



Corporate & Public Finance, LLC

## Kansas Speedway

Village West Tourism District  
1998-Present

### Client:

Unified Government of Wyandotte County / Kansas City,  
Kansas

### Project Highlights:

- Project Management
- Acquired 175 parcels of land containing 1,200 acres
- Appraised 175 properties in less than six weeks
- Managed condemnation process including trials
- Acquired adjoining land for Phase 2
- Asset management and RFP consulting to select master developer
- Prepared budgets within three percent of cost
- Negotiated venture agreements and incentive financing with sub-developers



## ***Wyandotte County Creates Home for Winston Cup Racing***

More than 100,000 NASCAR fans, state dignitaries and media were on hand for the inaugural race at the Kansas Speedway on October 2, 2001. Jeff Gordon, the first-place finisher that day, said about the Kansas Speedway facility, *"Top-notch. Phenomenal!"* For the Unified Government of Wyandotte County and the other organizations who worked on the Speedway project, this victory is sweet after years of hard work.

In 1998, Integra Realty Resources – Kansas City responded to a request for proposal by the Unified Government of Wyandotte County (UG) and the International Speedway Corporation (ISC). At that time, ISC had selected a site to construct a NASCAR racing facility in western Wyandotte County. The partnership of ISC and the UG anticipated acquiring approximately 175 parcels of land containing 1,200 acres at the intersection of Interstate I-70 and I-435. Integra was selected as project manager in part due to its familiarity with federal guidelines for acquisition and relocation services, and its expertise in the local market.

Of the 175 parcels of land, there were 146 residences, four businesses and one church, with the balance being vacant land tracts. The ISC/UG partnership interviewed seven potential candidates based on their qualifications and budget estimates to perform the appraisals, negotiate the acquisitions and provide the relocation assistance required by the project. On February 2, 1998, ISC and UG awarded the contract to Integra Realty Resources.

The job required appraising 175 properties in less than six weeks. The appraisals were reviewed by an outside appraiser and returned to an affiliate of Integra for the negotiation and acquisition of each parcel. The acquisition phase was generally considered Phase II of the project and took 12 months. During this time, Integra affiliates negotiated 150 acquisitions with the balance being turned over for condemnation. Integra managed the condemnation process as well, arranging for an attorney to represent the UG and counseling the partnership on which files should be litigated and which files should be settled based on a cost benefit analysis. Nineteen of the total 23 files were settled in the condemnation phase of this project.





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The management of the UG's acquisition and relocation of 146 families was a very sensitive political issue. Integra worked with the public relations firm of the UG and managed the process to minimize any potential negative coverage of the local government during the transition. Integra was able to manage this process by preparing an acquisition and relocation plan pursuant to the federal guidelines for relocation, as well as negotiating several minor benefits for the property owners that were well received by the community.

Integra's contract was subsequently extended to acquire an adjoining 400 acres for local community development for the next phase of the project. These 400 acres contained ten parcels, and Integra acquired them on time and on budget.

The final phase of the project included an asset management phase, whereby Integra provided the consulting to outsource the development of the project to a master developer, pursuant to the Kansas Statute. Integra provided additional consulting to the UG that enabled them to develop an RFP, for a master developer. A local developer was selected and is currently in the process of developing the 400 acres into an entertainment district.

Integra also provided consulting assistance in developing the venture agreements with the sub-developers. Integra assisted in the negotiations of the development agreements, as well as counseled the Unified Government on the feasibility of the TIF request. The 180,000 square foot Cabela's outdoor sporting goods store and 450,000 square foot Nebraska Furniture Mart which is owned by Berkshire Hathaway (i.e. Warren Buffet) have both opened and are exceeding sales projections. Adjoining these properties is The Legends, a 575,000 square foot lifestyle center developed by a national developer, headquartered in Kansas City and Phoenix.

The project will ultimately include over 1,500,000 square feet of retail space and an additional 1,000 hotel and motel rooms. From the design phase of the project to the construction phase, Integra has been pleased to provide the local expertise necessary to assist the public entity with the Speedway project.

The attendance numbers and rave reviews at the track have demonstrated that the Kansas Speedway is a major success for ISC, the Unified Government and their project partners, as well as for the Kansas City economy.

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