

KSU Project

1800 Kimball Avenue Manhattan, KS



Total project costs

\$18,069,258

Total NMTC allocation

\$15,000,000

Closing date

7/21/2017

Project Description

The Project involves the construction of a 59,000 square foot office building by the Kansas State University Foundation used for corporate incubator and research space in Manhattan, KS. The space includes shared conference rooms, collaborative technology, and event space for tenants along with a portion designated for restaurants. The Project is part of the North Campus Corridor Plan of the University which was developed with the City in order to bring new businesses and spur economic development. The four phases will develop a vacant 14 acres, currently the second phase is the office park anticipated to bring business ventures to the area and diversify the economic base of the community. Located near an existing cutting-edge research facility the tenants will have the chance to build professional relationships and further build student talent and technical innovation. The NMTC allocation provided the gap financing needed for the project to move forward.

Community Alignment

The Project was reviewed in alignment with the Manhattan Urban Area Comprehensive Plan. Goals 1-3 in the growth vision directly relate to the K-State Office Park development. These goals include: a coordinated and efficient pattern of growth specifically mentioning the revitalization around the campus, active community involvement and regional cooperation, and a strong, diversified economic base. The Project supports growth around the \$1.3 billion NBAF, which is critically important to the community and state as well as being supported to the state receiving monetary support for the facility encouraging the expansion of the economic base of the community.



Distress Criteria

- Unemployment rate- 5.8
- Median family income- 102.12
- Poverty rate- 34.5
- Designated for redevelopment
- Opportunity zone

Community Impacts

- Full-time Equivalent ("FTE") Jobs created- 150
- Quality jobs- 150
- Direct construction jobs- 79
- Jobs available to LICRs- 71
- Catalytic impact: 2nd phase of 4 phase development; will set up an additional private investment of \$30 million