

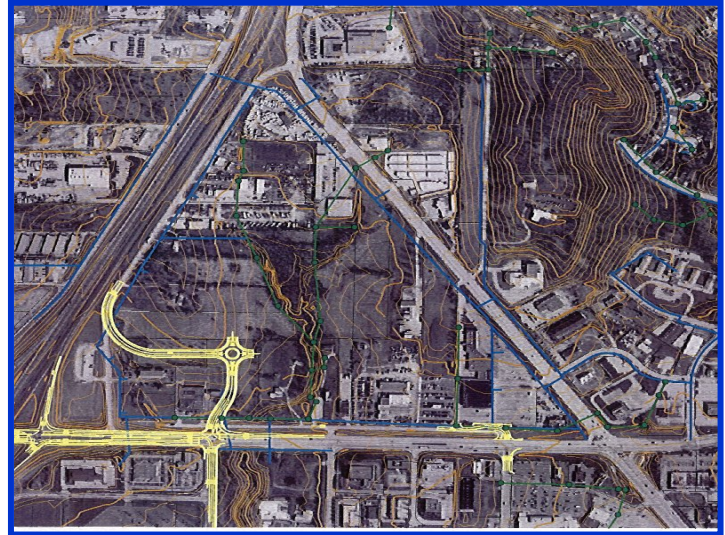
Liberty Triangle

Client:

City of Liberty, Missouri
2002-2008

Project Highlights:

- Project Management
- Development Planning
- Feasibility and Market Analysis
- Incentive Packaging
- Developer Solicitation and Contract Negotiation
- TIF Plan Preparation
- Acquisition of 34 parcels containing 84 acres
- Asset management and RFQ consulting for master developer
- Underwriting Placement for TIF Financing
- Public Approvals Management



Liberty Triangle Redevelopment Initiative

The City of Liberty, Missouri, is a community located northeast of Kansas City. An historic town square surrounding the Clay County Courthouse, Victorian residences, and the panoramic setting of the William Jewell College campus create a unique setting for the community. The City's recently approved master plan, Framework for Liberty, focused the community's development strategy around preserving and enhancing the existing character of the area, but also identified that an area known as the Liberty Triangle was in need of major redevelopment.

The Liberty Triangle is an 84-acre, 34-parcel site. Immediately west of Liberty Triangle, a neighboring community has developed the Shoal Creek Tax Increment Financing Plan, at present a 1,000,000 square foot retail development. The Shoal Creek development has resulted in extensive tax outflows from the City of Liberty. At the same time, a major home improvement retailer expressed its interest in developing a 140,000 square foot facility within a portion of the Liberty Triangle, representing a potential anchor for a redevelopment plan.

Integra Realty Resources (Integra) was retained by the City of Liberty to develop strategies whereby the Triangle could be developed over a 5-year timeline and in a character and quality consistent with the City's planning goals.

Integra inventoried the area's existing retail facilities and market demand, analyzed earlier studies on office and residential development needs, and identified the City's agenda for infrastructure improvements. Integra determined the extent of sales and tax revenues generated by the Shoal Creek TIF project and made projections of potential TIF revenues for Liberty Triangle based on alternative land use scenarios. Integra additionally prepared ownership profiles, tax assessment records and land acquisition estimates for the redevelopment area.

As part of the project planning activities, Integra reviewed its findings with regional retail real estate developers and utilized this feedback to develop "market" responsive development strategies for the site. Virtually every real estate professional advised Integra that they had been looking at the Liberty Triangle for a number of years. What was clearly required was a strategy for land assembly and a financially feasible redevelopment approach. The potential anchor of a major retailer provided a catalyst for the project and a potential TIF revenue stream for the area.



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Integra developed a phased redevelopment plan, revised the initial site plan for the catalytic project, and an acquisition and redevelopment strategy, which included Tax Increment Financing. Integra is now developing a final redevelopment strategy for consideration by the City and its TIF Commission. Integra has been authorized to negotiate a TIF agreement with the potential anchor tenant, utilize TIF revenues to secure an overall acquisition strategy, market the area to potential “Master Developers”, and prepare a formal TIF Plan and Request for Proposals. Final contract negotiations between Integra and the City of Liberty are ongoing.

Integra’s relationship with the City of Liberty is a unique partnership. Integra’s role in developing initial redevelopment concepts and financing strategies, negotiating development agreements, participating in a coordinated land acquisition effort, soliciting retail developers and negotiating “Master Developer” agreements, provides to the Municipality exceptional in-house development capacity while at the same time creating real estate value for the development community.

Client Reference:

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