



Woodside Village Westwood, KS

Expertise Involved:

- Market Assessment
- Development Agreement Negotiations
- Public Incentives Negotiations
- Financial Modeling
- Contract Negotiations
- Development Team Selection

In 2010, CBC Real Estate Group was selected by the City of Westwood, Kan., to act as its expert real estate advisor in regard to the consideration of Woodside Village, a mixed-use development with 330 apartments and 36,500 square feet of retail. The total project cost was estimated to be approximately \$60 million and would be completed in several phases.

As real estate advisor to the City, CBC provided guidance throughout the entire regulatory process including multiple Planning Commission Hearings, Westwood Foundation meetings and several City Council sessions. This complex project proposed a reuse of one the City's only remaining sites located on approximately 10.5 acres in the northeasterly portion of the City. Further complicating the development project, the site was encumbered with a long-term lease and bounded by Wyandotte County on the north and the City of Kansas City, Mo., on the east.

CBC was tasked with negotiating a fair and balanced development agreement where Tax Increment Financing (TIF) and Community Improvement District (CID) incremental income from ad valorem property tax and retail sales tax would be used to fund certain eligible site improvements. CBC provided oversight services for the determination of either blight or a conservation easement; market appraisal of the underlying fee; analysis of market apartment and retail demand; cost implications to municipality and other services required to measure the potential cost and benefits to the City.

