3rd and Grand

Kansas City, MO

Expertise Involved:

- Pre-development Planning
- Market Assessment
- Development Agreement Negotiations
- Public Incentives Negotiations
- Financial Modeling
- Development Team Selection
- Supplier Diversity
- Design and Construction Management
- Master Budget Development
- Master Schedule Development
- Project Accounting and Management

After a competitive bid process, in late 2019, the Kansas City Area Transportation Authority (KCATA) selected the joint development team of CBC Real Estate Group and EPC Real Estate Group — ownership group will form a new entity known as "3G Development, LLC" — as the developer of a $65 million transit-oriented development (TOD) on the Third Street and Grand Boulevard block in Kansas City, Mo.

Under the Development Agreement, KCATA sold the 1.88-acre property to 3G Development, where it will build approximately 250 apartments, a two-level parking garage and a multimodal transit station. Unit mix on the Project will include predominantly micro-units with a compliment of one- and two-bedroom units. Amenities will include a salon, club room, pool and fitness area.

Parking will be provided at a 0.95 ratio to the final multifamily unit count, with four spaces reserved for KCATA park-and-ride users and the general public. The current property houses a 193-space surface lot that the city leases from KCATA which will be terminated.

KCATA will lease the multi-modal transportation hub from the 3G Development which will accommodate transit customers, including those using the streetcar, local MAX bus service and bike share stations as well as a potential commuter rail facility. KCATA also will support formation of a community improvement district with a 1% sales tax to help fund the project.

3G Development is targeting a construction start in the first half of 2021, with completion expected in Summer 2022.

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