

# Court orders new management for troubled Independence Towers

BY NOELLE ALVIZ-GRANSEE  
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Independence Towers residents and advocates stood on the front lawn of their apartment building Tuesday to announce FTW Investments and executive Parker Webb no longer manages the building where they say they've endured subpar living conditions.

"To be clear, Parker Webb is only standing down because of our people power," said resident Anna Heetmann. "My neighbors and I have shown that the outcomes we think are inevitable don't have to be."

A Jackson County judge appointed property management company Trigid Inc. on May 16 as receiver of the property, after FTW Investments allegedly failed to pay back Fannie Mae for the loan and maintaining the building according to their loan agreement.

Residents staged a protest in the building on May 2 with members of KC Tenants, a local tenant union, complaining of numerous issues, including cockroaches, mice and other pests. In the summer, they said there's frequently no air conditioning, and in the winter, no heating. That describes some of the poor living conditions several residents told The Star they've had to contend with at Independence Towers, located at 728 Jennings Road.

Webb never responded to the complaints, and tenants had planned to intervene in a lawsuit between Webb and Fannie Mae, but he reportedly withdrew his opposition.

"This is a huge day for the residents at the Independence Towers for two reasons," said resident Damien Hill. "We first get to rally and rejoice behind the fact that a known slumlord has decided to walk out of our lives and especially our homes. But now is the time to come



Kansas City Tenant activists and Independence Towers residents held a press conference on May 21, 2024.

together and call on Trigid."

Complaints to management, residents said, previously went nowhere. Many tenants told The Star they were afraid to come forward to city officials or to get help related to other issues with living conditions because of the possibility of being hit with a non-renewal release.

Michelle Paylor, 63, said she received one after reaching out to the city, and moved out at the end of March. That's when she and other tenants decided to form a union to fight against management.

"I don't want to be afraid anymore," Paylor said.

Independence Towers had been managed by Tango Management, which is owned by FTW Investments, a company which also managed a complex which The Star reported on in Jan. 2023 for leaving tenants for days without heat during the winter.

Fannie Mae filed an emergency motion for appointing a receiver on the property on Feb. 5, alleging that the LLC

managed by Parker Webb failed to maintain the building according to the loan agreement.

According to court documents, the 728 N Jennings RD Partners, LLC owed Fannie Mae \$672,674.90 for the costs of additional repairs listed in a property condition assessment from July 21, 2023. Two demand notices later in January 2024, Fannie Mae said the borrower owed them over \$5.5 million, including fees like accrued interest, principal and attorney fees.

In the case of a default — which would allow Fannie Mae to appoint another company — the borrower would have to fail to make required repairs and pay the debt when due.

"These failures have created hazardous conditions at the Apartments which are threatening to the health and safety of residents and guests," the document said.

Parker Webb, FTW's chief executive officer and manager of Tango Management, did not immediately respond to requests for comment, and neither did FTW Investments or

Touzi Capital, the other investment company that provided capital to help purchase the apartment building.

## INVESTORS HAD NO IDEA

Several investors came forward to The Star after hearing about the living conditions tenants suffered in the building.

"We're all just kinda blown away by how bad it is," one investor said, requesting not to be named due to concerns about possible retaliation.

Touzi Capital and FTW Investments raised \$2.86 million to purchase both Stoneybrook and Independence Towers. The deal closed around February 2021, but the investment, they said, was weak from the start.

Several investors said they only received one payment, despite being promised an average return of 12% as a stable, high-yield investment with a 20% average annual return.

On Nov. 18, 2020, it was stated in an investment meeting that "sponsors" were putting in 10% of the equity, which several investors understood as

Touzi Capital and FTW putting in equal amounts as the investors. In reality, investors said Touzi Capital put in \$352,000, and FTW invested just \$17,500.

An inspection was conducted on Nov. 19, 2020 by UES Consulting Services, an engineering and environmental consulting firm for commercial real estate. It detailed all the damage in the building and how much money was needed to address those issues, according to the inspection report.

Investors said they did not see the report and were not informed that there were not sufficient funds to complete necessary renovations. In fact, several told The Star had they known, they would have told Webb to back out of the deal.

Immediate needs in the report included projects like replacing building plumbing throughout the entire building, roof replacement, and removing and replacing the boiler, with the total costs mounting to over \$2 million. Hundreds of thousands of dollars was also noted in the report as being needed for long term repairs and maintenance.

Webb told investors, after seeing the report, he spoke with the owner of the company which conducted the inspection, claiming he talked through the problems and sent in his own construction crew. Webb later said he determined the immediate expenditures were of no concern.

"Anyone else in the industry would've walked away from the deal at this point. Parker substituted his judgment at that time for the professionals and never told anybody, never showed that report to any of us," an investor said.

Last year during a call, several investors recalled being asked for more money. The idea was to pull together over half a million dollars for renovations, and those who

didn't would reportedly have their shares diluted. Only a fraction of them gave money, the investors said.

"I've never seen (FTW Investments) apologize or take accountability or recognize actions they've done," another investor said. "It's just all these excuses of things that were outside of their control."

Investors did not hear an update from Webb until Tuesday afternoon.

"I hope this improves the situation at Independence Towers and that the residents land on their feet," said investor Eric Ritvo when he heard the news. "They've taken the short end of the stick for too long."

Elliot West has lived in Independence Towers for 8 years, and said there has been a change in the way management interacted with tenants since the union establishment.

"We have seen the power we hold against our slumlord now, ex-slumlord Parker Webb. We have found that there is strength in numbers," West said.

Residents invited Trigid Inc. to the table to negotiate their demands, especially for the air conditioning to be turned on as soon as possible. Heetmann said they expect a response by Friday, May 24th, at 5 p.m.

"We deserve better and we will continue organizing to make Independence Towers a place we're proud to call our home," Heetmann said. "...We look forward to meeting with Trigid Inc. and working with them to make sure this building is happier and safer for all of us."

In the email sent to investors Tuesday, Webb said FTW Investments is working with Trigid to transfer all documents to them, along with access to the building. The new management team took over Tuesday.

"We do not know what the outcome will be, but at this time, the receiver is now in place and they are operating the property," Webb said in the email. "We hope to have more details soon on the receiver's and Fannie Mae's plans (going) forward."

# MO Senate minority leader picked to run Truman Sports Complex

BY MIKE HENDRICKS  
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John Rizzo, the minority leader of the Missouri Senate, was offered a contract Tuesday to become executive director of the Jackson County Sports Complex Authority, replacing Jim Rowland, who retired after 18 years overseeing the Truman Sports Complex.

Rizzo said in an exchange of text messages with The Star that he plans on accepting the job offer, assuming his attorney approves of the contract language. It was one of "multiple" job offers that the 43-year-old Independence Democrat said he has received as his career in Jefferson City winds down due to term limits, but the one for which he had the most

passion.

"This is the job I've always wanted, and if we can agree on a contract I would love to be part of a team and utilize my skill set to make sure that the Chiefs and Royals are in Jackson County for another generation," Rizzo told The Star. "Bottom line is I think this shows you how serious and committed the Sports Authority is to keeping the Chiefs and Royals in Jackson County/KC."

The change in leadership comes at a time when the future of the sports complex is uncertain. Its two tenants aren't sure where they will be playing their games after their 25-year leases expire in January 2031.

The Royals had hoped to leave Kauffman Stadium for a new \$1 billion-plus ballpark near down-

town in 2028. The Chiefs had plans to take over that space, once Kauffman was demolished, as part of an \$800 million makeover of Arrowhead Stadium.

But voters rejected a ballot issue on April 2 that would have funded part of those projects with a 40-year sales tax. The teams have not announced what they plan to do now, but it could involve one or both leaving the sports complex for other locations in the metro area or outside of it.

Rizzo was not at the meeting when the sports complex authority board of commissioners voted 5-0 to approve his employment agreement. He was on vacation, resting up from the legislative session that ended Friday and considering his career choices, he said.

Board members did not discuss their choice during the brief meeting in the sports authority's offices at Arrowhead, referring only to an employment agreement for an executive they did not name. No news release was issued.

But Rizzo's impending selection had long been rumored. Board chair Shawn Foster "aggressively recruit(ed)" Rizzo for "a year or so," Rizzo said. Foster and others felt Rizzo's experience and contacts in Jefferson City would be helpful in future stadium negotiations, which would include possible state funding. Before he became a senator in 2017, Rizzo served six years in the Missouri House.

The sports complex authority board did not advertise for job applicants. Rowland was in his

second term on the Kansas City Council when he, too, was recruited for the job in a closed process to replace the authority's first full-time executive director, John Friedmann, who was murdered in a robbery two years earlier.

Rowland was hired in January 2006 as new stadium leases were being signed and three months before Jackson County voters approved the current stadium sales tax that paid for most of the cost of the \$575 million in renovations of Kauffman and Arrowhead.

Rizzo's employment agreement will run from July 1 until June 30, 2027, if he agrees to it, and is similar to Rowland's in terms of pay and benefits. His base salary will be \$150,000 with the potential for annual raises of up to 4%, along with the benefits provided other county employees, according to the agreement obtained by The Star.

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## BIRTHDAYS: MAY 23

### Britannica

Biographical information from May 23 is from *Encyclopaedia Britannica*. Explore more at [britannica.com](http://britannica.com).

**Joan Collins**, English actress (b. 1933).

**Rosemary Clooney**, American actress and musician (b. 1928).

**John Payne**, American actor (b. 1912).

**Douglas Fairbanks**, American actor (b. 1883).

**Carolus Linnaeus**, Swedish botanist (b. 1707).

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