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Member Swope Community Enterprises

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Swope Community Builders Announces East Village Phase II Launch

(**Kansas City, MO**)... Swope Community Builders (SCB) is announcing the launch of the second phase of its East Village development project. The 8-block phase includes a number of economic development projects that will have a significant role in the transformation of the east side of Downtown Kansas City.

The project's north-south borders are 8th and 12th streets, while it spans east to west from Charlotte to Cherry Streets. The second phase commences with the construction of East Village Apartments, a 50-unit apartment building development.

"East Village is a clear example of the kind of community development our state supports," said Missouri Office of Administration Commissioner Kelvin Simmons. "By providing tax incentives that lead to new jobs, we are laying the foundation for economic strength in the long term."

The East Village plan proposes to construct between 600 and 1200 units of mixed income housing, up to 80,000 square feet of retail space, a 600,000-square-foot federal office building and a 200-room hotel, just a block away from the new corporate headquarters for JE Dunn Construction.

"This is another major step in reinvigorating the eastern side of the Central Business District," said Bob Langenkamp, Kansas City Assistant City Manager for Economic Development.

"Providing high quality, affordable housing tailored toward our workforce is a critical step in our efforts to ensure a sustainable Downtown." said Bill Dietrich, President and CEO of the Downtown Council. "This new phase represents a major step forward in building a great Downtown neighborhood. It brings us closer to the critical mass of residents we need to support our investments in new cultural amenities and businesses".

From the very beginning East Village has enjoyed the support of Kansas City Council members. “Our goal is to create a pedestrian-friendly environment that attracts day and nighttime activities while supporting ongoing economic development,” said Second District Councilman Ed Ford.

Housing Units to Serve Working Families

U.S. Bancorp Community Development Corporation (“USBCDC”) invested \$11 million in the second phase project, in exchange for Low Income Housing Tax Credits allocated by the Missouri Housing Development Commission. “USBCDC, recognizes the vital role that this kind of multi-phase development plays in the stability and strength of downtown Kansas City, the heart of our metro region.”, said Lynn Craghead, USBCDC Senior Vice President and immediate past Chair of the Downtown Council of Kansas City. “This is our neighborhood. We’re proud to invest in its future.”

The 50-unit apartment building will have 30 two-bedroom apartments, 20 one-bedroom apartments, a community room, fitness center and onsite parking for residents.

The East Village apartments, which are scheduled to be ready for leasing in September 2011, will be less than one mile from the Troost MAX bus line.

Southern Ute Indian Tribe Invests in East Village

GF Properties, a subsidiary of the Southern Ute Indian Tribe of Colorado, is developing the 350-space East Village Parking Garage. The Garage is being financed through the sale of federal stimulus Recovery Zone Bonds and a large equity investment from the Southern Ute Indian Tribe. GF Properties Group LLC is building in this area to enhance its current real estate investment and to provide public parking.

“The Southern Ute Indian Tribe invested in the East Village in 1999 through the purchase of the Department of Transportation Building at 901 Locust,” said GF Real Estate Operations Vice President Linda Kaboth.” We are pleased to continue our investment in the dynamic East Village area of Kansas City.”

The East Village Parking Garage is scheduled to start construction by March 2011 and is expected to be completed in the fourth quarter of 2011.

Momentum for the East Village Development

The General Services Administration is conducting a feasibility assessment to build a 600,000 square foot office building on the southern end of East Village. In addition, pre-development planning is underway for the second residential project in a block adjacent to the 50-unit East Village apartments

and parking garage. When completed in 2018, the East Village area will eventually increase the number of housing units in Downtown Kansas City by 600 to 1,200.

“This development provides a unique set of opportunities across the public and private sectors,” said Bill Jones, SCB President and Chief Executive Officer. “It is one of the key reasons that commercial, retail and residential markets are finding the combination of amenities offered by East Village attractive.” The vision for East Village includes a hotel and ground floor retail operations, among other projects.

Joining master developer SCB at the Phase II Launch event were members of the project team for East Village, including:

Radford Management Consulting, Project Manager; JE Dunn Construction Co., general contractor; Pendulum Studios, project architect; Taliaferro & Brown, project civil engineer; and Dalmark Development Group LLC, tax credit consultant.

“There are several leaders who have stood by this vision over the years and I want to thank each of them for their commitment to this important community development,” said E. Frank Ellis, Chairman, Swope Community Enterprises. “I look forward to our continuing work together to make the kind of difference that will make Kansas City stronger.”

Swope Community Builders is a member of the Swope Community Enterprises family of companies. The not-for-profit community development corporation’s mission is to improve the general well-being of communities by engaging in the physical redevelopment of targeted areas, while connecting residents to social, economic and health services offered by affiliates and other organizations.

Swope Community Enterprises (SCE) and its member companies are dedicated to providing solutions to improve the physical, behavioral, and economic well being of individuals, families and communities.