



# Historic Rehabilitation Awards

## Westport Commons

### Winner

#### Award Category:

Non-Residential Overcame Significant Obstacles

#### Property Name:

Westport Commons

#### Developer:

HP Development Partners, LLC

#### Owner:

HP Development Partners, LLC

#### Location:

Kansas City, Mo



### Brief Description of Development

Westport Commons is the world's largest coworking and business incubator space. This historic redevelopment overcame major obstacles by utilizing a complex financing plan and innovative design techniques to meet historic qualifications. This space meets a huge community need for trending coworking space and will bring new life to the impacted Midtown community.

### But-For-Statement

Without the historic tax credit financing that accompanied it, the two buildings could have potentially remained blighted for years to come, and served virtually no economic benefit.

### Narrative

#### Had a meaningful impact on its community

Westport Commons is the world's largest coworking facility, and is making a significant impact in its community. The development is located in Midtown Kansas City and intersects three local neighborhoods – Old Hyde Park, Hyde Park and Southmoreland. This historic renovation project overcame major obstacles by utilizing a complex financing plan during the first phase of its completion. The project, made possible by HP Development Partners LLC, is positively impacting Kansas City by giving entrepreneurs, early stage companies, nonprofits and other businesses a place to collaborate with one another with the opportunity to operate more efficiently than in a traditional office setting.

### **Distinguished itself in a unique manner**

Creating the world's largest coworking facility in a middle school that originally opened in 1923 presented a unique challenge for the developers. Blackboards still line the walls of former classrooms, which have been converted to dedicated workspaces, meeting rooms, and common areas. HP Development Partners, LLC worked with Rosin Preservation, a Kansas City historic architecture and building preservation consulting firm to ensure they were creating a space that would not only be functional but one that would keep the historic character of the space intact as much as possible.

### **Served as major catalyst for further community development**

Additionally, this project laid the groundwork for those who will follow in their footsteps. This groundbreaking project has proven it is possible to take something old and bring it back to life. While there may be major obstacles to overcome, projects like Westport Commons proves that projects can become a reality in other cities across the country and around the world. The utilization of historic tax credits, new market tax credits, and creative financing can bring communities back together spurring economic growth in areas where it is needed most.

### **Established measureable benefits/success in meeting those needs**

Besides its improvement in physical appearance to the surrounding neighborhoods, the project has made a positive economic impact, such as improved foot-traffic to surrounding retail areas. The project also meets the growing trend of professionals of all ages pursuing self-employment, as well as businesses of all sizes searching for ways to save costs on business overhead. In addition to physical resource space, educational resources continue to be a focus and need of many entrepreneurs and start-up businesses in the Kansas City area. Westport Commons is also facing this trend head on by offering various programs to assist early stage businesses with important training topics that include fundraising, marketing and sales, as well as product and service development. These programs will require a variety of partnerships from the community and surrounding businesses, such as connecting entrepreneurs with established business mentors. Companies like Firebrand Ventures had already begun playing a role in facilitating these partnerships and mentoring programs.

### **Employed the effective use of community resources**

Local labor was used throughout the renovation. The local Historic James Street Commons Neighborhood Association informed the design by confirming the building's historic attributes. Rutgers University Newark committed to 50,000 SF. Formed effective community partnerships? The highly successful P3 was led by NJHMFA, L+M Development, The New Jersey Economic Development Authority (NJEDA). Private equity was provided by Prudential and Goldman Sachs, and debt was provided by Citi Community Capital, Morgan Stanley and three nonprofit CDFIs: New Jersey Community Capital, the Low-Income Investment Fund and The Reinvestment Fund. Beyer Blinder Belle of New York, specializing in historic preservation, was lead architect supported by New Jersey-based Inglese Architecture + Engineering.

### **Achieved its objectives**

The \$27 million redevelopment of the Westport Commons has achieved its objective to transform the first of two iconic and historical buildings into the world's largest coworking space for the next generation of businesses. The project was made possible by multiple sources of financing from various banks and financial institutions. Following the conclusion of phase two, the Westport Commons will serve as a catalyst for creating opportunity among small businesses and entrepreneurs in Kansas City.