



Mr. Rick Arroyo, P.E.
Assistant Director
Independence Community Development
Development Services Division
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April 27, 2023

Dear Mr. Arroyo,

I am writing to express RW Capital Partners' interest in developing a new 3 building, 4-story multifamily project located at Bolger Square (17610 East 39th St) in Independence, MO. RW Capital Partners is an experienced developer with a proven track record of delivering high-quality residential projects that meet the needs of the local community while adhering to the highest standards of design, construction, and sustainability.

RW Capital Partners was founded in 2012 by Robert F. Whalen, Jr. One of the firm's first projects was the redevelopment of Chesterbrook Shopping Center in Wayne, PA. The business plan called for redeveloping a 122,000 SF shopping center into a smaller 30,000 SF Rite-Aid-anchored strip center while also receiving a zoning change to allow the development of 123 townhomes. The redevelopment was a massive success, and the area has been rated the 'Best Place to Live in America' for four straight years according to data company Niche.

RW Capital Partners has also acquired fourteen other shopping centers throughout Pennsylvania and New Jersey totaling 1,275,000 square feet, most of which are grocery-anchored. Rounding out the portfolio, in 2017 the firm converted a 50,000 SF vacant office building in Philadelphia, PA to self-storage, of which there was a severe lack of supply in the surrounding area.

In 2022, RW Capital Partners raised its inaugural fund to target the acquisition of vacant office and retail properties throughout the United States. The fund's first acquisition was the former 123,000 SF JC Penney located at Bolger Square in Independence, MO.

The proposed 358-unit multifamily complex taking the place of the vacant JC Penney would provide a mix of one, two, and three-bedroom apartments to accommodate the diverse needs of the city's residents. Rental rates are expected to average \$1,400 for a 1-bedroom (703 SF), \$1,800 for a two-bedroom (1,032 SF), and \$2,100 for a three-bedroom (1,300 SF). The building would be designed with modern amenities for residents to enjoy such as a fitness center, a dog park, pickleball courts, some open outdoor space, atriums, walking trails, a pool and spa. It would also



feature sustainable design elements such as energy-efficient appliances, a green roofs, and a rainwater collection system.

The proposed location within Bolger Square is conveniently located near the On Bolger at 37th Terrace bus stop and shopping centers that include Target and Genesis Health Club. The buildings would be designed to blend in with the surrounding community ensuring that it enhances the aesthetic and economic value of the area.

RW Capital Partners believes that this project would benefit the city of Independence in several ways. First, it would provide much-needed affordable housing options for the city's residents. Second, it would generate jobs and stimulate economic growth in the area. Third, it would increase property values and tax revenue for the city.

We would appreciate the opportunity to meet with you to discuss our proposal in more detail. Please feel free to contact me at 610-715-2398 or rwhalen@rwpartners.com if you have any questions or would like to schedule a meeting.

Thank you for considering our proposal.

Very Truly Yours,

RW CAPITAL PARTNERS, INC.

A handwritten signature in blue ink that reads "Robert F. Whalen, Jr." The signature is written in a cursive style.

Robert F. Whalen, Jr.
RW Capital Partners, Inc.
CEO/Managing Partner