst** has 20% affordable housing across all unit typologies, provides high quality, healthy living spaces for all, offers training and workforce opportunities to residents and surrounding neighborhoods, and has educational opportunities from daycare through higher education. It brings jobs, with a mix of required skillsets, into the area and prioritizes Kansas City residents in the hiring process. Sustainability is also key in the development. Existing structures, both buildings and parking decks, were rehabilitated rather than demolished. Green roofs, planted medians, and open spaces throughout the development help to tackle both stormwater management and urban heat island effect.

### INHABIT

**Cattlyst** provides not only the physical campus to support innovations in food tech but also a diverse population and vibrant urbanism that make this innovation corridor successful. **Cattlyst** offers a range of living options and ownership models. The existing East Village Apartments integrate seamlessly into the main residential zone, which offers senior housing, townhomes, and traditional apartments nestled between quiet neighborhood parks and a daycare/primary school. These options contrast to the livelier urban-centered residential options overlooking the main park and restaurant row, live/work units, and student-oriented housing.



## Financing Plan

Cattlyst is a 2.5 million square foot mixed-use development project that will bring life back into East Village. The project includes 3 phases of construction, each with a two-year time frame. In addition to the original 8 blocks from the site area, our team will acquire 4 other parcels in the study area, bringing the total site area to 771,839 SF. Phase I will anchor the development with a 545,780 GSF residential district and 532,710 SF of commercial & amenity retail space. Phase II includes 1.1 million GSF and phase III encompasses 522K GSF, bringing the total development square footage to 2.5 million. Lastly, the development is engulfed with over 300K SF of activated parks, public open space, and green infrastructure.

### Phase I Financing

The construction sources in phase I include \$71.4 million in Opportunity Zone Fund (OZ) equity from the Paseo Gateway/Northeast OZ, \$21.5 million in Federal Low-income housing tax credit equity which will go towards our 20% affordable housing ration, \$5.1 million of Federal New Markets Tax Credit Equity which will be used towards our community facility portion, \$9.8 million in tax increment financing ("TIF"), and a \$163 million senior construction loan at 65% loan-to-cost. Upon stabilization, the project will be refinanced with a \$232 million Senior Permanent loan at 65% loan-to-value, and an additional \$3.6 million in OZ fund equity.

### Phase 2 Financing

The construction sources in phase II are very similar and will include \$147.4 million in OZ Fund equity,

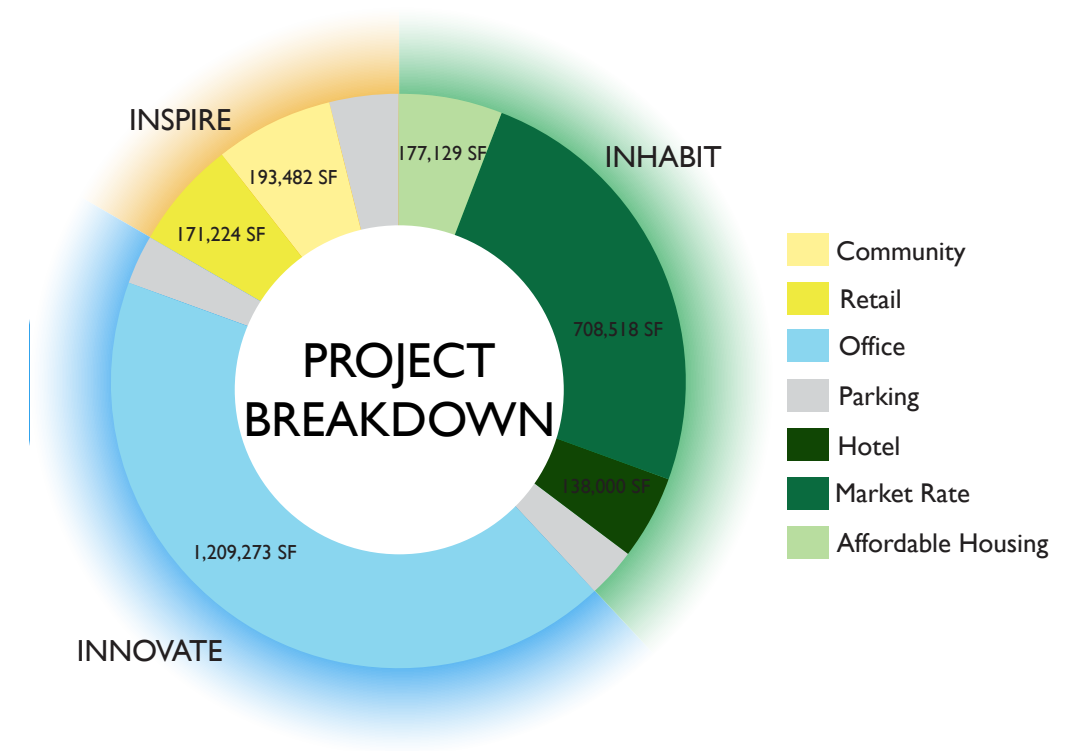
\$6.5 million in Federal Low-income housing tax credit equity, \$2.6 million of Federal New Markets Tax Credit Equity, \$14.4 million in tax increment financing ("TIF"), and a \$256 million senior construction loan at 65% loan-to-cost. Upon stabilization, the project will be refinanced with a \$327.9 million Senior Permanent loan at 65% loan-to-value, and an additional \$76.1 million in OZ fund equity.

### Phase 3 Financing

The construction sources in phase III include \$112.1 million in Opportunity Zone Fund equity, \$6.1 million in Federal Low-income housing tax credit equity, \$5.6 million in tax increment financing ("TIF"), and a \$185.5 million senior construction loan at 65% loan-to-cost. Upon stabilization, the project will be refinanced with a \$191.9 million Senior Permanent loan, \$46.5 million in OZ fund equity, and a \$59.1 million EB-5 loan at 80% loan-to-value which will be used for permanent financing to fund our hotel development.

### Return Summary

In terms of cash flow, the residential component will stabilize quickly due to high demand, but it is the commercial component that will help offset the 20% affordable housing portion we have allocated for every residential site. In total, the 3 phases will generate a levered IRR of 19.4%. Given the site is located within an OZ, investors will receive a pre-tax levered IRR of 25.9% after the OZ benefit resulting in an equity multiple of 2.7x.



	Overall	Phase 1	Phase 2	Phase 3
Levered IRR	19.4%	24.7%	13.7%	22.0%
Unlevered IRR	11.4%	12.5%	9.4%	13.6%
Total Cost less Subsidies	\$937,714,512	\$235,929,816	\$404,127,627	\$297,657,069
Total Value	\$1,231,071,444	\$357,286,273	\$504,565,276	\$369,219,896
Stabilized NOI	\$73,734,405	\$21,037,917	\$30,223,491	\$22,472,997
Opportunity Zone Levered Pre-Tax IRR	25.9%	34.3%	15.9%	33.0%
Opportunity Zone Unlevered Pre-Tax IRR	14.9%	16.5%	10.6%	21.9%



**INNOVATE**

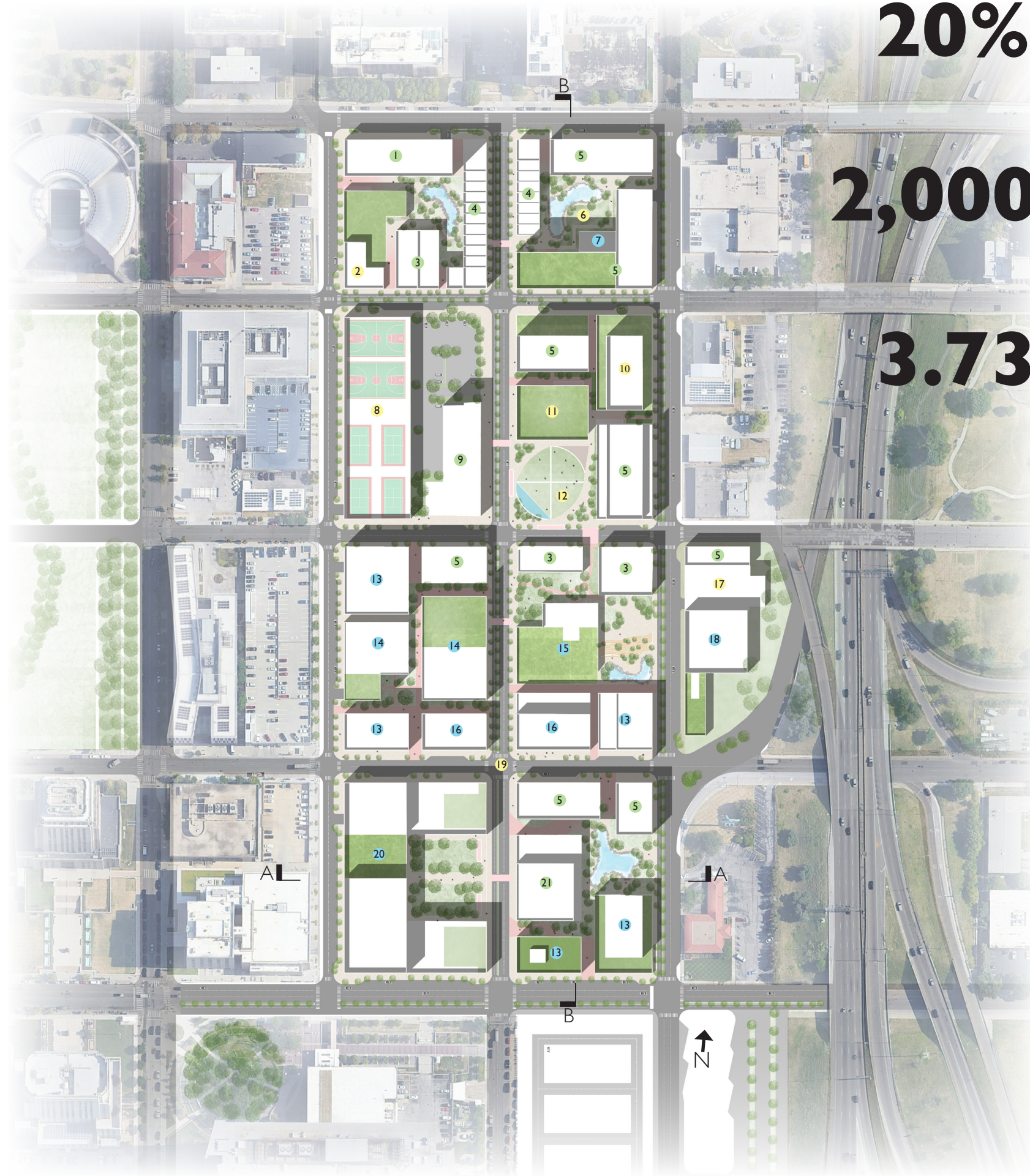
- 7. Showcase Labs
- 13. Startup Offices
- 14. University of Missouri
- 15. Incubator
- 18. Vertical Farming
- 20. Anchor Offices

**INHABIT**

- 1. East Village Senior Living
- 3. Loft Apartments  
*Adaptive Reuse*
- 4. Townhouses
- 5. Family Apartments
- 9. East Village Apartments
- 16. Student Oriented Housing
- 21. Cattlyst Hotel

**INSPIRE**

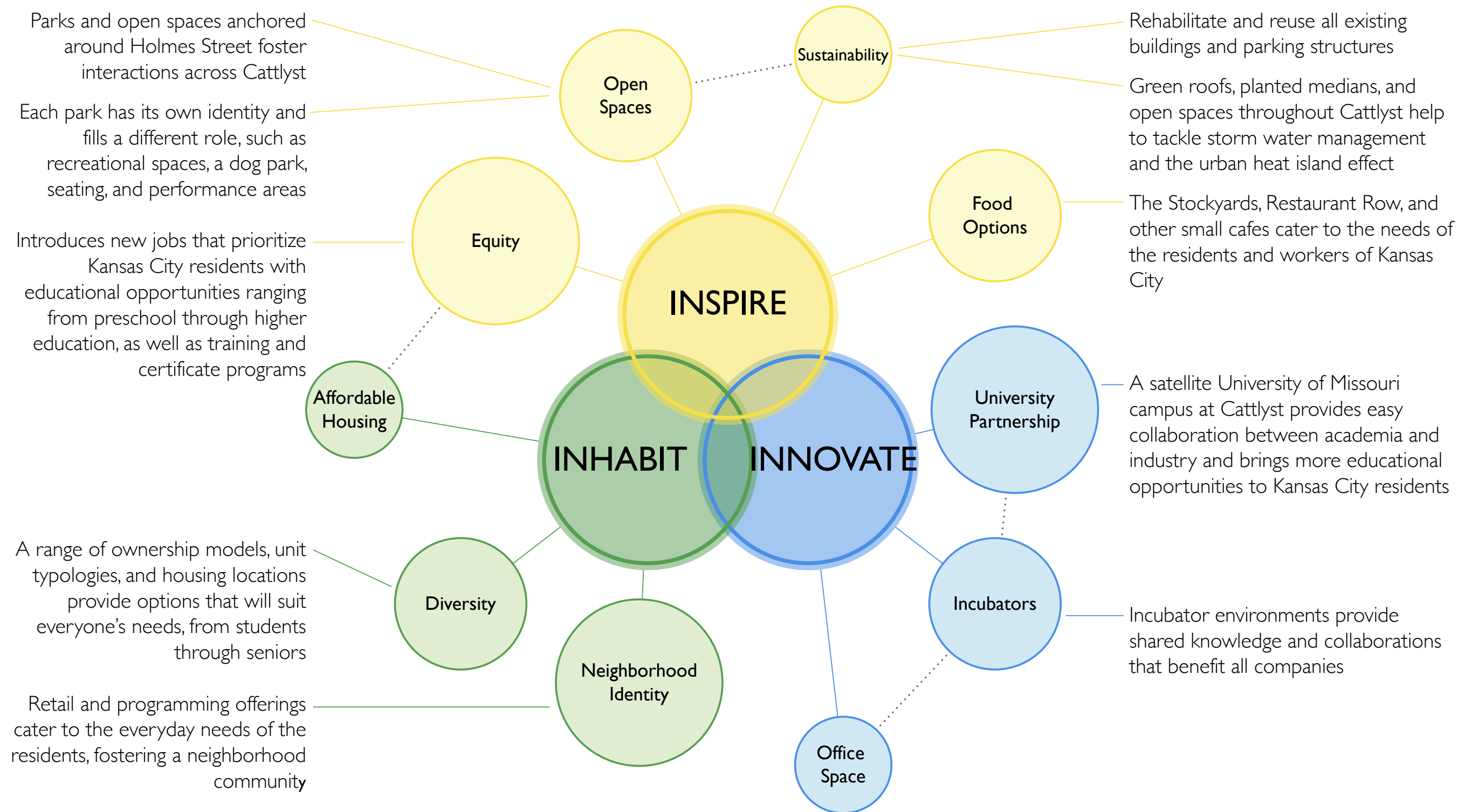
- 2. East Village Primary + Day Care  
*Adaptive Reuse*
- 6. Dog Park
- 8. Athletic Courts over Parking  
*Adaptive Reuse*
- 10. Inspire Library
- 11. The Stockyards Food Hall
- 12. Amphitheater Park
- 17. Occupiable Roof Deck  
*Adaptive Reuse*
- 19. Restaurant Row

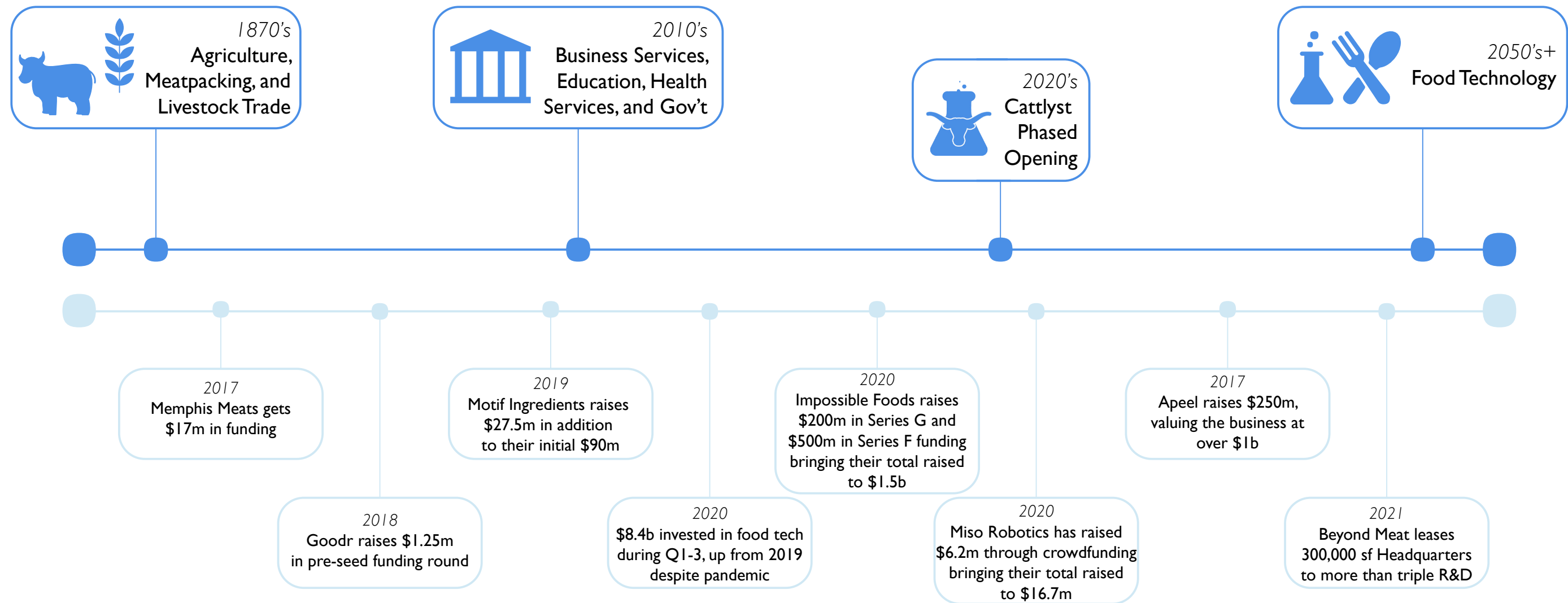


**20%** Affordable Housing

**2,000** Jobs Created in East Village

**3.73** Neighborhood FAR





## Research Trends in Food Tech:

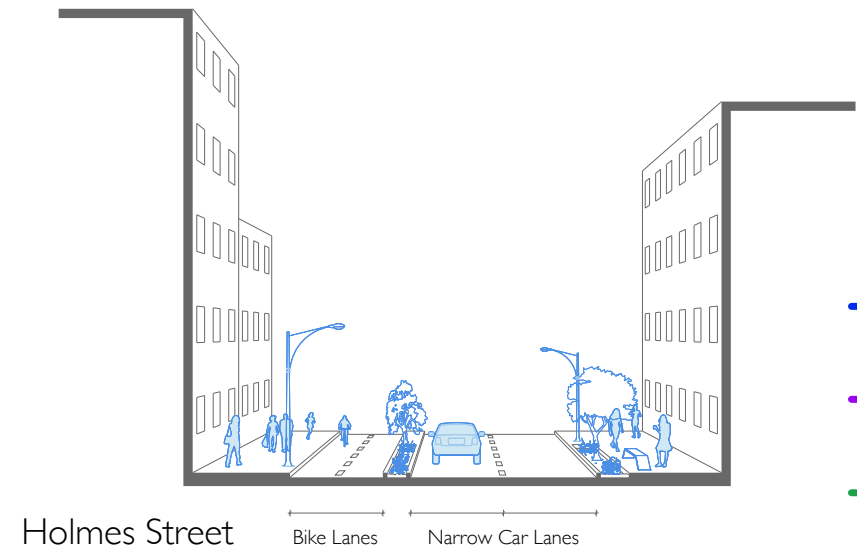
1. **Sustainable Meat Production and Alternatives**  
**Lab grown meat** – *Memphis Meats, Finless Foods*  
**Realistic, plant-based alternatives** – *Impossible Foods, Beyond Meat, Karana*
2. **Alternative Protein Sources**  
**Cricket farming and other insect protein** – *Chirps Chips, Chapul*

3. **Combating Food Waste**  
**Supply Chain Management** – *Misfit Markets*  
**Extended shelf life of produce** – *Apeel*
4. **Leveraging Computation**  
**Food surplus trackers** – *Goodr, Kitche*

5. **Other Research Trends**  
**CRISPR Genetic modification of crops** – *Calyxt*  
**Flavor Optimization** – *McCormick*  
**Automated food production** – *Miso Robotics, Yo-Kai Express*  
**Kitchen appliances** – *Silo, Thermomix*

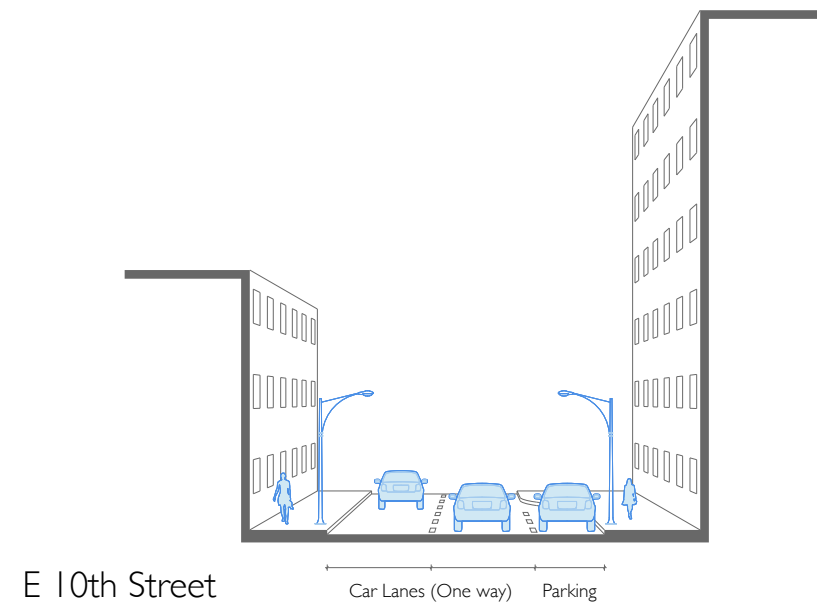
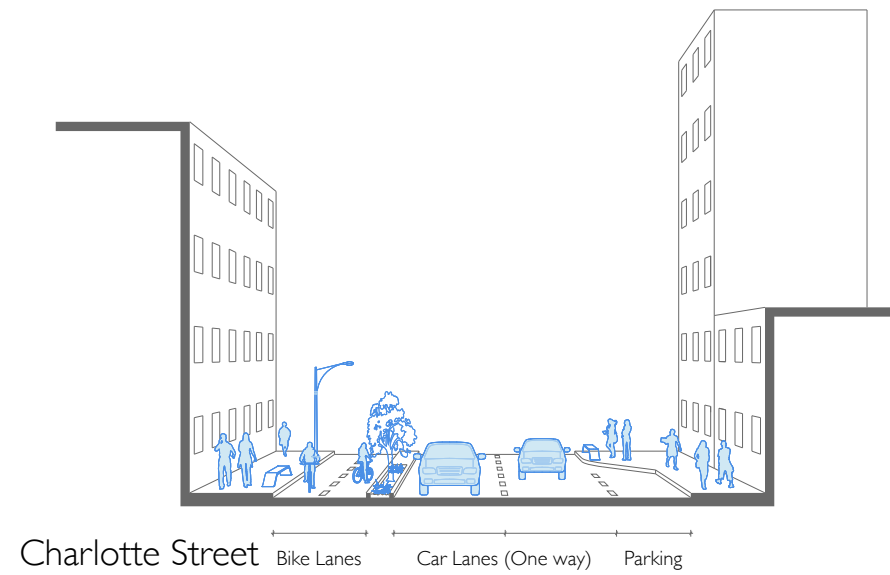
Primary Industries in Kansas City  
 Funding Milestones in Food Technology



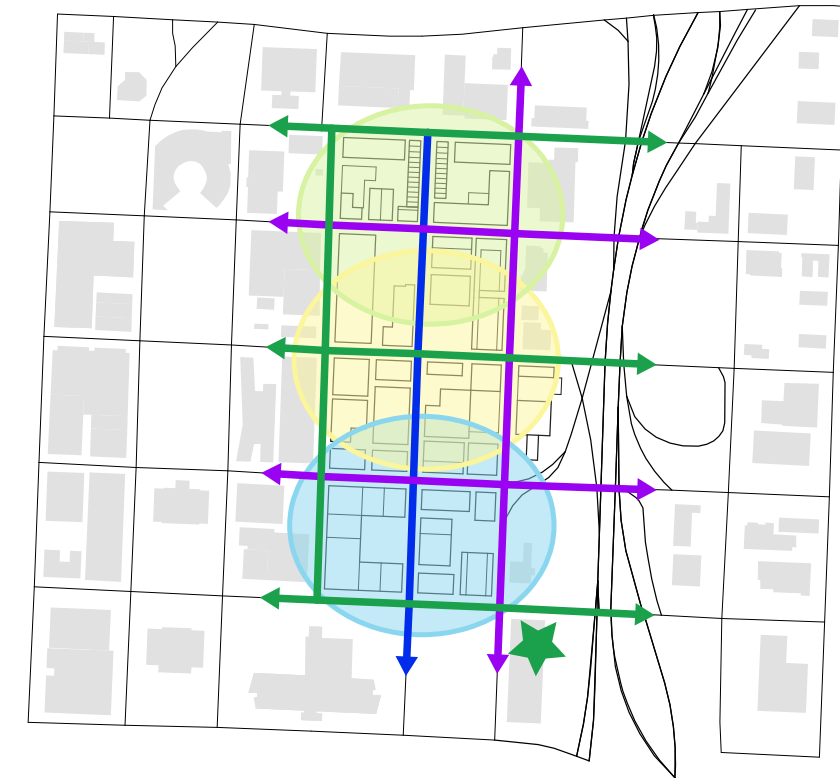


- Pedestrian Oriented Street  
(Holmes Street)
- High Activity Street  
(Charlotte Street)
- Thoroughfare  
(E 10th Street)

- Inhabit
- Inspire
- Innovate
- ★ Transit Center



### STREET CONCEPTS



### MASTER PLAN

- Adaptive Reuse
- Park/Open Space
- Green Roof
- Bike Share
- Bike Path
- GSI Management



### SUSTAINABILITY

## EAST VILLAGE PRIMARY

Early education is a priority for Cattlyst, which has renovated a pre-existing building for use as a daycare and primary school. The school offers convenience for parents living and working in East Village, and encourages interaction between the school children and the residents of the senior living center it shares a site with.



## INSPIRE LIBRARY

Nestled beside the park, the public library takes advantage of its location at the activity heart of East Village.



**UNIV. OF MISSOURI**

As an innovation district, Cattlyst is anchored by a research branch of the University of Missouri. Partnerships between Kansas City, the University, and private companies and startups foster research and inspire the next generation of Kansas City food scientists.

**GREEN ROOFS**

The green roofs throughout Cattlyst help the project absorb water and keep cool, fighting the urban heat island effect. They also provide views for residents living near them and offer an extra level of recreational space.

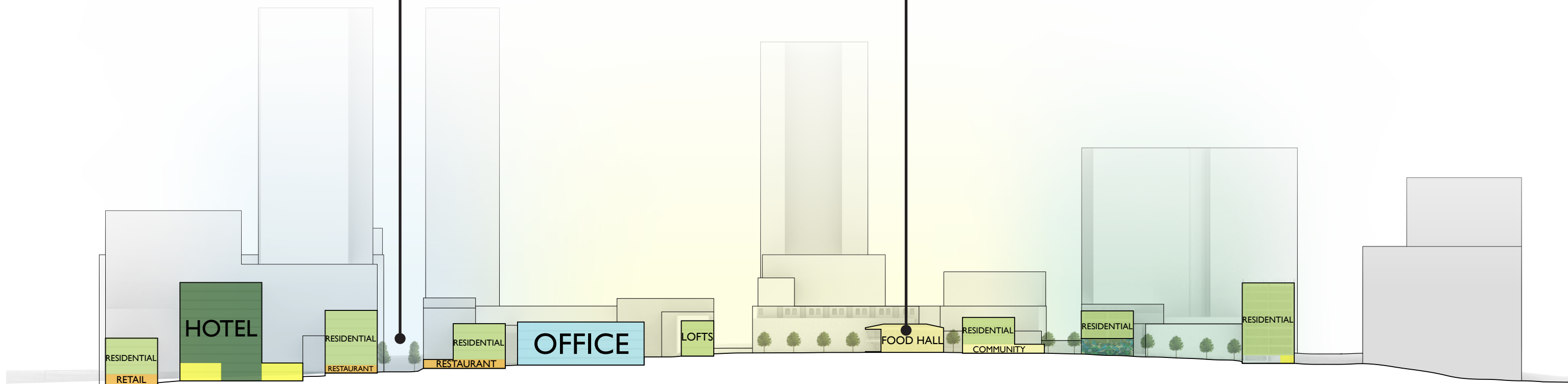


### RESTAURANT ROW

This lively corridor cuts across the linear campus to celebrate food. Restaurant Row serves as a meeting place for residents of Cattlyst, Paseo West, the Financial District, the Federal District, and more to come together.

### THE STOCKYARDS

A combination food hall and food market to serve the residents and greater surrounding areas. People can come here to pick up essential groceries, grab lunch, or sample innovative new products being developed down the street.



SITE SECTION | B-B



### PARKING CONCEPT

Parking at Cattlyst is minimal, with parking being kept in the form of pre-existing decks on the site. Extra parking needs are tucked under buildings and wrapped with retail, restaurants, and community spaces so that the urban street fronts are not broken.

### HOLMES STREET

This linear campus anchors the development and prioritizes the pedestrian. Holmes street connects the innovate, inspire, and inhabit segments of the development and moves people throughout the programs. The park network across the development is connected by this street as well.

