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COMMERCIAL REAL ESTATE

OP councilman seeks approvals for \$20M mixed-used development on Troost



Dr. Faris Farassati's KC Outlook proposal includes two buildings with 108 total apartments and ground-floor commercial space at 45th Street and Troost Avenue in Kansas City. The development's planned southern building is depicted here.

CITY OF KANSAS CITY

COMPANIES Thomas Friestad
IN HIS ARTICLE Staff Writer, Kansas City Business Journal
Jan 29, 2021, 3:55pm EST

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Dr. Faris Farassati seeks to build two buildings with 108 total apartments, plus some combination of ground-floor office, retail and restaurant space, on five blocks now housing "dilapidated and extensively vandalized" vacant structures.

Accordingly, a measure to rezone a little more than an acre to an urban redevelopment district now is scheduled for the City Plan Commission's review on Feb. 16, after an off-docket continuance in July.

At the time, city staff had encouraged Farassati's project team to have additional discussions with neighbors – some of whom at the time raised concerns about building height and a lack of parking – and submit additional plans, *The Kansas City Star* reported.

Farassati told the *Kansas City Business Journal* that, in the intervening months, his team had discussed KC Outlook with the community and secured a letter of cooperation for offsite parking across the street.

A revised plan maintains the two buildings' original 60-foot elevations, but Patrick Sterrett, an urban planner with Sterrett Urban LLC, said the top floors will be set back from each side so they're less visible from the ground.

With related roof line adjustments, Sterrett said, the aim is to have the buildings resemble two distinct masses fronting Troost, rather than one long building.

KC Outlook also seeks approval of a March 2019 blight study and Planned Industrial Expansion Authority incentives, which could include a property tax abatement of up to 25 years and a sales tax exemption on construction materials.

Sterrett said the development team also currently is evaluating financing options, including the possibility of low-income housing tax credits, which could allow for 50% or even 100% of multifamily units to be designated as affordable.

As is, he said, KC Outlook will satisfy the 20% affordable housing floor City Council members crystallized Thursday in a new ordinance governing incentive-seeking apartment projects.

A cancer scientist, Farassati said he hopes to move his medical journal operation into office space at the project. The hope, he said, is to attract additional science-oriented investment to the Troost corridor and students from nearby academic centers, such as the University of Missouri-Kansas City and the University of Kansas Medical Center.

"Troost is a fantastic neighborhood that has a fantastic culture, but at this point, it's facing significant blight, and I think removal of this blight and the problems that come with it is of significant benefit to the community," he said.

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