

2021-2023



EAVIRO

# Design Narrative

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**Eaviro** is a mixed-used, mixed income neighborhood that sets to redefine the built environment and quality of life within the city through economic development, sustainable and resilient design initiatives, and creating inclusive communities. The proposed development aims to create mixed used, open, and multi-functional spaces will implement a living framework where locals can work during the day, socialize, and enjoy the vitality of the sports district after dark.

Located in the heart of Downtown Kansas City, **Eaviro** is a mixed-used, mixed income neighborhood that sets to redefine the built environment and quality of life within the city through economic development, sustainable and resilient design initiatives, and creating inclusive communities. The proposed development will create new local jobs, provide stability through affordable housing options, and access to day-to-day services such as grocery and retail stores that will contribute to the livelihood of the residents in the Central Business District as well as the residents living across I-70 highway towards the east end of downtown. These mixed used, open, and multi-functional spaces will implement a living framework where locals can work during the day, socialize, and enjoy the vitality of the sports district after dark.

## **ROYLAS BASE BALL PARK AS AN ECONOMIC ANCHOR**

The project presents a state-of-the-art Kansas City baseball stadium that is envisioned as a new economic driver that will have a catalytic and valuable impact to the future of KC. This project is expected to create new local jobs and bring substantial national publicity that will encourage visiting tourists and businesses to invest in the surrounding area given the sporting and cultural events that may happen throughout the year.

## **AN INCLUSIVE COMMUNITY**

Royals Landing connects East Village assets to adjacent communities and integrates affordable housing into the neighborhood. Ground floor commercial services along 10th Street corridor will link and elevate economic and social relationships with contiguous neighborhoods. At the center of Royals Landing is an anchor public plaza and park linking Illus W. Davis Park on the West and the Kemp Playground on the East side of I-70 highway. This dynamic space will bridge the physical and economic divide of East Village and Paseo West Neighborhoods, connecting food and commercial services to food desert communities to the east. The program includes 25% affordable units located on 366,777 sf of building area

## **A WALK-FIRST AND BIKE-FIRST NEIGHBORHOOD**

Royals Landing is a pedestrian-priority, ecologically minded district meeting the assertive target of Climate Action KC. The entire neighborhood is supported by a parking district managed to share parking. In addition, the parking program assumes a forward-leaning vision of a district with fewer spaces for residential and nonresidential uses. By extending Charlotte Street from the North River Market to the South Union Station, the site creates a reliable transit, pedestrian and bikeable system. By creating a walk-first neighborhood, residents, employees, and visitors can find other affordable and healthy modes reducing noise, auto-related fatalities, greenhouse gases, and air pollution. Finally, Royals Landing is conceived as an environmentally responsible and resilient district that reduces energy needs and provides renewable sources and reduces stormwater impacts. Rooftops include photovoltaic panels and green roofs; and the ground plain has permeable paving and integrating stormwater planter to streetscape design. Rainwater is collected and clean rainwater stored at on-site cisterns for future reuse.

# Financial Narrative

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**Eaviro** a 3.2 million square foot mixed-use development project, will be built in three phases over six years of construction. As previously mentioned, the main emphasis of the development will be the new state-of-the-art Kansas City Royal's Stadium. In order to complete this development, we will acquire a majority of the surrounding lots, mainly the lots between Charlotte and I-70, bringing the total land size to just under 26 acres. Phase I will have 1.1 million gross square feet, Phase II will have 996,000 gross square feet, and Phase III will have 1.1 million gross square feet, for a total development square footage of 3.27 million. These phases will include several public plazas and roof terraces / gardens totaling nearly 240,000 square feet.

The project's capital stack will be comprised of \$141.3 million in developer equity, \$24.8 million in land contribution equity, \$50.4 million in 9% Low Income Housing Tax Credit ("LIHTC") Equity that will go towards the affordable housing component of the project, and a \$402.1 million construction to mini-perm loan at 65 percent loan-to-cost.

In order to have the stadium as a main driver for the project, the 11.2 acres on which the stadium will be built, is to be ground leased to the Jackson County Sports Complex Authority. As it stands, the Royal's current lease ends January 31, 2031, with team ownership making it clear that there is hope to bring a baseball team to Downtown Kansas City. We anticipate executing a 40-year ground lease with the Authority commencing 2028, thus allowing for a 3-year construction phase to be completed at the time of the Royal's current lease expiration. The ground lease will entail of annual payments of \$1.0 million increasing at 3% per year. The Authority will cover all construction costs as well as the operations of the stadium. The unlevered returns on East Side Landing are 13.4% with the levered returns coming in at 19.9%.

# Site Plan



1. Quisenberry Tower
2. Herzog Court
3. Howser Lofts
4. The Mayberry
5. Promenade
6. Charlotte Place
7. Saberhagen Flats
8. Royals Stadium
9. The Kauffman
10. Wilson Tower
11. Future East Village Transit Hub
12. Wilson Hotel

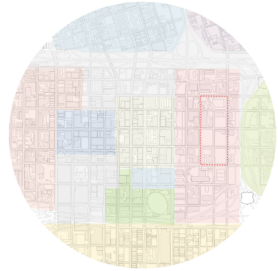


0 100 200 400 (FEET)

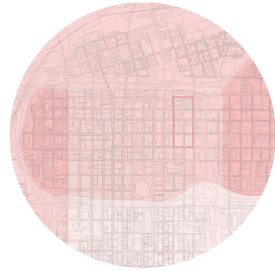




Bird's Eye View



ZONING



INCOME  
HIGH LOW



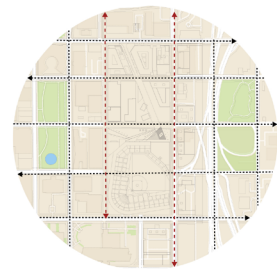
RACE  
WHITE 55% BLACK 24% OTHER 21%



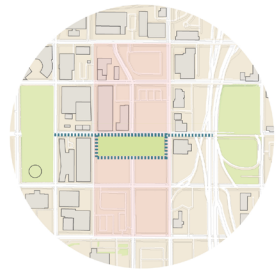
FIGURE GROUND



TRANSPORTATION  
EXISTING STREET CAR LINE PROPOSED STREET CAR LINE  
EXISTING BUS STOP FUTURE TRANSIT STATION

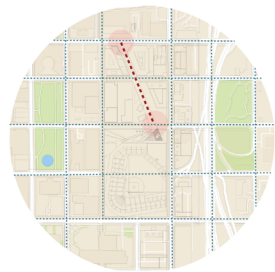


STREET DIRECTION  
TWO-WAY STREETS ONE-WAY STREETS

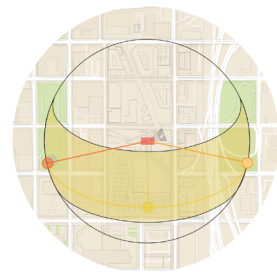


SITE CONTEXT

EXISTING BLDGS PROPOSED SITE GREEN SPACE PROPOSED GREEN CONNECTION



GRID REALIGNMENT



SUN PATH

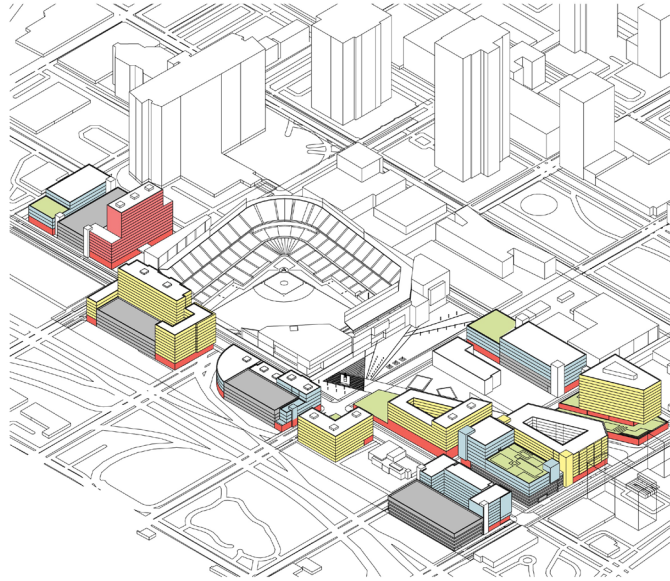
- SEASONAL MARKET
- EVENT GATHERING
- OUTDOOR DINING
- TAILGATE
- SKATING



# Design Concept



# PRO FORMA



### Total Project Returns / Metrics

Unlevered IRR: 13.42%  
 Levered IRR: 19.95%  
 Equity Multiple: 3.07x  
 Total Development Cost:  
 \$618,587,033  
 Stabilized NOI: \$57,004,009

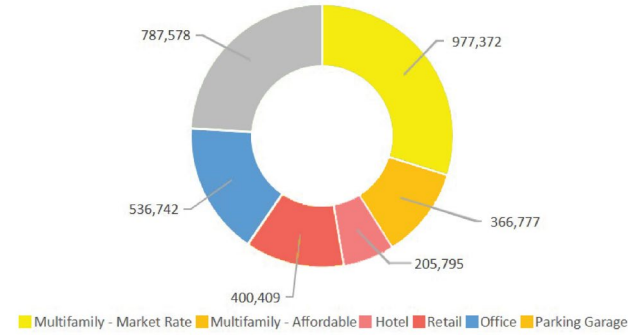
### Construction Financing

Interest Rate (1M LIBOR + 400bps): 4.15%  
 Origination Fee: 1%  
 Loan to Cost (LTC): 65%

### Underwriting Assumptions

Efficiency: 85%  
 Vacancy: 4% to 12%  
 Average Rent Increase: 3%  
 Expense Inflation: 2%

Land Use Breakdown (SF)



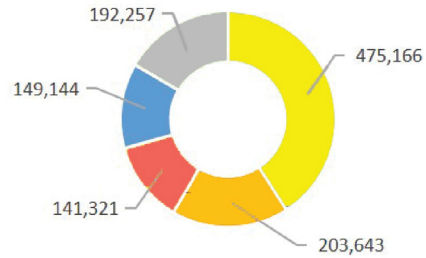
IRR PERFORMANCE BY REAL ESTATE ASSET TYPE



# Phase I

Unlevered IRR: 10.94%  
 Levered IRR: 21.99%  
 Equity Multiple: 3.99x  
 Total Phase Cost:  
 \$212,383,218w

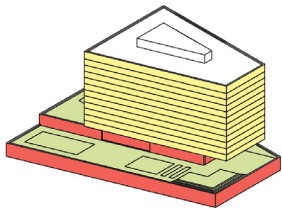
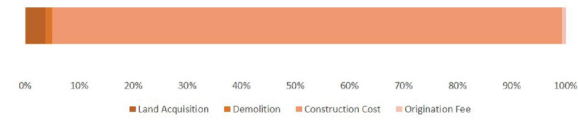
Land Use Breakdown (SF)



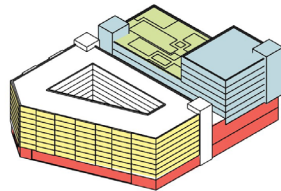
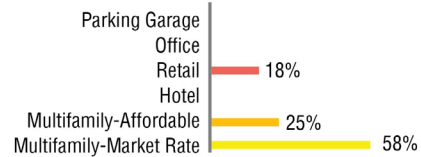
Phase I - Sources



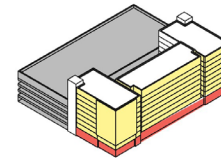
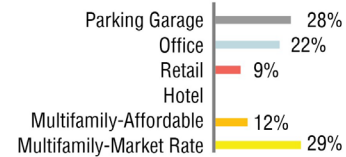
Phase I - Uses



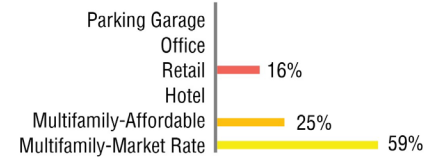
Parcel 1  
 Development Phase: Phase I  
 Total GSF: 285,110 SF



Parcel 2  
 Development Phase: Phase I  
 Total GSF: 686,819 SF



Parcel 3  
 Development Phase: Phase I  
 Total GSF: 189,601 SF



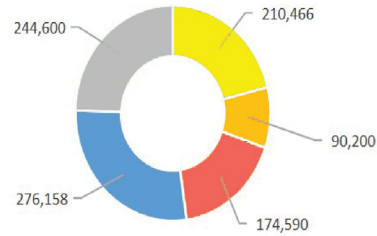
# Phase I



## Phase II

Unlevered IRR: 11.53%  
 Levered IRR: 27.65%  
 Equity Multiple: 4.50x  
 Total Phase Cost:  
 \$192,944,966

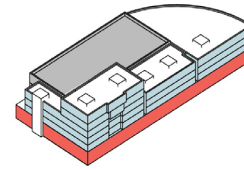
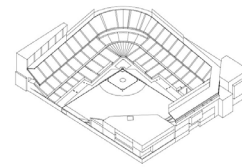
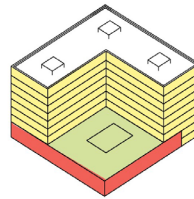
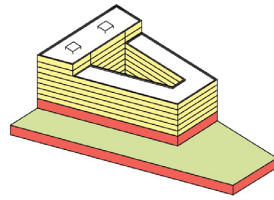
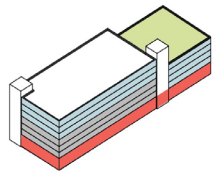
Land Use Breakdown (SF)



Phase II - Sources

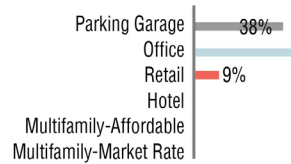


Phase II - Uses

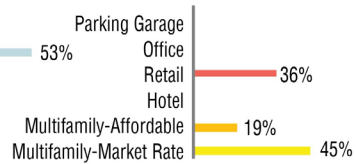


# Phase II

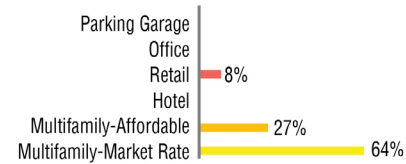
Parcel 4  
 Development Phase: Phase II  
 Total GSF: 315,460 SF



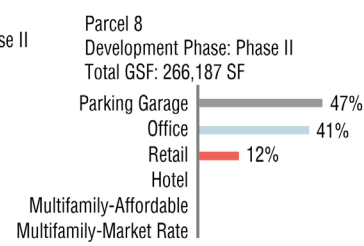
Parcel 5  
 Development Phase: Phase II  
 Total GSF: 282,720 SF



Parcel 6  
 Development Phase: Phase II  
 Total GSF: 131,645 SF



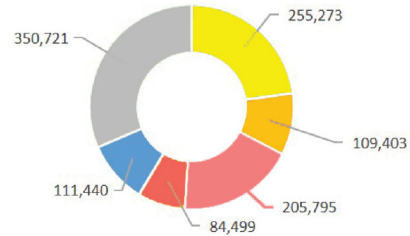
Parcel 7  
 Development Phase: Phase II  
 Total GSF: 0 SF



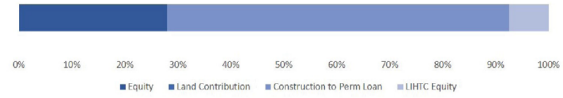
## Phase III

Unlevered IRR: 11.98%  
 Levered IRR: 23.05%  
 Equity Multiple: 3.14x  
 Total Phase Cost:  
 \$210,699,623

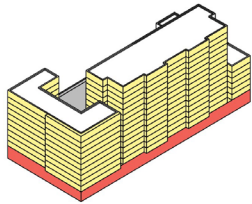
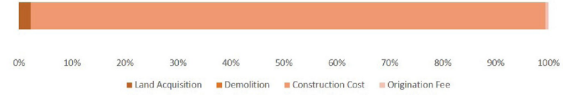
Land Use Breakdown (SF)



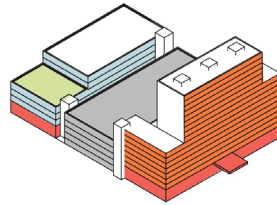
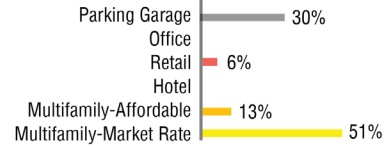
Phase III - Sources



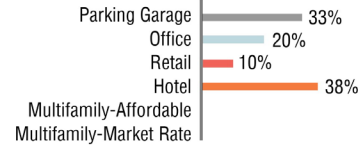
Phase III - Uses



Parcel 9  
 Development Phase: Phase III  
 Total GSF: 569,248 SF



Parcel 10  
 Development Phase: Phase III  
 Total GSF: 547,883 SF



# Phase III