



CASE STUDY

Public-Private Partnerships

RED Projects Are Economic Engines for Lee's Summit, MO

Overview

Lee's Summit, MO, an affluent community in suburban Kansas City, lacked appealing shopping and dining options for local residents. According to the Lee's Summit Economic Development Council, the community was losing an estimated \$2 million in sales tax leakage before RED delivered the game-changing, 794,000 square foot retail project – SummitWoods Crossing – in 2001. In 2009, RED met the overflow demand from SummitWoods Crossing with a second project for the city, Summit Fair, a 602,000 square foot, all-outdoor center anchored by two department stores.



SummitWoods Crossing has been an extraordinary success from the very beginning – marrying the best aspects of a power center with the draw of a regional shopping center and delivering increased sales year over year. RED's Summit Fair is meeting projections and also helps Lee's Summit capture important sales tax dollars that protect the local economy.

RED's Approach

Both projects utilized a public/private financing tool called Tax Increment Financing (TIF). Tapping into new net revenue created by the shopping centers, the incentives have paid for more than \$40 million in infrastructure and highway improvements, which themselves have jump-started additional office, restaurant and commercial development, as well as new, well-paying jobs in Lee's Summit.

Lee's Summit continues to thrive, in large part thanks to its effective partnership with RED.

"RED has been a wonderful partner for the City. They came in and delivered not only what they said they would, but so much more."

-Karen Messerli, former Mayor of Lee's Summit

Today's Vibrant Retail in Lee's Summit

The project has been a win-win for RED and the citizens of Lee's Summit. The town is home to some of the best shopping in the metro area, and, at the same time enjoys improved infrastructure and services as a direct result of the financial support the developments have been able to provide. The two projects have attracted some of the nation's best stores and restaurants as a result of RED's innovative developments, unmatched retailer relationships and strong local partnerships. Top names include: Bed, Bath & Beyond, Dick's Sporting Goods, Kohl's, SuperTarget, Old Navy, Claire's, Chico's, Chili's, Children's Place, JCPenney, LOFT, White House | Black Market, Olive Garden, Macy's and so many more. The third project in the series, RED's Summit Place, is set to open in 2017 and further contribute to this vibrant suburban community.