

Missouri Riverfront Development Project

IRR C&P Client:

The Port Authority of Kansas City, MO

Project Highlights:

- *Revitalization of historical Riverfront area, which will increase business development and employment opportunities.*
- *IRR C&P is working with the client and master developer to help structure a public/private partnership to redevelop a 55 acre brownfield property.*

The Missouri Riverfront Development Project is currently in the beginning stages of its development. The Port Authority of Kansas City, MO envisions a plan to revitalize the 55 acre brownfield site on the south side of the Missouri River, which is adjacent to the 17-acre Berkley Riverfront Park and 9-mile Heritage Trail.

In the mid 1990’s the Client began assembling of the site through a combination of outright purchases and long-term lease agreements. Initial site improvements were funded with rent payments from Hilton for the nearby Isle of Capri Casino.

In 2003, the Port Authority solicited proposals for master developers to redevelop the riverfront. Forest City Land Group, Inc. was selected as master developer, and they have subsequently submitted development plans and proposed financial terms to the Port Authority. Their proposal includes plans for 1,182 residential units; 262,000 square feet of office space; and 91,400 feet of retail space.

IRR Corporate & Public Finance, LLC (IRR C&P) has been engaged by the Port Authority to advise them with review and negotiation of the Master Developer Agreement, the project Financing Plan, and the Phasing Plan.

The Missouri Riverfront Development Project is still in its infancy; however, major strides have already been accomplished by the Port Authority of Kansas City, MO and its strategic partners, IRR Corporate & Public Finance, LLC and Forest City Enterprises, to facilitate redevelopment of this historic site.

