



**Vogt Strategic
Insights**

Housing Needs Assessment for the City of Lee's Summit, Missouri

For:

Mr. Ben Calia
City of Lee's Summit
220 Southeast Green Street
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Effective Date: May 9, 2017
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Market Study Certification

This certifies that Heather Houseberg, an employee of Vogt Strategic Insights (VSI), personally inspected the Lee's Summit, Missouri market area as well as the surrounding submarkets. Further, the information contained in this report is true and accurate as of May 9, 2017.

This housing needs assessment has been prepared by VSI, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysis industry where applicable in this market assessment. The NCHMA market study standards focus on site-specific market studies, rather than city-wide market studies. However, the general themes and concepts have been applied to this analysis. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects* and *Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and by the end users. These standards are voluntary only and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Vogt Strategic Insights is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Vogt Strategic Insights is an independent market analyst. No principal or employee of VSI has any financial interest whatsoever in the future developments for which this analysis has been undertaken.

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I. Introduction

Purpose

The purpose of this housing needs assessment is to evaluate the future market demand and support potential for new rental housing developments within the city of Lee's Summit, Missouri. The geographic area of focus for potential residential development is the area bound by U.S. Highway 40 to the north, NE Blackwell Road and SE Ranson Road to the east, State Route 150 to the south and SE Sampson Road and Lee's Summit Road to the west. These boundaries generally encompass the city of Lee's Summit.

Vogt Strategic Insights (VSI) has established the city of Lee's Summit as the focus of this housing needs assessment and has chosen six additional surrounding submarkets to analyze existing supply within the region.

This analysis was initiated by Mr. Ben Calia of the City of Lee's Summit, Missouri.

Methodologies

The following process and methodologies have been used by VSI in the evaluation of the Lee's Summit area and the surrounding submarkets and the completion of this housing needs assessment:

Demographic, Socioeconomic and Economic Context – The study details and analyzes the following data and corresponding trends as they relate to the potential for residential development in the Lee's Summit market area. Tables detailing various trends are found within the report accompanied by relevant analysis, as well as an addendum document illustrating statistics in chart and table formats.

Population characteristics and trends

Total population trends (historic, current and projections)

Age distribution

Education attainment

Household characteristics

Age levels, including senior and non-senior households

Household trends (historic, current and projections)

Persons per household

Socioeconomic Characteristics

Distribution of households by tenure (renter/owner)

Household income trends by age

Owner-occupied housing values

Total households by age, tenure, income and persons per household

Renter and owner households by number of persons per household

Share of primary residence units vs. units used seasonally/short-term basis

Economic Conditions

Primary employers
Resident employment
Total employment base and trends
Unemployment trends
Income levels
Commuting patterns
Recent and planned economic changes

VSI utilizes the demographic data provider ESRI, which is one of the largest, most well-respected demographic data providers in the country. ESRI provides 2000 and 2010 Census data, current year estimates and five-year projections. Although ten-year projects are not available through ERSI, we have considered stable growth from years 2017 through 2027 in order to provide a ten-year projection. VSI also has the ability to utilize HISTA data, which provides detailed demographic information by breaking down households by income, household size, tenure and age.

It is important to recognize that demographic providers primarily rely on past performance within a market to make future projections. Given the rapidly changing attitudes towards urban and suburban living, the projections often under count the actual performance. Thus, projections should be considered with this caveat.

Field Survey of Conventional Apartments – A field survey of conventional rentals within the Lee's Summit market has been conducted as well as the supply of conventional properties located in nearby surrounding communities. The intent of the field survey is twofold.

First, the field survey will be used to gauge existing supply and measure the overall strength of the Lee's Summit rental housing market. This will be accomplished by evaluations of unit mix, vacancies, rent levels and overall quality of product in the area. The second purpose of the field survey will be to identify those projects that are most likely to be directly comparable to potential new development or redevelopment in the Lee's Summit market. An analysis of the regional rental market has been conducted to gather a general dataset of comparable housing options in the area.

Maps illustrating the locations of surveyed properties are included, and the complete Field Survey of all properties is found as an addendum to this target market study.

The following information was obtained for each surveyed rental project:

- Property name and address
- Type of project (market-rate, subsidized, Low-Income Housing Tax Credit, etc.)
- Condition (quality rating)
- Date of construction and latest renovation (if applicable)
- Type of utilities and utilities included in rent and those paid by tenant
- Number of units
- Unit mix and type of unit, including bedroom/bath configurations and square footage
- Number of vacancies by unit type
- Length of waiting list (if applicable)
- Rents by unit type, including any concessions or incentives offered
- Unit and project amenities
- Contact name, address, and phone number
- Absorption history for recently completed properties

Planned and Proposed – Planned and proposed projects impacting future developments in the Lee's Summit market are discussed. Building and zoning proposals and interviews with officials familiar with area development provide identification of those properties, projects and infrastructure improvements that might be planned or proposed. It is important to establish the likelihood of construction, the timing of the projects and the impact on the markets.

Housing Demand Analyses/Conclusions & Recommendations – Demographic characteristics, along with the current supply, have been evaluated to determine the types of units that are in demand within the Lee's Summit market area. Specifically, VSI has projected a 10-year housing demand forecast for Lee's Summit based on the surplus of income-eligible households and the existing supply of modern units. This demand forecast is conducted for conventional market-rate rental apartments and affordable rental apartments.

VSI has evaluated the projected number of households at the various income levels that would be able to afford varying rental rate ranges.

The demographic demand projections are not product-specific but provide an indication of the likely need for housing in Lee's Summit. VSI has determined the appropriate mixes of product based on price-points and housing type.

Sources

VSI uses various sources to gather and confirm data used in each analysis. These sources include the following:

- The 2000 and 2010 Census on Housing
- ESRI
- Urban Decision Group
- Applied Geographic Solutions
- HISTA Data (household income by household size, tenure and age of head of household) by Ribbon Demographics
- U.S. Department of Labor
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives
- U.S. Department of Housing and Urban Development (HUD)

Definitions of terms used throughout this report may be viewed at VSInsights.com/terminology.php.

U.S. Census and the American Community Survey Statement

Since 2005, the American Community Survey (ACS) has been a critical element of the U.S. Census Bureau's reengineered decennial census program. During previous decennial censuses, most households received a short-form questionnaire, while one household in six received a long form that contained additional questions and provided more detailed socioeconomic information about the population.

The 2010 Census was the first exclusively short-form census and it counted all residents living in the United States and asked for name, sex, age, date of birth, race, ethnicity, relationship and housing tenure – resulting in a total of seven variables.

The more detailed socioeconomic information once collected via the long-form questionnaire is now collected by the American Community Survey. The survey provides current data about all communities, every year, rather than once every 10 years. It is sent to a small percentage of the population on a rotating basis throughout the decade. No household will receive the survey more often than once every five years. Each year, the Census Bureau releases three ACS datasets for certain geographic areas. The type of data that is available is dependent upon the total population residing within a geographic area. One-year estimates are available for the largest areas, which are defined as areas with populations of 65,000 or more.

Three-year averages of estimates are available for areas with populations of 20,000 or more and five-year averages of estimates are available for all areas regardless of size. It should be noted that the five-year data set has a significantly smaller sample size than that used to compile the long form in previous censuses.

Since 2011, VSI has included data in our reports from the most recent decennial census in 2010, as well as more detailed data available via the ACS. Currently, we are reporting data that is associated with the 2010-2014 ACS.

Direct comparisons between ACS data and the 2010 decennial census should not be made because the sample sizes and collection methods are completely different – the ACS is an average of estimates while the decennial census is a count. In addition, the ACS data should not be compared to third-party data that provides current-year estimates and five-year projections. The ACS data is provided only as a point of reference.

In the future, we plan on presenting the 2006-2010 ACS and the 2011-2015 ACS data sets side by side to allow our readers to compare consecutive, non-overlapping data sets; however, the 2011-2015 ACS will not be publicly available for all geographic areas until December 2016 or later. Further, each year that passes will allow us to update the comparative ACS data sets to include the most recent non-overlapping five-year ACS data sets.

In addition to the data retrieved from the Census Bureau, VSI utilizes data from several different third-party providers, including ESRI, Ribbon Demographics and Nielsen. Each of these data providers has undergone significant internal changes to incorporate the results of both the 2010 decennial census and the most recent ACS into the algorithms used to calculate current-year estimates and five-year projections of census data; the currently available data utilized in VSI's reports includes 2015 estimates and 2020 projections. The emergence and evolution of the ACS and the ongoing nature of its data collection techniques should result in more accurate demographic and income estimates and projections from these third-party data providers. VSI will always provide the most accurate census counts and estimates, as well as third-party estimates and projections when they are available.

Report Limitations

The intent of this report is to collect and analyze significant levels of data to forecast the market success of potential development efforts within a specific area. VSI relies on a variety of data sources to generate this report. These data sources are not always verifiable; VSI, however, makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. VSI is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions, conclusions in or the use of this study.

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II. Executive Summary and Conclusions

The purpose of this housing needs assessment is to evaluate the future market demand and support potential for new rental housing developments within the city of Lee's Summit, Jackson County, Missouri.

Considering the demographic characteristics, economic forecast and performance of the existing housing market, it is our opinion that the Lee's Summit market has a need for additional rental housing to meet projected rental housing demand (and housing preference) over the next 10 years.

The following is a summary of the key findings of this housing needs assessment.

Market Area and Surrounding Market Delineation

We have defined the Lee's Summit market area to include the areas bound by U.S. Highway 40 to the north, NE Blackwell Road and SE Ranson Road to the east, State Route 150 to the south and SE Sampson Road and Lee's Summit Road to the west. These boundaries generally encompass the city of Lee's Summit.

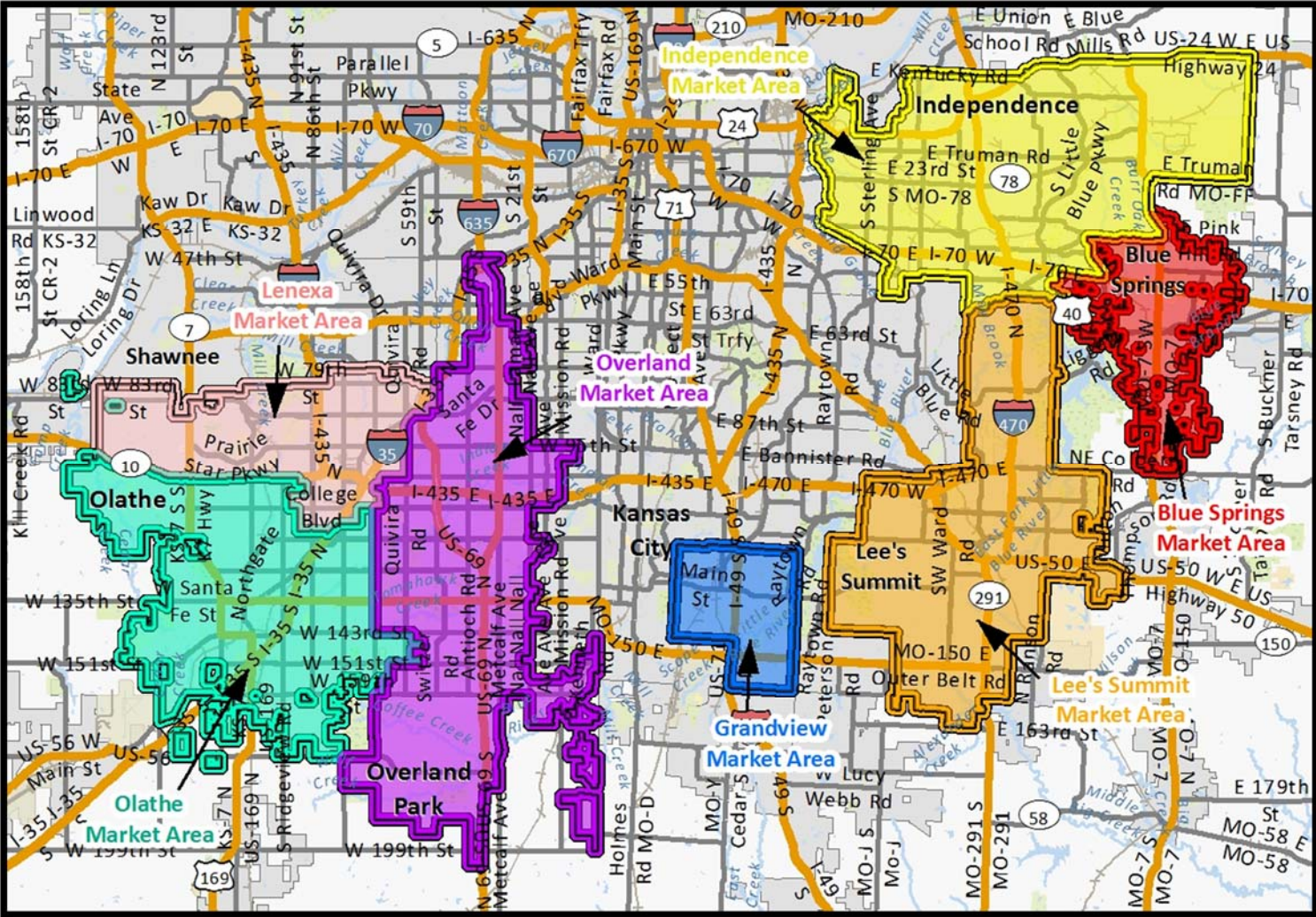
This market area was defined to analyze the housing supply within the city of Lee's Summit. During our in-person and demographic evaluation of the Lee's Summit market, VSI gathered and obtained information on the geographic areas surrounding Lee's Summit. For comparison purposes, we have established six surrounding submarkets that are considered comparable suburban markets offering modern rental housing options.

We have surveyed conventional rental housing options available within Lee's Summit as well as the surrounding submarkets. These six submarkets include:

- Independence, MO
- Blue Springs, MO
- Grandview, MO
- Overland Park, KS
- Olathe, KS
- Lenexa, KS

We have identified modern rental properties in these select submarkets in order to assess rents, unit mixes, amenities and occupancy rates on a regional level.

The following map illustrates the boundaries of the various geographic area of Lee’s Summit and the six selected submarkets.



Further description of the determination of these geographic areas and a full-page map illustrating the boundaries of the Lee’s Summit market and the selected surrounding submarkets can be found in Section III of this report.

Demographic Analysis

Demographic trends for the Lee’s Summit market area are compared to the six surrounding submarkets in the following table.

	Demographic Overview													
	Lee’s Summit Market Area		Independence Market Area		Blue Springs Market Area		Grandview Market Area		Overland Park Market Area		Olathe Market Area		Lenexa Market Area	
	Pop.	H.H.	Pop.	H.H.	Pop.	Pop.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	71,154	26,555	113,693	47,515	48,512	17,472	24,841	9,695	151,321	60,464	94,151	32,678	40,184	15,581
2010 Census	91,431	34,483	116,830	48,742	52,596	19,530	24,475	9,640	173,744	71,575	125,876	44,508	48,190	19,288
Change '00-'10	20,277	7,928	3,137	1,227	4,084	2,058	-366	-55	22,423	11,111	31,725	11,830	8,006	3,707
% Change '00-'10	28.5%	29.9%	2.8%	2.6%	8.4%	11.8%	-1.5%	-0.6%	14.8%	18.4%	33.7%	36.2%	19.9%	23.8%
Estimated 2017	94,812	35,353	119,203	49,411	54,038	19,966	26,136	10,255	187,826	77,039	137,363	48,236	53,246	21,137
Change '10-'17	3,381	870	2,373	669	1,442	436	1,661	615	14,082	5,464	11,487	3,728	5,056	1,849
% Change '10-'17	3.7%	2.5%	2.0%	1.4%	2.7%	2.2%	6.8%	6.4%	8.1%	7.6%	9.1%	8.4%	10.5%	9.6%
Projected 2022	97,414	36,116	121,592	50,240	55,340	20,383	27,256	10,677	199,410	81,606	146,436	51,294	57,036	22,571
Change '17-'22	2,602	763	2,389	829	1,302	417	1,120	422	11,584	4,567	9,073	3,058	3,790	1,434
% Change '17-'22	2.7%	2.2%	2.0%	1.7%	2.4%	2.1%	4.3%	4.1%	6.2%	5.9%	6.6%	6.3%	7.1%	6.8%
2027 Projected	100,044	36,911	124,024	51,094	56,668	20,811	28,428	11,115	211,773	86,421	156,101	54,526	61,086	24,106
Change '22-'27	2,630	795	2,432	854	1,328	428	1,172	438	12,363	4,815	9,665	3,232	4,050	1,535
% Change '22-'27	2.7%	2.2%	2.0%	1.7%	2.4%	2.1%	4.3%	4.1%	6.2%	5.9%	6.6%	6.3%	7.1%	6.8%
Total Change 2017-2027	5,232	1,558	4,821	1,683	2,630	845	2,292	860	23,947	9,382	18,738	6,290	7,840	2,969
% Change 2017-2027	5.5%	4.4%	4.0%	3.4%	4.9%	4.2%	8.8%	8.4%	12.7%	12.2%	13.6%	13.0%	14.7%	14.0%

Source: VSI; ESRI; 2000, 2010 Census

H.H. – Households

Pop. – Population

As illustrated in the preceding table, the population and households of Lee’s Summit increased significantly by 28.5% and 29.9%, respectively, between 2000 and 2010. Among the six comparable submarkets, only the Olathe market area experienced a higher population and household increase.

It is important to note that the projected population and household numbers do not consider the optimum future development of rental and single-family homes. As more modern units and homes are added to a community, additional demand is created from homeowners and renters who would not have previously considered a community due to the exiting supply of housing available.

The following table summarizes the distribution of population by age in the Lee’s Summit market and the six selected surrounding markets between 2017 and 2027.

	Year	Population by Age								
		< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	Total
Lee’s Summit	2017	26,602	4,951	11,402	12,994	13,584	12,009	7,614	5,656	94,812
	2022	26,073	4,710	11,874	13,550	12,752	12,830	9,262	6,363	97,414
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%
	2027	25,552	4,479	12,361	14,133	11,974	13,702	11,263	7,158	100,044
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%
Independence	2017	28,481	6,994	16,327	13,973	15,134	16,136	11,722	10,435	119,203
	2022	28,857	6,431	16,109	15,056	13,770	16,289	13,553	11,526	121,592
	% Change	1.3%	-8.0%	-1.3%	7.8%	-9.0%	0.9%	15.6%	10.5%	2.0%
	2027	29,232	5,917	15,900	16,230	12,531	16,436	15,667	12,736	124,024
	% Change	1.3%	-8.0%	-1.3%	7.8%	-9.0%	0.9%	15.6%	10.5%	2.0%
Blue Springs	2017	14,925	3,402	7,660	7,293	6,997	6,818	4,770	2,433	54,298
	2022	14,680	3,174	7,863	7,757	6,654	6,799	5,563	3,110	55,600
	% Change	-1.6%	-6.7%	2.7%	6.4%	-4.9%	-0.3%	16.6%	27.8%	2.4%
	2027	14,445	2,961	8,075	8,253	6,328	6,779	6,486	3,975	56,934
	% Change	-1.6%	-6.7%	2.7%	6.4%	-4.9%	-0.3%	16.6%	27.8%	2.4%
Grandview	2017	7,277	1,823	4,120	3,327	3,049	3,055	2,115	1,370	26,136
	2022	7,595	1,699	4,204	3,685	2,951	3,092	2,411	1,619	27,256
	% Change	4.4%	-6.8%	2.0%	10.8%	-3.2%	1.2%	14.0%	18.2%	4.3%
	2027	7,929	1,583	4,288	4,083	2,857	3,129	2,749	1,914	28,428
	% Change	4.4%	-6.8%	2.0%	10.8%	-3.2%	1.2%	14.0%	18.2%	4.3%
Overland Park	2017	47,555	10,655	26,117	25,656	25,370	24,342	15,974	12,157	187,826
	2022	48,538	11,011	27,101	28,546	24,430	25,548	20,060	14,176	199,410
	% Change	2.1%	3.3%	3.8%	11.3%	-3.7%	5.0%	25.6%	16.6%	6.2%
	2027	49,557	11,374	28,131	31,772	23,526	26,825	25,195	16,529	211,773
	% Change	2.1%	3.3%	3.8%	11.3%	-3.7%	5.0%	25.6%	16.6%	6.2%
Olathe	2017	43,598	8,081	18,550	21,943	17,977	14,169	8,339	4,705	137,363
	2022	45,882	8,398	19,369	23,228	18,294	14,969	10,559	5,736	146,436
	% Change	5.2%	3.9%	4.4%	5.9%	1.8%	5.6%	26.6%	21.9%	6.6%
	2027	48,268	8,726	20,221	24,598	18,623	15,807	13,368	6,992	156,101
	% Change	5.2%	3.9%	4.4%	5.9%	1.8%	5.6%	26.6%	21.9%	6.6%
Lenexa	2017	13,860	3,417	7,572	7,174	6,860	6,990	4,421	2,952	53,246
	2022	14,650	3,727	7,563	7,992	6,689	6,852	5,824	3,739	57,036
	% Change	5.7%	9.1%	-0.1%	11.4%	-2.5%	-2.0%	31.7%	26.7%	7.1%
	2027	15,485	4,066	7,555	8,903	6,522	6,715	7,670	4,737	61,086
	% Change	5.7%	9.1%	-0.1%	11.4%	-2.5%	-2.0%	31.7%	26.7%	7.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The following table summarizes the distribution of households by age in the Lee’s Summit market and the six selected surrounding markets between 2017 and 2027.

	Year	Households by Age								Total
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	
Lee’s Summit	2017	941	5,262	6,827	7,413	6,824	4,495	2,392	1,198	35,353
	2022	910	5,302	6,926	6,737	7,052	5,319	2,645	1,224	36,116
	% Change	-3.3%	0.8%	1.5%	-9.1%	3.3%	18.3%	10.6%	2.1%	2.2%
	2027	880	5,344	7,030	6,124	7,285	6,292	2,925	1,250	36,911
	% Change	-3.3%	0.8%	1.5%	-9.1%	3.3%	18.3%	10.6%	2.1%	2.2%
Independence	2017	2,073	7,689	7,412	8,552	9,560	7,281	4,731	2,115	49,411
	2022	1,982	7,472	7,881	7,650	9,519	8,309	5,205	2,225	50,240
	% Change	-4.4%	-2.8%	6.3%	-10.5%	-0.4%	14.1%	10.0%	5.2%	1.7%
	2027	1,895	7,263	8,378	6,847	9,481	9,481	5,726	2,341	51,094
	% Change	-4.4%	-2.8%	6.3%	-10.5%	-0.4%	14.1%	10.0%	5.2%	1.7%
Blue Springs	2017	769	3,547	3,833	3,764	3,816	2,841	1,114	364	20,049
	2022	728	3,553	3,961	3,480	3,691	3,213	1,459	381	20,466
	% Change	-5.3%	0.2%	3.3%	-7.5%	-3.3%	13.1%	31.0%	4.6%	2.1%
	2027	689	3,560	4,092	3,219	3,569	3,634	1,911	399	20,896
	% Change	-5.3%	0.2%	3.3%	-7.5%	-3.3%	13.1%	31.0%	4.6%	2.1%
Grandview	2017	574	1,928	1,882	1,764	1,863	1,345	701	199	10,255
	2022	563	1,951	2,056	1,686	1,861	1,511	829	221	10,677
	% Change	-1.9%	1.2%	9.2%	-4.4%	-0.1%	12.3%	18.3%	10.9%	4.1%
	2027	552	1,974	2,245	1,612	1,859	1,697	981	245	11,115
	% Change	-1.9%	1.2%	9.2%	-4.4%	-0.1%	12.3%	18.3%	10.9%	4.1%
Overland Park	2017	3,173	13,405	14,125	14,388	14,357	9,742	5,229	2,621	77,040
	2022	3,269	13,619	15,485	13,610	14,688	11,953	6,298	2,684	81,606
	% Change	3.0%	1.6%	9.6%	-5.4%	2.3%	22.7%	20.4%	2.4%	5.9%
	2027	3,367	13,837	16,972	12,875	15,026	14,666	7,583	2,748	86,421
	% Change	3.0%	1.6%	9.6%	-5.4%	2.3%	22.7%	20.4%	2.4%	5.9%
Olathe	2017	1,736	8,672	11,766	10,126	8,084	5,073	1,847	929	48,235
	2022	1,873	8,968	12,322	10,168	8,404	6,290	2,353	914	51,294
	% Change	7.9%	3.4%	4.7%	0.4%	4.0%	24.0%	27.4%	-1.7%	6.3%
	2027	2,021	9,273	12,901	10,209	8,740	7,800	2,998	898	54,526
	% Change	7.9%	3.4%	4.7%	0.4%	4.0%	24.0%	27.4%	-1.7%	6.3%
Lenexa	2017	1,179	3,775	3,900	3,767	3,961	2,666	1,201	682	21,132
	2022	1,304	3,757	4,303	3,623	3,824	3,418	1,651	686	22,571
	% Change	10.6%	-0.5%	10.3%	-3.8%	-3.5%	28.2%	37.5%	0.6%	6.8%
	2027	1,442	3,738	4,746	3,485	3,690	4,382	2,270	690	24,106
	% Change	10.6%	-0.5%	10.3%	-3.8%	-3.5%	28.2%	37.5%	0.6%	6.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The Lee’s Summit market is projecting total population and household growth between 2017 and 2027. Both population and household growth is projected to increase the greatest among cohorts age 65 to 74.

		Households by Tenure							
		2010 (Census)		2017 (Estimated)		2022 (Projected)		2027 (Projected)	
Lee's Summit	Owner-Occupied	26,320	76.3%	26,874	76.0%	27,539	76.3%	28,227	76.5%
	Renter-Occupied	8,163	23.7%	8,479	24.0%	8,577	23.7%	8,680	23.5%
	Total	34,483	100.0%	35,353	100.0%	36,116	100.0%	36,911	100.0%
Independence	Owner-Occupied	31,990	65.6%	31,771	64.3%	32,327	64.3%	32,909	64.4%
	Renter-Occupied	16,752	34.4%	17,640	35.7%	17,913	35.7%	18,182	35.6%
	Total	48,742	100.0%	49,411	100.0%	50,240	100.0%	51,094	100.0%
Blue Springs	Owner-Occupied	14,152	72.5%	14,275	71.2%	14,550	71.1%	14,826	71.0%
	Renter-Occupied	5,378	27.5%	5,774	28.8%	5,916	28.9%	6,064	29.0%
	Total	19,530	100.0%	20,049	100.0%	20,466	100.0%	20,896	100.0%
Grandview	Owner-Occupied	5,555	57.6%	5,633	54.9%	5,736	53.7%	5,839	52.6%
	Renter-Occupied	4,085	42.4%	4,623	45.1%	4,942	46.3%	5,283	47.4%
	Total	9,640	100.0%	10,255	100.0%	10,677	100.0%	11,115	100.0%
Overland Park	Owner-Occupied	46,892	65.5%	48,563	63.0%	51,266	62.8%	54,137	62.6%
	Renter-Occupied	24,683	34.5%	28,477	37.0%	30,341	37.2%	32,313	37.4%
	Total	71,575	100.0%	77,039	100.0%	81,606	100.0%	86,421	100.0%
Olathe	Owner-Occupied	32,350	72.7%	34,583	71.7%	36,949	72.0%	39,462	72.3%
	Renter-Occupied	12,158	27.3%	13,652	28.3%	14,344	28.0%	15,076	27.7%
	Total	44,508	100.0%	48,236	100.0%	51,294	100.0%	54,526	100.0%
Lenexa	Owner-Occupied	12,068	62.6%	12,925	61.1%	13,858	61.4%	14,856	61.6%
	Renter-Occupied	7,220	37.4%	8,212	38.9%	8,713	38.6%	9,244	38.4%
	Total	19,288	100.0%	21,137	100.0%	22,571	100.0%	24,106	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The Lee's Summit market as well as the six surrounding market areas are projecting an increase in the total number of renter households from 2017 to 2027.

Additional analysis of demographic trends in the local market can be found in Section IV of this report.

Economic Analysis

Business and industry in Lee's Summit include call centers, manufacturing, education, medical and other services. The large retail developments of Summit Woods Crossing and Summit Fair are located off of U.S. Highway 50, just south of Interstate 470, providing a major concentration of retail employment. The top employers in the area considered stable and the proposed business expansions will increase the employment base within Lee's Summit.

Between 2001 and 2016, Jackson County fared better than Missouri, but lower than the U.S. in terms of residential employment growth, recording a 6.1% increase over the reporting period. Between 2010 and 2016, residential employment grew by 8.9%, compared to employment gains also experienced at the state (7.5%) and national (9.4%) levels. The most recent unofficial, not seasonally adjusted unemployment rate for Jackson County is 5.2% as of February 2017. Employment growth over the past decade in Jackson County has had a correlating positive effect on the population and household growth in Jackson County as well as in Lee's Summit.

Jobs in Jackson County outnumbered employed residents by 3.5% in 2015. This indicates that Jackson County is an employment center for the region, but the difference is not large enough to be significant.

Future population and household growth within Lee’s Summit will be driven largely by employment growth within Lee’s Summit and Jackson County. As additional employment opportunities are created within the region, the need for additional housing also increases. Stable employment growth within Lee’s Summit and Jackson County will be the main catalyst for additional market-rate housing within the Lee’s Summit market.

Further information on the local economy is located in Section V of this report.

Overall Rental Housing Market Conditions

We identified and personally surveyed 27 conventional housing project containing a total of 3,272 units within the Lee’s Summit market. This survey is considered comprehensive based on the survey of rental units in the market as reported by the Census. The following table details the number of units by structure by type for the Lee’s Summit market as reported by the 2011-2015 American Community Survey (ACS).

Unit Structure	Owner		Renter	
	Units	Percent	Units	Percent
Single-Family	12,595	93.9%	1,451	25.6%
Duplex	530	4.0%	1,547	27.3%
2 to 4	129	1.0%	1,165	20.6%
5 to 9	9	0.1%	823	14.5%
10 to 19	0	0.0%	373	6.6%
20 to 49	0	0.0%	133	2.3%
50+	25	0.2%	139	2.5%
Other Housing Structures	119	0.9%	29	0.5%
Total	13,407	100.0%	5,660	100.0%

Source: American Community Survey (ACS) 2011-2015

According to ACS data, there are 2,633 rental housing units among structures with two or more units. Our field survey of over 3,200 is considered comprehensive and accounts for the most recent conventional rental housing units available with the Lee’s Summit market.

Further, we surveyed an additional 101 conventional housing projects containing 18,900 units within the six surrounding suburban market areas.

This survey was conducted to establish the overall strength of the Lee’s Summit rental market, as well as the surrounding markets, and to identify those properties that would be theoretically most comparable to modern, new construction projects in the Lee’s Summit market. These rentals within the region have a combined occupancy rate of 95.8%, a stable rate for rental housing. Specific to the Lee’s Summit market, the combined occupancy rate of surveyed projects is 98.4%, a high rate for rental housing.

The various surveyed apartment units are segmented by project type. Market-rate apartments in conventional properties operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to pay the asking rents, but not more than the maximum allowable income at 60% of AMHI. Government-subsidized rental housing targets households generally with incomes well below 50% of AMHI, although the majority of households living in subsidized rental housing typically earn less than 40% of AMHI.

The following table summarizes the breakdown of conventional housing units surveyed by project type in the Lee’s Summit market and surrounding submarkets. In addition, we have surveyed a sampling of conventional apartments in the surrounding submarkets for comparison purposes.

Geographic Area	Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Lee Summit	Market-rate	21	2,716	42	98.5%	647
	Tax Credit	2	214	11	94.9%	0
	Tax Credit/Government-Subsidized	1	74	0	100.0%	0
	Government-Subsidized	3	268	0	100.0%	0
	Total	27	3,272	53	98.4%	647
Surrounding Submarkets	Market-rate	73	15,048	806	94.6%	449
	Market-rate/Tax Credit	4	754	35	95.4%	0
	Market-rate/Tax Credit/Government-Subsidized	1	70	0	100.0%	0
	Tax Credit	10	1,836	42	97.7%	0
	Tax Credit/Government-Subsidized	4	316	0	100.0%	0
	Government-Subsidized	9	876	0	100.0%	0
Total	101	18,900	883	95.3%	449	

Source: VSI Field Survey

In general, as is common in most housing markets across the U.S., the affordable rental units subsidized and Tax Credit in the region are generally experiencing higher occupancy levels than the market-rate units given the affordable rents offered.

Overall, the demand for conventional apartments in the Lee’s Summit market is considered very strong. Typical overall market occupancy rate for conventional apartments in a well-developed market similar to Lee’s Summit is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Lee’s Summit market area exceeds the available supply.

Based on our survey, there are currently 647 under construction apartment units, as well as plans proposed for an additional 1,506 conventional rental units.

Section VI of this report contains further analysis of our survey of rental product in the Lee’s Summit market and surrounding market areas.

Modern Rental Housing Supply Analysis

Of the properties surveyed within the Lee’s Summit market and surrounding market areas, we selected seven market-rate properties within the region that we consider representative of modern rental developments in terms of amenities, unit and building type, rents, and overall quality. Three of the selected properties are located within the Lee’s Summit market area and the remaining four are located in the surrounding market areas of Lenexa, Olathe and Overland Park. Note that we have limited the number of selected properties to seven, however, additional high-quality, modern properties exist in the region.

The seven comparable properties are summarized as follows:

Map ID	Project Name	Location	Year Opened	Quality Rating	Total Units	Occupancy Rate	Lease-Up Rate
11	Eagle Creek Twnhms.	Lee’s Summit, MO	2017	A	24 + 88*	58.3%	In Lease-Up (14 UPM)
12	Summit Crossing	Lee’s Summit, MO	2016	A	104 + 220*	97.1%	Unknown
14	The Residences at New Longview	Lee’s Summit, MO	2015	A	309	98.4%	22 to 25 UPM
106	Waterside Residences on Quivira	Lenexa, KS	2016	A	195 + 128*	67.7%	In-Lease Up (20 UPM)
110	Greenwood Reserve	Olathe, KS	2015	A	228	96.1%	Unknown
111	Arium Overland Park Apts.	Overland Park, KS	2015	A	402	90.0%	15 to 18 UPM
117	Corbin Greens	Overland Park, KS	2014	A	228	96.9%	Unknown

*Units under construction
 UPM – Units per month

The comparable properties have occupancy rates ranging from 58.3% to 97.1% with an overall combined occupancy rate of 90.8%. When excluding the units still in lease-up at Eagle Creek Townhomes and Waterside Residences on Quivira, the overall occupancy rate is 95.0%. The reported known lease-up rates among the selected market-rate properties range from 14 to 25 units per month. New market-rate projects with a focused marketing strategy can often lease-up as many as 18 to 22 units per month.

The gross rent (which is the collected/street rent plus the cost of tenant paid utilities) per square foot for each selected property’s unit type is compared in the following tables (note: the gross rents include concessions and discounts, and are current collected rents plus the cost of tenant paid utilities).

One-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
12	Summit Crossing	1.0	\$1,056 - \$1,136	659 - 751	\$1.51 - \$1.60
14	The Residences at New Longview	1.0	\$1,148 - \$1,373	785 - 850	\$1.46 - \$1.62
106	Waterside Residences on Quivira	1.0	\$1,102 - \$1,487	640 - 967	\$1.54 - \$1.72
110	Greenwood Reserve	1.0	\$1,152	732	\$1.57
111	Arium Overland Park Apts.	1.0	\$1,163 - \$1,298	675 - 936	\$1.39 - \$1.72
117	Corbin Greens	1.0	\$1,053 - \$1,132	695 - 812	\$1.39 - \$1.52
Weighted Average			\$1,204	783	\$1.55

Two-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
12	Summit Crossing	1.0 - 2.5	\$1,376 - \$1,745	926 - 1,486	\$1.17 - \$1.49
14	The Residences at New Longview	2.0	\$1,563 - \$1,713	900 - 1,300	\$1.32 - \$1.74
106	Waterside Residences on Quivira	2.0	\$1,477 - \$2,427	969 - 1,345	\$1.52 - \$1.80
110	Greenwood Reserve	2.0	\$1,477 - \$1,992	1,033 - 1,361	\$1.43 - \$1.46
111	Arium Overland Park Apts.	2.0	\$1,438 - \$1,986	1,096 - 1,402	\$1.31 - \$1.42
117	Corbin Greens	1.0 - 2.0	\$1,362 - \$1,469	983 - 1,195	\$1.23 - \$1.39
Weighted Average			\$1,682	1,165	\$1.45

Three-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
11	Eagle Creek Twnhms.	2.0	\$1,624 - \$1,700	1,196 - 1,357	\$1.25 - \$1.36
12	Summit Crossing	2.0 - 2.5	\$1,593 - \$1,818	1,316 - 1,610	\$1.13 - \$1.21
14	The Residences at New Longview	2.0	\$1,950 - \$2,050	1,400	\$1.39 - \$1.46
110	Greenwood Reserve	2.0	\$1,804 - \$1,839	1,234 - 1,244	\$1.46 - \$1.48
111	Arium Overland Park Apts.	2.0	\$1,916 - \$2,181	1,507 - 1,570	\$1.27 - \$1.39
117	Corbin Greens	2.0	\$1,959	1,327	\$1.48
Weighted Average			\$1,891	1,425	\$1.33

Due to the variety of bedroom sizes offered among the seven selected market-rate apartment projects, rents per square foot range considerably among various floor plans. The weighted average collected/nets rents per square foot range from \$1.39 to \$1.72 for one-bedroom units, \$1.17 to \$1.80 for two-bedroom units and \$1.13 to \$1.48 for three-bedroom units.

Based on the preceding evaluation of selected modern, high-quality market rate projects in Lee’s Summit and the surrounding market areas, the following table summarizes the suggested market-rate unit sizes and gross rents for new rental housing developments in Lee’s Summit based on the current (2017) rents being achieved.

Suggested Market-Rate Unit Sizes and Gross Rents (2017)			
Bedrooms/Baths	Square Feet	Gross Rents	Collected Rent Per Square Foot
One-Bedroom/1.0-Bath	700 - 850	\$1,100 - \$1,300	\$1.29 - \$1.86
Two-Bedroom/2.0-Bath	950 - 1,300	\$1,450 - \$1,800	\$1.15 - \$1.75
Three-Bedroom/2.0-Bath	1,200 - 1,500	\$1,700 - \$2,000	\$1.13 - \$1.67

To estimate the potential rent a new development could achieve in 2027, we have used the suggested 2017 gross rents and applied an annual growth rate. According to Zillow.com, annual rent growth in the region have ranged between 1.5% and 2.5% over the past few years. We have used the conservative figure of 1.5% for the annual rent growth in the table below.

Gross Rent Growth						
Bedrooms/Baths	2017	2019*	2021*	2023*	2025*	2027*
One-Bedroom./1.0-Bath	\$1,100 - \$1,300	\$1,130 - \$1,340	\$1,170 - \$1,380	\$1,200 - \$1,420	\$1,240 - \$1,465	\$1,275 - \$1,500
Two-Bedroom/2.0-Bath	\$1,450 - \$1,800	\$1,495 - \$1,855	\$1,540- \$1,900	\$1,585 - \$1,970	\$1,630 - \$2,030	\$1,675 - \$2,100
Three-Bedroom/2.0-Bath	\$1,700 - \$2,000	\$1,750 - \$2,060	\$1,800 - \$2,125	\$1,860 - \$2,190	\$1,915 - \$2,250	\$1,975 - \$2,325

*Annual compounded increase of 1.5%

By 2027, we project a modern, high-quality development should be able to achieve rents between \$1,275 and \$1,500 for one-bedroom units, \$1,675 and \$2,100 for two-bedroom units and \$1,975 and \$2,325 for three-bedroom units.

Based on the unit mixes at the existing modern properties located within Lee’s Summit and the surrounding market areas as well as the demographic support based on renter household sizes, the appropriate unit mix to target a variety of household sizes is illustrated in the following table.

Suggested Market-Rate Unit Mix for a Lee’s Summit Development	
Bedrooms	Recommended Share of Units
One-Bedroom	45% - 60%
Two-Bedroom	30% - 45%
Three-Bedroom	5% - 10%

Note that lower rents at a new development increase the share of units that can potentially be supported due to a larger base of “step-up” support potential. “Step-up” support originates from renter households that would consider paying more in rent per month (typically 10% to 15% more) for a better quality unit. This is the typical progression of renters as they migrate through the rental market. Additionally, individuals/couples often prefer larger units if the price is affordable. If a new development offers greater value than area competition, a lower share of one-bedroom units and a higher share of two-bedroom units can be supported.

Demographic Support Conclusions

There are primarily two sources of support for new rental housing. The first source is new households in the market (i.e. moving to the market) and the second source is from households already residing within the market. The first source of demand is generally easily quantifiable but presents challenges to accurately forecast. This is especially true in growing markets, such as Lee’s Summit, in which demographic projections indicate modest growth over the next five to ten years. However, economic growth is occurring and job opportunities in and surrounding Lee’s Summit present notable potential support for new rental housing. Furthermore, the changing housing preferences of the emerging millennial rental market and the empty-nester Baby Boomers market (moving from single-family homes to maintenance-free rental properties) indicate market potential that current demographic projections have yet to consider.

Another component of household growth that is difficult to quantify are households that are attracted to the area when additional living alternatives are made available to them. This growth variable considers those households who would never have considered a move to a location based on the current supply of existing living alternatives. A new development that attracts these households would likely spur additional demographic growth beyond projections. It is also important to note that the projected household numbers do not consider the optimum future development. Given the unknown of future development possibilities within a respective geographic region, it is not surprising that this growth variable is virtually impossible to anticipate in forecasting demand for respective housing alternatives added to the market.

To project the future housing demand through 2027, we have considered the age and condition of the existing housing supply, the units that are currently under construction and proposed/pipeline projects in the Lee’s Summit markets.

Income-Eligible Renter Households (Market-Rate Analysis)

It is important to consider the total number of income-eligible renter households that currently exist in the Lee’s Summit market, as this is where the majority of support for a new rental housing development is likely to originate. Based on the survey of existing rental housing within the Lee’s Summit market and considering the planned/proposed projects within the region we have projected the demographic support for modern, quality (B quality and higher) rental housing development through 2027.

Considering market-rate rental housing does not have maximum income limitations (as do the government-subsidized and Tax Credit rental programs), and given we are only evaluating demographic support from renter-occupied households, we have not applied a maximum income to the following support calculations.

The following table summarizes the estimated income range for residency at a market-rate rental project in the year 2027 within Lee’s Summit.

Project Type	Market-Rate Household Income Range	
	Minimum	Maximum
B Quality and Higher Rental Housing-2027	\$35,000	No limit

Based on interviews with Lee’s Summit property managers, approximately 30% of support for apartment projects originate from households currently living outside the Lee’s Summit area. We anticipate this trend to continue for future developments within Lee’s Summit.

Most of these households originating from outside the Lee’s Summit market either work nearby or are attracted to a suburban neighborhood environment. We have quantified this in the following demographic support analysis considering the size- and income-appropriate renter households projected to exist in the Lee’s Summit market in 2027. Modern B quality and higher rated properties will attract households with incomes of at least \$35,000 per year. Based on the forecasted minimum rent growth.

Market-Rate (2027) Renter Demographic Support Analysis				
Income Range	Total Renter Households 2017	Total Renter Households 2027	Change 2017 to 2027	Income-Qualified Renters (\$35,000 and Higher) 2027
Up to \$10,000	854	841	-13	-
\$10,000 to \$20,000	1,318	1,295	-23	-
\$20,000 to \$30,000	1,152	1,171	19	-
\$30,000 to \$40,000	1,269	1,252	-17	626
\$40,000 to \$50,000	904	921	17	921
\$50,000 to \$60,000	871	889	18	889
\$60,000 to \$75,000	703	740	37	740
\$75,000 to \$100,000	663	709	46	709
\$100,000 to \$125,000	301	323	22	323
\$125,000 to \$150,000	107	130	23	130
\$150,000 to \$200,000	154	174	20	174
\$200,000 and Higher	184	231	47	231
Total	8,479	8,680	201	4,743
Income-, Age- and Size-Appropriate Renters				4,743
30% Additional Support Component From Homeowner Conversion to Renters and New Renter Households Currently Outside the Lee’s Summit market				+ 2,033 (= 4,743 / 70% [- 4,743])
Projected Demographic Support Base (2027)				= 6,776
Modern Units (B Quality and Higher) (Existing, Under Construction and Pipeline)				- 4,457 (= 2,304 existing + 647 U/C + 1,506 P/P)
Projected Housing Demand (2027)				= 2,319 Housing Units

Source: Ribbon Demographics; ESRI; Urban Decision Group

U/C – Under construction

P/P – Planned and proposed pipeline units

As illustrated in the table above, it is projected there will be a demand for 2,319 quality housing units (B rated and higher) within Lee’s Summit. Note that the above calculation includes all current B quality and higher units within the Lee’s Summit market, however, it is likely some of these units will experience lower quality in 2027 if the units are not renovated/upgraded. This scenario presents an opportunity to support additional housing. The list of B quality and higher properties, under construction properties and planned and proposed properties are located in Section VI page 8 and 12 of this report.

Applying the projected demand (2,319) to the share of units by bedroom type (found in Section VI of this housing needs assessment), results in the following distribution of additional supportable rental units in the Lee’s Summit market by 2027.

Projected Housing Demand for Market-Rate Units by Bedroom Type (2027)		
Bedrooms	Suggested Share of Units	Supportable Units
One-Bedroom	45% - 60%	1,050 – 1,400 units
Two-Bedroom	30% - 45%	700 – 1,050 units
Three-Bedroom	5% - 10%	115 – 230 units
Total		2,319

The existing market-rate units in the Lee’s Summit market have excellent occupancy levels, indicating ongoing market demand and that demographic support currently exists for additional units. This considers all of the currently under construction and proposed market-rate units in the market. Given the size of typical newer market-rate apartment projects in Lee’s Summit, we anticipate that a newly developed apartment project would likely offer 200 to 300 units. Naturally, there could be opportunities to develop smaller projects. Assuming this project size, seven to 12 additional apartment concepts could potentially be supported in the Lee’s Summit market over the next 10 years.

Senior Renter Households (Senior Analysis Age 55 and Older)

Similar to the preceding market-rate analysis, we have also considered the market for market-rate, senior-oriented (age 55 and older) rental housing. This is a subset of the total renter demographic demand presented earlier.

Senior (Age 55+) Market-Rate (2027) Demographic Support Analysis				
Income Range	2017 1- & 2- Person H.H. (Age 55+)	2027 1- & 2- Person H.H. (Age 55+)	Change 2017 - 2027	Targeted Senior (55+) Renters 2027 (\$35,000 and Higher)
Up to \$10,000	194	199	5	-
\$10,000 to \$20,000	609	610	1	-
\$20,000 to \$30,000	572	577	5	-
\$30,000 to \$40,000	484	498	14	249
\$40,000 to \$50,000	223	250	27	250
\$50,000 to \$60,000	216	222	6	222
\$60,000 to \$75,000	253	272	19	272
\$75,000 to \$100,000	181	192	11	192
\$100,000 to \$125,000	91	93	2	93
\$125,000 to \$150,000	41	54	13	54
\$150,000 to \$200,000	56	58	2	58
\$200,000 and Higher	73	89	16	89
Total	2,993	3,114	121	1,479

Source: Ribbon Demographics; ESRI; Urban Decision Group
H.H. – Households

Between 2017 and 2027, it is projected there will be a net increase of 121 senior (age 55 and older) renter households and a total of 1,479 senior renter households that would qualify for a modern, quality (B rated and higher) market-rate unit within Lee’s Summit.

Of the 2,319 housing units in the projected housing need in 2027, an appropriate share of units that target senior renters (age 55 and older) or offer features attractive to seniors such as first-floor entry or elevator access is 15% to 20% of this total. Applying this alone yields potential support for 350 to 465 senior rental units.

Market-Rate Projected Housing Units	Appropriate Share of Senior Units	Senior Projected Housing Units
2,319	15% to 20%	350 - 465

Support for this demographic will be affected by homeowners converting to renters by choice and shedding the burden of maintenance required with homeownership. Additional support from this demographic will be from seniors moving to the area to be closer to their adult children.

Currently there is just one senior-specific rental option within Lee’s Summit, Le Grand Retirement Village (Map ID 1); however this project has a quality rating of C+ and is not considered in the projected senior housing units demand. Currently, there is one market-rate senior-specific project planned for the Lee’s Summit market, Fascination at New Longview, which is anticipated to offer 172 units. If developed, the projected senior housing unit demand would be 178 to 293 units. Non-age restricted multifamily conventional rental housing is currently providing housing choices for older adults age 55 and older renters.

Note that the demand for senior units does not consider senior assisted living units which offer services such as daily meals, housekeeping and medical services. These higher level of care units are not considered comparable to conventional apartment developments.

Income-Eligible Renter Households (Moderate-Income/Workforce Analysis)

In addition to evaluating the number of income-eligible renter households that currently exist in the Lee’s Summit market that can support market-rate rental housing, it is also important to consider the number of income-eligible renters that need or desire affordable moderate-income/workforce (Low-Income Housing Tax Credit) rental housing.

Although workforce projects generally target households with income between 60% and 100% of AMHI, for the purpose of this analysis, we have assumed that households with incomes between 40% and 60% of AMHI would likely be attracted to a new affordable rental project. The following table summarizes the maximum allowable income by household size for the Kansas City, MO-KS HUD FMR Area at 40%, 50%, 60% and 100% of AMHI.

2017 HUD Income Limits Kansas City, MO-KS HUD FMR Area				
Household Size	40%	50%	60%	100%
One-Person	\$20,960	\$26,200	\$31,440	\$52,400
Two-Person	\$23,960	\$29,950	\$35,940	\$59,900
Three-Person	\$26,960	\$33,700	\$40,440	\$67,740
Four-Person	\$29,920	\$37,400	\$44,880	\$74,800
Five-Person	\$32,320	\$40,400	\$48,480	\$80,800
2017 Median Four-Person Household Income: \$74,800				

We anticipate that a general occupancy affordable rental project developed in the Lee’s Summit market would primarily appeal to renter households with incomes between \$21,000 and \$55,000 (60% of AMHI) in the year 2027. These minimum and maximum figures were computed by applying a 1.0% annual increase to the maximum gross rent for a one-bedroom 40% of AMHI unit (\$561 per month) and to the maximum income limit for a five-person household earning up to 60% of the AMHI.

Project Type	Affordable (Tax Credit) General Occupancy Rental Income Range	
	Minimum	Maximum
Tax Credit Rental Project	\$21,000	\$55,000

Typically, due in part to the pent-up market demand for affordable rental housing options, Tax Credit rental communities offering a mix of one- through three-bedroom units often appeal to households with up to five persons. The following demographic analysis evaluates the demographic support for affordable rental units in the Lee’s Summit market.

Note that we have not considered an additional 30% support component from homeowners converting to rentership or from support from outside the market. However, we have deducted the 214 existing Tax Credit units from the support analysis.

General Occupancy Tax Credit (2027) Demographic Support Analysis		
Income Range	2027 Total Households	2027 Targeted Renters (\$21,000 to \$55,000)
Up to \$10,000	841	-
\$10,000 to \$20,000	1,295	1,166
\$20,000 to \$30,000	1,171	1,171
\$30,000 to \$40,000	1,252	1,252
\$40,000 to \$50,000	921	461
\$50,000 to \$60,000	889	-
\$60,000 to \$75,000	740	-
\$75,000 to \$100,000	709	-
\$100,000 to \$125,000	323	-
\$125,000 to \$150,000	130	-
\$150,000 to \$200,000	174	-
\$200,000 and Higher	231	-
Total	8,680	4,050
Income- and Size-Appropriate Renters (2027)		4,050
Modern Tax Credit Units (Existing)		- 214
Net Support Base		3,836
10% Support Factor		x 10%
Projected Affordable Housing Demand (2027)		= 384 Housing Units

Source: Ribbon Demographics; ESRI; Urban Decision Group

The projected number of income-qualified renters within Lee’s Summit that would qualify for Tax Credit housing is 4,050. This is not the need for this type of housing but rather simply the number of households who would qualify for this housing. The net support based of 3,836 income-qualified renters represents potential support for a new affordable project. Many of the projected 3,836 income-qualified renters are residing in lower quality market-rate alternatives.

Typically, 10% of income-qualified households are likely respond to a new affordable housing alternative. When applying a 10% share to the 3,836 net support base of income-qualified renters, the projected affordable housing demand is 384 housing units. An additional 384 affordable units would provide additional quality rental alternatives to the market without generating significant vacancies in the conventional lower-quality, low-rent market-rate supply.

Based on our evaluation of the Lee’s Summit market and the supply of current rental housing and the character of the area, it was determined that clear pent-up market demand exists for additional affordable rental housing in the area.

Income-Eligible Renter Households (Affordable Senior Analysis)

Similar to the preceding affordable moderate-income Tax Credit analysis, we have also conducted an affordable, senior-oriented (age 55 and older) Tax Credit analysis. This is a subset of the moderate-income/workforce housing analysis.

We have used similar income requirements as the general occupancy/workforce analysis, and considered the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of income-eligible (\$21,000 to \$55,000) senior (age 55 and older) renter households in the Lee’s Summit market. This is illustrated in the following table.

Senior (Age 55+) Tax Credit (2027) Demographic Support Analysis			
Income Range	Total Senior (Age 55+) Renters	1- & 2-Person Renter Households	Targeted Senior (55+) Renters (\$21,000 to \$55,000)
Up to \$10,000	228	199	-
\$10,000 to \$20,000	643	610	549
\$20,000 to \$30,000	681	577	577
\$30,000 to \$40,000	540	498	498
\$40,000 to \$50,000	297	250	250
\$50,000 to \$60,000	254	222	111
\$60,000 to \$75,000	312	272	-
\$75,000 to \$100,000	280	192	-
\$100,000 to \$125,000	138	93	-
\$125,000 to \$150,000	84	54	-
\$150,000 to \$200,000	96	58	-
\$200,000 and Higher	112	89	-
Total	3,660	3,114	1,985

Source: Ribbon Demographics; ESRI; Urban Decision Group

Of the overall 384 housing units projected for the affordable housing demand in 2027, an appropriate share of affordable units that target senior renters (age 55 and older) or offer features attractive to seniors such as first floor enter or elevator access is 25% to 30%.

Currently there is only one senior-restricted Tax Credit property within the Lee’s Summit market. Summit Grove (Map ID 104) was built in 2011 and is currently fully occupied. We have deducted the 54 existing senior (age 55 and older) Tax Credit units from the support analysis in the table on the next page.

Projected Affordable Housing Unit	Appropriate Share of Senior Units	Project Total Senior Housing Demand	Current Modern Senior Supply	Net Senior Projected Housing Units
384	25% - 30%	96 to 115	- 54 units	= 42 to 61 units

Based on this analysis, a demographic support surplus of 1,931 senior age 55 and older households exists for the Lee’s Summit market area. Demographic support and market demand exist for these affordable units tailored to the specific needs of moderate-income seniors.

Overall Demographic Support Conclusions and Market Conclusions

The following is a summary of the demographic support surplus calculations for the Lee’s Summit market.

Demographic Support – 2027 Conclusions	
Type of Housing	Projected Housing Demand For New Units
Rental: Market-Rate	2,319 Housing Units
Rental: Market-Rate (Age 55+)	350– 465 Housing Units
Rental: Affordable (Tax Credit)	384 Housing Units
Rental: Affordable (Tax Credit) Senior (Age 55+)	42 to 61 Housing Units

Strong demographic support and market demand exist for additional rental housing developments. As the Lee’s Summit market continues to develop and the number of residential land uses increases, we anticipate additional community services, restaurants, shopping options, etc. will also be developed. Further, there are large plots of developable land in the northern, southern and western portions of Lee’s Summit near desirable community services and highway/interstate access.

Another factor to consider is the overall rise in the share of renter households on a national level over the next 10 years. Additional modern housing developments will be able to attract renter households from outside of the Lee’s Summit market that would not have considered residing there due to the lack of modern alternatives. This factor alone may boost projection over the 2027 trends identified.

III. Market Area and Surrounding Markets Delineation

Market Area

Vogt Strategic Insights (VSI) has evaluated the rental housing supply for the city of Lee's Summit, which is a suburb of Kansas City, Missouri. We have defined the Lee's Summit market area to include the areas bound by U.S. Highway 40 to the north, NE Blackwell Road and SE Ranson Road to the east, State Route 150 to the south and SE Sampson Road and Lee's Summit Road to the west. These boundaries generally encompass the city of Lee's Summit.

This market area was defined to analyze the housing supply within the city of Lee's Summit. During our in-person and demographic evaluation of the Lee's Summit market, VSI gathered and obtained information on the geographic areas surrounding Lee's Summit. For comparison purposes, we have established six surrounding submarkets that are considered comparable suburban markets offering modern rental housing options.

We have surveyed conventional rental housing options available within Lee's Summit as well as the surrounding submarkets. These six submarkets include:

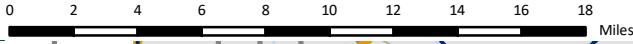
- Independence, MO
- Blue Springs, MO
- Grandview, MO
- Overland Park, KS
- Olathe, KS
- Lenexa, KS

We have included these submarkets in our survey of conventional rental properties located in Addendum A to gain insight into the rental housing trends for the region. We have identified modern rental properties in these select submarkets in order to assess rents, unit mixes, amenities and occupancy rates on a regional level.

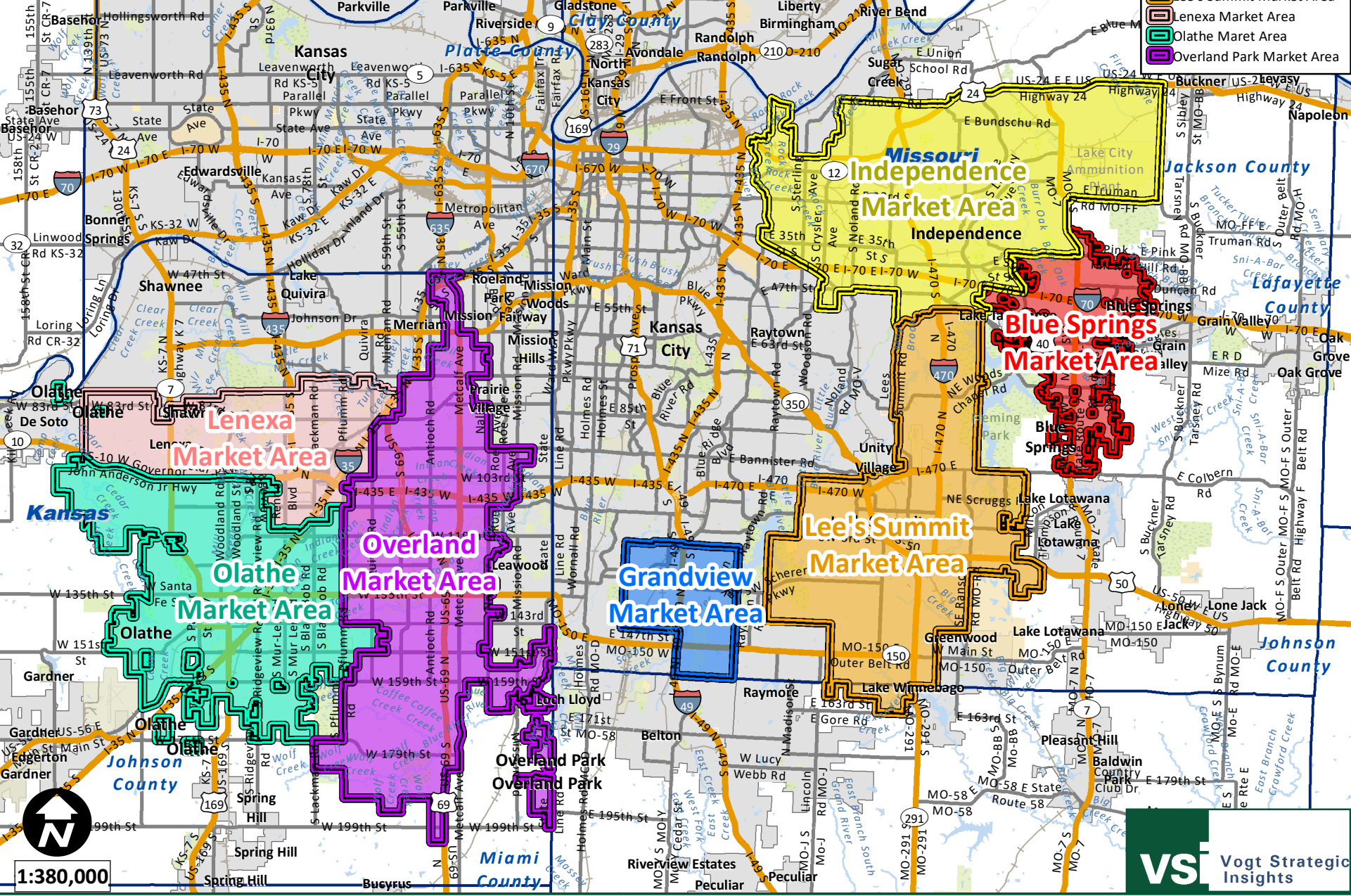
Additional details of these areas can be found in the demographic analysis portion of this report.

A map delineating the boundaries of the Lee's Summit market and the six surrounding submarkets is on the following page.

Lee's Summit, MO Market Areas



- Legend**
- Market Areas**
- Blue Springs Market Area
 - Grandview Market Area
 - Independence Market Area
 - Lee's Summit Market Area
 - Lenexa Market Area
 - Olathe Market Area
 - Overland Park Market Area



IV. Demographic Trends and Crime Analysis

Demographic trends for the Lee’s Summit market area are compared to the six surrounding submarkets in the following table.

	Demographic Overview													
	Lee’s Summit Market Area		Independence Market Area		Blue Springs Market Area		Grandview Market Area		Overland Park Market Area		Olathe Market Area		Lenexa Market Area	
	Pop.	H.H.	Pop.	H.H.	Pop.	Pop.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.	Pop.	H.H.
2000 Census	71,154	26,555	113,693	47,515	48,512	17,472	24,841	9,695	151,321	60,464	94,151	32,678	40,184	15,581
2010 Census	91,431	34,483	116,830	48,742	52,596	19,530	24,475	9,640	173,744	71,575	125,876	44,508	48,190	19,288
Change '00-'10	20,277	7,928	3,137	1,227	4,084	2,058	-366	-55	22,423	11,111	31,725	11,830	8,006	3,707
% Change '00-'10	28.5%	29.9%	2.8%	2.6%	8.4%	11.8%	-1.5%	-0.6%	14.8%	18.4%	33.7%	36.2%	19.9%	23.8%
Estimated 2017	94,812	35,353	119,203	49,411	54,038	19,966	26,136	10,255	187,826	77,039	137,363	48,236	53,246	21,137
Change '10-'17	3,381	870	2,373	669	1,442	436	1,661	615	14,082	5,464	11,487	3,728	5,056	1,849
% Change '10-'17	3.7%	2.5%	2.0%	1.4%	2.7%	2.2%	6.8%	6.4%	8.1%	7.6%	9.1%	8.4%	10.5%	9.6%
Projected 2022	97,414	36,116	121,592	50,240	55,340	20,383	27,256	10,677	199,410	81,606	146,436	51,294	57,036	22,571
Change '17-'22	2,602	763	2,389	829	1,302	417	1,120	422	11,584	4,567	9,073	3,058	3,790	1,434
% Change '17-'22	2.7%	2.2%	2.0%	1.7%	2.4%	2.1%	4.3%	4.1%	6.2%	5.9%	6.6%	6.3%	7.1%	6.8%
2027 Projected	100,044	36,911	124,024	51,094	56,668	20,811	28,428	11,115	211,773	86,421	156,101	54,526	61,086	24,106
Change '22-'27	2,630	795	2,432	854	1,328	428	1,172	438	12,363	4,815	9,665	3,232	4,050	1,535
% Change '22-'27	2.7%	2.2%	2.0%	1.7%	2.4%	2.1%	4.3%	4.1%	6.2%	5.9%	6.6%	6.3%	7.1%	6.8%
Total Change 2017-2027	5,232	1,558	4,821	1,683	2,630	845	2,292	860	23,947	9,382	18,738	6,290	7,840	2,969
% Change 2017-2027	5.5%	4.4%	4.0%	3.4%	4.9%	4.2%	8.8%	8.4%	12.7%	12.2%	13.6%	13.0%	14.7%	14.0%

Source: VSI; ESRI; 2000, 2010 Census

H.H. – Households

Pop. – Population

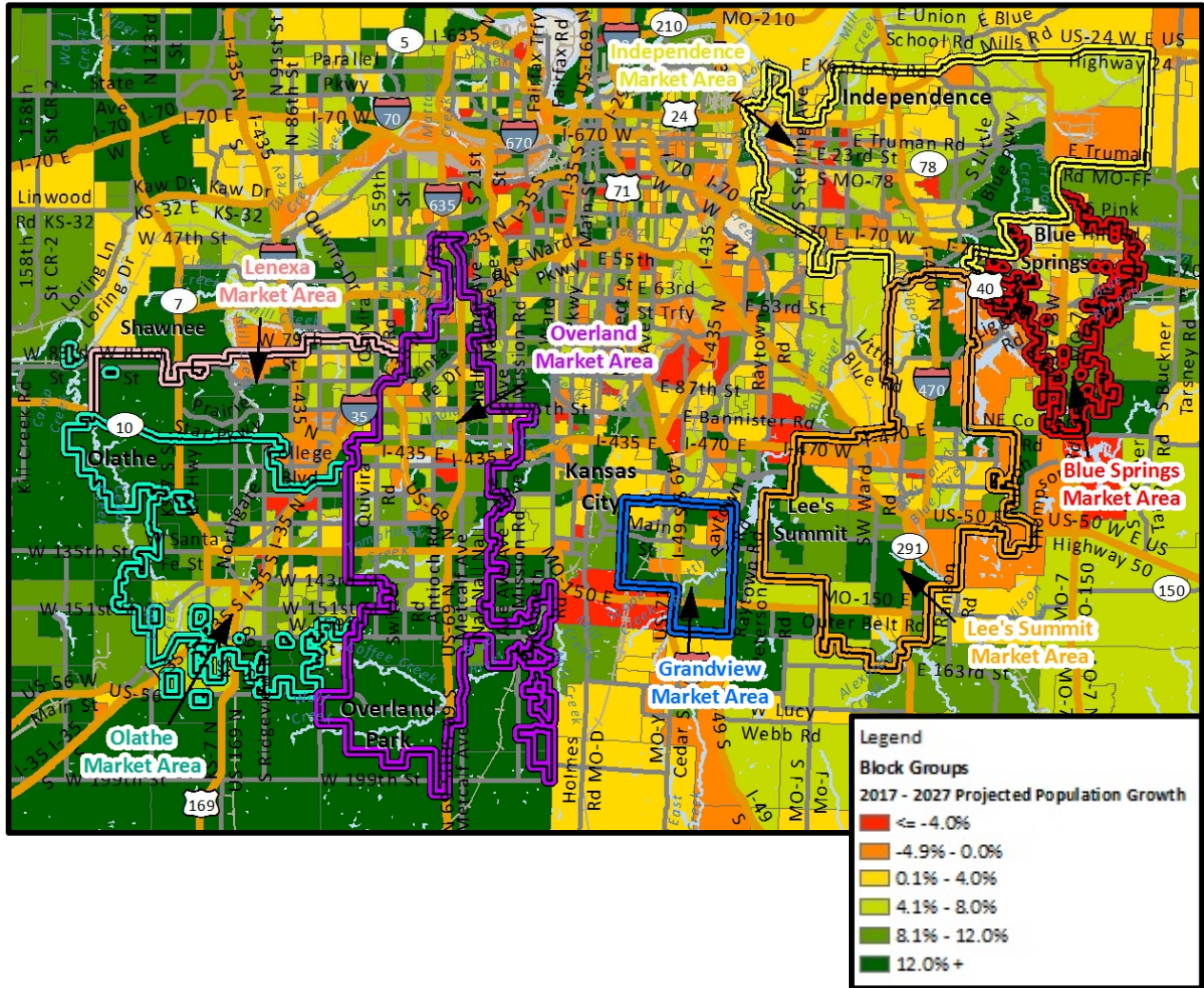
As illustrated in the preceding table, the population and households of Lee’s Summit increased significantly by 28.5% and 29.9%, respectively, between 2000 and 2010. Among the six comparable submarkets, only the Olathe market area experienced a higher population and household increase.

Between 2010 and 2017, the estimated population growth rate is 3.7% and the estimated household growth rate is 2.5% within the Lee’s Summit market area. These are considered moderate growth rates.

Between 2017 and 2027, the population within Lee’s Summit is projected to increase by 5,232 (5.5%) and the number of households is projected to increase by 1,558 (4.4%).

It is important to note that the projected population and household numbers do not consider the optimum future development. As more modern units and homes are added to a community, additional demand is created from homeowners and renters who would not have previously considered a community due to the exiting supply of housing available.

The following is a demographic thematic map illustrating the projected population growth by census block groups between 2017 and 2027.



The 2017 to 2027 population growth map indicates that areas in northern, southern and western portions of Lee's Summit are projected to have population increases over 12.0%. The central and eastern portions of Lee's Summit are considered developed areas, therefore, land for additional developments is limited, resulting in limited population growth in these areas.

Population Trends

The following table summarizes the distribution of population by age in the Lee’s Summit market and the six selected surrounding markets over the next 10 years.

	Year	Population by Age								Total
		< 19	20-24	25-34	35-44	45-54	55-64	65-74	75+	
Lee’s Summit	2017	26,602	4,951	11,402	12,994	13,584	12,009	7,614	5,656	94,812
	2022	26,073	4,710	11,874	13,550	12,752	12,830	9,262	6,363	97,414
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%
	2027	25,552	4,479	12,361	14,133	11,974	13,702	11,263	7,158	100,044
	% Change	-2.0%	-4.9%	4.1%	4.3%	-6.1%	6.8%	21.6%	12.5%	2.7%
Independence	2017	28,481	6,994	16,327	13,973	15,134	16,136	11,722	10,435	119,203
	2022	28,857	6,431	16,109	15,056	13,770	16,289	13,553	11,526	121,592
	% Change	1.3%	-8.0%	-1.3%	7.8%	-9.0%	0.9%	15.6%	10.5%	2.0%
	2027	29,232	5,917	15,900	16,230	12,531	16,436	15,667	12,736	124,024
	% Change	1.3%	-8.0%	-1.3%	7.8%	-9.0%	0.9%	15.6%	10.5%	2.0%
Blue Springs	2017	14,925	3,402	7,660	7,293	6,997	6,818	4,770	2,433	54,298
	2022	14,680	3,174	7,863	7,757	6,654	6,799	5,563	3,110	55,600
	% Change	-1.6%	-6.7%	2.7%	6.4%	-4.9%	-0.3%	16.6%	27.8%	2.4%
	2027	14,445	2,961	8,075	8,253	6,328	6,779	6,486	3,975	56,934
	% Change	-1.6%	-6.7%	2.7%	6.4%	-4.9%	-0.3%	16.6%	27.8%	2.4%
Grandview	2017	7,277	1,823	4,120	3,327	3,049	3,055	2,115	1,370	26,136
	2022	7,595	1,699	4,204	3,685	2,951	3,092	2,411	1,619	27,256
	% Change	4.4%	-6.8%	2.0%	10.8%	-3.2%	1.2%	14.0%	18.2%	4.3%
	2027	7,929	1,583	4,288	4,083	2,857	3,129	2,749	1,914	28,428
	% Change	4.4%	-6.8%	2.0%	10.8%	-3.2%	1.2%	14.0%	18.2%	4.3%
Overland Park	2017	47,555	10,655	26,117	25,656	25,370	24,342	15,974	12,157	187,826
	2022	48,538	11,011	27,101	28,546	24,430	25,548	20,060	14,176	199,410
	% Change	2.1%	3.3%	3.8%	11.3%	-3.7%	5.0%	25.6%	16.6%	6.2%
	2027	49,557	11,374	28,131	31,772	23,526	26,825	25,195	16,529	211,773
	% Change	2.1%	3.3%	3.8%	11.3%	-3.7%	5.0%	25.6%	16.6%	6.2%
Olathe	2017	43,598	8,081	18,550	21,943	17,977	14,169	8,339	4,705	137,363
	2022	45,882	8,398	19,369	23,228	18,294	14,969	10,559	5,736	146,436
	% Change	5.2%	3.9%	4.4%	5.9%	1.8%	5.6%	26.6%	21.9%	6.6%
	2027	48,268	8,726	20,221	24,598	18,623	15,807	13,368	6,992	156,101
	% Change	5.2%	3.9%	4.4%	5.9%	1.8%	5.6%	26.6%	21.9%	6.6%
Lenexa	2017	13,860	3,417	7,572	7,174	6,860	6,990	4,421	2,952	53,246
	2022	14,650	3,727	7,563	7,992	6,689	6,852	5,824	3,739	57,036
	% Change	5.7%	9.1%	-0.1%	11.4%	-2.5%	-2.0%	31.7%	26.7%	7.1%
	2027	15,485	4,066	7,555	8,903	6,522	6,715	7,670	4,737	61,086
	% Change	5.7%	9.1%	-0.1%	11.4%	-2.5%	-2.0%	31.7%	26.7%	7.1%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Population Share by Race – 2010 (Census)								
	White	Black	Indian	Asian	Pacific Islander	Some Other Race	Two or More Races	Total
Lee’s Summit	86.1%	8.3%	0.3%	1.7%	0.1%	1.1%	2.4%	100.0%
Independence	85.7%	5.6%	0.6%	1.0%	0.7%	3.2%	3.2%	100.0%
Blue Springs	88.0%	5.9%	0.5%	1.2%	0.2%	1.3%	3.0%	100.0%
Grandview	48.4%	40.8%	0.5%	1.1%	0.1%	5.1%	4.0%	100.0%
Overland Park	84.5%	4.3%	0.3%	6.2%	0.0%	2.1%	2.5%	100.0%
Olathe	83.1%	5.3%	0.4%	4.1%	0.1%	4.1%	3.0%	100.0%
Lenexa	84.3%	5.9%	0.4%	3.7%	0.1%	3.0%	2.5%	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

Household Trends

	Year	Households by Age								
		< 25	25-34	35-44	45-54	55-64	65-74	75-84	85+	Total
Lee's Summit	2017	941	5,262	6,827	7,413	6,824	4,495	2,392	1,198	35,353
	2022	910	5,302	6,926	6,737	7,052	5,319	2,645	1,224	36,116
	% Change	-3.3%	0.8%	1.5%	-9.1%	3.3%	18.3%	10.6%	2.1%	2.2%
	2027	880	5,344	7,030	6,124	7,285	6,292	2,925	1,250	36,911
	% Change	-3.3%	0.8%	1.5%	-9.1%	3.3%	18.3%	10.6%	2.1%	2.2%
Independence	2017	2,073	7,689	7,412	8,552	9,560	7,281	4,731	2,115	49,411
	2022	1,982	7,472	7,881	7,650	9,519	8,309	5,205	2,225	50,240
	% Change	-4.4%	-2.8%	6.3%	-10.5%	-0.4%	14.1%	10.0%	5.2%	1.7%
	2027	1,895	7,263	8,378	6,847	9,481	9,481	5,726	2,341	51,094
	% Change	-4.4%	-2.8%	6.3%	-10.5%	-0.4%	14.1%	10.0%	5.2%	1.7%
Blue Springs	2017	769	3,547	3,833	3,764	3,816	2,841	1,114	364	20,049
	2022	728	3,553	3,961	3,480	3,691	3,213	1,459	381	20,466
	% Change	-5.3%	0.2%	3.3%	-7.5%	-3.3%	13.1%	31.0%	4.6%	2.1%
	2027	689	3,560	4,092	3,219	3,569	3,634	1,911	399	20,896
	% Change	-5.3%	0.2%	3.3%	-7.5%	-3.3%	13.1%	31.0%	4.6%	2.1%
Grandview	2017	574	1,928	1,882	1,764	1,863	1,345	701	199	10,255
	2022	563	1,951	2,056	1,686	1,861	1,511	829	221	10,677
	% Change	-1.9%	1.2%	9.2%	-4.4%	-0.1%	12.3%	18.3%	10.9%	4.1%
	2027	552	1,974	2,245	1,612	1,859	1,697	981	245	11,115
	% Change	-1.9%	1.2%	9.2%	-4.4%	-0.1%	12.3%	18.3%	10.9%	4.1%
Overland Park	2017	3,173	13,405	14,125	14,388	14,357	9,742	5,229	2,621	77,040
	2022	3,269	13,619	15,485	13,610	14,688	11,953	6,298	2,684	81,606
	% Change	3.0%	1.6%	9.6%	-5.4%	2.3%	22.7%	20.4%	2.4%	5.9%
	2027	3,367	13,837	16,972	12,875	15,026	14,666	7,583	2,748	86,421
	% Change	3.0%	1.6%	9.6%	-5.4%	2.3%	22.7%	20.4%	2.4%	5.9%
Olathe	2017	1,736	8,672	11,766	10,126	8,084	5,073	1,847	929	48,235
	2022	1,873	8,968	12,322	10,168	8,404	6,290	2,353	914	51,294
	% Change	7.9%	3.4%	4.7%	0.4%	4.0%	24.0%	27.4%	-1.7%	6.3%
	2027	2,021	9,273	12,901	10,209	8,740	7,800	2,998	898	54,526
	% Change	7.9%	3.4%	4.7%	0.4%	4.0%	24.0%	27.4%	-1.7%	6.3%
Lenexa	2017	1,179	3,775	3,900	3,767	3,961	2,666	1,201	682	21,132
	2022	1,304	3,757	4,303	3,623	3,824	3,418	1,651	686	22,571
	% Change	10.6%	-0.5%	10.3%	-3.8%	-3.5%	28.2%	37.5%	0.6%	6.8%
	2027	1,442	3,738	4,746	3,485	3,690	4,382	2,270	690	24,106
	% Change	10.6%	-0.5%	10.3%	-3.8%	-3.5%	28.2%	37.5%	0.6%	6.8%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

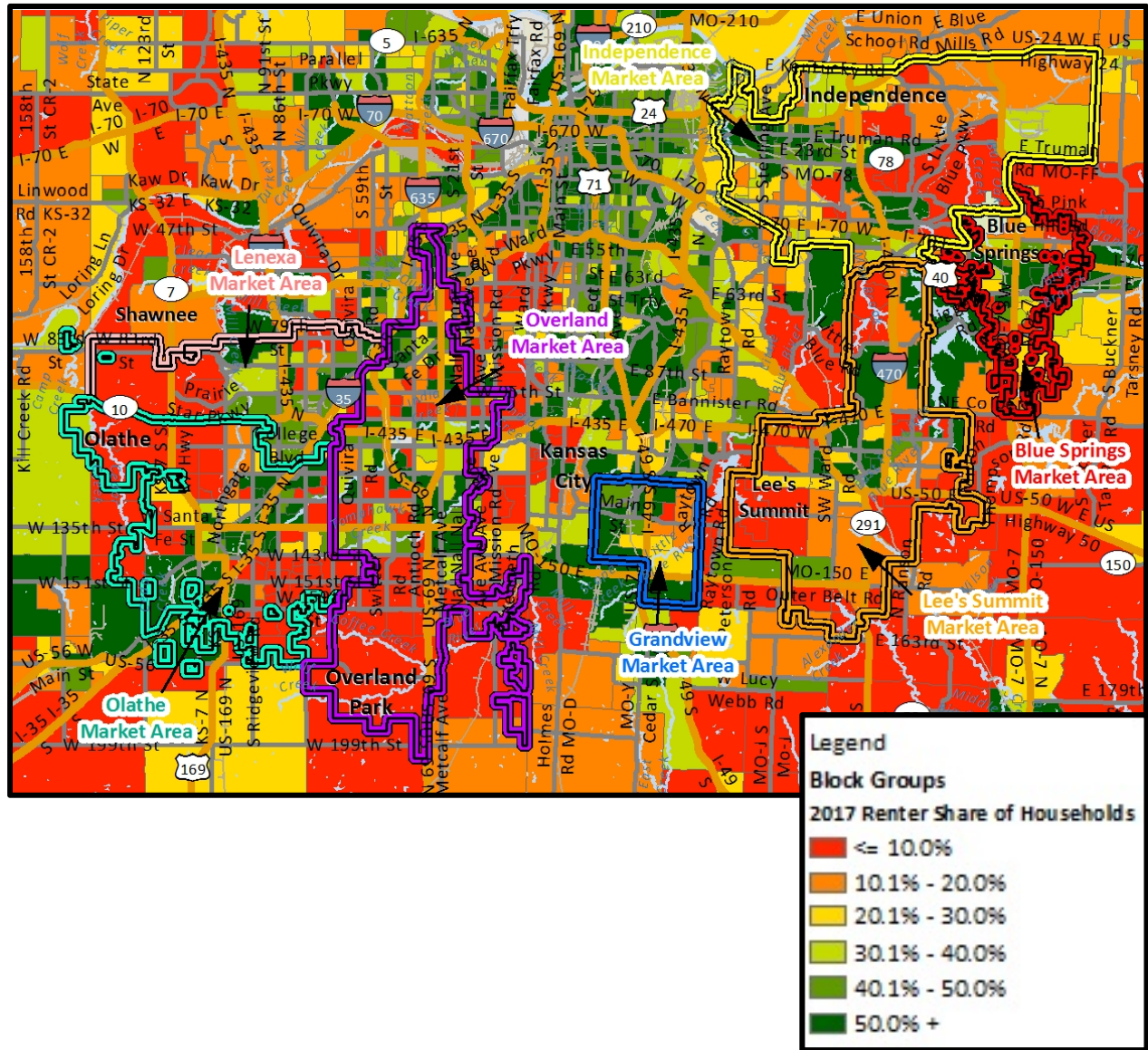
Median Household Age – 2017 (Estimated)						
Lee's Summit	Independence	Blue Springs	Grandview	Overland Park	Olathe	Lenexa
51.3 Years	53.8 Years	50.0 Years	49.2 Years	50.4 Years	46.9 Years	49.5 Years

Source: 2010 Census; ESRI; Urban Decision Group; VSI

		Households by Tenure							
		2010 (Census)		2017 (Estimated)		2022 (Projected)		2027 (Projected)	
Lee's Summit	Owner-Occupied	26,320	76.3%	26,874	76.0%	27,539	76.3%	28,227	76.5%
	Renter-Occupied	8,163	23.7%	8,479	24.0%	8,577	23.7%	8,680	23.5%
	Total	34,483	100.0%	35,353	100.0%	36,116	100.0%	36,911	100.0%
Independence	Owner-Occupied	31,990	65.6%	31,771	64.3%	32,327	64.3%	32,909	64.4%
	Renter-Occupied	16,752	34.4%	17,640	35.7%	17,913	35.7%	18,182	35.6%
	Total	48,742	100.0%	49,411	100.0%	50,240	100.0%	51,094	100.0%
Blue Springs	Owner-Occupied	14,152	72.5%	14,275	71.2%	14,550	71.1%	14,826	71.0%
	Renter-Occupied	5,378	27.5%	5,774	28.8%	5,916	28.9%	6,064	29.0%
	Total	19,530	100.0%	20,049	100.0%	20,466	100.0%	20,896	100.0%
Grandview	Owner-Occupied	5,555	57.6%	5,633	54.9%	5,736	53.7%	5,839	52.6%
	Renter-Occupied	4,085	42.4%	4,623	45.1%	4,942	46.3%	5,283	47.4%
	Total	9,640	100.0%	10,255	100.0%	10,677	100.0%	11,115	100.0%
Overland Park	Owner-Occupied	46,892	65.5%	48,563	63.0%	51,266	62.8%	54,137	62.6%
	Renter-Occupied	24,683	34.5%	28,477	37.0%	30,341	37.2%	32,313	37.4%
	Total	71,575	100.0%	77,039	100.0%	81,606	100.0%	86,421	100.0%
Olathe	Owner-Occupied	32,350	72.7%	34,583	71.7%	36,949	72.0%	39,462	72.3%
	Renter-Occupied	12,158	27.3%	13,652	28.3%	14,344	28.0%	15,076	27.7%
	Total	44,508	100.0%	48,236	100.0%	51,294	100.0%	54,526	100.0%
Lenexa	Owner-Occupied	12,068	62.6%	12,925	61.1%	13,858	61.4%	14,856	61.6%
	Renter-Occupied	7,220	37.4%	8,212	38.9%	8,713	38.6%	9,244	38.4%
	Total	19,288	100.0%	21,137	100.0%	22,571	100.0%	24,106	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

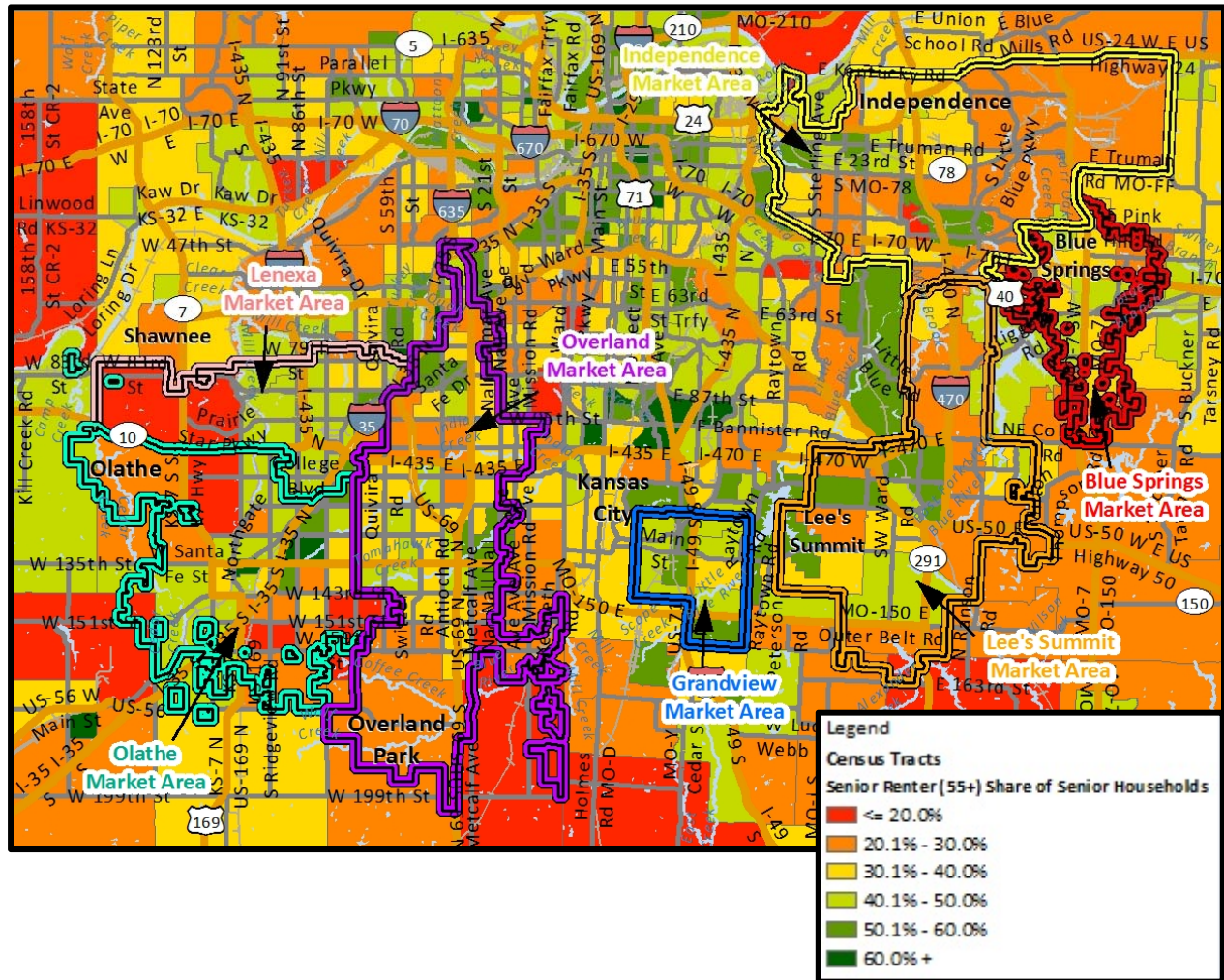
The following is a demographic thematic map illustrating the renter share by census block groups in 2017.



		Senior (Age 55+) Households by Tenure							
		2010 (Census)		2017 (Estimated)		2022 (Projected)		2027 (Projected)	
Lee’s Summit	Owner-Occupied	9,890	77.8%	11,440	76.7%	12,675	78.1%	14,044	79.4%
	Renter-Occupied	2,817	22.2%	3,469	23.3%	3,564	21.9%	3,660	20.6%
	Total	12,707	100.0%	14,909	100.0%	16,239	100.0%	17,684	100.0%
Independence	Owner-Occupied	16,440	77.7%	17,600	74.3%	18,676	73.9%	19,815	73.6%
	Renter-Occupied	4,728	22.3%	6,086	25.7%	6,582	26.1%	7,115	26.4%
	Total	21,168	100.0%	23,686	100.0%	25,257	100.0%	26,924	100.0%
Blue Springs	Owner-Occupied	5,916	84.5%	6,547	80.5%	7,045	80.6%	7,580	80.6%
	Renter-Occupied	1,086	15.5%	1,589	19.5%	1,700	19.4%	1,819	19.4%
	Total	7,002	100.0%	8,136	100.0%	8,745	100.0%	9,401	100.0%
Grandview	Owner-Occupied	2,505	72.0%	2,825	68.8%	2,992	67.7%	3,169	66.6%
	Renter-Occupied	972	28.0%	1,283	31.2%	1,430	32.3%	1,594	33.4%
	Total	3,477	100.0%	4,108	100.0%	4,422	100.0%	4,758	100.0%
Overland Park	Owner-Occupied	20,809	78.0%	24,493	76.7%	27,060	76.0%	29,901	75.3%
	Renter-Occupied	5,861	22.0%	7,456	23.3%	8,563	24.0%	9,830	24.7%
	Total	26,670	100.0%	31,949	100.0%	35,623	100.0%	39,720	100.0%
Olathe	Owner-Occupied	9,892	78.9%	12,561	78.8%	14,215	79.1%	16,091	79.5%
	Renter-Occupied	2,652	21.1%	3,373	21.2%	3,747	20.9%	4,163	20.5%
	Total	12,544	100.0%	15,934	100.0%	17,962	100.0%	20,243	100.0%
Lenexa	Owner-Occupied	5,282	75.8%	6,664	78.3%	7,433	77.6%	8,288	76.8%
	Renter-Occupied	1,684	24.2%	1,846	21.7%	2,147	22.4%	2,497	23.2%
	Total	6,966	100.0%	8,511	100.0%	9,580	100.0%	10,787	100.0%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; VSI

The following is a demographic thematic map illustrating the senior (age 55 and older) renter share by census block groups in 2017.

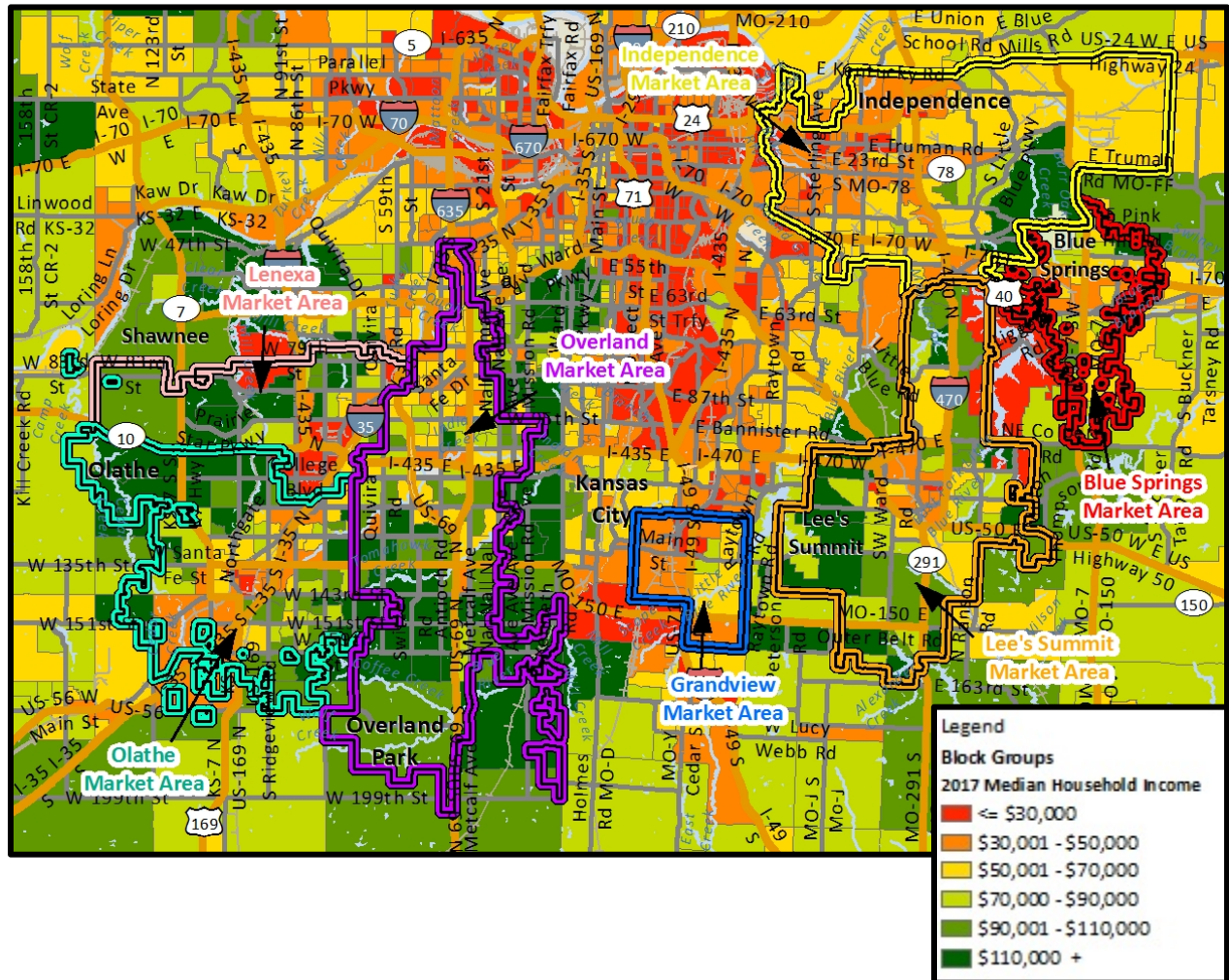


Income Trends

Household Income – 2017 (Projected)														
Household Income Range	Lee's Summit		Independence		Blue Springs		Grandview		Overland Park		Olathe		Lenexa	
	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%
Less than \$10,000	1,601	4.5%	4,471	9.0%	810	4.0%	1,037	10.1%	2,862	3.7%	1,521	3.2%	515	2.4%
\$10,000 to \$19,999	2,358	6.7%	6,486	13.1%	1,634	8.1%	1,225	11.9%	4,369	5.7%	2,843	5.9%	1,334	6.3%
\$20,000 to \$29,999	2,431	6.9%	6,435	13.0%	1,819	9.1%	1,241	12.1%	5,553	7.2%	3,584	7.4%	1,847	8.7%
\$30,000 to \$39,999	2,753	7.8%	5,686	11.5%	1,928	9.6%	1,528	14.9%	6,056	7.9%	3,659	7.6%	1,731	8.2%
\$40,000 to \$49,999	3,133	8.9%	4,980	10.1%	1,979	9.9%	1,114	10.9%	6,374	8.3%	3,520	7.3%	1,744	8.2%
\$50,000 to \$59,999	2,878	8.1%	3,959	8.0%	1,630	8.1%	837	8.2%	6,502	8.4%	3,467	7.2%	1,620	7.7%
\$60,000 to \$74,999	3,720	10.5%	5,281	10.7%	2,170	10.8%	919	9.0%	8,324	10.8%	5,305	11.0%	2,170	10.3%
\$75,000 to \$99,999	5,399	15.3%	6,056	12.3%	3,659	18.3%	1,328	12.9%	10,456	13.6%	7,818	16.2%	2,783	13.2%
\$100,000 to \$124,999	4,078	11.5%	3,285	6.6%	2,024	10.1%	581	5.7%	8,338	10.8%	6,524	13.5%	2,457	11.6%
\$124,999 to \$149,999	2,276	6.4%	1,244	2.5%	920	4.6%	259	2.5%	5,226	6.8%	3,872	8.0%	1,697	8.0%
\$150,000 to \$199,999	2,721	7.7%	1,010	2.0%	827	4.1%	160	1.6%	5,900	7.7%	3,540	7.3%	1,727	8.2%
\$200,000+	2,004	5.7%	516	1.0%	649	3.2%	25	0.2%	7,079	9.2%	2,583	5.4%	1,513	7.2%
Total	35,353	100.0%	49,411	100.0%	20,049	100.0%	10,255	100.0%	77,039	100.0%	48,236	100.0%	21,137	100.0%
Median Income	\$70,163		\$43,266		\$61,557		\$40,853		\$72,239		\$75,681		\$74,306	
Median Owner Income	\$81,766		\$53,238		\$71,083		\$52,771		\$90,264		\$88,150		\$96,152	
Median Renter Income	\$39,601		\$28,717		\$35,824		\$26,192		\$47,884		\$44,516		\$48,107	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following is a demographic thematic map illustrating the 2017 median household income by census block groups in 2017.

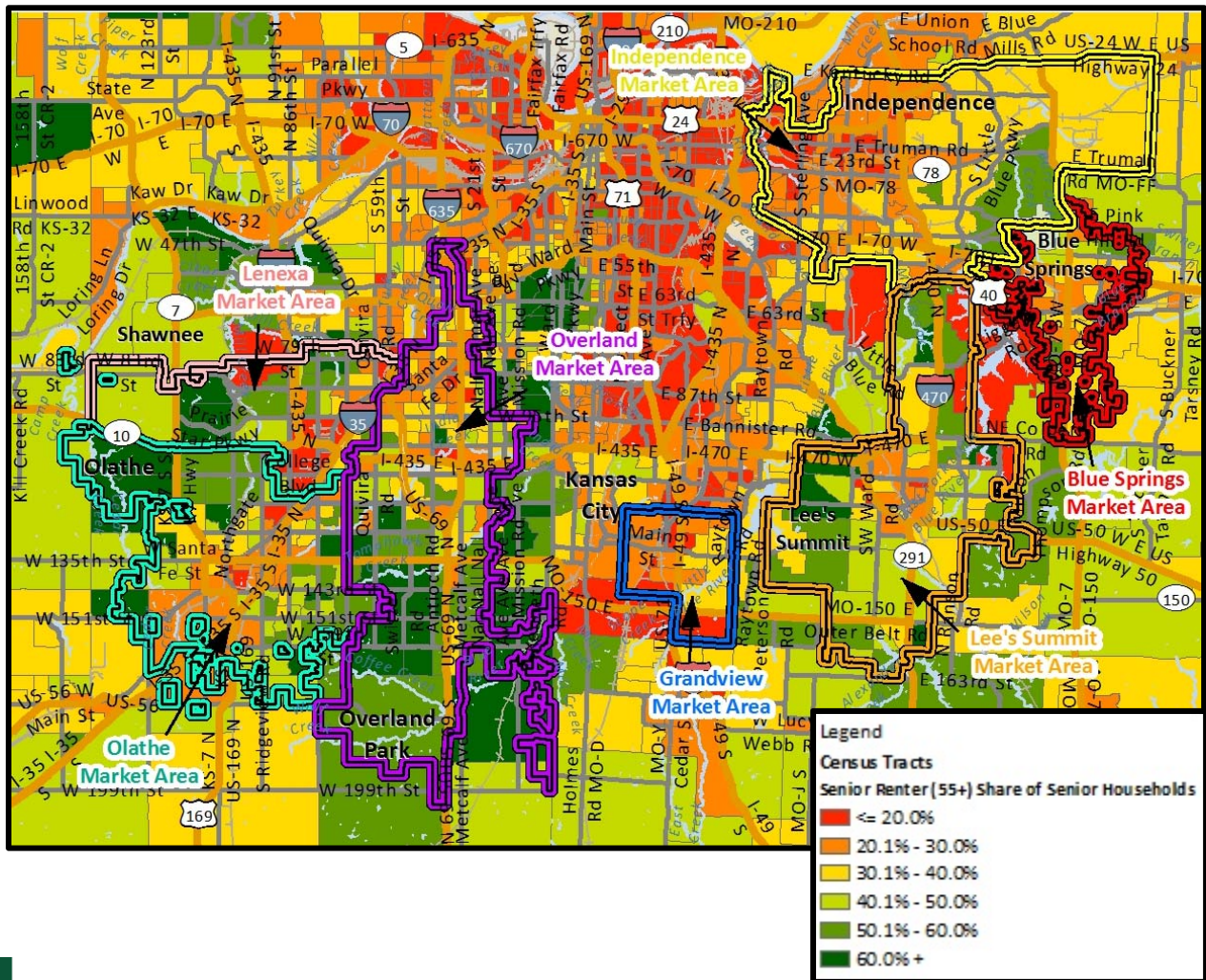


Senior (Age 55+) Household Income – 2017 (Projected)

Senior (Age 55+) H.H. Income Range	Lee's Summit		Independence		Blue Springs		Grandview		Overland Park		Olathe		Lenexa	
	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%	HH's	%
Less than \$10,000	607	4.1%	1,676	7.1%	257	3.2%	374	9.1%	1,187	3.7%	529	3.3%	197	2.3%
\$10,000 to \$19,999	1,353	9.1%	4,095	17.3%	920	11.3%	574	14.0%	2,396	7.5%	1,257	7.9%	668	7.9%
\$20,000 to \$29,999	1,524	10.2%	3,434	14.5%	966	11.9%	494	12.0%	2,783	8.7%	1,629	10.2%	775	9.1%
\$30,000 to \$39,999	1,499	10.1%	2,869	12.1%	735	9.0%	656	16.0%	2,895	9.1%	1,344	8.4%	648	7.6%
\$40,000 to \$49,999	1,370	9.2%	2,533	10.7%	833	10.2%	491	12.0%	2,821	8.8%	1,322	8.3%	618	7.3%
\$50,000 to \$59,999	1,307	8.8%	1,880	7.9%	599	7.4%	354	8.6%	2,692	8.4%	1,333	8.4%	592	7.0%
\$60,000 to \$74,999	1,411	9.5%	2,098	8.9%	746	9.2%	281	6.8%	3,595	11.3%	1,828	11.5%	882	10.4%
\$75,000 to \$99,999	2,220	14.9%	2,514	10.6%	1,464	18.0%	507	12.3%	3,745	11.7%	2,376	14.9%	1,203	14.1%
\$100,000 to \$124,999	1,297	8.7%	1,343	5.7%	791	9.7%	241	5.9%	3,060	9.6%	1,502	9.4%	897	10.5%
\$124,999 to \$149,999	749	5.0%	490	2.1%	312	3.8%	66	1.6%	1,982	6.2%	1,013	6.4%	659	7.7%
\$150,000 to \$199,999	841	5.6%	484	2.0%	275	3.4%	59	1.4%	2,089	6.5%	974	6.1%	725	8.5%
\$200,000+	731	4.9%	270	1.1%	237	2.9%	10	0.2%	2,704	8.5%	827	5.2%	646	7.6%
Total	14,909	100.0%	23,686	100.0%	8,136	100.0%	4,108	100.0%	31,949	100.0%	15,934	100.0%	8,511	100.0%
Median Income	\$58,423		\$39,189		\$55,962		\$39,310		\$64,953		\$64,482		\$72,846	

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following is a demographic thematic map illustrating the senior median household income share by census block groups in 2017.



The following tables illustrate renter household income by household size for the city of Lee’s Summit:

Household Income Range	Lee’s Summit: Renter Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	284	228	54	17	34	616
\$10,000 to \$19,999	738	203	221	33	24	1,219
\$20,000 to \$29,999	565	226	146	129	66	1,132
\$30,000 to \$39,999	549	317	198	76	30	1,171
\$40,000 to \$49,999	333	286	140	39	60	858
\$50,000 to \$59,999	332	242	128	113	39	854
\$60,000 to \$74,999	254	223	105	160	28	770
\$75,000 to \$99,999	148	201	112	80	146	688
\$100,000 to \$124,999	78	198	42	45	16	379
\$125,000 to \$149,999	55	46	8	10	12	131
\$150,000 to \$199,999	65	61	50	22	19	218
\$200,000 & Over	60	20	16	5	25	127
Total	3,460	2,252	1,221	729	501	8,163

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Renter Households 2017					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	388	269	103	34	59	854
\$10,000 to \$19,999	769	226	243	45	36	1,318
\$20,000 to \$29,999	608	212	125	127	79	1,152
\$30,000 to \$39,999	625	353	191	63	37	1,269
\$40,000 to \$49,999	379	258	146	37	84	904
\$50,000 to \$59,999	315	257	120	123	56	871
\$60,000 to \$74,999	233	205	120	117	28	703
\$75,000 to \$99,999	140	180	112	100	131	663
\$100,000 to \$124,999	78	106	41	56	20	301
\$125,000 to \$149,999	29	42	9	8	19	107
\$150,000 to \$199,999	44	49	32	18	11	154
\$200,000 & Over	68	30	24	10	52	184
Total	3,674	2,186	1,265	738	614	8,479

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Renter Households 2022					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	385	261	100	29	56	832
\$10,000 to \$19,999	763	208	234	44	31	1,280
\$20,000 to \$29,999	601	200	125	132	99	1,158
\$30,000 to \$39,999	608	335	201	55	38	1,237
\$40,000 to \$49,999	399	245	142	34	90	910
\$50,000 to \$59,999	330	242	117	137	52	878
\$60,000 to \$74,999	239	216	128	120	28	731
\$75,000 to \$99,999	147	193	114	106	141	701
\$100,000 to \$124,999	95	97	47	61	19	320
\$125,000 to \$149,999	37	48	16	10	17	129
\$150,000 to \$199,999	52	39	41	22	18	172
\$200,000 & Over	80	38	32	9	69	227
Total	3,736	2,122	1,298	759	661	8,577

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Renter Households 2027					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	390	264	101	29	57	841
\$10,000 to \$19,999	772	210	237	45	31	1,295
\$20,000 to \$29,999	608	202	127	134	100	1,171
\$30,000 to \$39,999	615	339	203	56	38	1,252
\$40,000 to \$49,999	404	248	144	34	91	921
\$50,000 to \$59,999	334	245	118	139	53	889
\$60,000 to \$74,999	242	219	130	121	28	740
\$75,000 to \$99,999	149	195	115	107	143	709
\$100,000 to \$124,999	96	98	48	62	19	323
\$125,000 to \$149,999	37	49	16	10	17	130
\$150,000 to \$199,999	53	39	41	22	18	174
\$200,000 & Over	81	38	32	9	70	231
Total	3,781	2,147	1,314	768	669	8,680

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate owner household income by household size for the city of Lee’s Summit:

Household Income Range	Lee’s Summit: Owner Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	152	202	85	102	24	565
\$10,000 to \$19,999	586	432	64	94	41	1,217
\$20,000 to \$29,999	410	524	149	178	43	1,304
\$30,000 to \$39,999	812	560	157	117	62	1,707
\$40,000 to \$49,999	666	791	293	215	149	2,115
\$50,000 to \$59,999	367	748	310	340	187	1,952
\$60,000 to \$74,999	608	1,072	440	596	309	3,025
\$75,000 to \$99,999	499	1,746	991	1,005	599	4,840
\$100,000 to \$124,999	165	989	890	824	535	3,402
\$125,000 to \$149,999	100	984	572	678	370	2,704
\$150,000 to \$199,999	115	606	473	497	388	2,079
\$200,000 & Over	34	499	316	263	297	1,410
Total	4,515	9,152	4,740	4,909	3,003	26,320

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Owner Households 2017					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	233	261	112	93	48	747
\$10,000 to \$19,999	502	343	77	62	55	1,039
\$20,000 to \$29,999	463	519	126	137	34	1,280
\$30,000 to \$39,999	677	524	127	95	61	1,483
\$40,000 to \$49,999	675	809	345	275	126	2,230
\$50,000 to \$59,999	416	792	286	300	212	2,007
\$60,000 to \$74,999	597	1,060	422	612	326	3,018
\$75,000 to \$99,999	423	1,859	931	870	655	4,736
\$100,000 to \$124,999	164	973	1,065	882	692	3,777
\$125,000 to \$149,999	70	730	457	521	390	2,169
\$150,000 to \$199,999	134	680	583	658	512	2,568
\$200,000 & Over	75	571	437	311	426	1,820
Total	4,429	9,122	4,969	4,817	3,537	26,874

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Owner Households 2022					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	246	262	109	103	50	771
\$10,000 to \$19,999	497	315	88	61	58	1,020
\$20,000 to \$29,999	466	538	118	124	35	1,281
\$30,000 to \$39,999	674	523	123	91	60	1,472
\$40,000 to \$49,999	686	831	332	268	103	2,221
\$50,000 to \$59,999	426	805	284	263	220	1,999
\$60,000 to \$74,999	588	1,089	434	636	329	3,076
\$75,000 to \$99,999	433	1,907	881	804	653	4,678
\$100,000 to \$124,999	179	943	1,125	888	737	3,873
\$125,000 to \$149,999	75	784	497	578	421	2,355
\$150,000 to \$199,999	128	701	594	683	547	2,652
\$200,000 & Over	109	627	509	368	529	2,142
Total	4,508	9,325	5,095	4,868	3,743	27,539

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Household Income Range	Lee’s Summit: Owner Households 2027					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	252	269	112	106	51	789
\$10,000 to \$19,999	509	323	90	63	59	1,044
\$20,000 to \$29,999	478	551	121	127	36	1,313
\$30,000 to \$39,999	691	536	126	93	62	1,508
\$40,000 to \$49,999	703	852	340	275	106	2,276
\$50,000 to \$59,999	437	825	291	270	226	2,048
\$60,000 to \$74,999	603	1,116	445	652	337	3,153
\$75,000 to \$99,999	444	1,955	903	824	669	4,795
\$100,000 to \$124,999	183	967	1,153	910	755	3,969
\$125,000 to \$149,999	77	804	509	592	432	2,414
\$150,000 to \$199,999	131	719	609	700	561	2,719
\$200,000 & Over	112	643	522	377	542	2,196
Total	4,621	9,558	5,222	4,990	3,837	28,227

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) renter household income by household size for the city of Lee’s Summit:

Senior (Age 55+) HH Income Range	Lee’s Summit: Senior (Age 55+) Renter Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	141	23	5	6	4	178
\$10,000 to \$19,999	508	66	9	3	11	597
\$20,000 to \$29,999	338	65	38	26	11	478
\$30,000 to \$39,999	235	71	3	5	9	322
\$40,000 to \$49,999	157	29	9	5	14	214
\$50,000 to \$59,999	179	26	13	5	7	231
\$60,000 to \$74,999	141	107	10	7	10	275
\$75,000 to \$99,999	90	61	14	20	14	199
\$100,000 to \$124,999	31	52	18	5	5	110
\$125,000 to \$149,999	42	9	4	5	5	63
\$150,000 to \$199,999	43	20	7	14	5	89
\$200,000 & Over	44	10	3	1	4	61
Total	1,949	538	132	100	98	2,817

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Renter Households 2017					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	165	29	15	8	11	228
\$10,000 to \$19,999	541	68	14	3	17	643
\$20,000 to \$29,999	441	131	44	24	19	660
\$30,000 to \$39,999	370	114	6	7	18	515
\$40,000 to \$49,999	182	41	15	9	13	260
\$50,000 to \$59,999	170	46	11	10	16	253
\$60,000 to \$74,999	135	118	9	8	13	283
\$75,000 to \$99,999	98	83	23	40	15	258
\$100,000 to \$124,999	33	58	23	6	13	134
\$125,000 to \$149,999	27	14	5	6	12	63
\$150,000 to \$199,999	38	18	5	15	6	81
\$200,000 & Over	52	21	6	4	8	92
Total	2,252	741	177	138	160	3,469

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Renter Households 2022					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	162	32	14	7	7	222
\$10,000 to \$19,999	524	70	15	6	11	626
\$20,000 to \$29,999	436	126	47	29	25	662
\$30,000 to \$39,999	375	110	9	12	20	526
\$40,000 to \$49,999	207	36	17	7	22	289
\$50,000 to \$59,999	174	42	8	10	13	247
\$60,000 to \$74,999	135	129	14	13	13	304
\$75,000 to \$99,999	102	85	23	47	16	272
\$100,000 to \$124,999	32	58	28	5	11	134
\$125,000 to \$149,999	33	19	11	8	11	81
\$150,000 to \$199,999	45	12	9	18	9	93
\$200,000 & Over	62	24	9	3	11	108
Total	2,286	741	203	166	168	3,564

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Renter Households 2027					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	166	33	14	7	7	228
\$10,000 to \$19,999	538	72	15	6	11	643
\$20,000 to \$29,999	448	129	48	30	26	681
\$30,000 to \$39,999	385	113	9	12	21	540
\$40,000 to \$49,999	213	37	17	7	23	297
\$50,000 to \$59,999	179	43	8	10	13	254
\$60,000 to \$74,999	139	133	14	13	13	312
\$75,000 to \$99,999	105	87	24	48	16	280
\$100,000 to \$124,999	33	60	29	5	11	138
\$125,000 to \$149,999	34	20	11	8	11	84
\$150,000 to \$199,999	46	12	9	18	9	96
\$200,000 & Over	64	25	9	3	11	112
Total	2,348	761	209	171	173	3,660

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The following tables illustrate senior (age 55 and older) owner household income by household size for the city of Lee's Summit:

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Owner Households 2010					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	95	133	15	15	5	263
\$10,000 to \$19,999	505	268	35	35	13	856
\$20,000 to \$29,999	287	425	38	19	15	785
\$30,000 to \$39,999	476	459	61	19	8	1,024
\$40,000 to \$49,999	271	600	65	28	20	984
\$50,000 to \$59,999	206	568	75	13	20	882
\$60,000 to \$74,999	266	667	56	35	21	1,045
\$75,000 to \$99,999	193	931	122	60	76	1,383
\$100,000 to \$124,999	80	458	244	80	88	949
\$125,000 to \$149,999	55	558	102	13	29	756
\$150,000 to \$199,999	55	398	59	65	18	595
\$200,000 & Over	21	285	47	2	14	369
Total	2,511	5,750	919	383	328	9,890

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Owner Households 2017					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	136	188	28	19	8	379
\$10,000 to \$19,999	423	200	44	21	22	710
\$20,000 to \$29,999	353	443	38	18	13	865
\$30,000 to \$39,999	451	440	65	11	16	983
\$40,000 to \$49,999	289	637	123	33	27	1,110
\$50,000 to \$59,999	294	649	78	16	17	1,055
\$60,000 to \$74,999	305	697	64	39	24	1,129
\$75,000 to \$99,999	232	1,332	202	52	145	1,962
\$100,000 to \$124,999	96	529	347	78	113	1,163
\$125,000 to \$149,999	45	479	115	11	34	685
\$150,000 to \$199,999	58	488	90	91	33	760
\$200,000 & Over	63	411	101	13	52	640
Total	2,745	6,495	1,295	400	505	11,440

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee's Summit: Senior (Age 55+) Owner Households 2022					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	150	190	38	28	13	419
\$10,000 to \$19,999	414	200	55	23	23	714
\$20,000 to \$29,999	362	456	45	17	17	897
\$30,000 to \$39,999	481	440	69	15	20	1,025
\$40,000 to \$49,999	334	671	140	39	32	1,217
\$50,000 to \$59,999	323	677	108	20	29	1,158
\$60,000 to \$74,999	337	768	74	54	36	1,269
\$75,000 to \$99,999	259	1,429	224	69	167	2,148
\$100,000 to \$124,999	121	567	407	93	146	1,334
\$125,000 to \$149,999	52	542	147	19	45	805
\$150,000 to \$199,999	66	537	108	107	49	867
\$200,000 & Over	86	479	140	18	99	822
Total	2,984	6,958	1,556	501	676	12,675

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Senior (Age 55+) HH Income Range	Lee’s Summit: Senior (Age 55+) Owner Households 2027					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	166	211	42	31	14	464
\$10,000 to \$19,999	459	222	61	25	25	792
\$20,000 to \$29,999	401	505	50	19	19	994
\$30,000 to \$39,999	533	487	76	17	22	1,136
\$40,000 to \$49,999	370	743	155	43	35	1,347
\$50,000 to \$59,999	358	750	120	22	32	1,282
\$60,000 to \$74,999	373	851	82	60	40	1,406
\$75,000 to \$99,999	287	1583	248	76	185	2,380
\$100,000 to \$124,999	134	628	451	103	162	1,478
\$125,000 to \$149,999	58	601	163	21	50	892
\$150,000 to \$199,999	73	595	120	119	54	961
\$200,000 & Over	95	531	155	20	110	911
Total	3,306	7,709	1,724	555	749	14,044

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

Education Attainment

The following table illustrates the education level achieved for the population (age 25 and older) within Lee’s Summit and the six selected submarket areas.

Education Attainment							
Population Age 25+	Lee’s Summit	Independence	Blue Springs	Grandview	Overland Park	Olathe	Lenexa
Less Than 9 th Grade	0.7%	2.8%	0.8%	3.9%	1.3%	2.6%	1.3%
9th to 12th Grade	2.2%	8.3%	4.3%	7.6%	2.0%	3.1%	2.3%
High School Graduate/ GED	20.4%	37.8%	28.5%	30.2%	12.0%	16.7%	13.0%
Some College, No Degree	22.9%	24.7%	26.8%	28.5%	18.4%	22.0%	20.1%
Associate Degree	9.2%	7.3%	7.2%	8.1%	7.5%	8.9%	7.3%
Bachelor’s Degree	28.5%	12.6%	20.0%	14.7%	36.7%	31.3%	34.9%
Graduate/ Professional Degree	16.1%	6.5%	12.4%	7.0%	22.1%	15.4%	21.1%
Total Population (Age 25+)	62,584	83,211	35,616	16,851	127,568	84,390	35,431

Source: ERSI 2016

As the previous table illustrates, more than 44% of the population age 25 and older within Lee’s Summit has obtained a bachelor’s degree or higher. Approximately 23% of the population age 25 and older in Lee’s Summit has a high school education or lower.

Crime Risk

The FBI Uniform Crime Report (UCR) is the primary source for Crime Risk Data. The UCR is the compilation of data the FBI collects from each of roughly 16,000 separate law enforcement jurisdictions across the country. The current update reveals 95% overall coverage rate of all jurisdictions nationwide and a 97% of all metropolitan area jurisdictions.

Applied Geographic Solutions applies the UCR at the jurisdictional level to model seven types of crime at other levels of geography. The national average is the base for the Risk Index standards. The 100 Risk Index value for a precise risk indicates that, for the area, the risk’s average probability is consistent across the United States.

It is notable the aggregate indexes for total crime, personal crime and property crime are not weighted; a murder is no more significant statistically than petty theft. Accordingly, exercise caution in their use. The following table compares the crime risk for the various key geographic areas of this target market study.

	Crime Risk Index						
	Lee’s Summit	Independence	Blue Springs	Grandview	Overland Park	Olathe	Lenexa
Total Crime	71	142	73	187	70	78	45
Personal Crime	66	106	54	197	38	48	26
Murder	21	57	17	138	24	43	18
Rape	87	104	77	188	55	64	34
Robbery	39	68	28	145	24	26	18
Assault	106	170	87	263	65	75	43
Property Crime	74	175	89	171	94	97	58
Burglary	79	140	77	113	83	64	56
Larceny	77	206	120	161	110	137	60
Motor Vehicle Theft	58	167	61	227	56	62	40

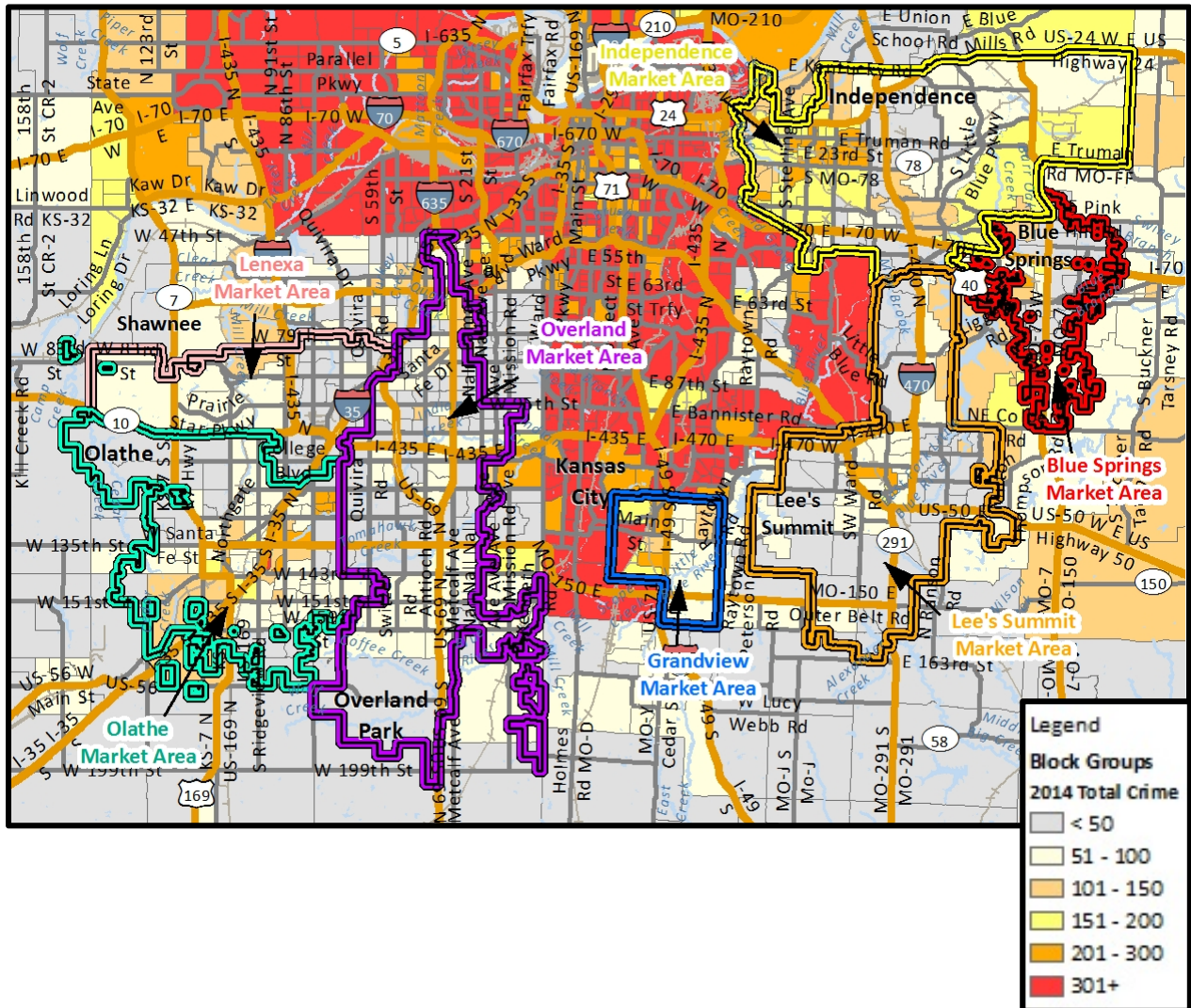
Source: Applied Geographic Solutions

As indicated in the preceding table, the total crime risk for Lee’s Summit is below the national average (100). The surrounding neighborhoods of Blue Springs, Overland Park and Olathe have crime risk indexes that are similar to Lee’s Summit.

Although the crime risk for Lee’s Summit is below the national average, new residential developments offering security features such as secured entry (key fobs and/or key pads), security cameras in commons areas and hallways and secured parking enhances the perception of safety for residents.

A map illustrating the location of area crime risk by census block groups follows.

The following is a demographic thematic map illustrating the crime risk index by census block groups in 2014.



V. Economic Conditions and Trends

The following sections provide an overview of economic trends affecting the Lee's Summit market. The city of Lee's Summit is located in Jackson County, which is part of the 14-county Kansas City, MO-KS Metropolitan Statistical Area (Kansas City MSA). This section includes an analysis of employment within both of these larger geographies and the Lee's Summit market area. This also includes an analysis of the employment of residents and unemployment rate trends. Major employers in the region are also listed. Finally, we comment on the economic trends affecting the Lee's Summit market.

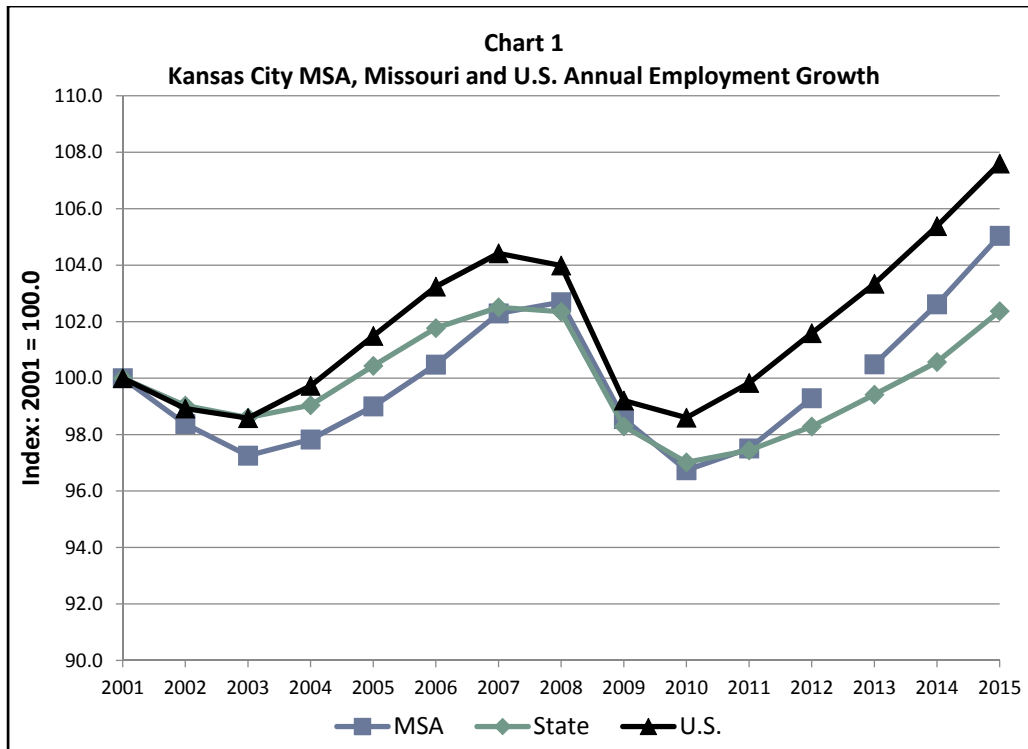
Metropolitan Employment

The trend and distribution of MSA-level employment is important to understand because MSAs are defined by the federal government based on the commuting patterns of workers. Consequently, the MSA is an economic unit from the standpoint of labor markets and it represents the nature and growth of jobs that workers in Lee's Summit have available to them and are likely to fill. It must be emphasized, however, that some of these jobs will be filled by workers living outside the MSA, while some MSA residents may work outside the MSA. The former are counted here, but the latter are not. We consider first the overall, long-term and near-term employment growth trends and then the distribution of jobs in terms of both industries (where people work) and occupations (what they do).

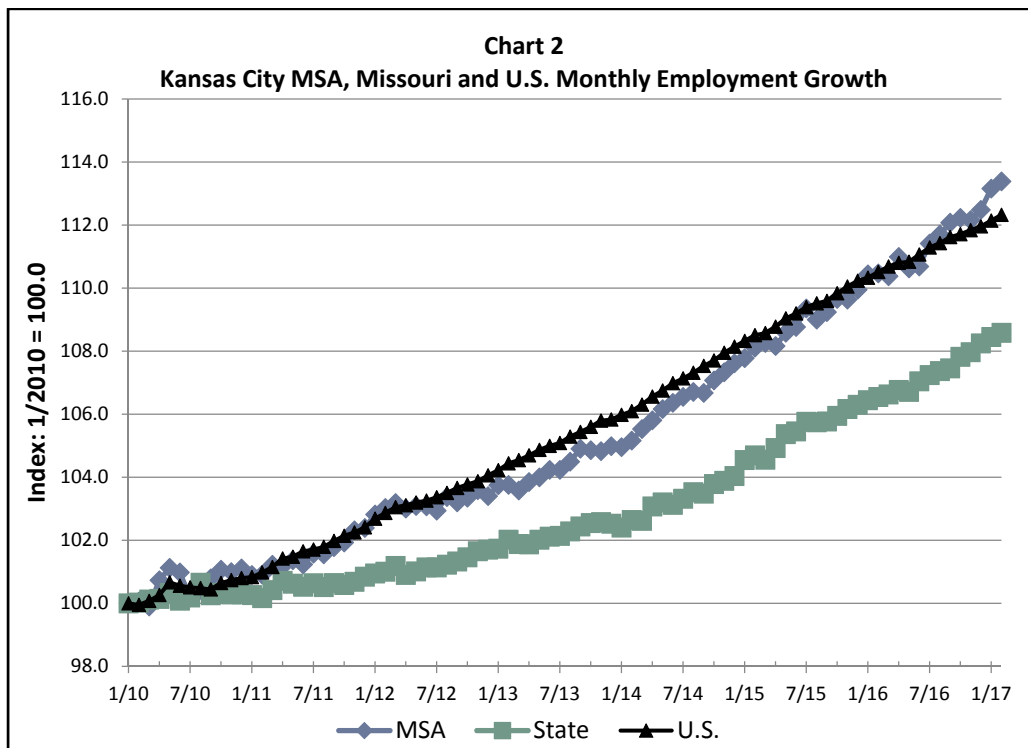
Jobs in the MSA by Industry

Charts 1 and 2 on the next page compare the trend of total payroll employment in the Kansas City MSA to U.S. and statewide averages. Chart 1 illustrates the annual trend from 2001 through 2015, while Chart 2 shows the monthly employment trend since labor market growth resumed in January 2010. Employment growth is measured on an index basis, with all employment totals in 2001 or January 2010 set to 100.0; thus, the charts show cumulative percentage growth since those dates.

Chart 1 illustrates that, while the change in U.S. employment from 2001 to 2015 was 7.6%, the change in Missouri employment was 2.4% and the change in Kansas City MSA employment was 5.0%. As Chart 2 shows, the change in MSA employment was 13.4% between January 2010 and February 2017, compared to 8.6% for Missouri and 12.3% for the U.S. Note that Franklin County, Kansas was dropped from the 2013 definition of the Kansas City MSA. The 2013 through 2015 MSA data points reflect the employment under the new definition.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages



Source: U.S. Bureau of Labor Statistics, Current Employment Statistics

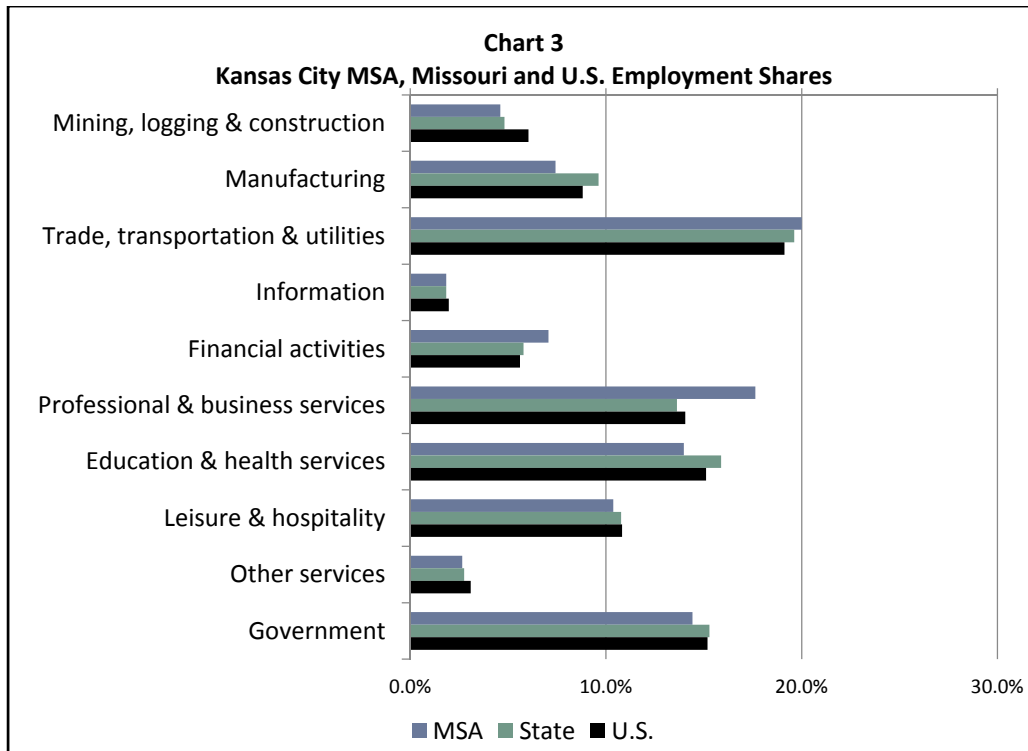
Table 1 points out the annual average number of jobs by industry within the MSA during 2015 using the North American Industry Classification System (NAICS). A detailed description of NAICS sectors can be viewed on our website at VSInsights.com/terminology.php.

Along with the employment totals and percentages for the MSA, the location quotient for each sector is also presented. This is calculated as the percentage of MSA employment in the sector (as shown in the table) divided by the percentage of U.S. employment in that sector times 100. Thus, a location quotient greater than 100 implies that the sector has a larger-than-average concentration in the MSA – in other words, that employment is higher than expected in an economy of this size. The three most heavily concentrated private sectors (compared to the U.S) are Financial Activities; Professional and Business Services; and Trade, Transportation and Utilities. Chart 3 compares employment shares at the MSA, state and national levels graphically.

Table 1 Sector Employment Distribution, Kansas City MSA, 2015				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Missouri	vs. U.S.
Private Sector				
Mining, Logging and Construction	45,886	4.6%	95.5	76.2
Manufacturing	74,046	7.4%	77.1	84.2
Trade, Transportation and Utilities	199,531	20.0%	102.0	104.6
Information	18,325	1.8%	100.0	93.0
Financial Activities	70,462	7.1%	122.1	125.9
Professional and Business Services	175,895	17.6%	129.4	125.5
Education and Health Services	139,476	14.0%	88.0	92.5
Leisure and Hospitality	103,514	10.4%	96.3	95.9
Other Services	26,488	2.7%	96.4	86.0
Total Private Sector	853,718	85.6%	101.0	100.9
Total Government	143,872	14.4%	94.3	95.0
Total Payroll Employment	997,590	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Jobs in the MSA by Occupation

The preceding section analyzed employment within the Kansas City MSA by industry – where people work regardless of what they do. This section presents estimates of employment by occupation – what people do regardless of where they work. Occupational employment estimates are available only for May; the latest are from May 2016. Occupational employment is categorized using the Standard Occupational Classification (SOC) system.

Table 2 on the following page presents MSA occupational employment by major group. Because jobs here are classified by activity rather than place of employment, the occupational group totals include both private and public sector workers. As with industry employment, location quotients are presented along with employment totals. These have the same interpretation here that they do in Table 1.

Table 2
Occupational Employment Distribution, Kansas City MSA, May 2016

SOC Major Occupational Group	Employment		Location Quotient*	
	Number	Percent	vs. Missouri	vs. U.S.
Management	55,310	5.3%	117.1	105.0
Business and Financial Operations	64,700	6.2%	127.1	119.6
Computer and Mathematical Science	44,310	4.2%	142.7	143.2
Architecture and Engineering	18,420	1.8%	131.1	99.2
Life, Physical and Social Science	7,450	0.7%	110.0	87.0
Community and Social Services	13,030	1.2%	82.6	86.8
Legal	8,780	0.8%	128.0	109.9
Education, Training and Library	55,110	5.3%	90.7	85.9
Arts, Design, Entertainment, Sports and Media	14,350	1.4%	106.4	101.5
Health Care Practitioner and Technical	66,300	6.4%	95.3	107.3
Health Care Support	25,160	2.4%	82.5	83.7
Protective Service	22,630	2.2%	100.5	89.9
Food Preparation and Servicing	91,050	8.7%	91.0	94.4
Building and Grounds Cleaning and Maintenance	27,520	2.6%	85.6	83.7
Personal Care and Service	32,390	3.1%	87.0	96.5
Sales and Related	106,520	10.2%	99.9	98.6
Office and Administrative Support	178,710	17.1%	105.4	109.2
Farming, Fishing and Forestry	1,020	0.1%	59.0	29.6
Construction and Extraction	38,580	3.7%	99.9	93.0
Installation, Maintenance and Repair	40,760	3.9%	93.5	100.5
Production	62,670	6.0%	84.0	92.6
Transportation and Material Moving	68,520	6.6%	98.2	94.8
All Occupations	1,043,300	100.0%	100.0	100.0

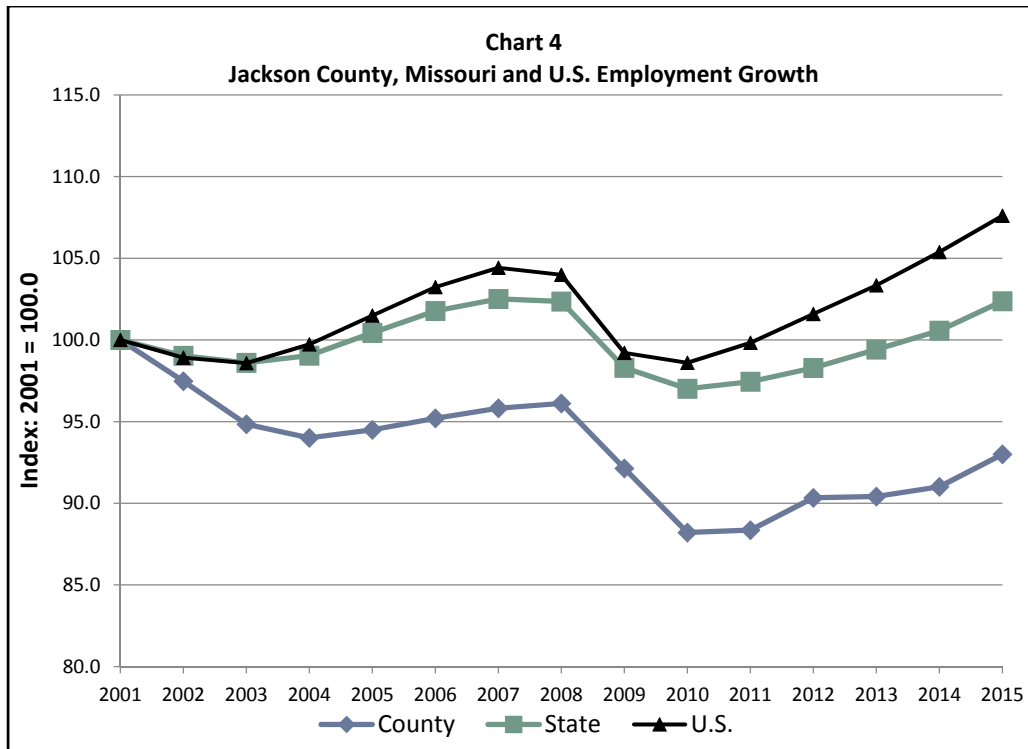
Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

County Employment and Wages

Jobs in Jackson County

The following charts and tables analyze employment over time and by sector in Jackson County, Missouri. They are analogous to those for the MSA in the previous section, although the source dataset is different and not as current. Chart 4 and Table 3 present the trend of Jackson County employment from 2001 through 2015. The multiyear percentage changes at the bottom of Table 3 represent periods of expansion and contraction at the national level. Jackson County underperformed the state and the U.S. from 2001 to 2015. Most of the employment loss from 2009 to 2010 is attributed to the national economic recession; however, total employment in the county has been struggling since 2001. As a result, the net employment loss of 7.0% in Jackson County was much greater than the Missouri growth of 2.4% during this time.



Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Year	Jackson County		Missouri		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	384,942		2,653		129,636	
2002	375,227	-2.5%	2,627	-1.0%	128,234	-1.1%
2003	365,079	-2.7%	2,616	-0.4%	127,796	-0.3%
2004	361,883	-0.9%	2,627	0.4%	129,278	1.2%
2005	363,766	0.5%	2,664	1.4%	131,572	1.8%
2006	366,482	0.7%	2,700	1.3%	133,834	1.7%
2007	368,850	0.6%	2,719	0.7%	135,366	1.1%
2008	369,985	0.3%	2,715	-0.2%	134,806	-0.4%
2009	354,661	-4.1%	2,608	-4.0%	128,608	-4.6%
2010	339,564	-4.3%	2,574	-1.3%	127,820	-0.6%
2011	340,111	0.2%	2,585	0.4%	129,411	1.2%
2012	347,733	2.2%	2,607	0.9%	131,696	1.8%
2013	348,047	0.1%	2,637	1.1%	133,968	1.7%
2014	350,321	0.7%	2,668	1.2%	136,614	2.0%
2015	357,976	2.2%	2,716	1.8%	139,488	2.1%
Change						
2001-15	-26,966	-7.0%	63	2.4%	9,852	7.6%
2003-07	3,771	1.0%	104	4.0%	7,570	5.9%
2007-10	-29,286	-7.9%	-146	-5.4%	-7,546	-5.6%
2010-15	18,412	5.4%	142	5.5%	11,668	9.1%

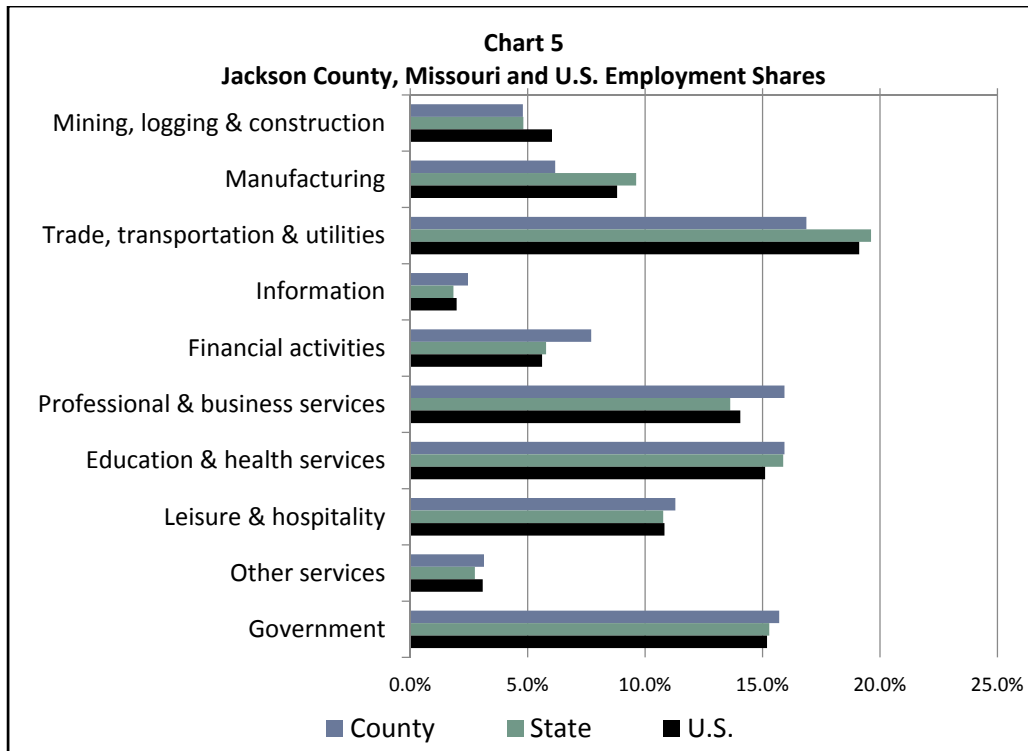
Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Table 4 presents Jackson County's average employment distribution by sector, together with associated location quotients. In general, the relative concentrations measured by the location quotients are highly stable over time, so the current composition of employment is probably quite similar to that shown here. Employment distribution is relatively evenly spread out over several sectors, with higher concentrations in Information and Financial Activities. Chart 5 compares these employment shares to state and national averages.

Table 4				
Sector Employment Distribution, Jackson County, 2015				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Missouri	vs. U.S.
Private Sector				
Mining, Logging and Construction	17,169	4.8%	99.6	79.4
Manufacturing	22,093	6.2%	64.1	70.0
Trade, Transportation and Utilities	60,380	16.9%	86.0	88.2
Information	8,802	2.5%	133.8	124.5
Financial Activities	27,583	7.7%	133.2	137.3
Professional and Business Services	57,039	15.9%	116.9	113.4
Education and Health Services	57,033	15.9%	100.3	105.4
Leisure and Hospitality	40,416	11.3%	104.8	104.3
Other Services	11,235	3.1%	113.9	101.7
Total Private Sector	301,750	84.3%	99.5	99.4
Total Government	56,226	15.7%	102.7	103.4
Total Payroll Employment	357,976	100.0%	100.0	100.0

Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

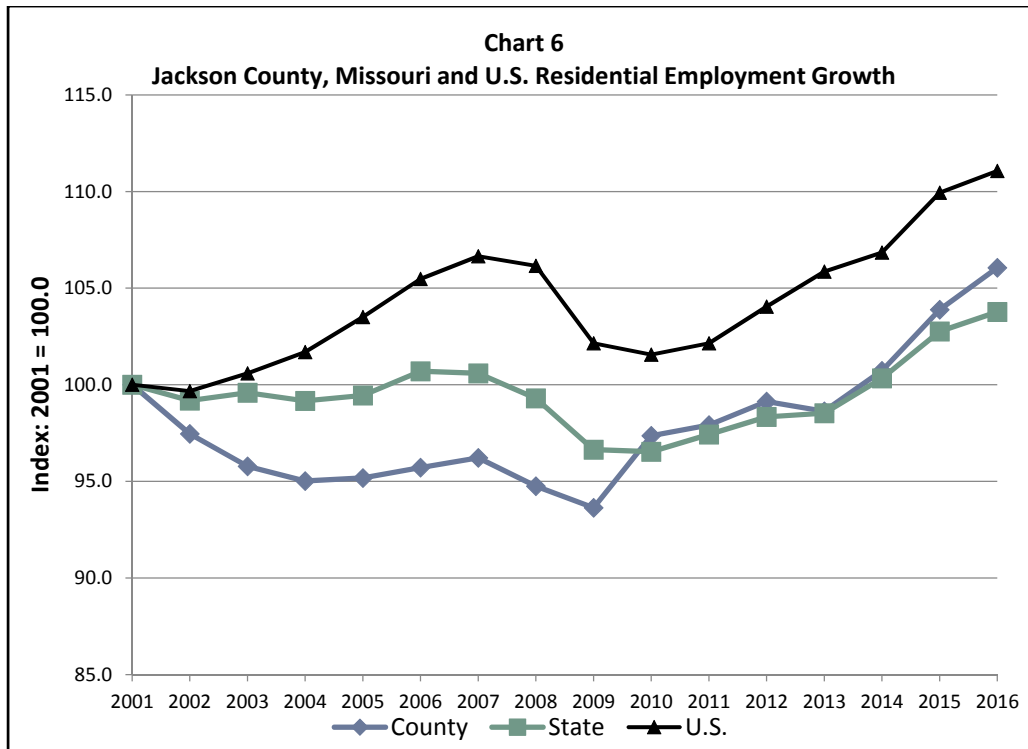


Source: U.S. Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Employment and Unemployment of Jackson County Residents

The preceding section analyzed the employment base within Jackson County. Some of these jobs may be filled by residents of other counties; conversely, some workers living in Jackson County may be employed outside the county. Both the employment base and residential employment are important: the local employment base creates indirect economic impacts and jobs, while the earnings of county residents, regardless of where they are employed, sustain the demand for housing and other goods and services within the county.

Chart 6 and Table 5 on the following page show the trend in county employment since 2001. Although the presentation is analogous to that of employment growth and year-by-year totals in the previous section, it is important to keep in mind that the two measures are fundamentally different. The earlier analysis focused on the number of jobs in Jackson County; this one considers the number of Jackson County residents who are working. The multiyear percentage changes at the bottom of Table 5 represent periods of employment expansion and contraction at the national level.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

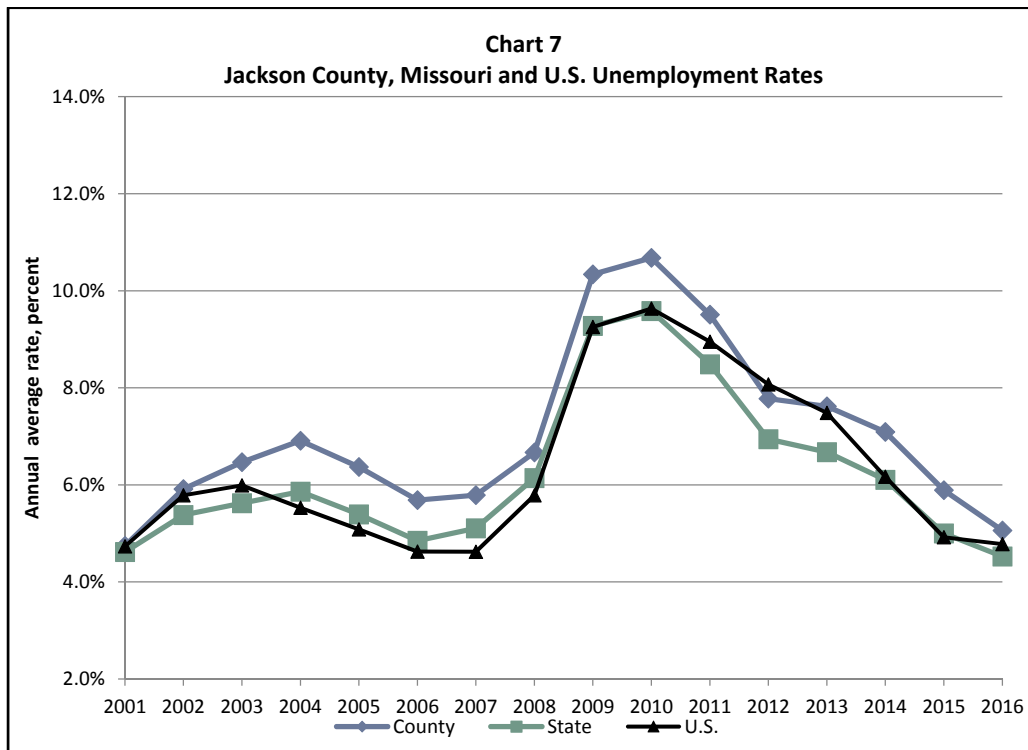
Year	Jackson County		Missouri		United States	
	Total	Percent Change	Total (000)	Percent Change	Total (000)	Percent Change
2001	331,055		2,863		136,933	
2002	322,639	-2.5%	2,839	-0.8%	136,485	-0.3%
2003	317,081	-1.7%	2,851	0.4%	137,736	0.9%
2004	314,548	-0.8%	2,839	-0.4%	139,252	1.1%
2005	315,079	0.2%	2,847	0.3%	141,730	1.8%
2006	316,875	0.6%	2,883	1.3%	144,427	1.9%
2007	318,534	0.5%	2,880	-0.1%	146,047	1.1%
2008	313,676	-1.5%	2,843	-1.3%	145,362	-0.5%
2009	309,995	-1.2%	2,767	-2.7%	139,878	-3.8%
2010	322,318	4.0%	2,764	-0.1%	139,064	-0.6%
2011	324,169	0.6%	2,789	0.9%	139,869	0.6%
2012	328,189	1.2%	2,815	0.9%	142,469	1.9%
2013	326,508	-0.5%	2,821	0.2%	144,950	1.7%
2014	333,449	2.1%	2,872	1.8%	146,305	0.9%
2015	343,907	5.3%	2,942	4.3%	150,544	3.9%
2016	351,092	5.3%	2,971	3.4%	152,081	3.9%
Change						
2001-16	20,037	6.1%	108	3.8%	15,148	11.1%
2003-07	1,453	0.5%	29	1.0%	8,311	6.0%
2007-10	3,784	1.2%	-116	-4.0%	-6,983	-4.8%
2010-16	28,774	8.9%	207	7.5%	13,017	9.4%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Between 2001 and 2016, Jackson County fared better than Missouri, but lower than the U.S. in terms of residential employment growth, recording a 6.1% increase over the reporting period. Between 2010 and 2016, residential employment grew by 8.9%, compared to employment gains also experienced at the state (7.5%) and national (9.4%) levels.

Jobs in the county (as shown in Table 3) outnumbered employed residents by 3.5% in 2015. This would suggest that Jackson County is an employment center for the region, but the difference is not large enough to be significant.

Chart 7 and Table 6 (on the following page) present Jackson County, state and U.S. unemployment rates over the past decade. The table also shows the Jackson County labor force, resident employment (from Table 5) and the number of unemployed (i.e., those not working who have actively sought employment over the previous month). Jackson County's unemployment rate has been consistently higher than state averages over the last decade; it peaked at 10.7% in 2010, and has fallen by 560 basis points since then. The most recent unofficial, not seasonally adjusted unemployment rate for Jackson County is 5.2% as of February 2017.



Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Table 6
Jackson County Labor Force Statistics and Comparative Unemployment Rates

Year	Jackson County			Unemployment Rates		
	Labor Force	Employment	Unemployment	Jackson County	Missouri	U.S.
2001	347,535	331,055	16,480	4.7%	4.6%	4.7%
2002	342,918	322,639	20,279	5.9%	5.4%	5.8%
2003	339,011	317,081	21,930	6.5%	5.6%	6.0%
2004	337,899	314,548	23,351	6.9%	5.9%	5.5%
2005	336,508	315,079	21,429	6.4%	5.4%	5.1%
2006	335,983	316,875	19,108	5.7%	4.8%	4.6%
2007	338,107	318,534	19,573	5.8%	5.1%	4.6%
2008	336,088	313,676	22,412	6.7%	6.1%	5.8%
2009	345,732	309,995	35,737	10.3%	9.3%	9.3%
2010	360,848	322,318	38,530	10.7%	9.6%	9.6%
2011	358,230	324,169	34,061	9.5%	8.5%	8.9%
2012	355,862	328,189	27,673	7.8%	6.9%	8.1%
2013	353,437	326,508	26,929	7.6%	6.7%	7.5%
2014	358,901	333,449	25,452	7.1%	6.1%	6.2%
2015	365,434	343,907	21,527	5.9%	5.0%	4.9%
2016	369,804	351,092	18,712	5.1%	4.5%	4.8%

Source: U.S. Bureau of Labor Statistics, Local Area Unemployment Statistics, Current Population Survey

Occupational Wages in the Site County

Table 7 on the next page compares typical wages by primary SOC occupational group in the Kansas City MSA with those of Missouri and the U.S. Although comparable statistics are unavailable at the county level (except for single-county MSAs), MSAs are defined on the basis of commuting patterns, and wages should be fairly consistent across the MSA. These wage estimates are also subject to potentially large margins of error, therefore what may seem to be a large difference may not be statistically significant. Thus, the table also indicates whether the local area's wage is significantly different than the national average wages. Note that error margins are smaller for states than they are for regions within those states. As a result, it is possible for a state wage that is lower than the U.S. average to be significant, while a local wage that is even lower than the state is insignificant.

SOC Major Occupational Group	Kansas City MSA	Missouri	U.S.
Management	\$47.23	\$43.72	\$48.46
Business and Financial Operations	\$30.80	\$29.87	\$31.99
Computer and Mathematical Science	\$37.11	\$36.28	\$39.82
Architecture and Engineering	\$35.32	\$34.81	\$37.45
Life, Physical and Social Science	\$27.74	\$25.08	\$30.45
Community and Social Services	\$18.62	\$17.80	\$20.67
Legal	\$31.59	\$30.97	\$38.30
Education, Training and Library	\$19.85	\$20.11	\$23.08
Arts, Design, Entertainment, Sports and Media	\$22.11	\$19.93	\$22.69
Health Care Practitioner and Technical	\$29.05	\$26.49	\$30.49
Health Care Support	\$13.54	\$12.02	\$13.42
Protective Service	\$17.68	\$15.67	\$18.59
Food Preparation and Servicing	\$9.37	\$9.22	\$10.01
Building and Grounds Cleaning and Maintenance	\$12.20	\$11.35	\$11.87
Personal Care and Service	\$10.53	\$9.90	\$10.92
Sales and Related	\$13.21	\$12.11	\$12.78
Office and Administrative Support	\$16.58	\$15.49	\$16.37
Farming, Fishing and Forestry	\$15.01	\$13.20	\$11.30
Construction and Extraction	\$23.64	\$23.10	\$20.96
Installation, Maintenance and Repair	\$20.46	\$19.49	\$20.89
Production	\$17.43	\$15.69	\$15.93
Transportation and Material Moving	\$15.48	\$14.63	\$14.78
All Occupations	\$18.19	\$16.46	\$17.81

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics

Employment of Site County Residents by Industry and Occupation

Limited data are available regarding the employment of Jackson County residents by industry and occupation based on aggregated NAICS sectors and SOC occupational groups. These are five-year averages covering the 2011-2015 American Community Survey (ACS), but as in the analyses above, they can be compared to statewide and national averages to gain insight into how the county differs from these larger areas.

Employment by industry is shown in Table 8 on the next page. Although the sectors in general are consistent with those in earlier tables, one major difference is that Government employment does not appear, but Public Administration does. These are core government functions, but do not include employment in government establishments such as schools and hospitals. Those were included in Government in the earlier tables, but here are grouped with private firms in sectors such as Educational and Health Services. Occupational employment is shown in Table 9. These categories are more highly aggregated versions of those in Tables 4 and 8. Note that total industry employment equals total occupational employment, as it must. The same is theoretically true of the MSA-level industry and occupational employment totals in Tables 1 and 2 as well; these differ because they are reported for different time periods.

Table 8 Sector Employment Distribution Jackson County Residents, 2011-2015				
NAICS Sector	Employment		Location Quotient*	
	Number	Percent	vs. Missouri	vs. U.S.
Agriculture, Natural Resources and Mining	1,187	0.4%	20.5	18.6
Construction	19,280	5.9%	97.9	95.4
Manufacturing	28,227	8.7%	76.0	83.1
Wholesale Trade	8,568	2.6%	97.8	96.4
Retail Trade	37,203	11.4%	95.3	98.7
Transportation and Utilities	17,546	5.4%	106.5	108.5
Information	8,415	2.6%	126.6	121.5
Financial Activities	25,971	8.0%	117.9	121.1
Professional and Business Services	40,078	12.3%	130.5	111.4
Educational and Health Services	76,855	23.6%	96.7	101.8
Leisure and Hospitality	32,123	9.8%	105.7	102.6
Other Services, Except Public Administration	15,948	4.9%	101.6	99.0
Public Administration	14,874	4.6%	103.4	95.0
Total Employment	326,275	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

Table 9 Occupational Employment Distribution Jackson County Residents, 2011-2015				
SOC Major Group	Employment		Location Quotient*	
	Number	Percent	vs. Missouri	vs. U.S.
Management, Business, Science and Arts	117,785	36.1%	102.6	98.4
Service	60,361	18.5%	102.8	102.2
Sales and Office	84,505	25.9%	104.9	107.5
Natural Resources, Construction and Maintenance	24,144	7.4%	84.1	83.1
Production, Transportation and Material Moving	39,479	12.1%	91.0	99.2
Total Employment	326,275	100.0%	100.0	100.0

Source: U.S. Census Bureau, American Community Survey

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

One would expect the sector location quotients in Table 8 to be relatively similar to those in Table 4, aside from the reporting of government employment in other sectors in Table 8. If a sector's location quotient in Table 4 is far higher than that in Table 8, it suggests that many jobs in the sector within Jackson County are filled by workers from other counties, while a location quotient that is far higher in Table 8 suggests that many workers living in Jackson County commute out to these jobs in other counties.

Largest Employers

Table 10 lists the largest employers in the city of Lee's Summit. Together, these employ more than 14,000, approximately 4% of the Jackson County employment total.

Employer	Industry	Employment
John Knox Village	Continuing Care Living	3,673
Lee's Summit R-7 Schools	Education	2,420
St. Likes Health System	Health Care	2,015
Central Missouri State University	Education	2,000
City of Lee's Summit	Government	1,380
Unity Village	Hospitality/Conference Center	528
CVS Caremark	Call Center	450
Missouri State Highway Patrol	Government	425
Lee's Summit Medical Center	Health Care	413
Metropolitan Community College	Education	400
Quest Diagnostics	Call Center	400
Total		14,104

Source: Lee's Summit Development Council, Retrieved 4/2017

According to Ryan Elam, director of the Lee's Summit Development Center and reports from the city's finance department, business and industry in Lee's Summit include call centers, manufacturing, education, medical and other services. The large retail developments of Summit Woods Crossing and Summit Fair are located off of U.S. Highway 50, just south of Interstate 470 providing a major concentration of retail employment. Major stores in this area include Lowe's, Kohl's, Best Buy, Target, Macy's, JCPenney, Michaels and Bed Bath and Beyond.

The Missouri Division of Workforce Development has received Worker Adjustment and Retraining Notifications (WARN) for five Lee's Summit businesses since July 2015, which are listed below. There are no WARNs to date in Jefferson County in 2017.

Business	Layoff or Closure	Jobs Lost
Serco, Inc.	Closure	503
J&M Management	Closure	n/a
Dextera Corp	Closure	68
Heitech Services	Closure	151
CMI Management	Closure	75
Total		797+

In addition, the local media has reported the future (November 2017) closure of Diodes Fab Tech. The semiconductor manufacturer's lease is not being renewed by the building's new owner. About 225 jobs will be lost.

Business expansions that are recently completed or underway represent millions of investment dollars into the city as well as creating new jobs over the next few years. These projects include:

- A new Walmart is under construction on SW Market Street. About 200 jobs will be created when the supercenter opens in spring 2017.
- Dick's Sporting Goods is relocating from its Summit Woods Crossing location to a larger building in the Summit Fair shopping center. Construction of the new building will be complete in spring 2017. A new tenant for the former Dick's space has not been announced.
- A new multi-tenant building, Summit Fair, will be home to a 20,000-square-foot H&M store and 5,000 square feet of other retail space.
- Summit Orchards is a \$200 million, 80-acre development near U.S. Highway 50 and Interstate 470. Components of the project include a Holiday Inn Express hotel, scheduled to open in the spring; the new Summit Technology Academy/Missouri Innovation Campus, opening in August; and the 308-unit Summit Square apartment community, currently on schedule to be completed by the end of 2017. More than 250,000 square feet of retail and office space is also planned.

Lee's Summit Market Area

This section analyzes employment and economic factors within Lee' Summit.

Employment in Lee's Summit

Employment by sector within the Lee's Summit market area is shown in Table 11. These totals represent jobs within the city, not industry of employment of residents.¹ Jackson County employment is shown for comparison. Also shown is a "location quotient" for the Lee' Summit area employment. Although this is interpreted in the same way as those in previous tables, this location quotient is calculated relative to county, not U.S. employment. Based on employment figures, the Lee's Summit market area employment is concentrated in Educational Services, Health Care, Retail Trade and Accommodation and Food Services. Together these four sector employers account for 55.1% of all Lee's Summit area employment.

NAICS Sector	Employment		Lee's Summit %	Location
	Lee's Summit	County	of Total	Quotient*
Agriculture, Forestry, Fishing and Hunting	25	215	0.1%	112.0
Mining	1	278	0.0%	3.5
Utilities	49	1,967	0.1%	24.0
Construction	2,104	21,463	4.4%	94.4
Manufacturing	2,833	31,227	5.9%	87.4
Wholesale Trade	1,463	18,334	3.0%	76.9
Retail Trade	6,712	51,406	14.0%	125.8
Transportation and Warehousing	696	14,060	1.5%	47.7
Information	525	13,739	1.1%	36.8
Finance and Insurance	2,169	25,286	4.5%	82.6
Real Estate and Rental and Leasing	1,466	9,432	3.1%	149.7
Professional, Scientific and Technical Services	2,148	39,209	4.5%	52.8
Management of Companies and Enterprises	0	2,182	0.0%	0.0
Administrative, Support, Waste Management and Remediation Services	1,530	12,385	3.2%	119.0
Educational Services	5,231	29,680	10.9%	169.8
Health Care and Social Assistance	9,428	75,539	19.6%	120.2
Arts, Entertainment and Recreation	605	8,409	1.3%	69.3
Accommodation and Food Services	5,091	37,506	10.6%	130.8
Other Services (Except Public Administration)	2,333	27,137	4.9%	82.8
Public Administration	3,523	42,339	7.3%	80.2
Non-classifiable	61	545	0.1%	107.8
Total	47,993	462,338	100.0%	100.0

Source: 2010 Census; ESRI; Vogt Strategic Insights

*Location quotient of 100.0 is the standard for the specific area. Quotients above 100.0 indicate higher than standard shares, while quotients below 100.0 indicate lower than standard shares.

¹ County employment totals here differ from those in Table 4 because the data is obtained from a different source and because government employment is not reported separately, aside from the public administration component.

Business Establishments in Lee's Summit

Table 12 shows the number of business establishments in Lee's Summit and the Jackson County. A business establishment is a single site where business is conducted; a company or organization can have multiple establishments. Establishments in Lee's Summit are generally similar in size to the county averages. Local Education Services sector employers are much larger than average, while Health Care and Utilities are smaller.

NAICS Sector	Establishments		Employees Per Establishment	
	Lee's Summit	County	Lee's Summit	County
Agriculture, Forestry, Fishing and Hunting	9	58	2.8	3.7
Mining	0	17	0.0	16.4
Utilities	3	46	16.3	42.8
Construction	341	2,178	6.2	9.9
Manufacturing	109	953	26.0	32.8
Wholesale Trade	112	1,011	13.1	18.1
Retail Trade	456	3,847	14.7	13.4
Transportation and Warehousing	49	588	14.2	23.9
Information	56	584	9.4	23.5
Finance and Insurance	371	2,437	5.8	10.4
Real Estate and Rental and Leasing	187	1,597	7.8	5.9
Professional, Scientific and Technical Services	388	2,808	5.5	14.0
Management of Companies and Enterprises	0	27	0.0	80.8
Administrative, Support, Waste Management and Remediation Services	147	1,200	10.4	10.3
Educational Services	87	775	60.1	38.3
Health Care and Social Assistance	335	2,148	28.1	35.2
Arts, Entertainment and Recreation	53	495	11.4	17.0
Accommodation and Food Services	210	1,797	24.2	20.9
Other Services (Except Public Administration)	374	3,825	6.2	7.1
Public Administration	55	697	64.1	60.7
Total	3,342	27,088	13.8	16.4

Source: 2010 Census; ESRI; Vogt Strategic Insights

Commuting Modes of Lee’s Summit Workers

Table 13 presents a distribution of commuting modes for Lee’s Summit and Jackson County workers age 16 and older in 2015. The largest share (86.4%) of Lee’s Summit workers drove alone, while 6.0% carpooled. This is similar to trends countywide.

Table 13 Commuting Patterns, Lee’s Summit and Jackson County, 2011-2015				
Travel Mode	Lee’s Summit		County	
	Number	Percent	Number	Percent
Drove Alone	40,983	86.4%	262,738	81.9%
Carpooled	2,840	6.0%	26,067	8.1%
Public Transit	258	0.5%	7,824	2.4%
Walked	212	0.4%	5,745	1.8%
Other Means	391	0.8%	4,891	1.5%
Worked at Home	2,761	5.8%	13,603	4.2%
Total	47,444	100.0%	320,868	100.0%

Source: American Community Survey (2011-2015); ESRI

Table 14 below compares travel times to work for Lee’s Summit and Jackson County. More than 24% of Lee’s Summit workers commute less than 15 minutes. The city of Lee’s Summit is within 30 minutes’ commute of employment opportunities located in the downtown Kansas City area. A drive-time map from the downtown portion of Lee’s Summit is on the following page.

Table 14 Travel Time to Work, Lee’s Summit and Jackson County, 2011-2015				
Travel Time	Lee’s Summit		County	
	Number	Percent	Number	Percent
Less Than 15 Minutes	11,607	24.5%	78,748	24.5%
15 – 29 Minutes	15,030	31.7%	129,034	40.2%
30 – 44 Minutes	12,829	27.0%	71,111	22.2%
45 – 59 Minutes	4,165	8.8%	18,709	5.8%
60 or More Minutes	1,053	2.2%	9,663	3.0%
Worked at Home	2,761	5.8%	13,603	4.2%
Total	47,444	100.0%	320,868	100.0%

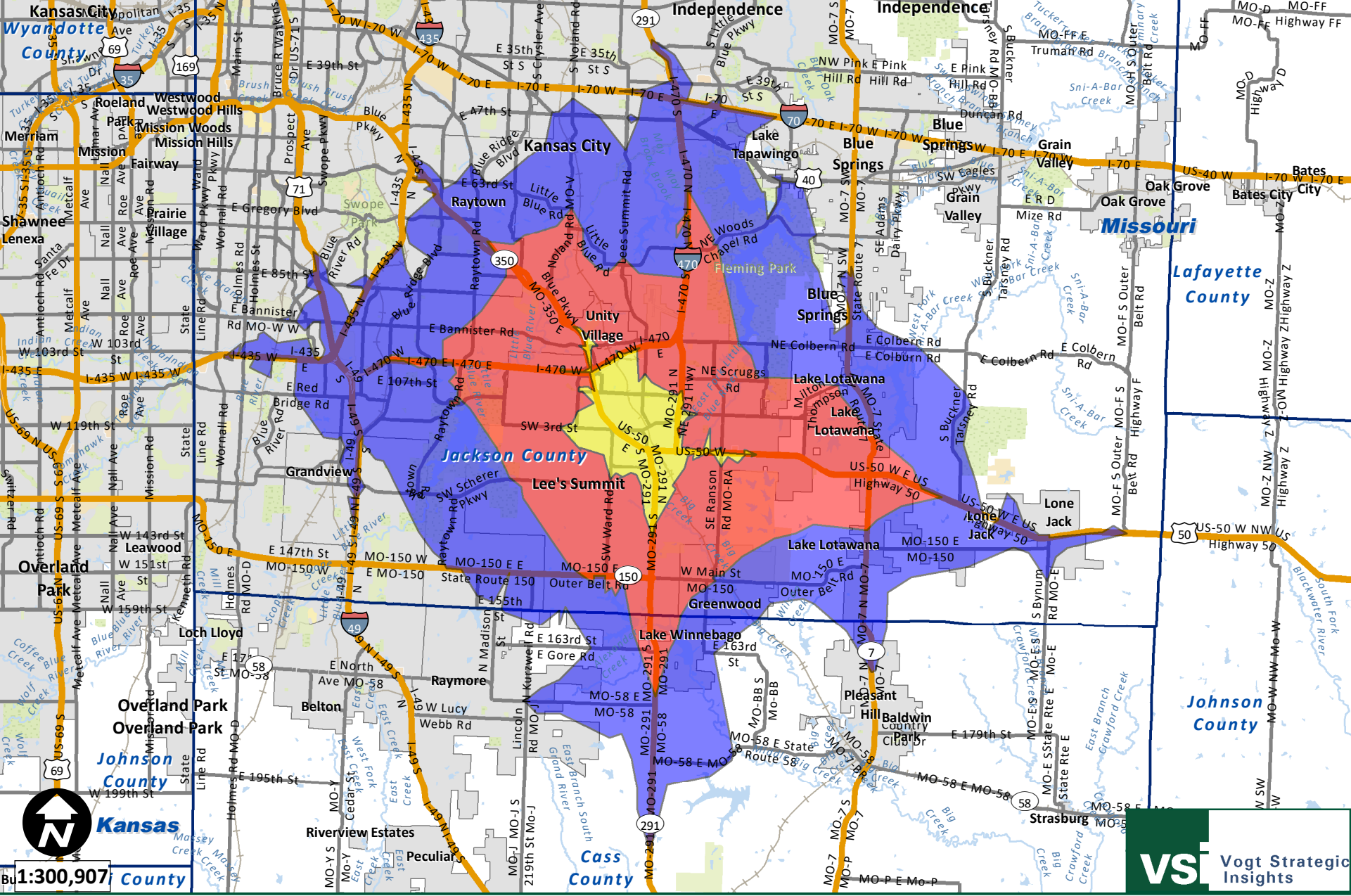
Source: American Community Survey (2011-2015); ESRI

Lee's Summit, MO

Drive Time from Downtown Lee's Summit

Legend

- 5 minutes
- 10 minutes
- 15 minutes



1:300,907

Economic Summary

Business and industry in Lee's Summit include call centers, manufacturing, education, medical and other services. The large retail developments of Summit Woods Crossing and Summit Fair are located off of U.S. Highway 50, just south of Interstate 470, providing a major concentration of retail employment. The top employers in the area considered stable and the proposed business expansions will increase the employment base within Lee's Summit.

Between 2001 and 2016, Jackson County fared better than Missouri, but lower than the U.S. in terms of residential employment growth, recording a 6.1% increase over the reporting period. Between 2010 and 2016, residential employment grew by 8.9%, compared to employment gains also experienced at the state (7.5%) and national (9.4%) levels. The most recent unofficial, not seasonally adjusted unemployment rate for Jackson County is 5.2% as of February 2017. Employment growth over the past decade in Jackson County has had a correlating positive effect on the population and household growth in Jackson County as well as in Lee's Summit.

Jobs in Jackson County outnumbered employed residents by 3.5% in 2015. This indicates that Jackson County is an employment center for the region, but the difference is not large enough to be significant.

Future population and household growth within Lee's Summit will be driven largely by employment growth within Lee's Summit and Jackson County. As additional employment opportunities are created within the region, the need for additional housing also increases. Stable employment growth within Lee's Summit and Jackson County will be the main catalyst for additional market-rate housing within the Lee's Summit market.

VI. Rental Housing Supply Analysis

Overview of Rental Housing

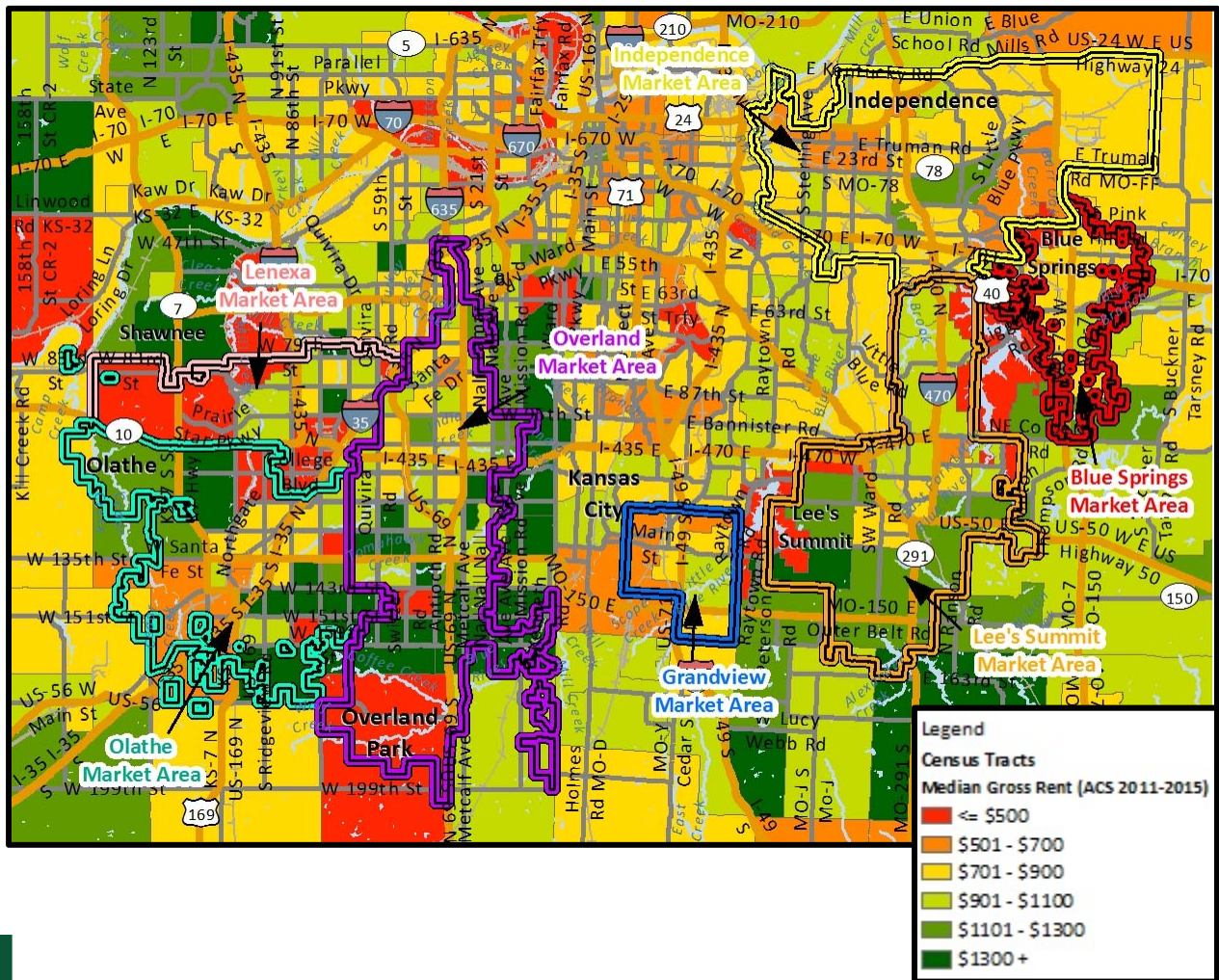
We have analyzed demographic data collected by the American Community Survey (ACS) as well as conducted an in-person survey of existing rental housing. The following is a discussion of ACS data that impact the various markets.

A summary of the median gross rents for the Lee's Summit submarket and the surrounding market areas are detailed in the table below.

Median Gross Rent 2011 - 2016 (ACS)						
Lee's Summit	Independence	Blue Springs	Grandview	Overland Park	Olathe	Lenexa
\$1,091	\$817	\$943	\$787	\$1,082	\$998	\$1,116

Source: American Community Survey; Urban Decision Group; VSI
 Note: Gross rent is collected rent plus the cost of all tenant-paid utilities.

The following is a thematic map illustrating the median gross rent by census tract group in and around the Lee's Summit market and surrounding submarket.



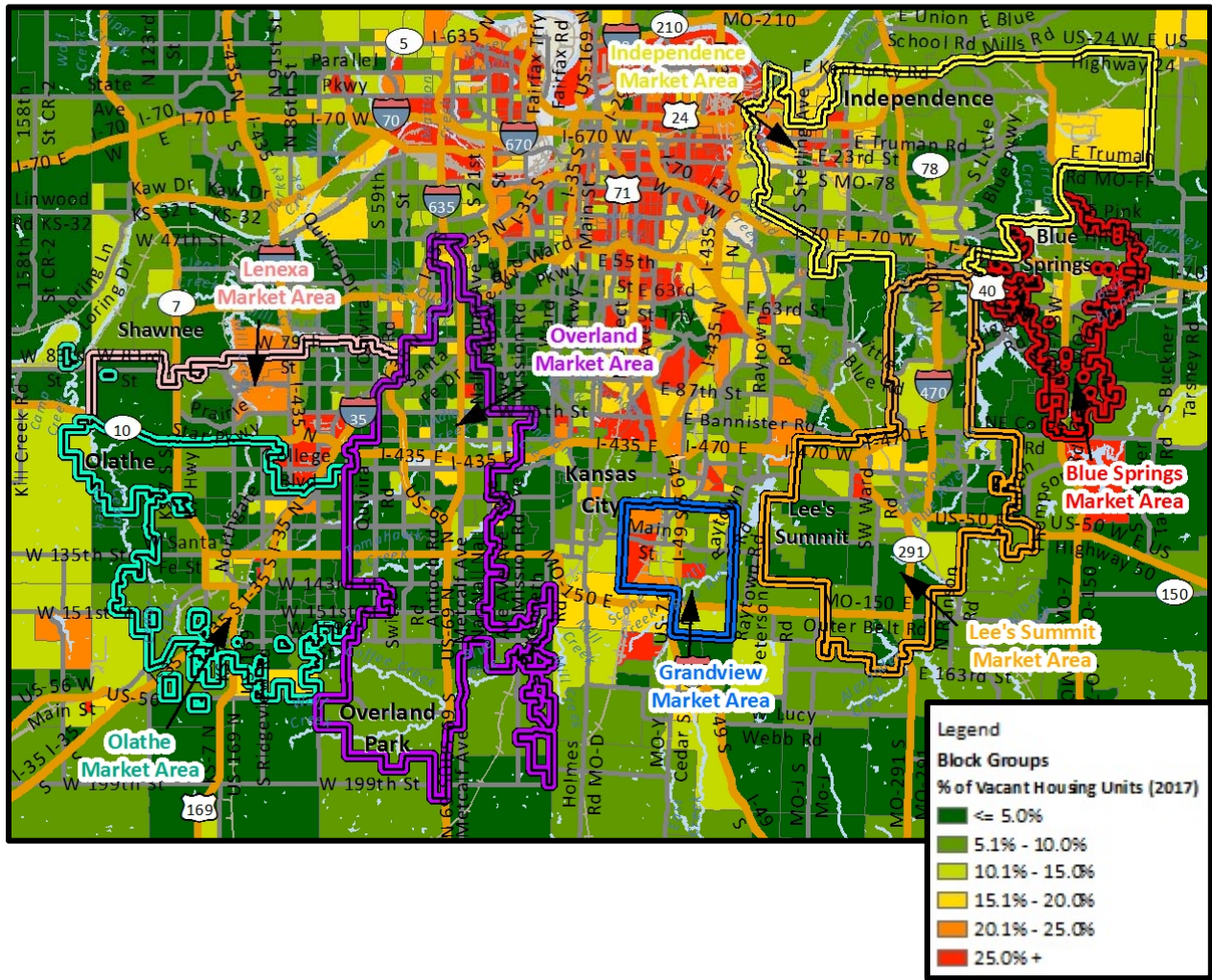
The following table summarizes the distributions of the area housing stock:

Geographic Area	Housing Status	2010 (Census)		2017 (Estimated)		2022 (Projected)		2027 (Projected)	
		Number	Percent	Number	Percent	Number	Percent	Number	Percent
Lee's Summit	Total-Occupied	34,483	93.9%	35,353	93.3%	36,116	93.5%	36,911	93.6%
	Owner-Occupied	26,320	76.3%	26,868	76.0%	27,557	76.3%	28,237	76.5%
	Renter-Occupied	8,163	23.7%	8,485	24.0%	8,559	23.7%	8,674	23.5%
	Vacant	2,256	6.1%	2,539	6.7%	2,511	6.5%	2,524	6.4%
	Total	36,739	100.0%	37,892	100.0%	38,627	100.0%	39,435	100.0%
Independence	Total-Occupied	48,742	90.5%	49,411	90.1%	50,256	90.3%	51,086	90.5%
	Owner-Occupied	31,990	65.6%	31,771	64.3%	32,314	64.3%	32,900	64.4%
	Renter-Occupied	16,752	34.4%	17,640	35.7%	17,941	35.7%	18,187	35.6%
	Vacant	5,092	9.5%	5,448	9.9%	5,398	9.7%	5,363	9.5%
	Total	53,834	100.0%	54,859	100.0%	55,654	100.0%	56,449	100.0%
Blue Springs	Total-Occupied	19,530	94.6%	20,049	94.3%	20,457	94.5%	20,894	94.8%
	Owner-Occupied	14,152	72.5%	14,275	71.2%	14,545	71.1%	14,835	71.0%
	Renter-Occupied	5,378	27.5%	5,774	28.8%	5,912	28.9%	6,059	29.0%
	Vacant	1,122	5.4%	1,207	5.7%	1,191	5.5%	1,146	5.2%
	Total	20,652	100.0%	21,256	100.0%	21,648	100.0%	22,040	100.0%
Grandview	Total-Occupied	9,640	87.1%	10,255	86.5%	10,677	86.6%	11,104	86.7%
	Owner-Occupied	5,555	57.6%	5,633	54.9%	5,734	53.7%	5,841	52.6%
	Renter-Occupied	4,085	42.4%	4,623	45.1%	4,943	46.3%	5,263	47.4%
	Vacant	1,430	12.9%	1,595	13.5%	1,652	13.4%	1,703	13.3%
	Total	11,070	100.0%	11,851	100.0%	12,329	100.0%	12,807	100.0%
Overland Park	Total-Occupied	71,575	93.7%	77,039	94.3%	81,614	94.3%	86,169	94.3%
	Owner-Occupied	46,892	65.5%	48,563	63.0%	51,253	62.8%	53,941	62.6%
	Renter-Occupied	24,683	34.5%	28,477	37.0%	30,360	37.2%	32,227	37.4%
	Vacant	4,841	6.3%	4,678	5.7%	4,933	5.7%	5,208	5.7%
	Total	76,416	100.0%	81,717	100.0%	86,547	100.0%	91,377	100.0%
Olathe	Total-Occupied	44,508	95.0%	48,236	95.4%	51,320	95.6%	54,380	95.7%
	Owner-Occupied	32,350	72.7%	34,583	71.7%	36,950	72.0%	39,316	72.3%
	Renter-Occupied	12,158	27.3%	13,652	28.3%	14,370	28.0%	15,063	27.7%
	Vacant	2,344	5.0%	2,306	4.6%	2,362	4.4%	2,443	4.3%
	Total	46,852	100.0%	50,541	100.0%	53,682	100.0%	56,823	100.0%
Lenexa	Total-Occupied	19,288	92.6%	21,137	94.1%	22,566	94.4%	23,995	94.7%
	Owner-Occupied	12,068	62.6%	12,925	61.1%	13,856	61.4%	14,781	61.6%
	Renter-Occupied	7,220	37.4%	8,212	38.9%	8,711	38.6%	9,214	38.4%
	Vacant	1,544	7.4%	1,335	5.9%	1,339	5.6%	1,343	5.3%
	Total	20,832	100.0%	22,472	100.0%	23,905	100.0%	25,338	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; VSI

In 2017, the Lee's Summit market is estimated to have a 6.7% vacancy rate among all housing units, while the other surrounding market areas have vacancy rates ranging from 4.6% to 13.5%. The vacancy rate for Lee's Summit is relatively low considering it includes all housing, such as dilapidated, for-rent and units for seasonal use.

The following table illustrates the housing vacancy rates by census tract block groups in and around the Lee's Summit market and surrounding submarket.



The majority of the census block groups with the Lee's Summit market area have a low share of vacant housing units. The area within the region with the largest share of vacant housing is within the downtown Kansas City area.

Surveyed Apartments – Lee's Summit and Surrounding Markets

We identified and personally surveyed 27 conventional housing project containing a total of 3,272 units within the Lee's Summit market. This survey is considered comprehensive based on the survey of rental units in the market as reported by the Census. The following table details the number of units by structure by type for the Lee's Summit market as reported by the 2011-2015 American Community Survey (ACS).

Unit Structure	Owner		Renter	
	Units	Percent	Units	Percent
Single-Family	12,595	93.9%	1,451	25.6%
Duplex	530	4.0%	1,547	27.3%
2 to 4	129	1.0%	1,165	20.6%
5 to 9	9	0.1%	823	14.5%
10 to 19	0	0.0%	373	6.6%
20 to 49	0	0.0%	133	2.3%
50+	25	0.2%	139	2.5%
Other Housing Structures	119	0.9%	29	0.5%
Total	13,407	100.0%	5,660	100.0%

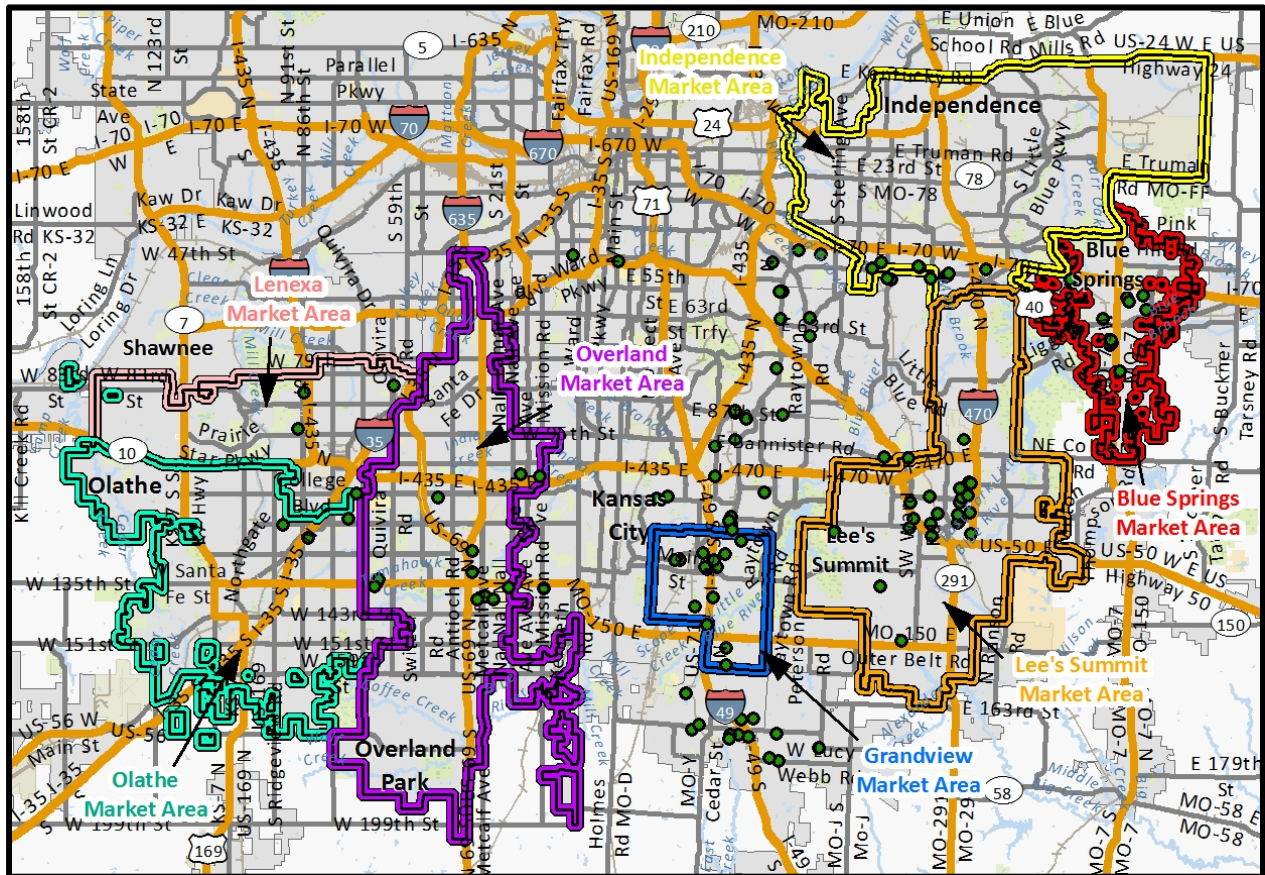
Source: American Community Survey (ACS) 2011-2015

According to ACS data, there are 2,633 rental housing units among structures with two or more units. Our field survey of over 3,200 is considered comprehensive and accounts for the most recent conventional rental housing units available with the Lee's Summit market.

Further, we surveyed an additional 101 conventional housing projects containing 18,900 units within the six surrounding suburban market areas.

This survey was conducted to establish the overall strength of the Lee's Summit rental market, as well as the surrounding markets, and to identify those properties that would be theoretically most comparable to modern, new construction projects in the Lee's Summit market. These rentals within the region have a combined occupancy rate of 95.8%, a stable rate for rental housing. Specific to the Lee's Summit market, the combined occupancy rate of surveyed projects is 98.4%, a high rate for rental housing.

The following map illustrates the locations of all surveyed conventional rental projects in the Lee's Summit market and the six surrounding submarkets.



The various surveyed apartment units are segmented by project type. Market-rate apartments in conventional properties operate without any government subsidies or rent/income restrictions. Tax Credit rental housing generally targets moderate-income households, often those with incomes between approximately 40% and 60% of the Area Median Household Income (AMHI). Residents in these units must earn annual incomes of at least a certain amount in order to pay the asking rents, but not more than the maximum allowable income at 60% of AMHI. Government-subsidized rental housing targets households generally with incomes well below 50% of AMHI, although the majority of households living in subsidized rental housing typically earn less than 40% of AMHI.

The following table summarizes the breakdown of conventional housing units surveyed by project type in the Lee's Summit market and surrounding submarkets. In addition, we have surveyed a sampling of conventional apartments in the surrounding submarkets for comparison purposes.

Geographic Area	Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate	Under Construction
Lee Summit	Market-rate	21	2,716	42	98.5%	647
	Tax Credit	2	214	11	94.9%	0
	Tax Credit/Government-Subsidized	1	74	0	100.0%	0
	Government-Subsidized	3	268	0	100.0%	0
	Total	27	3,272	53	98.4%	647
Surrounding Submarkets	Market-rate	73	15,048	806	94.6%	449
	Market-rate/Tax Credit	4	754	35	95.4%	0
	Market-rate/Tax Credit/Government-Subsidized	1	70	0	100.0%	0
	Tax Credit	10	1,836	42	97.7%	0
	Tax Credit/Government-Subsidized	4	316	0	100.0%	0
	Government-Subsidized	9	876	0	100.0%	0
Total	101	18,900	883	95.3%	449	

Source: VSI Field Survey

In general, as is common in most housing markets across the U.S., the affordable rental units subsidized and Tax Credit in the region are generally experiencing higher occupancy levels than the market-rate units given the affordable rents offered.

Overall, the demand for conventional apartments in the Lee's Summit market is considered very strong. Typical overall market occupancy rate for conventional apartments in a well-developed market similar to Lee's Summit is approximately 95%. A 5% vacancy rate generally provides enough available rental options to allow current residents to migrate to other housing choices throughout the market. A vacancy rate of less than 5% indicates that overall market demand is exceeding the supply of available rental housing options. Currently, the demand for rental housing in the Lee's Summit market area exceeds the available supply.

We rated each market-rate property surveyed on a scale of A through F. Our rating system is described as follows, with + and - variations assigned according to variances from the following general descriptions:

- A – Upscale/high quality property
- B – Good condition and quality
- C – Fair condition, in need of minor improvements
- D – Poor condition
- F – Serious disrepair, dilapidated

All market-rate properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). The following is a distribution of units, vacancies, and median net rents by quality rating.

Geographic Area	Market-rate Properties				Median Gross Rent*			
	Quality Rating	Projects	Total Units	Vacancy Rate	Studio	One-Br.	Two-Br.	Three-Br.
Lee's Summit	A	5	917	2.9%	-	\$1,148	\$1,548	\$1,624
	A-	1	280	3.2%	-	\$932	\$1,209	\$1,376
	B+	2	592	0.0%	-	\$991	\$1,204	\$1,657
	B	6	515	1.0%	\$609	\$833	\$964	-
	B-	3	270	0.0%	\$647	\$797	\$846	-
	C+	2	70	0.0%	\$631	\$719	\$866	-
	C-	1	72	1.4%	-	\$601	\$712	-
Surrounding Submarkets	A	26	6,944	8.5%	\$1,123	\$1,163	\$1,477	\$1,916
	A-	8	1,966	3.2%	-	\$998	\$1,250	\$1,461
	B+	6	1,358	3.4%	\$621	\$946	\$1,097	\$1,317
	B	14	2,109	0.9%	-	\$812	\$910	\$1,240
	B-	13	1,577	3.2%	\$556	\$694	\$832	\$971
	C+	5	470	1.9%	-	\$619	\$901	-
	C	4	506	1.0%	-	\$725	\$842	-
	C-	1	251	10.4%	-	\$629	\$736	\$1,028
D+	1	60	8.3%	-	\$505	\$650	-	

Source: VSI Field Survey

*Adjusted to show cost of the collected (street) rent plus cost of utilities paid by the tenant

In general and as can be expected, the higher quality units are achieving higher rents than the lower quality projects. Most of the surveyed rental projects in the Lee's Summit market and surrounding submarkets are in the B quality range or higher. There is a considerable base of older, often functionally obsolete housing that exists in the region that was not surveyed and generally experiences a higher vacancy rate.

As illustrated in the preceding table, the Lee's Summit market is achieving gross rents near those in the surrounding suburban markets for units of similar quality and bedroom type.

Specifically, the median gross rents among units with A quality ratings are \$1,148 for one-bedroom units, \$1,548 for two-bedroom units and \$1,624 for three-bedroom units. A new development in the Lee's Summit market would likely have the ability to command rents at the top of the market, assuming it offers an excellent (A) quality, as well as competitive amenities/features and unit sizes.

The table below illustrates the developments and number of units that are considered modern B quality and higher within the Lee's Summit area.

Map ID	Project Name	Quality Rating	Number of Units
2	The Charles	B	119
4	Somerset Villa Apts.	B	48
6	The Oaks Apts.	B	124
7	Summit Point Apts. Homes	B	100
9	Summit Ridge Apts.	B+	432
10	Pheasant Run	B+	160
11	Eagle Creek Townhomes	A	24
12	Summit Crossing	A	104
14	The Residences at New Longview	A	309
15	New Long View	A	206
16	The Manor Homes of Arborwalk	A-	280
17	The Fairways	A	274
80	The Lodge	B	64
93	English Manor Townhomes	B	60
Total number of modern B quality and higher units			2,304

We have considered these 2,304 units (B quality and higher) in our demand analysis detailed in Section VII.

Senior Living Units

In addition to the conventional apartments surveyed there are also senior living facilities in and near Lee's Summit. According to Medicare.gov there are 11 skilled nursing facilities within 10 miles of the Lee's Summit area. The John Knox Village campus is approximately 400 acres and is the largest Life Plan Community west of the Mississippi River that is not affiliated with a larger health system. John Knox Village (the Meadows development) currently has 112 independent living units under construction that are expected to be completed by early 2018. When complete, John Knox Village will offer nearly 1,600 cottages, villages, apartments, assisted living beds and skilled nursing care beds. We surveyed John Knox Village, and the monthly rate for a private assisted living one-bedroom unit is \$4,285. The monthly rate for Alzheimer's and dementia care ranged from \$5,357 for a semi-private room to \$6,052 for a private room. The daily skilled nursing care rate for a private sleeping room is \$469 (\$14,070 monthly). The rates for the under construction independent units have not yet been established.

Due to the additional services included in the senior living units and higher monthly fees, they are not considered competitive with conventional rental communities and are outside the scope of this analysis.

Lee's Summit Conventional Non-Subsidized Apartments

The following table summarizes the breakdown of market-rate and non-subsidized Tax Credit units surveyed within the Lee's Summit market.

Market-rate						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
Studio	1.0	25	0.9%	0	0.0%	\$631
One-Bedroom	1.0	1,027	37.8%	9	0.9%	\$1,005
Two-Bedroom	1.0	609	22.4%	6	1.0%	\$964
Two-Bedroom	1.5	268	9.9%	2	0.7%	\$1,067
Two-Bedroom	2.0	555	20.4%	12	2.2%	\$1,466
Two-Bedroom	2.5	15	0.6%	1	6.7%	\$1,745
Three-Bedroom	2.0	202	7.4%	12	5.9%	\$1,593
Three-Bedroom	2.5	15	0.6%	0	0.0%	\$1,818
Total Market-rate		2,716	100%	42	1.5%	-
Overall Median Market-rate Rent						\$1,145
Non-Subsidized Tax Credit						
Bedrooms	Baths	Units	Distribution	Vacant Units	Vacancy Rate	Median Gross Rent
One-Bedroom	1.0	26	12.1%	0	0.0%	\$659
Two-Bedroom	1.0	28	13.1%	0	0.0%	\$768
Two-Bedroom	2.0	80	37.4%	8	10.0%	\$981
Three-Bedroom	2.0	80	37.4%	3	3.8%	\$1,125
Total Tax Credit		214	100%	11	5.1%	-
Overall Median Tax Credit Rent						\$968

Source: VSI Field Survey

The market-rate units are 98.5% occupied and the non-subsidized Tax Credit units are 94.9% occupied. The market-rate occupancy is considered very high and the non-subsidized Tax Credit occupancy rate is considered moderate. In fact, the 1.5% market-rate vacancy rate is an indication of pent-up market demand for additional market-rate alternatives, specifically in the one- and two-bedroom units.

Typically, in markets with non-subsidized Tax Credit projects, the occupancy rates at Tax Credit properties are higher than market-rate properties. Additionally, it is not unusual for Tax Credit projects to keep a waiting list for the next available unit. Because only two non-subsidized Tax Credit projects were identified and surveyed within the Lee's Summit market, the overall Tax Credit vacancy rate is skewed as the only vacant units are located at one project, Crossroads of Lee's Summit (Map ID 13), which was built in 2002. The somewhat low occupancy rate at this Tax Credit property is likely a project-specific issue rather than a market-related issue given the significant rent value of the Tax Credit units when compared to the market-rate units.

The following is a distribution of non-subsidized apartments units surveyed by year opened for the Lee's Summit market:

Year Opened	Projects	Units	Vacancy Rate
Before 1970	2	132	0.8%
1970 to 1979	4	377	0.8%
1980 to 1989	5	394	0.0%
1990 to 1999	1	60	3.3%
2000 to 2004	3	716	1.5%
2005 to 2009	3	760	2.4%
2010	0	0	-
2011	1	54	0.0%
2012	0	0	-
2013	0	0	-
2014	0	0	-
2015	1	309	1.6%
2016	1	104	2.9%
2017*	2	24	41.7%
Total	23	2,930	1.8%

Source: VSI Field Survey

*As of April

Of the 23 non-subsidized surveyed projects within the Lee's Summit market, 12 (52.2%) were built prior to the year 2000. Since 2005, there have been 1,251 new units added to the Lee's Summit market.

Despite the development of these units, the overall non-subsidized vacancy rate of 1.8% and the specific vacancy rate among these units built since 2005 (2.1%) when excluding units which are still in lease-up, indicates continued market demand for conventional rental housing. Despite the additional units coming online in 2017, the Lee's Summit market has potential to support additional rental housing development. This is especially true considering the expanding demographic trends and preferences of millennials.

Building Permits

In Lee's Summit, significant multifamily permitting activity had occurred prior to 2008. The most recent national recession had a noticeable impact on multifamily permitting between 2009 and 2013, as nearly no new permits were issued for multifamily units. In years 2014 and 2015, the number of building permits issued was similar to pre-recession levels.

Building permit data for the city of Lee's Summit and Jackson County can be found in Addendum B Area Demographics of this report.

Lee's Summit Government-Subsidized Housing

VSI surveyed four (4) government-subsidized projects within the Lee's Summit market. These projects operate under the HUD Section 8 and Public Housing programs. Generally, these properties have few amenities, are older and offer small unit sizes (square footage).

The summary of government-subsidized units (both with and without Tax Credits) in the Lee's Summit market follows.

Subsidized Tax Credit					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
Two-Bedroom	1.5	55	74.3%	0	0.0%
Three-Bedroom	1.5	19	25.7%	0	0.0%
Total Subsidized Tax Credit		74	100%	0	0.0%
Government-Subsidized					
Bedroom	Baths	Units	Distribution	Vacant Units	Vacancy Rate
One-Bedroom	1.0	120	44.8%	0	0.0%
Two-Bedroom	1.0	72	26.9%	0	0.0%
Three-Bedroom	1.0	71	26.5%	0	0.0%
Four-Bedroom	1.5	5	1.9%	0	0.0%
Total Subsidized		268	100%	0	0.0%

Source: VSI Field Survey

All subsidized Tax Credit and exclusively subsidized units surveyed in the Lee's Summit market are 100% leased. This is a clear indication of pent-up demand for affordable rental housing targeting households with very low income.

Our complete field survey of conventional apartments, as well as an apartment location map, is in Addendum A, Field Survey of Conventional Rentals. Additionally, we have included a separate field survey of properties concentrated in the Lee's Summit market in Addendum C.

Planned and Under Construction Multifamily Developments within Lee's Summit

Based on our interviews with local Lee's Summit representatives and an in-person evaluation by our market analyst, it was determined that there are currently several planned/proposed apartment projects and under construction properties in the Lee's Summit market. These projects are summarized as follows.

Under Construction				
Project	Project Type	Location	Number of Units	Status
Eagle Creek Townhomes (Map ID 11)	Market-rate	2176 Timbertrace Lane	112 Total (88 U/C)	24 units opened in April 2017; 88 units under construction
Summit Crossing (Map ID 12)	Market-rate	14500 E. Bannister Road	324 Total (220 U/C)	104 units opened in August 2016; 220 units under construction - expected completion last 2017
Summit Square (Map ID 90)	Market-rate	789 NW Donovan Road	308 U/C	All 308 units under construction – expected completion fall 2017
Chapel Ridge Townhomes	Market-rate	NE Akin Drive	93 Total (31 U/C)	31 units under construction; additional 62 units planned
Total Units Under Construction			647	

U/C – Under Construction

There are currently 647 under construction conventional apartment units in the Lee's Summit area. Note that this number does not include the 112 senior assisted living units under construction at John Knox Village as these units require monthly service fees and are not considered competitive with conventional rental communities.

Planned/Proposed				
Project	Project Type	Location	Number of Units	Status
Chapel Ridge Townhomes	Market-rate	NE Akin Drive	93 Total (62 Planned)	31 units under construction; additional 62 units planned
Residences at Echelon	Market-rate	NW of State Route 150 and Hollywood Drive	243	Approved
Meridian at View High	Market-rate	NE of SW 3 rd Street and High Street	312	Approved
The Grove at Lees Summit	Market-rate	U.S. Hwy. 50 at S. State Route 291	384	Approved
Maple Creek Estates	Market-rate	Unknown	36	Approved
Fascination at New Longview	Market-rate (Age 55+)	Longview Road at SW Longview Park Road	172	Approved
Bowlin Road Apartments	Market-rate	Bowlin Road	297	In process
Total County of Planned Apartment Units			1,506	

We have considered the 1,506 planned conventional apartment units and the 647 under construction units in our demographic support analysis for rental housing found in Section VII of this housing needs assessment.

Buy Versus Rent Analysis

Often for-sale housing choices represent a viable option for renters. This was particularly true during the previous decade when renters were enticed to leave rental housing with low interest “no-doc” loans. While this trend has slowed dramatically, this analysis considers such a scenario in which renters may be enticed to purchase a home in the area. The median home value within the Lee’s Summit market is estimated to be \$204,543. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$204,543 home is \$1,352, including estimated taxes and insurance.

Buy Versus Rent Analysis	
	Overall
Median Home Price	\$204,543
Mortgaged Value = 95% of Median Home Price	\$194,316
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$985
Estimated Taxes & Insurance*	\$246
Estimated Private Mortgage Insurance**	\$121
Estimated Monthly Mortgage Payment	\$1,352

*Estimated at 25% of principal and interest

**Estimated at 0.75% of mortgaged amount

With a median home price within the Lee’s Summit market of \$204,543, a conventionally financed home would require an estimated monthly mortgage payment of \$1,352. The median gross rents among high-quality surveyed rental units in the Lee’s Summit market range from \$1,148 for one-bedroom units to \$1,624 for three-bedroom units. Therefore, the estimated monthly mortgage cost of a typical home in Lee’s Summit is comparable to the highest quality (A quality) apartments.

Although residents residing in the highest quality apartments will likely have the economic means to purchase a home, we anticipate the trend of younger adult households renting into their late 20s and early 30s will continue as many millennials tend to delay marriage and/or starting a family when compared to previous generations. Additionally, households become renters by choice as doing so allows for a more maintenance-free lifestyle when compared to homeownership.

Modern Rental Housing Analysis

Based on the evaluation of the Lee's Summit area and surrounding regional rental housing market, the primary target demographic base of potential future renters are individuals and households from the millennial generation (Generation Y; Echo Boomers). Millennials are generally defined as the children of Baby Boomers with birth dates ranging from the 1980s and into the 1990s. Nationally, it is expected that approximately 80 million members of Generation Y will hit their prime renting years in a steady stream over the next decade. Housing trends for this generation are of importance as they comprise the largest cohort since the Baby Boomer generation.

Based on anecdotal information provided by national developers and also based on our own field observations, the Generation Y cohort is a diverse demographic that is seeking different living alternatives complementary to their fast-paced and increasingly technology-based lifestyle. Over the past several years, developers have been experimenting with different housing products and amenities that are desirable to millennials. The following are amenities/development attributes popular among the millennial generation (in no particular order), and as such, it is suggested that they be considered part of the development concept to not only attract younger households, but to also maintain their residency within the community as these millennials move through the housing continuum.

The second largest targeted demographic segment of suburban renters are empty-nester baby boomers in search of a maintenance-free living alternative within proximity of entertainment, restaurants, shopping and community services. Pew Research and other reputable research organization have stated that the housing preferences of these empty-nester baby boomers and millennials are similar.

- On-site Fitness Center: Many property managers report that an on-site fitness center is the most asked about amenity among prospective millennial renters. Even with the presence of nearby fitness centers, on-site centers are preferred and considered to be a notable amenity. Tanning beds are often found in these fitness centers, as well as some spa features including massage therapy, manicures, pedicures, facials, hair removal, etc.
- Business Center: Millennials need to be connected. The business center not only provides access to the desired technology but also creates an environment for group collaboration and socialization. The business centers should not be designed with the "traditional" office space in mind, but should resemble more of a lounge where business and socialization activities can co-exist.
- Kiosks: This amenity is described as machines similar to those one might use at an airport to print a boarding pass. Generation Y seeks the same convenience and independence to be able to pay their rent on line or at a computerized kiosk station available to accept payment from their debit or credit card. The kiosk also becomes the community bulletin board where one may find out about a certain entertainment event or that a fellow resident is looking to sell furniture. The screen and keyboard are now replacing the paper and thumbtack.
- Expanded Bandwidth: Millennials often move straight from their dorm to a new apartment (although typically not at the high-end of the market) and are expecting the same bandwidth connectivity offered on campus to access their devices. Special consideration should be made to Internet access, whether it is cable, DSL (dedicated service line), fiber optics or wireless.

- Charging/Dock Stations: Technology and a means to power electronic devices is considered a necessity by millennials. Integrated docking stations can be incorporated into residential units at a relatively low price point.
- Upgraded and Unique Finishes: Luxury finishes, such as natural surface flooring (wood, stone, polished concrete, etc.) and granite countertops and stainless steel appliances are desired amenities among millennials and the inclusion of luxury finishes will give a respective development a competitive advantage. Furthermore, unique characteristics such as exposed brick walls, high ceilings, large windows, lofts and open heating/cooling ducts are some examples of unique unit characteristics that are considered appealing to young professionals. In addition, unique community characteristics can also increase marketability, such as rooftop gardens or patios with views of downtown, movie theaters and/or bowling lanes in the building.

There are modern, high-quality rental housing choices offered in the Lee's Summit market. The inability to attract younger households early in their residential search can be detrimental to long-term population and household demographic growth, as younger households may be more apt to progress through the housing continuum in other neighborhoods. Research and trends indicate that younger households today are postponing homeownership, as it is not currently perceived as attractive a living alternative as renting. Factors contributing to this include, but are not limited to, the following:

- Easier mobility to explore employment opportunities in other cities
- Less commitment
- Discouraged to purchase as a result of recent housing and economic recession
- Rental alternatives typically have more convenient access to community services (retail, restaurants, entertainment, etc.)
- Renting offers a more leisurely and maintenance-free lifestyle
- Lack of sufficient assets to produce a down payment
- Rental alternatives offer extensive property amenities typically not associated with single-family homes (swimming pools, exercise facilities and business centers)
- Student/personal debt

Historically, there has been a perception that multifamily housing reduces the value of owner-occupied housing units that may be within vicinity of rental housing development. Trending, however, shows the opposite effect with new construction developments that have incorporated appropriate site planning into the development design and overall integration with the greater community. Quality, new construction developments add housing choices to a market, thereby increasing overall demand and desirability of the community. This type of synergy is especially advantageous to markets in attracting younger households to not only choose residency within a respective community, but to remain in the community should available living alternatives in the housing continuum spectrum be available. Thus, in order to attract future homeowners to a neighborhood and continue neighborhood revitalization, modern rental housing development is considered the initial development strategy that helps to create revitalization and build redevelopment synergy. In addition, rental housing development attracts and draws larger numbers of households to an area than the development of a less-dense, single-family neighborhood, thereby increasing the need for additional retail and commercial options.

Of the properties surveyed within the Lee’s Summit market and surrounding market areas, we selected seven market-rate properties within the region that we consider representative of modern rental developments in terms of amenities, unit and building type, rents, and overall quality. Three of the selected properties are located within the Lee’s Summit market area and the remaining four are located in the surrounding market areas of Lenexa, Olathe and Overland Park. Note that we have limited the number of selected properties to seven, however, additional high-quality, modern properties exist in the region.

The seven comparable properties are summarized as follows:

Map ID	Project Name	Location	Year Opened	Quality Rating	Total Units	Occupancy Rate	Lease-Up Rate
11	Eagle Creek Twnhms.	Lee’s Summit, MO	2017	A	24 + 88*	58.3%	In Lease-Up (14 UPM)
12	Summit Crossing	Lee’s Summit, MO	2016	A	104 + 220*	97.1%	Unknown
14	The Residences at New Longview	Lee’s Summit, MO	2015	A	309	98.4%	22 to 25 UPM
106	Waterside Residences on Quivira	Lenexa, KS	2016	A	195 + 128*	67.7%	In-Lease Up (20 UPM)
110	Greenwood Reserve	Olathe, KS	2015	A	228	96.1%	Unknown
111	Arium Overland Park Apts.	Overland Park, KS	2015	A	402	90.0%	15 to 18 UPM
117	Corbin Greens	Overland Park, KS	2014	A	228	96.9%	Unknown

*Units under construction
 UPM – Units per month

The comparable properties have occupancy rates ranging from 58.3% to 97.1% with an overall combined occupancy rate of 90.8%. When excluding the units still in lease-up at Eagle Creek Townhomes and Waterside Residences on Quivira, the overall occupancy rate is 95.0%. The reported known lease-up rates among the selected market-rate properties range from 14 to 25 units per month. New market-rate projects with a focused marketing strategy can often lease-up as many as 18 to 22 units per month.

The map on the following page illustrates the location of the seven selected modern comparable properties. Following the map are one-page profiles of the most modern, comparable projects.

Lee's Summit, MO Comparable Market-rate Property Locations



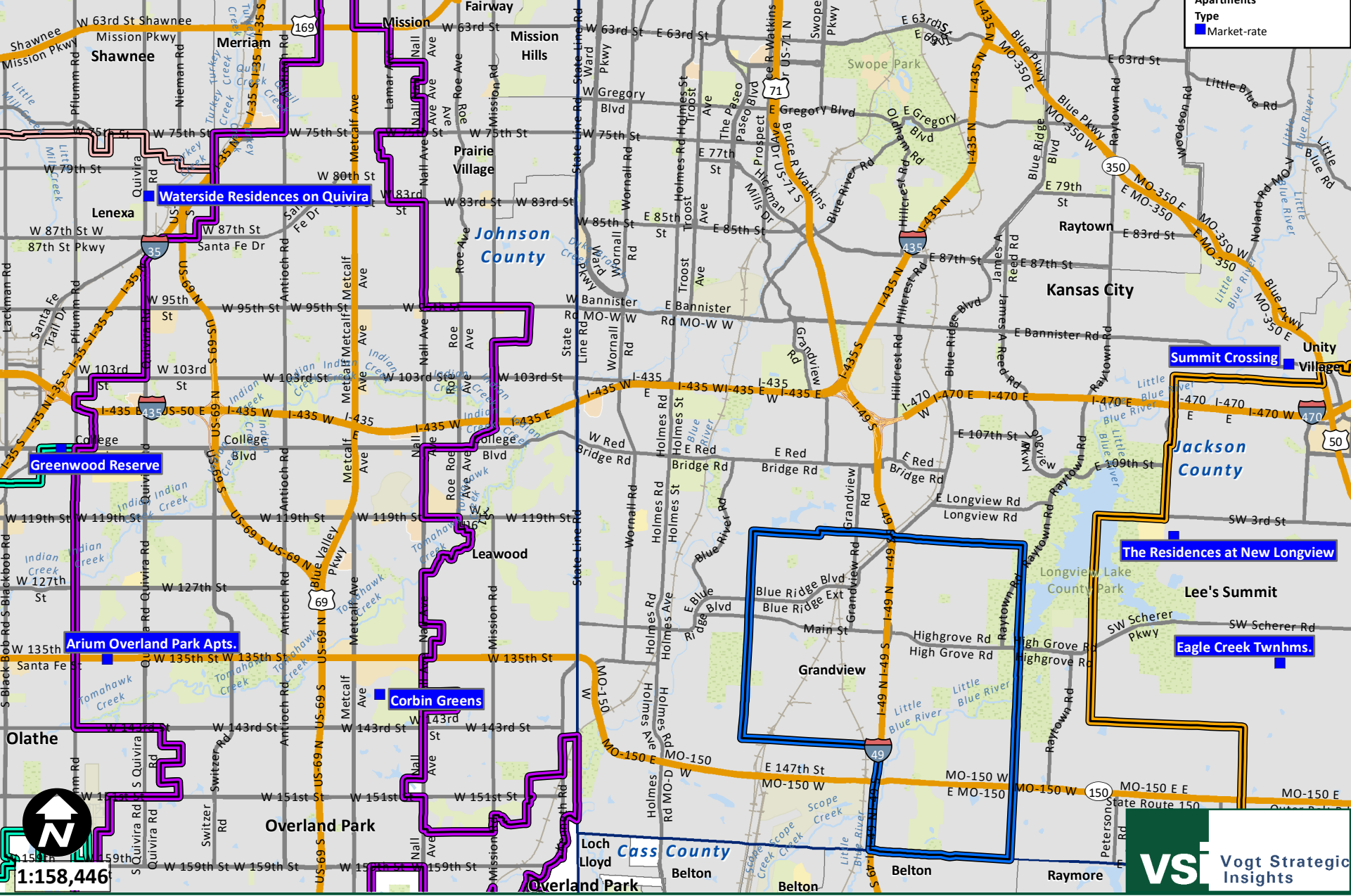
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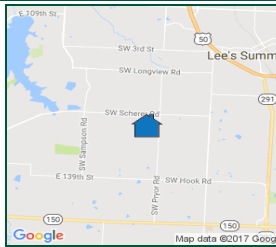
Market Areas

- Grandview Market Area
- Lee's Summit Market Area
- Lenexa Market Area
- Dlathe Maret Area
- Overland Park Market Area

Apartments

- Type
- Market-rate





Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 24
 Occupancy 58.3%
 Waiting List None
 Year Open 2017
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, Playground, Walking/Bike Trail

Concessions:

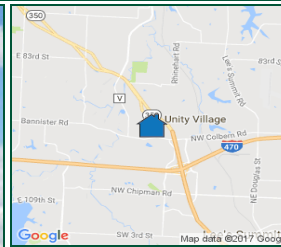
No Rent Specials

Remarks:

88 additional units under construction; Shares amenities with Eagle Creek subdivision; Preleasing began 3/2017; Opened 4/2017; In lease-up

Eagle Creek Twnhms.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
3	2	T	24	10	1,196 - 1,357	\$1,349 - \$1,425	\$1.05 - \$1.13	\$1,624 - \$1,700



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
 Total Units 104
 Occupancy 97.1%
 Waiting List None
 Year Open 2016
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Fireplace, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Club House, Kitchen, Fitness Center, Playground, Storage, Water Feature(s), Controlled Access, Computer/Business Center, Picnic Area, BBQ Area, Movie Theater

Concessions:

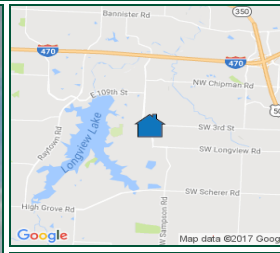
No Rent Specials

Remarks:

220 additional units under construction, expected completion late 2017; Unit mix estimated; Preleasing began & opened 8/2016; 2- & 3-br units have pantry; Select townhomes have gas utilities, fireplace & attached garage

Summit Crossing

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	12	0	659 - 751	\$869 - \$949	\$1.26 - \$1.32	\$1,056 - \$1,136
2	1 to 2	G	16	0	926 - 1,016	\$1,149 - \$1,199	\$1.18 - \$1.24	\$1,376 - \$1,426
2	2 to 2.5	T	30	2	1,486	\$1,359 - \$1,499	\$0.91 - \$1.01	\$1,605 - \$1,745
3	2	G	16	0	1,316	\$1,329	\$1.01	\$1,593
3	2 to 2.5	T	30	1	1,486 - 1,610	\$1,399 - \$1,529	\$0.94 - \$0.95	\$1,688 - \$1,818



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 309
 Occupancy 98.4%
 Waiting List None
 Year Open 2015
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Club House, Kitchen, Fitness Center, Water Feature(s), Elevator, Controlled Access, BBQ Area, Dog Park/Pet Care Areas, Tanning

Concessions:

No Rent Specials

Remarks:

Does not accept HCV; YieldStar rents; Flat fee for trash included in reported rents: \$10

The Residences at New Longview

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	144	3	785 - 850	\$975 - \$1,200	\$1.24 - \$1.41	\$1,148 - \$1,373
2	2	G	144	2	900 - 1,300	\$1,350 - \$1,500	\$1.15 - \$1.50	\$1,563 - \$1,713
3	2	G	21	0	1,400	\$1,700 - \$1,800	\$1.21 - \$1.29	\$1,950 - \$2,050



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
 Total Units 195
 Occupancy 67.7%
 Waiting List None
 Year Open 2016
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, 9-ft.Ceilings

Project Amenities:

Swimming Pool, On-site Management, Club House, Lounge, Fitness Center, Hot Tub/Sauna, Storage, Water Feature(s), Elevator, Controlled Access, Computer/Business Center, BBQ Area, Dog Park/Pet Care Areas, Walking/Bike Trail, Child Care, Tanning, Retail/Restaurant, Movie Theater, Library/DVD Library, Grocery Pick-up, Pickle Ball, Car Service

Concessions:

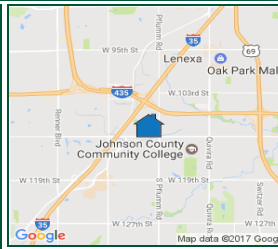
No Rent Specials

Remarks:

Unit mix estimated; 182 additional units under construction, expected completion summer 2017; Opened 6/2016; 1/2 of all buildings have elevator

Waterside Residences on Quivira

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	82	27	640 - 967	\$915 - \$1,300	\$1.34 - \$1.43	\$1,102 - \$1,487
2	2	G	113	36	969 - 1,345	\$1,250 - \$2,200	\$1.29 - \$1.64	\$1,477 - \$2,427



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 228
 Occupancy 96.1%
 Waiting List None
 Year Open 2015
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Washer & Dryer, Washer/Dryer Hookups, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Club House, Lounge, Fitness Center, Elevator, Controlled Access, Walking/Bike Trail, BBQ Area, Wi-Fi

Concessions:

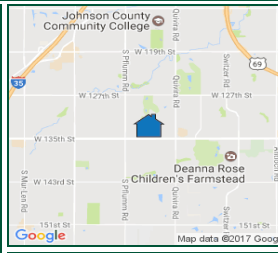
No Rent Specials

Remarks:

Preleasing began 5/2015; Opened 10/2015; Select 2- & 3-br units have attached garage; Flat fee for valet trash included in reported rents: \$30

Greenwood Reserve

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	122	0	732	\$979	\$1.34	\$1,152
2	2	G	78	9	1,033 - 1,361	\$1,264 - \$1,779	\$1.22 - \$1.31	\$1,477 - \$1,992
3	2	G	28	0	1,234 - 1,244	\$1,554 - \$1,589	\$1.26 - \$1.28	\$1,804 - \$1,839



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Landlord	

Key Facts

Type Market-Rate
 Total Units 402
 Occupancy 90.0%
 Waiting List None
 Year Open 2015
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, Granite Counters

Project Amenities:

Swimming Pool, On-site Management, Billiards, Fitness Center, Playground, Storage, Computer/Business Center, Car Wash Area, Picnic Area, BBQ Area, Dog Park/Pet Care Areas, Movie Theater

Concessions:

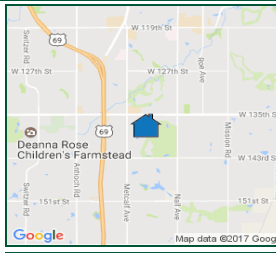
No Rent Specials

Remarks:

Opened 3/2015; Reached stabilized occupancy 3/2017; Lower-level units have vinyl flooring; 1 building does not have attached garages; Flat fee for valet trash included in reported rents: \$25

Arium Overland Park Apts.

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	158	13	675 - 936	\$990 - \$1,125	\$1.20 - \$1.47	\$1,163 - \$1,298
2	2	G	164	20	1,096 - 1,402	\$1,225 - \$1,773	\$1.12 - \$1.26	\$1,438 - \$1,986
3	2	G	80	7	1,507 - 1,570	\$1,666 - \$1,931	\$1.11 - \$1.23	\$1,916 - \$2,181



Electric	Tenant	
Heating	Tenant	Electric
Hot Water	Tenant	Electric
Cooking	Tenant	Electric
Water	Tenant	
Sewer	Tenant	
Trash	Tenant	

Key Facts

Type Market-Rate
 Total Units 228
 Occupancy 96.9%
 Waiting List None
 Year Open 2014
 Distance to Site miles
 Age Restriction None

Unit Amenities:

Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer & Dryer, Washer/Dryer Hookups, Patio/Deck/Balcony, Ceiling Fan, Blinds, 9-ft. Ceilings

Project Amenities:

Swimming Pool, On-site Management, Club House, Lounge, Hot Tub/Sauna, Basketball, Computer/Business Center, Car Wash Area, BBQ Area, Library/DVD Library, Mountain Bike Rental

Concessions:

Select 1- & 2-br units: 1 month free rent

Remarks:

Corbin Greens

BRs	Baths	Type	Units	Vacant	Square Feet	Collected Rent		Gross Rent
						Unit	\$ / Square Foot	
1	1	G	24	0	695	\$915	\$1.32	\$1,102
1	1	G	72	0	812	\$945	\$1.16	\$1,132
1	1	G	12	1	722	\$945	\$1.31	\$1,053
2	1	G	12	0	983	\$1,135	\$1.15	\$1,362
2	2	G	36	1	1,137	\$1,275	\$1.12	\$1,396
2	2	G	56	5	1,195	\$1,355	\$1.13	\$1,469
3	2	G	16	0	1,327	\$1,695	\$1.28	\$1,959

Of the selected modern properties, only Corbin Greens offers a rent concession of one month's free rent on a new lease. The following table compares the adjusted (gross) rents of the seven selected properties. We have adjusted the selected modern properties' rents to include the cost of tenant paid utilities to provide an "apples-to-apples" comparison of the rents in the region. Our estimates of utility costs are based upon utility allowances provided by the local housing authority. The following is a summary of gross rents among the comparable properties.

Map ID	Project Name	Gross Rent (Units)		
		One-Br.	Two-Br.	Three-Br.
11	Eagle Creek Twnhms.	-	-	\$1,624-\$1,700 (24)
12	Summit Crossing	\$1,056-\$1,136 (12)	\$1,376-\$1,745 (46)	\$1,593-\$1,818 (46)
14	The Residences at New Longview	\$1,148-\$1,373 (144)	\$1,563-\$1,713 (144)	\$1,950-\$2,050 (21)
106	Waterside Residences on Quivira	\$1,102-\$1,487 (82)	\$1,477-\$2,427 (113)	-
110	Greenwood Reserve	\$1,152 (122)	\$1,477-\$1,992 (78)	\$1,804-\$1,839 (28)
111	Arium Overland Park Apts.	\$1,163-\$1,298 (158)	\$1,438-\$1,986 (164)	\$1,916-\$2,181 (80)
117	Corbin Greens	\$1,053-\$1,132 (108)	\$1,362-\$1,469 (104)	\$1,959 (16)
Weighted Average		\$1,204	\$1,682	\$1,891

Source: VSI Field Survey

The unit mixes for these properties are presented in the following table.

Map ID	Project Name	Unit Mix (Share)		
		One-Br.	Two-Br.	Three-Br.
11	Eagle Creek Twnhms.	-	-	24 (100.0%)
12	Summit Crossing	12 (11.5%)	46 (44.2%)	46 (44.2%)
14	The Residences at New Longview	144 (46.6%)	144 (46.6%)	21 (6.8%)
106	Waterside Residences on Quivira	82 (42.1%)	113 (57.9%)	-
110	Greenwood Reserve	122 (53.5%)	78 (34.2%)	28 (12.3%)
111	Arium Overland Park Apts.	158 (39.3%)	164 (40.8%)	80 (19.9%)
117	Corbin Greens	108 (47.4%)	104 (45.6%)	16 (7.0%)
Total		626 (42.0%)	649 (43.6%)	215 (14.4%)

Source: VSI Field Survey

Considering the increasing share of one-person renter households projected by ESRI and the American Community Survey, we anticipate demand for one-bedroom units will remain strong. In fact, while renter household sizes within the Lee's Summit market are projected to increase between 2017 and 2027, we anticipate that larger households (three-person and larger) will be most likely to migrate toward single-family rental homes and eventual homeownership.

The unit sizes (square footage) and number of bathrooms included in each of the different unit types offered in the market are compared in the following tables (note: includes garden units only).

Map ID	Project Name	Square Footage		
		One-Br.	Two-Br.	Three-Br.
11	Eagle Creek Twnhms.	-	-	1,196 - 1,357
12	Summit Crossing	659 - 751	926 - 1,486	1,316 - 1,610
14	The Residences at New Longview	785 - 850	900 - 1,300	1,400
106	Waterside Residences on Quivira	640 - 967	969 - 1,345	-
110	Greenwood Reserve	732	1,033 - 1,361	1,234 - 1,244
111	Arium Overland Park Apts.	675 - 936	1,096 - 1,402	1,507 - 1,570
117	Corbin Greens	695 - 812	983 - 1,195	1,327
Weighted Average		783	1,165	1,425

Source: VSI Field Survey

Map ID	Project Name	Number of Baths		
		One-Br.	Two-Br.	Three-Br.
11	Eagle Creek Twnhms.	-	-	2.0
12	Summit Crossing	1.0	1.0 - 2.5	2.0 - 2.5
14	The Residences at New Longview	1.0	2.0	2.0
106	Waterside Residences on Quivira	1.0	2.0	-
110	Greenwood Reserve	1.0	2.0	2.0
111	Arium Overland Park Apts.	1.0	2.0	2.0
117	Corbin Greens	1.0	1.0 - 2.0	2.0

Source: VSI Field Survey

Many of the new, high-quality, market-rate comparable projects offer a variety of floorplans among each bedroom type. This strategy allows properties to respond to a broader base of qualified households, as well as empty-nesters who generally prefer more living space. A new development in Lee’s Summit would certainly benefit from offering comparable unit sizes and from also offering a variety of floorplans among each bedroom type.

The gross rent (which is the collected/street rent plus the cost of tenant paid utilities) per square foot for each selected property's unit type is compared in the following tables (note: the gross rents include concessions and discounts, and are current collected rents plus the cost of tenant paid utilities).

One-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
12	Summit Crossing	1.0	\$1,056 - \$1,136	659 - 751	\$1.51 - \$1.60
14	The Residences at New Longview	1.0	\$1,148 - \$1,373	785 - 850	\$1.46 - \$1.62
106	Waterside Residences on Quivira	1.0	\$1,102 - \$1,487	640 - 967	\$1.54 - \$1.72
110	Greenwood Reserve	1.0	\$1,152	732	\$1.57
111	Arium Overland Park Apts.	1.0	\$1,163 - \$1,298	675 - 936	\$1.39 - \$1.72
117	Corbin Greens	1.0	\$1,053 - \$1,132	695 - 812	\$1.39 - \$1.52
Weighted Average			\$1,204	783	\$1.55

Two-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
12	Summit Crossing	1.0 - 2.5	\$1,376 - \$1,745	926 - 1,486	\$1.17 - \$1.49
14	The Residences at New Longview	2.0	\$1,563 - \$1,713	900 - 1,300	\$1.32 - \$1.74
106	Waterside Residences on Quivira	2.0	\$1,477 - \$2,427	969 - 1,345	\$1.52 - \$1.80
110	Greenwood Reserve	2.0	\$1,477 - \$1,992	1,033 - 1,361	\$1.43 - \$1.46
111	Arium Overland Park Apts.	2.0	\$1,438 - \$1,986	1,096 - 1,402	\$1.31 - \$1.42
117	Corbin Greens	1.0 - 2.0	\$1,362 - \$1,469	983 - 1,195	\$1.23 - \$1.39
Weighted Average			\$1,682	1,165	\$1.45

Three-Bedroom per Square Foot					
Map ID	Project Name	Number of Baths	Gross Rent	Square Feet	Rent Per Square Foot
11	Eagle Creek Twnhms.	2.0	\$1,624 - \$1,700	1,196 - 1,357	\$1.25 - \$1.36
12	Summit Crossing	2.0 - 2.5	\$1,593 - \$1,818	1,316 - 1,610	\$1.13 - \$1.21
14	The Residences at New Longview	2.0	\$1,950 - \$2,050	1,400	\$1.39 - \$1.46
110	Greenwood Reserve	2.0	\$1,804 - \$1,839	1,234 - 1,244	\$1.46 - \$1.48
111	Arium Overland Park Apts.	2.0	\$1,916 - \$2,181	1,507 - 1,570	\$1.27 - \$1.39
117	Corbin Greens	2.0	\$1,959	1,327	\$1.48
Weighted Average			\$1,891	1,425	\$1.33

Due to the variety of bedroom sizes offered among the seven selected market-rate apartment projects, rents per square foot range considerably among various floor plans. The weighted average collected/net rents per square foot range from \$1.39 to \$1.72 for one-bedroom units, \$1.17 to \$1.80 for two-bedroom units and \$1.13 to \$1.48 for three-bedroom units.

The following tables compare the amenities of the most comparable projects in the region.

Map ID	11	12	14	106	110	111
Project Name	Eagle Creek Twnhms.	Summit Crossing	The Residences at New Longview	Waterside Residences on Quivira	Greenwood Reserve	Arium Overland Park Apts.
Appliances						
Refrigerator	X	X	X	X	X	X
Icemaker	X	X	X	X	X	X
Dishwasher	X	X	X	X	X	X
Disposal	X	X	X	X	X	X
Range	X	X	X	X	X	X
Microwave	X	X	X	X	X	X
Pantry	X	S		X		X
Appliance Type	Stainless	Stainless	Stainless	Stainless	Stainless	Stainless
Unit Amenities						
AC - Central	X	X	X	X	X	X
Floor Coverings	Carpet	Vinyl	Wood	Carpet	Wood	Carpet
Window Treatments	Blinds	Blinds	Blinds	Blinds	Blinds	Blinds
Washer/Dryer	X	X	X	X	X	X
Washer/Dryer Hookups	X	X	X	X	X	X
Patio/Deck/Balcony	X	X	X	X		X
Ceiling Fan	X	X	X	X	X	X
Fireplace		S				
Security (Unit)						Alarm System
Walk-in Closets	X	X	X	X	X	
10-ft. Ceilings	X					
9-ft. Ceilings		X		X		
Granite Counters	X	X	X		X	X
Quartz Counters				X		
Parking Options						
Attached Garage	X	S	O		S	S
Detached Garage		O	O	O		
Surface Parking	X	X	X	X	X	X
Carport		O	O	O		

Continued:

Map ID	11	12	14	106	110	111
Project Name	Eagle Creek Twnhms.	Summit Crossing	The Residences at New Longview	Waterside Residences on Quivira	Greenwood Reserve	Arium Overland Park Apts.
Project Amenities						
Swimming Pool	X	X	X	X	X	X
On-site Management		X	X	X	X	X
Clubhouse		X	X	X	X	
Community Space		Kitchen	Kitchen	Lounge	Lounge	Billiards
Fitness Center		X	X	X	X	X
Hot Tub				X		
Playground	X	X				X
Computer/Business Center		X		X		X
Sports Court						
Storage		O		O		S
Water Feature(s)		X	X	X		
Elevator			X	X	X	
Project Security		Controlled Access	Controlled Access	Controlled Access	Controlled Access	
Car Wash/Car Care Area						X
Outdoor Areas	Walking/ Bike Trail	BBQ Area Picnic Area	BBQ Area Dog Park/ Pet Area	BBQ Area Dog Park/ Pet Area Walking/ Bike Trail	BBQ Area Walking/ Bike Trail	BBQ Area Dog Park/ Pet Area Picnic Area
Services				Child Care		
Community Features			Tanning	Retail/Restaurant Tanning	Wi-Fi	
Movie Theater		X		X		X
Library				X		
Car Service				X		
Grocery Pick-up				X		
Mountain Bike Rental						
Pickle Ball				X		

Map ID	117
Project Name	Corbin Greens
Appliances	
Refrigerator	X
Icemaker	X
Dishwasher	X
Disposal	X
Range	X
Microwave	X
Pantry	X
Appliance Type	Stainless
Unit Amenities	
AC - Central	X
Floor Coverings	Vinyl
Window Treatments	Blinds
Washer/Dryer	X
Washer/Dryer Hookups	X
Patio/Deck/Balcony	X
Ceiling Fan	X
Fireplace	
Security (Unit)	Alarm System
Walk-in Closets	
10-ft. Ceilings	
9-ft. Ceilings	X
Granite Counters	X
Quartz Counters	
Parking Options	
Attached Garage	O
Detached Garage	O
Surface Parking	X
Carport	O

Continued:

Map ID	117
Project Name	Corbin Greens
Project Amenities	
Swimming Pool	X
On-site Management	X
Clubhouse	X
Community Space	Lounge
Fitness Center	
Hot Tub	X
Playground	
Computer/Business Center	X
Sports Court	Basketball
Storage	
Water Feature(s)	
Elevator	
Project Security	
Car Wash/Car Care Area	X
Outdoor Areas	BBQ Area
Services	
Community Features	
Movie Theater	
Library	X
Car Service	
Grocery Pick-up	
Mountain Bike Rental	X
Pickle Ball	

A complete field survey of all conventional apartments we surveyed, as well as apartment location maps, are included in Addendum A “Field Survey of Conventional Rentals.”

Based on the preceding evaluation, as well as our experience analyzing suburban rental markets across the country, the following tables summarize the typical amenities and features found in the high-quality, modern, comparable rental projects, as well as the more upscale amenities and features offered. In addition, we have provided a table of features and amenities that are more unique to the market and would help the marketability of a newly developed project in Lee’s Summit.

List of Typical Amenities and Features			
Unit Amenities		Project/Community Amenities	
Range	Central Air Conditioning	On-Site Management	Community/Lounge Space
Refrigerator	In-Unit Washer/Dryer	Picnic/Barbeque Area	Business/Computer Center
Dishwasher	Security System	Property Video Surveillance	Fitness Center
Garbage Disposal	Window Blinds	Controlled Access	Swimming Pool
Microwave Oven	Ceiling Fans		
Walk-in Closets			

Upscale Amenities and Features			
Unit Amenities		Project/Community Amenities	
High Ceilings	Granite Counters	Rooftop Garden	Courtyard/Green Space
Oversized Windows	Stainless Steel Appliances	Billiards Room	Tanning Salon
Patios/Balconies	Wood Flooring	Movie Theater Room	Gas Fireplace
Loft	Upgraded Molding		

Unique Amenities and Features			
Unit Amenities		Project/Community Amenities	
Exposed Ductwork	Concrete Counters	Covered Patio	Mini Bowling Alley
USB Outlets	Skylights	Yoga/Spinning Studio	Walking Path
Bike Hooks/Storage	LED Lighting	Dog Walking/Washing Area	Rooftop Patio
Programmable Thermostats	Built-in Shelving/Storage	Community Electronic Bulletin Board and/or Social Media	
Polished Concrete Flooring		Page that can be Tweeted/Accessed in Real-Time	

A new market-rate development in the Lee's Summit market should, at a minimum, offer the typical amenities and features. The more upscale and/or unique amenities and features that are offered, the smaller the unit sizes can potentially be and still be considered acceptable and appealing. Unique features will help to set the site apart from other more upscale communities. In addition, some of the unique features are less expensive than the upscale features. However, these unique features have the potential to have a significant impact for lowering development cost. Inclusion of additional/superior amenities may also enable a project to achieve higher rents, while more limited features/amenities will result in the necessity of lower rents.

Overall, based on the preceding evaluation of selected modern, high-quality market-rate projects in Lee's Summit and surrounding market areas, the following table summarizes the suggested market-rate unit sizes and gross rents for new rental housing developments in Lee's Summit. Furthermore, the suggested achievable market rents assume that a new project offers a modern/appealing design, as well as competitive amenities/features and floor plans.

Suggested Market-Rate Unit Sizes and Gross Rents (2017)			
Bedrooms/Baths	Square Feet	Gross Rents	Collected Rent Per Square Foot
One-Bedroom./1.0-Bath	700 - 850	\$1,100 - \$1,300	\$1.29 - \$1.86
Two-Bedroom/2.0-Bath	950 - 1,300	\$1,450 - \$1,800	\$1.15 - \$1.75
Three-Bedroom/2.0-Bath	1,200 - 1,500	\$1,700 - \$2,000	\$1.13 - \$1.67

To estimate the potential rent a new development could achieve in 2027, we have used the suggested 2017 gross rents and applied an annual growth rate. According to Zillow.com, annual rent growth in the region have ranged between 1.5% and 2.5% over the past few years. We have used the conservative figure of 1.5% for the annual rent growth in the table below.

Gross Rent Growth						
Bedrooms/Baths	2017	2019*	2021*	2023*	2025*	2027*
One-Bedroom./1.0-Bath	\$1,100 - \$1,300	\$1,130 - \$1,340	\$1,170 - \$1,380	\$1,200 - \$1,420	\$1,240 - \$1,465	\$1,275 - \$1,500
Two-Bedroom/2.0-Bath	\$1,450 - \$1,800	\$1,495 - \$1,855	\$1,540- \$1,900	\$1,585 - \$1,970	\$1,630 - \$2,030	\$1,675 - \$2,100
Three-Bedroom/2.0-Bath	\$1,700 - \$2,000	\$1,750 - \$2,060	\$1,800 - \$2,125	\$1,860 - \$2,190	\$1,915 - \$2,250	\$1,975 - \$2,325

*Annual compounded increase of 1.5%

By 2027, we project a modern, high-quality development should be able to achieve rents between \$1,275 and \$1,500 for one-bedroom units, \$1,675 and \$2,100 for two-bedroom units and \$1,975 and \$2,325 for three-bedroom units.

Based on the unit mixes at the existing modern properties located within Lee’s Summit and the surrounding market areas as well as the demographic support based on renter household sizes, the appropriate unit mix to target a variety of household sizes is illustrated in the following table.

Suggested Market-Rate Unit Mix for a Lee’s Summit Development	
Bedrooms	Recommended Share of Units
One-Bedroom	45% - 60%
Two-Bedroom	30% - 45%
Three-Bedroom	5% - 10%

Note that lower rents at a new development increase the share of units that can potentially be supported due to a larger base of “step-up” support potential. “Step-up” support originates from renter households that would consider paying more in rent per month (typically 10% to 15% more) for a better quality unit. This is the typical progression of renters as they migrate through the rental market. Additionally, individuals/couples often prefer larger units if the price is affordable. If a new development offers greater value than area competition, a lower share of one-bedroom units and a higher share of two-bedroom units can be supported.

VII. Demographic Support Analysis

Rental Demographic Support Analysis

Demand Factors – Rental Housing

There are primarily two sources of support for new rental housing. The first source is new households in the market (i.e. moving to the market) and the second source is from households already residing within the market. The first source of demand is generally easily quantifiable but presents challenges to accurately forecast. This is especially true in growing markets, such as Lee's Summit, in which demographic projections indicate modest growth over the next five to ten years. However, economic growth is occurring and job opportunities in and surrounding Lee's Summit present notable potential support for new rental housing. Furthermore, the changing housing preferences of the emerging millennial rental market and the empty-nester Baby Boomers market (moving from single-family homes to maintenance-free rental properties) indicate market potential that current demographic projections have yet to consider.

Another component of household growth that is difficult to quantify are households that are attracted to the area when additional living alternatives are made available to them. This growth variable considers those households who would never have considered a move to a location based on the current supply of existing living alternatives. A new development that attracts these households would likely spur additional demographic growth beyond projections. It is also important to note that the projected household numbers do not consider the optimum future development. Given the unknown of future development possibilities within a respective geographic region, it is not surprising that this growth variable is virtually impossible to anticipate in forecasting demand for respective housing alternatives added to the market.

With regard to Lee's Summit, considerable new multifamily development is planned for the western and southern portions of the city. A list of multifamily development under construction, planned or proposed is provided in Section VI of this report.

To project the future housing demand until 2027, we have considered the age and condition of the existing housing supply, the units that are currently under construction and proposed/pipeline projects in the Lee's Summit markets.

The following table illustrates the distribution of renter households forecasted in 2027 by household size and income.

Household Income Range	Lee’s Summit: Renter Households 2027					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	390	264	101	29	57	841
\$10,000 to \$19,999	772	210	237	45	31	1,295
\$20,000 to \$29,999	608	202	127	134	100	1,171
\$30,000 to \$39,999	615	339	203	56	38	1,252
\$40,000 to \$49,999	404	248	144	34	91	921
\$50,000 to \$59,999	334	245	118	139	53	889
\$60,000 to \$74,999	242	219	130	121	28	740
\$75,000 to \$99,999	149	195	115	107	143	709
\$100,000 to \$124,999	96	98	48	62	19	323
\$125,000 to \$149,999	37	49	16	10	17	130
\$150,000 to \$199,999	53	39	41	22	18	174
\$200,000 & Over	81	38	32	9	70	231
Total	3,781	2,147	1,314	768	669	8,680

Source: 2010 Census; Ribbon Demographics; ESRI; Urban Decision Group; VSI

The increase in renter households between 2017 and 2027 is the result of new renter households moving to the Lee’s Summit market, new renter households being formed (i.e. first time renters) and renter conversion from homeownership. Income growth is also projected over the 2017 to 2027 period. This demographic information from this table is used in the following demographic support calculations.

Income-Eligible Renter Households (Market-Rate Analysis)

It is important to consider the total number of income-eligible renter households that currently exist in the Lee’s Summit market, as this is where the majority of support for a new rental housing development is likely to originate. Based on the survey of existing rental housing within the Lee’s Summit market and considering the planned/proposed projects within the region we have projected the demographic support for modern, quality (B quality and higher) rental housing development through 2027.

Leasing industry standards among market-rate projects typically require households to have rent to income ratios of between 27% and 33%. For the purpose of this analysis, we have used the current (2017) median gross rent for a B quality one-bedroom unit within the Lee’s Summit market, which is \$833 per month (illustrated on page seven of Section VI and in Addendum C on page 16) to determine the income-eligibility for a new multifamily development in 2017. Based on annual growth of 1.5%, the median rent for a B quality one-bedroom unit is projected to be approximately \$960 per month in 2027.

Assuming this median gross rent for a one-bedroom B quality unit, in 2027, the annual household expenditure needed to afford this rent would be \$11,520 (= 12 months X \$960 per month). Applying a rent to income ratio in the 33% range to the minimum annual household expenditure yields a minimum annual household income requirement of approximately \$35,000.

Considering market-rate rental housing does not have maximum income limitations (as do the government-subsidized and Tax Credit rental programs), and given we are only evaluating demographic support from renter-occupied households, we have not applied a maximum income to the following support calculations.

The following table summarizes the estimated income range for residency at a market-rate rental project in the year 2027 within Lee’s Summit.

Project Type	Market-Rate Household Income Range	
	Minimum	Maximum
B Quality and Higher Rental Housing-2027	\$35,000	No limit

Based on interviews with Lee’s Summit property managers, approximately 30% of support for apartment projects originate from households currently living outside the Lee’s Summit area. We anticipate this trend to continue for future developments within Lee’s Summit. Based on the forecasted minimum rent growth.

Most of these households originating from outside the Lee’s Summit market either work nearby or are attracted to a suburban neighborhood environment. We have quantified this in the following demographic support analysis considering the size- and income-appropriate renter households projected to exist in the Lee’s Summit market in 2027. Modern B quality and higher rated properties will attract households with incomes of at least \$35,000 per year.

Market-Rate (2027) Renter Demographic Support Analysis				
Income Range	Total Renter Households 2017	Total Renter Households 2027	Change 2017 to 2027	Income-Qualified Renters (\$35,000 and Higher) 2027
Up to \$10,000	854	841	-13	-
\$10,000 to \$20,000	1,318	1,295	-23	-
\$20,000 to \$30,000	1,152	1,171	19	-
\$30,000 to \$40,000	1,269	1,252	-17	626
\$40,000 to \$50,000	904	921	17	921
\$50,000 to \$60,000	871	889	18	889
\$60,000 to \$75,000	703	740	37	740
\$75,000 to \$100,000	663	709	46	709
\$100,000 to \$125,000	301	323	22	323
\$125,000 to \$150,000	107	130	23	130
\$150,000 to \$200,000	154	174	20	174
\$200,000 and Higher	184	231	47	231
Total	8,479	8,680	201	4,743
Income-, Age- and Size-Appropriate Renters				4,743
30% Additional Support Component From Homeowner Conversion to Renters and New Renter Households Currently Outside the Lee’s Summit market				+ 2,033 (= 4,743 / 70% [- 4,743])
Projected Demographic Support Base (2027)				= 6,776
Modern Units (B Quality and Higher) (Existing, Under Construction and Pipeline)				- 4,457 (= 2,304 existing + 647 U/C + 1,506 P/P)
Projected Housing Demand (2027)				= 2,319 Housing Units

Source: Ribbon Demographics; ESRI; Urban Decision Group
 U/C – Under construction
 P/P – Planned and proposed pipeline units

As illustrated in the table above, it is projected there will be a demand for 2,319 quality housing units (B rated and higher) within Lee’s Summit. Note that the above calculation includes all current B quality and higher units within the Lee’s Summit market, however, it is likely some of these units will experience lower quality in 2027 if the units are not renovated/upgraded. This scenario presents an opportunity to support additional housing. The list of B quality and higher properties, under construction properties and planned and proposed properties are located in Section VI page 8 and 12 of this report.

Applying the projected demand (2,319) to the share of units by bedroom type (found in Section VI of this housing needs assessment), results in the following distribution of additional supportable rental units in the Lee’s Summit market by 2027.

Projected Housing Demand for Market-Rate Units by Bedroom Type (2027)		
Bedrooms	Suggested Share of Units	Supportable Units
One-Bedroom	45% - 60%	1,050 – 1,400 units
Two-Bedroom	30% - 45%	700 – 1,050 units
Three-Bedroom	5% - 10%	115 – 230 units
Total		2,319

The existing market-rate units in the Lee’s Summit market have excellent occupancy levels, indicating ongoing market demand and that demographic support currently exists for additional units. This considers all of the currently under construction and proposed market-rate units in the market. Given the size of typical newer market-rate apartment projects in Lee’s Summit, we anticipate that a newly developed apartment project would likely offer 200 to 300 units. Naturally, there could be opportunities to develop smaller projects. Assuming this project size, seven to 12 additional apartment concepts could potentially be supported in the Lee’s Summit market over the next 10 years.

Senior Renter Households (Senior Analysis Age 55 and Older)

Similar to the preceding market-rate analysis, we have also considered the market for market-rate, senior-oriented (age 55 and older) rental housing. This is a subset of the total renter demographic demand presented earlier.

Given the similar income requirements, and the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of income-eligible (\$35,000 and higher) senior (age 55 and older) renter households in the Lee’s Summit market. This is illustrated in the following table.

Project Type	Market-Rate Senior Age 55+ Rental Income Range	
	Minimum	Maximum
Senior (55+) Market-Rate Housing	\$35,000	No limit

Senior (Age 55+) Market-Rate (2027) Demographic Support Analysis				
Income Range	2017 1- & 2-Person H.H. (Age 55+)	2027 1- & 2-Person H.H. (Age 55+)	Change 2017 - 2027	Targeted Senior (55+) Renters 2027 (\$35,000 and Higher)
Up to \$10,000	194	199	5	-
\$10,000 to \$20,000	609	610	1	-
\$20,000 to \$30,000	572	577	5	-
\$30,000 to \$40,000	484	498	14	249
\$40,000 to \$50,000	223	250	27	250
\$50,000 to \$60,000	216	222	6	222
\$60,000 to \$75,000	253	272	19	272
\$75,000 to \$100,000	181	192	11	192
\$100,000 to \$125,000	91	93	2	93
\$125,000 to \$150,000	41	54	13	54
\$150,000 to \$200,000	56	58	2	58
\$200,000 and Higher	73	89	16	89
Total	2,993	3,114	121	1,479

Source: Ribbon Demographics; ESRI; Urban Decision Group
H.H. – Households

Between 2017 and 2027, it is projected there will be a net increase of 121 senior (age 55 and older) renter households and a total of 1,479 senior renter households that would qualify for a modern, quality (B rated and higher) market-rate unit within Lee’s Summit.

Of the 2,319 housing units in the projected housing need in 2027, an appropriate share of units that target senior renters (age 55 and older) or offer features attractive to seniors such as first-floor entry or elevator access is 15% to 20% of this total. Applying this alone yields potential support for 350 to 465 senior rental units.

Market-Rate Projected Housing Units	Appropriate Share of Senior Units	Senior Projected Housing Units
2,319	15% to 20%	350 - 465

Support for this demographic will be affected by homeowners converting to renters by choice and shedding the burden of maintenance required with homeownership. Additional support from this demographic will be from seniors moving to the area to be closer to their adult children.

Currently there is just one senior-specific rental option within Lee’s Summit, Le Grand Retirement Village (Map ID 1); however this project has a quality rating of C+ and is not considered in the projected senior housing units demand. Currently, there is one market-rate senior-specific project planned for the Lee’s Summit market, Fascination at New Longview, which is anticipated to offer 172 units. If developed, the projected senior housing unit demand would be 178 to 293 units. Non-age restricted multifamily conventional rental housing is currently providing housing choices for older adults age 55 and older renters.

Note that the demand for senior units does not consider senior assisted living units which offer services such as daily meals, housekeeping and medical services. These higher level of care units are not considered comparable to conventional apartment developments.

Income-Eligible Renter Households (Moderate-Income/Workforce Analysis)

In addition to evaluating the number of income-eligible renter households that currently exist in the Lee’s Summit market that can support market-rate rental housing, it is also important to consider the number of income-eligible renters that need or desire affordable moderate-income/workforce (Low-Income Housing Tax Credit) rental housing. Note the term “workforce” is used as a generic term to describe working individuals with moderate incomes that could potentially qualify for Tax Credit rental housing. Workforce housing technically targets households earning incomes between 60% and 100% of the Area Median Household Income (AMHI).

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of AMHI, depending upon household size. Lee’s Summit is within the Kansas City, MO-KS HUD Metro Fair Market Rent (FMR) Area, which has a four-person median household income of \$74,800 for 2017.

The following table illustrates the HUD median four-person household income estimates for the past 10 years.

Year	HUD Median Four-Person Household Income	
	Income	Percent Change
2008	\$67,800	-
2009	\$70,400	3.8%
2010	\$70,500	0.1%
2011	\$72,300	2.6%
2012	\$73,300	1.4%
2013	\$71,200	-2.9%
2014	\$69,900	-1.8%
2015	\$73,300	4.9%
2016	\$72,800	-0.7%
2017	\$74,800	2.7%
Average Annual Change (5-year)		1.0%
Average Annual Change (10-year)		1.0%

Source: HUD

Although workforce projects generally target households with income between 60% and 100% of AMHI, for the purpose of this analysis, we have assumed that households with incomes between 40% and 60% of AMHI would likely be attracted to a new affordable rental project. The following table summarizes the maximum allowable income by household size for the Kansas City, MO-KS HUD FMR Area at 40%, 50%, 60% and 100% of AMHI.

2017 HUD Income Limits Kansas City, MO-KS HUD FMR Area				
Household Size	40%	50%	60%	100%
One-Person	\$20,960	\$26,200	\$31,440	\$52,400
Two-Person	\$23,960	\$29,950	\$35,940	\$59,900
Three-Person	\$26,960	\$33,700	\$40,440	\$67,740
Four-Person	\$29,920	\$37,400	\$44,880	\$74,800
Five-Person	\$32,320	\$40,400	\$48,480	\$80,800
2017 Median Four-Person Household Income: \$74,800				

We anticipate that a general occupancy affordable rental project developed in the Lee’s Summit market would primarily appeal to renter households with incomes between \$21,000 and \$55,000 (60% of AMHI) in the year 2027. These minimum and maximum figures were computed by applying a 1.0% annual increase to the maximum gross rent for a one-bedroom 40% of AMHI unit (\$561 per month) and to the maximum income limit for a five-person household earning up to 60% of the AMHI.

Project Type	Affordable (Tax Credit) General Occupancy Rental Income Range	
	Minimum	Maximum
Tax Credit Rental Project	\$21,000	\$55,000

Typically, due in part to the pent-up market demand for affordable rental housing options, Tax Credit rental communities offering a mix of one- through three-bedroom units often appeal to households with up to five persons. The following demographic analysis evaluates the demographic support for affordable rental units in the Lee’s Summit market. Note that we have not considered an additional 30% support component from homeowners converting to rentership or from support from outside the market. However, we have deducted the 214 existing Tax Credit units from the support analysis.

General Occupancy Tax Credit (2027) Demographic Support Analysis		
Income Range	2027 Total Households	2027 Targeted Renters (\$21,000 to \$55,000)
Up to \$10,000	841	-
\$10,000 to \$20,000	1,295	1,166
\$20,000 to \$30,000	1,171	1,171
\$30,000 to \$40,000	1,252	1,252
\$40,000 to \$50,000	921	461
\$50,000 to \$60,000	889	-
\$60,000 to \$75,000	740	-
\$75,000 to \$100,000	709	-
\$100,000 to \$125,000	323	-
\$125,000 to \$150,000	130	-
\$150,000 to \$200,000	174	-
\$200,000 and Higher	231	-
Total	8,680	4,050
Income- and Size-Appropriate Renters (2027)		4,050
Modern Tax Credit Units (Existing)		- 214
Net Support Base		3,836
10% Support Factor		x 10%
Projected Affordable Housing Demand (2027)		= 384 Housing Units

Source: Ribbon Demographics; ESRI; Urban Decision Group

The projected number of income-qualified renters within Lee’s Summit that would qualify for Tax Credit housing is 4,050. This is not the need for this type of housing but rather simply the number of households who would qualify for this housing. The net support based of 3,836 income-qualified renters represents potential support for a new affordable project. Many of the projected 3,836 income-qualified renters are residing in lower quality market-rate alternatives.

Typically, 10% of income-qualified households are likely respond to a new affordable housing alternative. When applying a 10% share to the 3,836 net support base of income-qualified renters, the projected affordable housing demand is 384 housing units. An additional 384 affordable units would provide additional quality rental alternatives to the market without generating significant vacancies in the conventional lower-quality, low-rent market-rate supply.

Based on our evaluation of the Lee’s Summit market and the supply of current rental housing and the character of the area, it was determined that clear pent-up market demand exists for additional affordable rental housing in the area.

Income-Eligible Renter Households (Affordable Senior Analysis)

Similar to the preceding affordable moderate-income Tax Credit analysis, we have also conducted an affordable, senior-oriented (age 55 and older) Tax Credit analysis. This is a subset of the moderate-income/workforce housing analysis.

This evaluation of the number of potentially supportable senior renter households was conducted due to the fact that the area appears to be a favorable location for this type of rental housing. We have used similar income requirements as the general occupancy/workforce analysis, and considered the fact that senior rental housing units typically appeal to only one- and two-person senior households, we have evaluated the total number of income-eligible (\$21,000 to \$55,000) senior (age 55 and older) renter households in the Lee’s Summit market. This is illustrated in the following table.

Project Type	Affordable (Tax Credit) Senior Age 55+ Rental Income Range	
	Minimum	Maximum
Senior (55+) Tax Credit Rental Project	\$21,000	\$55,000

Senior (Age 55+) Tax Credit (2027) Demographic Support Analysis			
Income Range	Total Senior (Age 55+) Renters	1- & 2-Person Renter Households	Targeted Senior (55+) Renters (\$21,000 to \$55,000)
Up to \$10,000	228	199	-
\$10,000 to \$20,000	643	610	549
\$20,000 to \$30,000	681	577	577
\$30,000 to \$40,000	540	498	498
\$40,000 to \$50,000	297	250	250
\$50,000 to \$60,000	254	222	111
\$60,000 to \$75,000	312	272	-
\$75,000 to \$100,000	280	192	-
\$100,000 to \$125,000	138	93	-
\$125,000 to \$150,000	84	54	-
\$150,000 to \$200,000	96	58	-
\$200,000 and Higher	112	89	-
Total	3,660	3,114	1,985

Source: Ribbon Demographics; ESRI; Urban Decision Group

Of the overall 384 housing units projected for the affordable housing demand in 2027, an appropriate share of affordable units that target senior renters (age 55 and older) or offer features attractive to seniors such as first floor enter or elevator access is 25% to 30%.

Currently there is only one senior-restricted Tax Credit property within the Lee’s Summit market. Summit Grove (Map ID 104) was built in 2011 and is currently fully occupied. We have deducted the 54 existing senior (age 55 and older) Tax Credit units from the support analysis in the table on the next page.

Projected Affordable Housing Unit	Appropriate Share of Senior Units	Project Total Senior Housing Demand	Current Modern Senior Supply	Net Senior Projected Housing Units
384	25% - 30%	96 to 115	- 54 units	= 42 to 61 units

Based on this analysis, a demographic support surplus of 1,931 senior age 55 and older households exists for the Lee’s Summit market area. Demographic support and market demand exist for these affordable units tailored to the specific needs of moderate-income seniors.

Overall Demographic Support Conclusions and Market Conclusions

The following is a summary of the demographic support surplus calculations for the Lee’s Summit market.

Demographic Support – 2027 Conclusions	
Type of Housing	Projected Housing Demand For New Units
Rental: Market-Rate	2,319 Housing Units
Rental: Market-Rate (Age 55+)	350– 465 Housing Units
Rental: Affordable (Tax Credit)	384 Housing Units
Rental: Affordable (Tax Credit) Senior (Age 55+)	42 to 61 Housing Units

Strong demographic support and market demand exist for additional rental housing developments. As the Lee’s Summit market continues to develop and the number of residential land uses increases, we anticipate additional community services, restaurants, shopping options, etc. will also be developed. Further, there are large plots of developable land in the northern, southern and western portions of Lee’s Summit near desirable community services and highway/interstate access.

Another factor to consider is the overall rise in the share of renter households on a national level over the next 10 years. Additional modern housing developments will be able to attract renter households from outside of the Lee’s Summit market that would not have considered residing there due to the lack of modern alternatives. This factor alone may boost projection over the 2027 trends identified.

VIII. Qualifications

The Company

Vogt Strategic Insights is a real estate research firm established to provide accurate and insightful market forecasts for a broad range client base. The principal of the firm, Robert Vogt, has more than 35 years of real estate market feasibility experience throughout the United States.

Serving real estate developers, syndicators, lenders, state housing finance agencies and the U.S. Department of Housing and Urban Development (HUD), the firm provides market feasibility studies for affordable housing, market-rate apartments, condominiums, senior housing, student housing and single-family developments.

The Staff

Robert Vogt has conducted and reviewed more than 7,000 market analyses over the past 35 years for market-rate and Low-Income Housing Tax Credit apartments as well as studies for single-family, golf course/residential, office, retail and elderly housing throughout the United States. Mr. Vogt is a founding member and the past chairman of the National Council of Housing Market Analysts (formerly known as the National Council of Affordable Housing Market Analysts), a group formed to bring standards and professional practices to market feasibility. He is a frequent speaker at many real estate and state housing conferences. Mr. Vogt has a bachelor's degree in finance, real estate and urban land economics from The Ohio State University.

Andrew W. Mazak has more than 13 years of experience in the real estate market research field. He has personally written more than 1,200 market feasibility studies in numerous markets throughout the United States, Canada and Puerto Rico. These studies include the analysis of Low-Income Housing Tax Credit, market-rate and government-subsidized apartments, student housing developments, farmworker housing projects, condominium communities, single-family subdivisions and senior-living developments, as well as overall community, city, county and statewide housing needs assessments. Mr. Mazak has a bachelor's degree in Business Management and Marketing from Capital University in Columbus, Ohio.

Nathan Young has more than a decade of experience in the real estate profession. He has conducted field research and written market studies in hundreds of rural and urban markets throughout the United States. Mr. Young's real estate experience includes analysis of apartment (subsidized, Tax Credit and market-rate), senior housing (i.e. nursing homes, assisted living, etc.), student housing, condominium, retail, office, self-storage facilities and repositioning of assets to optimize feasibility. Mr. Young has experience in working with the U.S. Department of Housing and Urban Development and has FHA LEAN program training. Mr. Young has a bachelor's degree in Engineering (Civil) from The Ohio State University and a Master of Business Administration from Ohio Dominican University.

Jim Beery has more than 25 years' experience in the real estate market feasibility profession. He has written market studies for a variety of development projects, including multifamily apartments (market-rate, affordable housing, and government-subsidized), residential condominiums, hotels, office developments, retail centers, recreational facilities, commercial developments, single-family developments and assisted living properties for older adults. Other consulting assignments include numerous community redevelopment and commercial revitalization projects. Mr. Beery has attended the HUD MAP Training for industry partners and received continuing education certification from the Lender Qualification and Monitoring Division. Mr. Beery has a bachelor's degree in Business Administration (Finance major) from The Ohio State University.

Jennifer Tristano has been involved in the production of more than 2,000 market feasibility studies during the last several years. While working as an editor, Ms. Tristano became well acquainted with the market study guidelines and requirements of state finance agencies as well as various U.S. Department of Housing and Urban Development programs. In addition, Ms. Tristano has researched market conditions for a variety of project types, including apartments (Tax Credit, subsidized and market-rate), senior residential care, student housing and condominium communities. Ms. Tristano graduated *summa cum laude* from The Ohio State University.

Jimmy Beery has analyzed real estate markets in more than 35 states over the past seven years. In this time, Mr. Beery has conducted a broad range of studies, including Low-Income Housing Tax Credit apartments, luxury market-rate apartments, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, retail and commercial space. Mr. Beery has a bachelor's degree in Human Ecology from The Ohio State University.

Chuck Ewing has analyzed over 200 real estate markets in over 35 states since 2009. Mr. Ewing has conducted a broad range of studies, including Low-Income Housing Tax Credit, homeless supportive housing analysis, student housing analysis, rent comparability studies, condominium and single-family home communities, mixed-use developments, lodging, citywide analysis and workforce housing analysis. Mr. Ewing has a bachelor's degree in Economics from The Ohio State University.

Jarrett Jordan has worked in the real estate market research industry since 2013 and has analyzed nearly 100 real estate markets in 28 states, as well as in the District of Columbia and Puerto Rico. Mr. Jordan has experience evaluating Low-Income Housing Tax Credit apartments, market-rate apartments, subsidized housing, student housing, senior housing, homeless supportive housing, mixed-use developments and commercial space. Mr. Jordan has a Bachelor of Science Degree in Finance from The University of Tennessee.

Tom Mowery has more than 30 years of experience in the housing industry in both the public and private sectors. Prior to joining VSI, Mr. Mowery served as a Vice President at JPMorgan Chase where he analyzed and reviewed market risk and advised on economic results and long-term viability for the national Underwriting effort within Community Development Banking (CDB). He supported \$2.5 billion within four regional portfolios of real estate properties, primarily affordable multifamily. Mr. Mowery has also worked for Arizona Department of Housing and The Danter Company. He is skilled at Market Risk Analysis, Market Study/Appraisal Review, Portfolio Monitoring, Pipeline Management, Affordable/Market-Rate Housing, Underwriting, Community Development and Market Development. Mr. Mowery holds a bachelor's degree in Business Administration and Accounting from Ohio Dominican University.

Field Staff – Vogt Strategic Insights maintains a field staff of professionals experienced at collecting critical on-site real estate data. Each member has been fully trained to evaluate site attributes, area competitors, market trends, economic characteristics and a wide range of issues influencing the viability of real estate development.

A. Field Survey of Conventional Rentals

The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

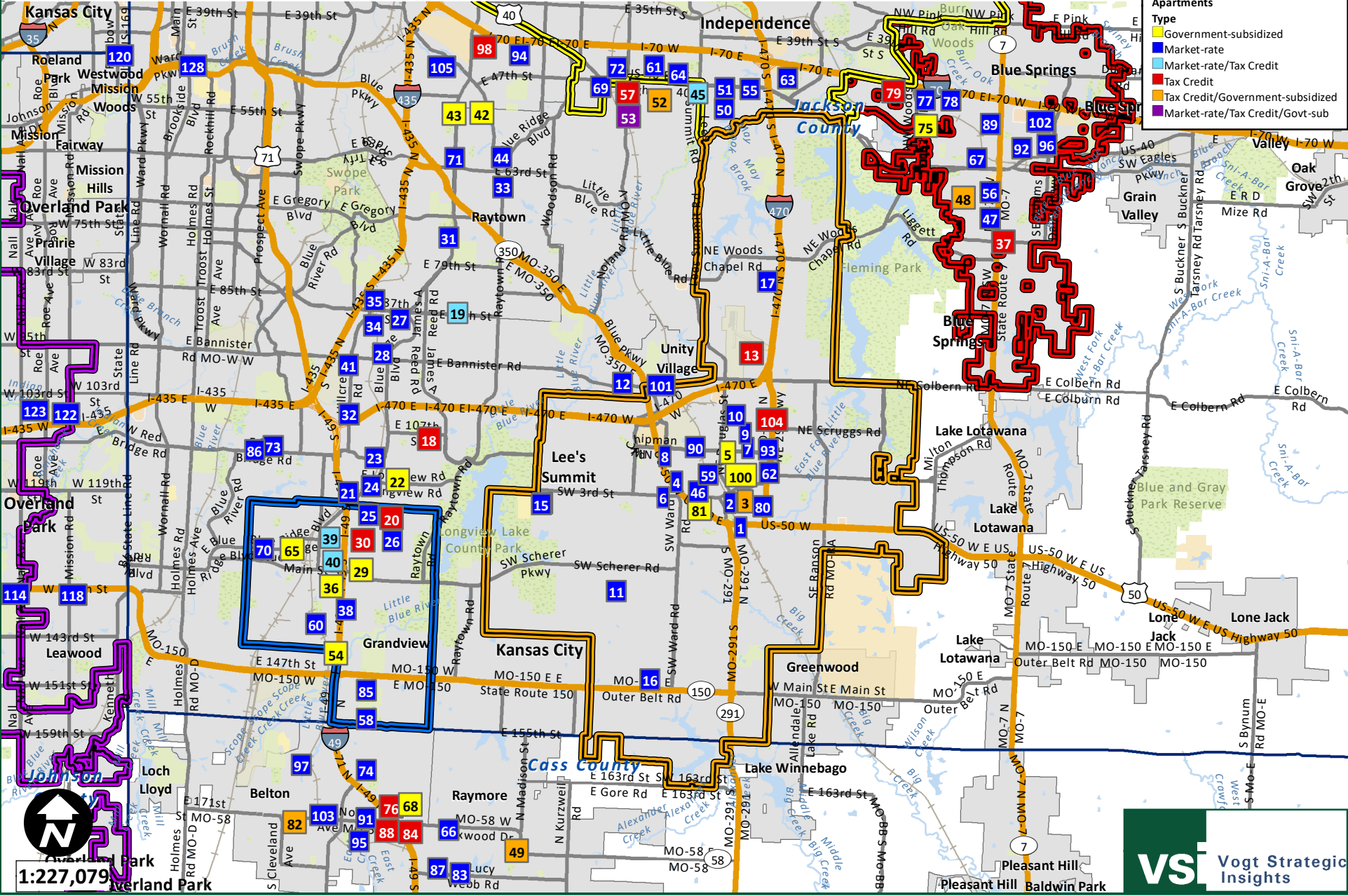
- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Lee's Summit, MO Apartment Locations

0 1 2 3 4 5 6 7 8 9 Miles

- Legend**
- Market Areas**
- Blue Springs Market Area
 - Grandview Market Area
 - Independence Market Area
 - Lee's Summit Market Area
 - Overland Park Market Area
- Apartments**
- Type**
- Government-subsidized
 - Market-rate
 - Market-rate/Tax Credit
 - Tax Credit
 - Tax Credit/Government-subsidized
 - Market-rate/Tax Credit/Govt-sub



Lee's Summit, MO Apartment Locations

0 1 2 3 4 5 6 7 8 9 Miles

Legend

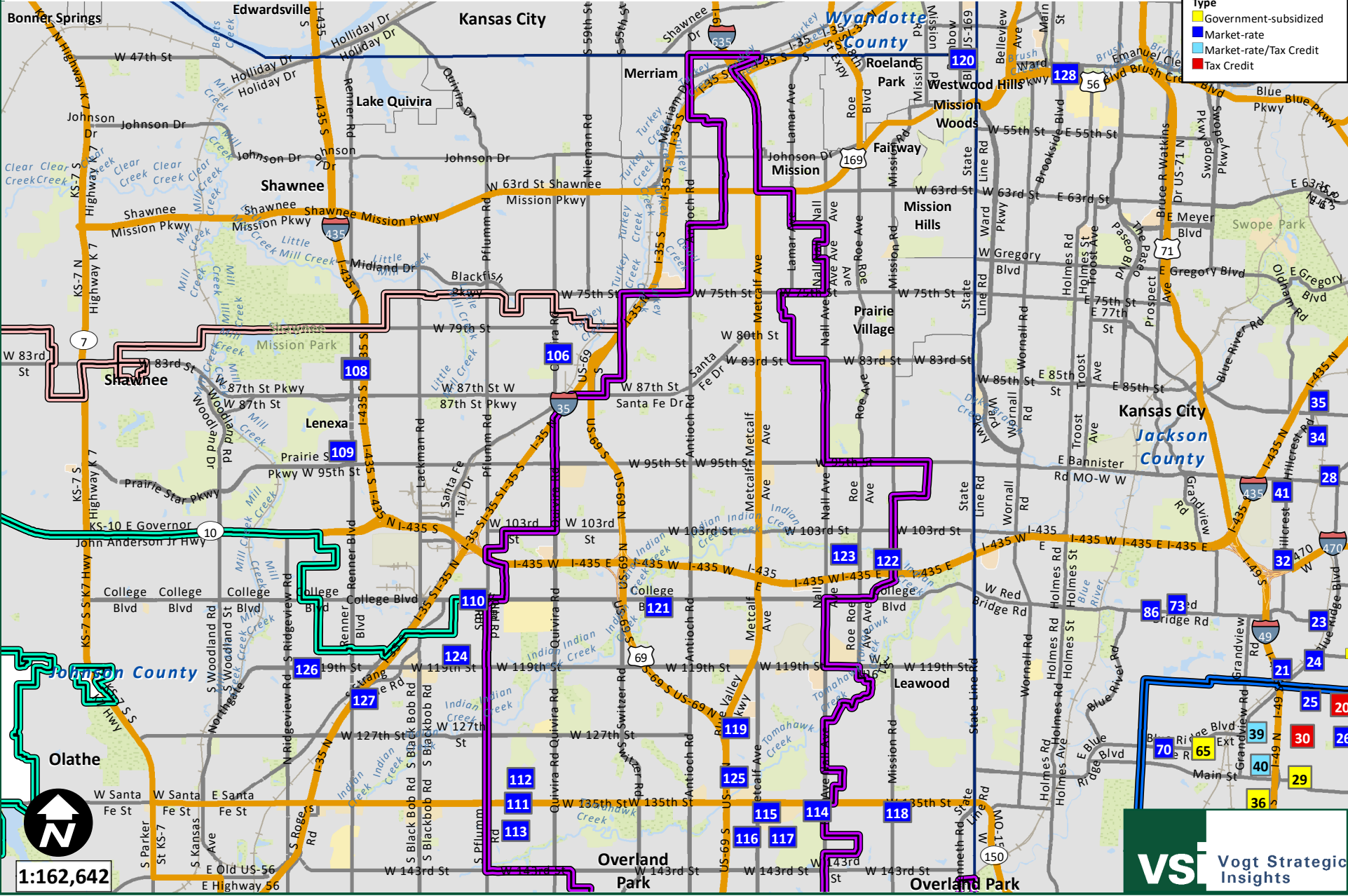
Market Areas

- Grandview Market Area
- Lenexa Market Area
- Olathe Market Area
- Overland Park Market Area

Apartments

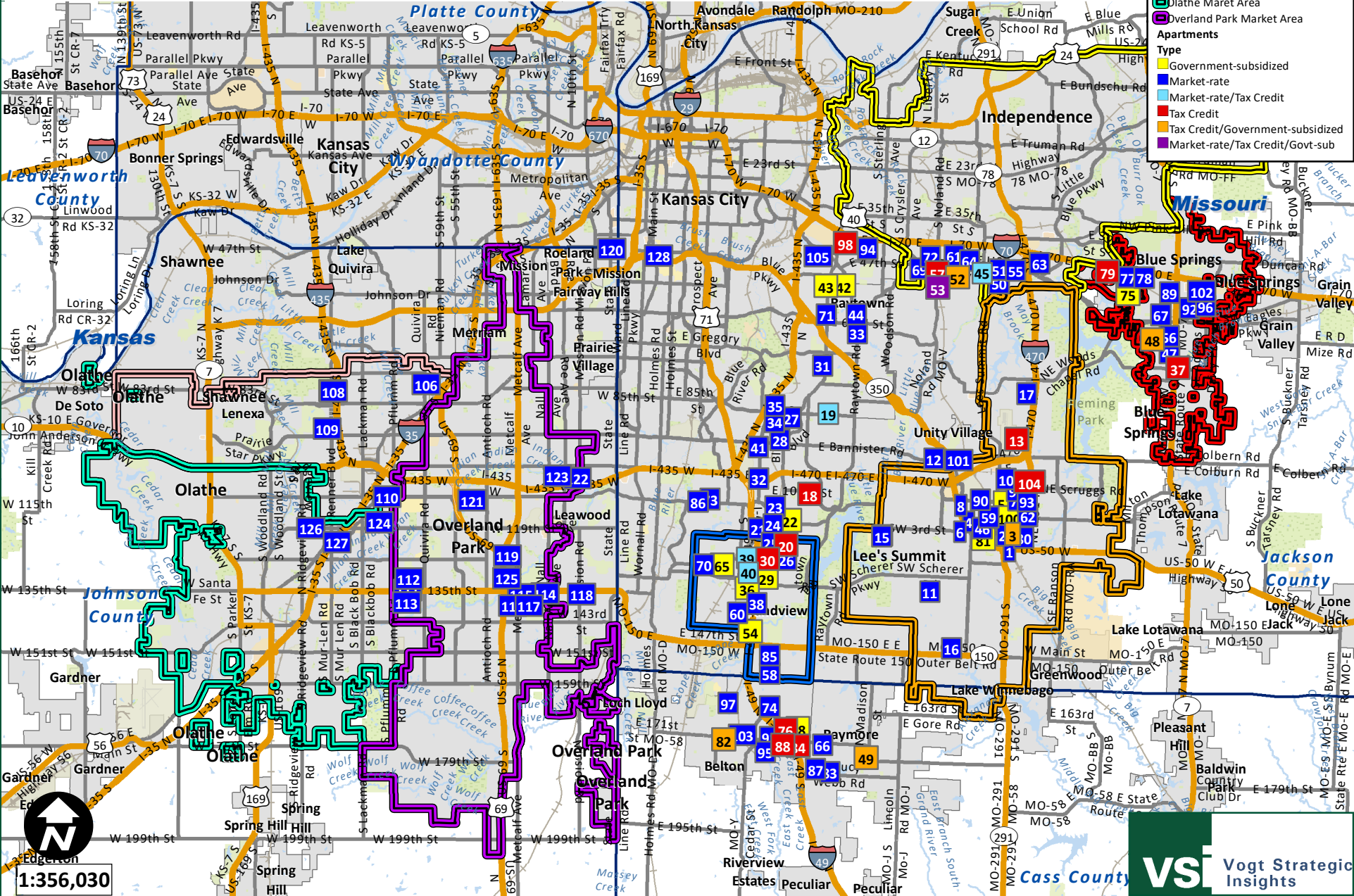
Type

- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit



Lee's Summit, MO Apartment Locations

0 2 4 6 8 10 12 14 16 18 Miles



Legend

Market Areas

- Blue Springs Market Area
- Grandview Market Area
- Independence Market Area
- Lee's Summit Market Area
- Lenexa Market Area
- Olathe Market Area
- Overland Park Market Area

Apartment Type

- Government-subsidized
- Market-rate
- Market-rate/Tax Credit
- Tax Credit
- Tax Credit/Government-subsidized
- Market-rate/Tax Credit/Govt-sub

1:356,030

Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/ Renovated	Total Units	Vacant	Occupancy Rate
1	Le Grand Retirement Village	MRR	C+	1985	40	0	100.0%
2	The Charles	MRR	B	1972 / 2014	119	1	99.2%
3	Ashbrooke Apts.	TGS	B-	1980 / 2004	74	0	100.0%
4	Somerset Villa Apts.	MRR	B	1970	48	2	95.8%
5	Sage Crossing	GSS	B-	1970	152	0	100.0%
6	The Oaks Apts.	MRR	B	2003	124	0	100.0%
7	Summit Point Apt. Homes	MRR	B	1989	100	0	100.0%
8	Park Lane Apts.	MRR	B-	1964 / 2015	60	0	100.0%
9	Summit Ridge Apts.	MRR	B+	2001	432	0	100.0%
10	Pheasant Run	MRR	B+	1986 / 1994	160	0	100.0%
11	Eagle Creek Twnhms.	MRR	A	2017	24	10	58.3%
12	Summit Crossing	MRR	A	2016	104	3	97.1%
13	Crossroads of Lee's Summit	TAX	B	2002	160	11	93.1%
14	The Residences at New Longview	MRR	A	2015	309	5	98.4%
15	New Longview	MRR	A	2007	206	5	97.6%
16	The Manor Homes of Arborwalk	MRR	A-	2005	280	9	96.8%
17	The Fairways	MRR	A	2008	274	4	98.5%
18	Bridgeport Apts.	TAX	B-	1989	232	4	98.3%
19	Brittany Place Apts.	MRT	B-	1971 / 1998	144	5	96.5%
20	Trinity Village	TAX	A	2009	34	0	100.0%
21	Gatehouse	MRR	B-	1967 / 2014	165	1	99.4%
22	Opportunities Pavilion	GSS	B-	1982	80	0	100.0%
23	Ruskin Place Apts.	MRR	B-	1969 / 2006	169	14	91.7%
24	Jefferson Place East	MRR	B-	1987	101	1	99.0%
25	Arbors of Grandview	MRR	B	1974 / 2008	298	5	98.3%
26	Candlelite Apts.	MRR	C	1972	152	1	99.3%
27	Reserve at South Point Apts.	MRR	C-	1972 / 2017	251	26	89.6%
28	The Greens	MRR	C	1973 / 2017	150	0	100.0%
29	Booth Manor	GSS	B	1981	80	0	100.0%
30	Briarwood Gardens	TAX	A-	1967 / 2004	360	0	100.0%
31	Clear View	MRR	C+	1977	130	8	93.8%
32	Haven Apts.	MRR	A-	1987 / 2016	388	16	95.9%
33	Raytown Villa Apts.	MRR	B-	1962	51	5	90.2%
34	Timberline Village	MRR	B+	1989	456	12	97.4%
35	Hilltop Village	MRR	B	1987	124	5	96.0%
36	Prairie Estates	GSS	B	1982 / 1995	48	0	100.0%
37	Chapel Ridge of Blue Springs	TAX	A-	2007	216	28	87.0%

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate
38	Deer Run Apts.	MRR	C	1970 / 2017	124	2	98.4%
39	Truman Farm Villas	MRT	A	1997	200	0	100.0%
40	Oak Tree Square	MRT	B+	1968 / 2007	190	24	87.4%
41	Shadow Creek	MRR	B-	1973 / 2017	187	13	93.0%
42	Temple Heights Manor	GSS	B-	1973	139	0	100.0%
43	Temple Heights Manor II	GSS	B+	2010	149	0	100.0%
44	Raytown Gardens	MRR	D+	1960	60	5	91.7%
45	The Orchards	MRT	A-	2005	220	6	97.3%
46	Robin Hills	MRR	B-	1970	60	0	100.0%
47	Hampton Place	MRR	B-	1984	72	1	98.6%
48	Villas of Autumn Bend	TGS	A	1971 / 2007	150	0	100.0%
49	Walnut Estates	TGS	B	1980 / 2014	34	0	100.0%
50	Country Meadows (Senior)	MRR	B	1988	32	0	100.0%
51	Country Meadows (Family)	MRR	B	1988	56	0	100.0%
52	Cardinal Ridge Manor (Senior)	TGS	B+	2000	90	0	100.0%
53	Cardinal Ridge Villas (Family)	TMG	B	2000	70	0	100.0%
54	Cloverleaf Apts.	GSS	C+	1978	204	0	100.0%
55	Cliffside	MRR	B-	1989	96	0	100.0%
56	City Homes at Fall Creek	MRR	B	2000	160	4	97.5%
57	Cottages of Kansas City East	TAX	B	1996	108	0	100.0%
58	The Fairways at Grand Summit	MRR	A	2013	300	0	100.0%
59	Strasbourg Apts.	MRR	C-	1965	72	1	98.6%
60	Douglas Place	MRR	B-	1975	125	10	92.0%
61	Cedar Ridge Apts.	MRR	B	1984	234	0	100.0%
62	Summit East Plaza	MRR	B-	1972	150	0	100.0%
63	Eastland Trails Apt. Homes	MRR	A-	2007	240	1	99.6%
64	Cedar Brooke Apts.	MRR	B	1972	158	0	100.0%
65	Blue Ridge Manor	GSS	C	1973 / 2008	80	0	100.0%
66	The Legends at Raymore	MRR	B	2007	34	1	97.1%
67	Blue Springs Apts.	MRR	B-	1969	69	0	100.0%
68	Greenleaf Estates	GSS	A-	1990	41	0	100.0%
69	Lexington Square Apts.	MRR	C+	1969	110	0	100.0%
70	Daisy Walnut Apts.	MRR	B-	1972 / 2010	310	0	100.0%
71	The Trails at the Ridge	MRR	B	1988	200	4	98.0%
72	Williamsburg Square	MRR	B	1988	144	0	100.0%
73	Prairie Walk Apts.	MRR	A	1983 / 2008	128	3	97.7%
74	Georgetown South Apts.	MRR	B-	1986	104	1	99.0%

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate
75	Woods Chapel Lodge	GSS	B-	1986	55	0	100.0%
76	The Cottages of Belton	TAX	B+	1996	72	0	100.0%
77	The Lodge Apt. Homes	MRR	B	1988 / 2014	140	0	100.0%
78	Kingsridge East	MRR	B-	1983 / 1999	80	0	100.0%
79	Autumn Place Apt. Homes	TAX	B	1974 / 1994	248	5	98.0%
80	The Lodge	MRR	B	1985	64	0	100.0%
81	Duncan Estates	GSS	B-	1996	66	0	100.0%
82	Granada Villas	TGS	B	1982 / 2012	42	0	100.0%
83	Manor Homes at Eagle Glen	MRR	A	2009	269	1	99.6%
84	Briar Creek Villas	TAX	A	2016	48	0	100.0%
85	Grand Summit Apts.	MRR	A	2001	444	4	99.1%
86	Timber Lakes at Red Bridge	MRR	A	2001	322	5	98.4%
87	Greenway Villas	MRR	A	2007	51	0	100.0%
88	Lakewood Terrace Apts.	TAX	B+	2002	152	0	100.0%
89	NW 3rd Street Twnhms.	MRR	C+	1985	50	0	100.0%
90	Summit Square	MRR	A	2017	0	0	U/C
91	Hearthstone Crossing Duplexes	MRR	B+	2001	100	3	97.0%
92	Applegate East	MRR	C+	1984 / 2015	68	0	100.0%
93	English Manor Twnhms.	MRR	B	1997	60	2	96.7%
94	Whispering Lake	MRR	A-	1986	384	23	94.0%
95	Toulouse Duplexes	MRR	B+	2004	46	2	95.7%
96	The Village at Adams Dairy	MRR	A-	2006	129	0	100.0%
97	Markey Meadow Twnhms.	MRR	A-	1988	108	0	100.0%
98	Stonegate Meadows Apts.	TAX	B-	1970 / 2002	366	5	98.6%
99	Brookwood Village Twnhms.	MRR	B	1992	216	1	99.5%
100	Lee Haven Apts.	GSS	B-	1967	50	0	100.0%
101	Unity Villa	MRR	C+	1982	30	0	100.0%
102	Sunnyside Garden Apts.	MRR	B	1990	282	0	100.0%
103	Belton Plaza	MRR	C	1964 / 2008	80	2	97.5%
104	Summit Grove	TAX	A	2011	54	0	100.0%
105	Stadium View Apts.	MRR	C+	1972	112	1	99.1%
106	Waterside Residences on Quivira	MRR	A	2016	195	63	67.7%
107	Edgewater Apts. at City Center	MRR	A	2016	276	130	52.9%
108	WaterCrest at City Center	MRR	A	2014	306	22	92.8%
109	Prairie Creek Apts.	MRR	A-	2014	311	12	96.1%
110	Greenwood Reserve	MRR	A	2015	228	9	96.1%
111	Arium Overland Park Apts.	MRR	A	2015	402	40	90.0%

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate
112	Adara Overland Park	MRR	A	2016	260	104	60.0%
113	Stonepost Ranch Apts.	MRR	A	2004	492	31	93.7%
114	Residences at Prairiefire	MRR	A	2014	426	50	88.3%
115	Corbin Crossing Apts.	MRR	A	2007	298	0	100.0%
116	Sandstone Creek	MRR	A-	2004	364	10	97.3%
117	Corbin Greens	MRR	A	2014	228	7	96.9%
118	Villa Milano	MRR	A	2007	290	6	97.9%
◆ 119	Sorrento Apts.	MRR	A	2015	272	22	91.9%
120	Woodside Village	MRR	A	2016	91	2	97.8%
121	The Royale at City Place	MRR	A	2017	120	52	56.7%
122	The Village at Mission Farms	MRR	A	2012	212	8	96.2%
123	Highlands Lodge Apts.	MRR	A	2013	230	10	95.7%
124	Avignon	MRR	A	2006	323	5	98.5%
125	Kelly Park	MRR	A	2010	331	2	99.4%
126	The Lennox of Olathe	MRR	B+	1995	384	7	98.2%
127	The Edge at Olathe	MRR	B+	1986	352	19	94.6%
128	Fountain View on the Plaza	MRR	A	1999 / 2008	398	14	96.5%

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	94	17,764	848	95.2%	1065
MRT	4	754	35	95.4%	0
TMG	1	70	0	100.0%	0
TAX	12	2,050	53	97.4%	0
TGS	5	390	0	100.0%	0
GSS	12	1,144	0	100.0%	0

Total units do not include units under construction.

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	173	1.0%	10	5.8%	\$556
1	1	7,143	39.8%	386	5.4%	\$980
1	1.5	99	0.6%	2	2.0%	\$1,444
1	2	59	0.3%	1	1.7%	\$1,804
2	1	3,185	17.7%	78	2.4%	\$923
2	1.5	849	4.7%	12	1.4%	\$971
2	1.75	14	0.1%	1	7.1%	\$1,282
2	2	4,849	27.0%	298	6.1%	\$1,438
2	2.5	98	0.5%	2	2.0%	\$1,317
3	1.5	186	1.0%	5	2.7%	\$1,240
3	2	900	5.0%	56	6.2%	\$1,775
3	2.5	361	2.0%	4	1.1%	\$1,378
3	3	22	0.1%	1	4.5%	\$1,971
3	3.5	2	0.0%	1	50.0%	\$3,785
4	2	2	0.0%	0	0.0%	\$1,000
4	2.5	15	0.1%	0	0.0%	\$1,128
TOTAL		17,957	100.0%	857	4.8%	
1065 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	828	30.8%	19	2.3%	\$714
2	1	468	17.4%	13	2.8%	\$771
2	1.5	230	8.6%	5	2.2%	\$856
2	2	766	28.5%	30	3.9%	\$894
3	1	28	1.0%	0	0.0%	\$921
3	2	311	11.6%	11	3.5%	\$1,031
3	2.5	38	1.4%	0	0.0%	\$1,061
4	2.5	18	0.7%	1	5.6%	\$1,125
TOTAL		2,687	100.0%	79	2.9%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	8	2.7%	0	0.0%	N.A.
1	1	68	22.7%	0	0.0%	N.A.
2	1.5	115	38.3%	0	0.0%	N.A.
3	1.5	96	32.0%	0	0.0%	N.A.
4	1.5	13	4.3%	0	0.0%	N.A.
TOTAL		300	100.0%	0	0.0%	

Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	126	10.3%	0	0.0%	N.A.
1	1	649	52.9%	0	0.0%	N.A.
1	2	6	0.5%	0	0.0%	N.A.
2	1	246	20.0%	0	0.0%	N.A.
2	1.5	1	0.1%	0	0.0%	N.A.
3	1	165	13.4%	0	0.0%	N.A.
3	2	22	1.8%	0	0.0%	N.A.
3	2.5	8	0.7%	0	0.0%	N.A.
4	1.5	5	0.4%	0	0.0%	N.A.
TOTAL		1,228	100.0%	0	0.0%	

Grand Total	22,172	-	936	4.2%		
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Survey of Properties

1 Le Grand Retirement Village



311 SE Grand Ave.	Total Units	40
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 554-0909	Occupancy	100.0%
Contact Belinda(in person)	Floors	1
Waitlist None	Quality	C+
	Year Built	1985

Comments Senior Restricted (55+)
Unit mix estimated; 6 2-br units have washer/dryer hookups


2 The Charles



416-500 SE 3rd St.	Total Units	119
Lee's Summit, MO 64063	Vacancies	1
Phone (816) 524-0965	Occupancy	99.2%
Contact Kasi(in person)	Floors	2.5
Waitlist None	Quality	B
	Year Built	1972
	Renovated	2014

Comments
Renovation date est.; Does not accept HCV (1 grandfathered HCV); Lower rent 1-br units have landlord-paid electric & tenant-paid gas heat/hot water, water, sewer & trash; 20 units have W/D hookups for stackable W/D appliances

3 Ashbrooke Apts.



524 SE 2nd St.	Total Units	74
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 844-6229	Occupancy	100.0%
Contact April(in person)	Floors	2
Waitlist 2 years	Quality	B-
	Year Built	1980
	Renovated	2004

Comments
60% AMHI & HUD Section 8; 1 3-br manager unit excluded from total

4 Somerset Villa Apts.



133 SW McClendon Dr.	Total Units	48
Lee's Summit, MO 64081	Vacancies	2
Phone (816) 524-341	Occupancy	95.8%
Contact Theresa(in person)	Floors	2.5
Waitlist None	Quality	B
	Year Built	1970

Comments
Year built estimated; Flat fee for water & sewer included in reported rents: studio/\$13, 1-br/\$23 & 2-br/\$27

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 Sage Crossing



600 NE Howard Ave.	Total Units	152
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 524-1394	Occupancy	100.0%
Contact Julie(in person)	Floors	2.5
Waitlist 1.5-2 years	Quality	B-
	Year Built	1970

Comments
HUD Section 8; Handicapped-accessible units have washer/dryer hookups

6 The Oaks Apts.



1415-1425 SW 3rd St.	Total Units	124
Lee's Summit, MO 64081	Vacancies	0
Phone (816) 524-5005	Occupancy	100.0%
Contact Shari(in person)	Floors	2.5
Waitlist 2 months	Quality	B
	Year Built	2003

Comments
Does not accept HCV (4 grandfathered HCVs); 48 units have electric cooking; Smaller 1-br units have landlord-paid electric

7 Summit Point Apt. Homes



504 NE Chipman Rd.	Total Units	100
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 525-5255	Occupancy	100.0%
Contact Alyson(in person)	Floors	3
Waitlist None	Quality	B
	Year Built	1989

Comments
Does not accept HCV

8 Park Lane Apts.



817 NW Park Ln.	Total Units	60
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 600-2747	Occupancy	100.0%
Contact Denise(in person)	Floors	2.5
Waitlist None	Quality	B-
	Year Built	1964
	Renovated	2015

Comments
Does not accept HCV

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 Summit Ridge Apts.



701 NE Tudor Rd.	Total Units	432
Lee's Summit, MO 64086	Vacancies	0
Phone (816) 524-5222	Occupancy	100.0%
Contact Lauren(in person)	Floors	2,3
Waitlist None	Quality	B+
	Year Built	2001

Comments


10 Pheasant Run



1102 NE Independence Ave.	Total Units	160
Lee's Summit, MO 64086	Vacancies	0
Phone (816) 524-0103	Occupancy	100.0%
Contact Deberay(in person)	Floors	2
Waitlist None	Quality	B+
	Year Built	1986
	Renovated	1994

Comments

11 Eagle Creek Twnhms.



2176 Timbertrace Ln.	Total Units	24
Lee's Summit, MO 64082	Vacancies	10
Phone (816) 207-4807	Occupancy	58.3%
Contact Shannon(in person)	Floors	2
Waitlist None	Quality	A
	Year Built	2017

Comments
88 additional units under construction; Shares amenities with Eagle Creek subdivision; Preleasing began 3/2017; Opened 4/2017; In lease-up

12 Summit Crossing



14500 E. Bannister Rd.	Total Units	104
Kansas City, MO 64139	Vacancies	3
Phone (816) 410-0090	Occupancy	97.1%
Contact Lindsay(in person)	Floors	1,2,3
Waitlist None	Quality	A
	Year Built	2016

Comments
220 additional units under construction, expected completion late 2017; Unit mix estimated; Preleasing began & opened 8/2016; 2- & 3-br units have pantry; Select townhomes have gas utilities, fireplace & attached garage

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

13 Crossroads of Lee's Summit



2200 NE Town Center Blvd. Lee's Summit, MO 64064 Phone (816) 554-6240 Contact Jamie(in person) Waitlist None	Total Units 160 Vacancies 11 Occupancy 93.1% Floors 2 Quality B Year Built 2002
Comments 60% AMHI	

14 The Residences at New Longview



3301 SW Kessler Dr. Lee's Summit, MO 64081 Phone (816) 307-0284 Contact Amanda(in person) Waitlist None	Total Units 309 Vacancies 5 Occupancy 98.4% Floors 4,5 Quality A Year Built 2015
Comments Does not accept HCV; YieldStar rents; Flat fee for trash included in reported rents: \$10	

15 New Longview



460 SW Longview Blvd. Lee's Summit, MO 64081 Phone (816) 761-1407 Contact Gina(in person) Waitlist None	Total Units 206 Vacancies 5 Occupancy 97.6% Floors 3 Quality A Year Built 2007
Comments	

16 The Manor Homes of Arborwalk



1318 SW Manor Lake Dr. Lee's Summit, MO 64082 Phone (816) 525-9797 Contact Julia(in person) Waitlist None	Total Units 280 Vacancies 9 Occupancy 96.8% Floors 2 Quality A- Year Built 2005
Comments Unit mix estimated	

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

17 The Fairways



3460 NE Akin Blvd.	Total Units	274
Lee's Summit, MO 64064	Vacancies	4
Phone (844) 276-4189	Occupancy	98.5%
Contact Cayleigh(in person)	Floors	2,3
Waitlist None	Quality	A
	Year Built	2008

Comments
Does not accept HCV; Flat fee for valet trash included in reported rents: \$27; 2- & 3-br units have walk-in closets; Rent range for 2- & 3-br units based on floor level & view

18 Bridgeport Apts.



8426 E. 108th St.	Total Units	232
Kansas City, MO 64134	Vacancies	4
Phone (816) 763-7008	Occupancy	98.3%
Contact Diamond(in person)	Floors	1,2
Waitlist None	Quality	B-
	Year Built	1989

Comments
60% AMHI

19 Brittany Place Apts.



8260 E. Utopia Pkwy.	Total Units	144
Raytown, MO 64138	Vacancies	5
Phone (816) 861-4070	Occupancy	96.5%
Contact Sherita(in person)	Floors	2.5
Waitlist 3-br: 3 months	Quality	B-
	Year Built	1971
	Renovated	1998

Comments
Market-rate (48 units); 60% AMHI (96 units); Accepts HCV; Formerly known as Utopia Apts.; YieldStar rents; Rent range based on lease length; Units renovated as they turn over

20 Trinity Village



12000 Food Ln.	Total Units	34
Grandview, MO 64030	Vacancies	0
Phone (816) 767-0378	Occupancy	100.0%
Contact Arielle(in person)	Floors	1
Waitlist 2 years	Quality	A
	Year Built	2009

Comments
50% & 60% AMHI

Senior Restricted (62+)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

21 Gatehouse



11803 Holiday Dr. Kansas City, MO 64134 Phone (816) 763-6828 Contact Ashley(in person) Waitlist None	Total Units 165 Vacancies 1 Occupancy 99.4% Floors 2 Quality B- Year Built 1967 Renovated 2014
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Comments
Accepts HCV

22 Opportunities Pavilion



11600 Holiday Dr. Kansas City, MO 64134 Phone (816) 763-7001 Contact Ashley(in person) Waitlist 1 month	Total Units 80 Vacancies 0 Occupancy 100.0% Floors 3 Quality B- Year Built 1982
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Comments Senior Restricted (62+)
HUD Section 202; Also serves disabled; 2-br square footage estimated

23 Ruskin Place Apts.



11418 Blue Ridge Blvd. Kansas City, MO 64134 Phone (816) 763-1451 Contact Cheryl(in person) Waitlist None	Total Units 169 Vacancies 14 Occupancy 91.7% Floors 2 Quality B- Year Built 1969 Renovated 2006
--	--

Comments
Does not accept HCV; Renovation date estimated

24 Jefferson Place East




11520 Holiday Dr. Kansas City, MO 64134 Phone (816) 761-4293 Contact Robin(in person) Waitlist None	Total Units 101 Vacancies 1 Occupancy 99.0% Floors 3 Quality B- Year Built 1987
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Comments
Does not accept HCV; 1-br rent range based on floor level

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized


25 Arbors of Grandview



6731 W. 119th St. Grandview, MO 64030 Phone (816) 761-3411 Contact Alba(in person) Waitlist None	Total Units 298 Vacancies 5 Occupancy 98.3% Floors 2,3 Quality B Year Built 1974 Renovated 2008
---	--

Comments
YieldStar rents

26 Candlelite Apts.



6522 E. 125th St. Grandview, MO 64030 Phone (816) 765-5322 Contact Pat(in person) Waitlist None	Total Units 152 Vacancies 1 Occupancy 99.3% Floors 2,3 Quality C Year Built 1972
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Comments
Unit mix estimated; Rent range based on unit finishes


27 Reserve at South Point Apts.



8900 Old Santa Fe Rd. Kansas City, MO 64138 Phone (816) 765-4525 Contact Nina(in person) Waitlist None Incentives 1-, 2- & 3-br units: 1 month free rent w/ 12-month lease	Total Units 251 Vacancies 26 Occupancy 89.6% Floors 2,2.5 Quality C- Year Built 1972 Renovated 2017
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Comments
Does not accept HCV; Townhomes have refrigerator with icemaker, microwave & washer/dryer hookups; 50 additional units under renovation; Vacancies attributed to current renovations

28 The Greens



9444 Newton Ave. Kansas City, MO 64138 Phone (816) 767-1800 Contact Casey(in person) Waitlist None Incentives No Rent Specials	Total Units 150 Vacancies 0 Occupancy 100.0% Floors 2 Quality C Year Built 1973 Renovated 2017
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Comments
Accepts HCV (3 units); Townhomes have washer/dryer hookups

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

29 Booth Manor



6111 E. 129th St. Grandview, MO 64030 Phone (816) 966-0303 Contact Marv(in person) Waitlist 6 months	Total Units 80 Vacancies 0 Occupancy 100.0% Floors 7 Quality B Year Built 1981
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Comments Senior Restricted (62+)
HUD Section 202; Square footage estimated

30 Briarwood Gardens



5902 E. 126th St. Grandview, MO 64030 Phone (816) 761-7731 Contact Jim(in person) Waitlist None	Total Units 360 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality A- Year Built 1967 Renovated 2004
--	--

Comments
60% AMHI; Accepts HCV (90 units)

31 Clear View



8700 Buckingham Ln. Kansas City, MO 64138 Phone (816) 358-9071 Contact Josette(in person) Waitlist None	Total Units 130 Vacancies 8 Occupancy 93.8% Floors 2.5,3 Quality C+ Year Built 1977
--	--

Comments
Accepts HCV (10 units); Flat fee for trash included in reported rents: \$8; 2-br units have washer/dryer hookups

32 Haven Apts.




10500 Hillcrest Rd. Kansas City, MO 64134 Phone (816) 761-7617 Contact Loressa(in person) Waitlist None	Total Units 388 Vacancies 16 Occupancy 95.9% Floors 2,3 Quality A- Year Built 1987 Renovated 2016
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Comments
2nd- & 3rd-floor units have fireplace; Unit mix estimated; Formerly known as Madison Park; Under new ownership 7/2014

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

33 Raytown Villa Apts.



6541 Raytown Rd. Kansas City, MO 64133 Phone (816) 358-1180 Contact Steve(in person) Waitlist None Incentives Students, seniors & veterans: \$25 off	Total Units 51 Vacancies 5 Occupancy 90.2% Floors 2 Quality B- Year Built 1962
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Comments
Year built estimated by management

34 Timberline Village



8803 Newton Ave. Kansas City, MO 64138 Phone (816) 761-7771 Contact Regina(in person) Waitlist None Incentives No Rent Specials	Total Units 456 Vacancies 12 Occupancy 97.4% Floors 2,3 Quality B+ Year Built 1989
--	---

Comments
Does not accept HCV; 2-br unit mix estimated; Water, sewer & trash utilities managed by 3rd party; YieldStar rents

35 Hilltop Village



6700 E. 87th St. Kansas City, MO 64138 Phone (816) 356-6334 Contact Kathy(in person) Waitlist None	Total Units 124 Vacancies 5 Occupancy 96.0% Floors 2,3 Quality B Year Built 1987
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Comments
Does not accept HCV; Rent range based on upgrades

36 Prairie Estates



1500 Jones Ave. Grandview, MO 64030 Phone (816) 767-1445 Contact Sherri(in person) Waitlist 6-12 months	Total Units 48 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1982 Renovated 1995 Senior Restricted (62+)
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Comments
HUD Section 202

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

37 Chapel Ridge of Blue Springs



414 SW Moreland School Rd. Blue Springs, MO 64014	Total Units 216
Phone (816) 220-8500	Vacancies 28
Contact Cassandra(in person)	Occupancy 87.0%
Waitlist None	Floors 2
	Quality A-
	Year Built 2007

Comments
60% AMHI; Vacancies attributed to lack of qualifying tenants

38 Deer Run Apts.



13615 White Ave. Grandview, MO 64030	Total Units 124
Phone (816) 761-3232	Vacancies 2
Contact Kelly(in person)	Occupancy 98.4%
Waitlist None	Floors 2
	Quality C
	Year Built 1970
	Renovated 2017

Comments

39 Truman Farm Villas



5300 Harry Truman Dr. Grandview, MO 64030	Total Units 200
Phone (816) 966-0500	Vacancies 0
Contact Katie(in person)	Occupancy 100.0%
Waitlist 17 households	Floors 3
	Quality A
	Year Built 1997

Comments **Senior Restricted (55+)**
Market-rate (52 units); 60% AMHI (148 units)

40 Oak Tree Square




12811 14th St. Grandview, MO 64030	Total Units 190
Phone (816) 763-4844	Vacancies 24
Contact Nina(in person)	Occupancy 87.4%
Waitlist None	Floors 2
	Quality B+
	Year Built 1968
	Renovated 2007

Comments
Market-rate (20 units); 60% AMHI (170 units); Unit mix estimated;
Vacancies attributed to decreased leasing traffic

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

41 Shadow Creek



5417 E. 96th Pl.	Total Units	187
Kansas City, MO 64138	Vacancies	13
Phone (816) 763-4700	Occupancy	93.0%
Contact Charmen(in person)	Floors	3
Waitlist None	Quality	B-
Incentives \$350 deposit	Year Built	1973
	Renovated	2017

Comments
Unit mix estimated by management; 2-br units have washer/dryer; 46 additional units under construction; Vacancies attributed to recently renovated units coming online

42 Temple Heights Manor



5420 Blue Ridge Cutoff	Total Units	139
Raytown, MO 64133	Vacancies	0
Phone (816) 358-9533	Occupancy	100.0%
Contact Linda(in person)	Floors	8
Waitlist 30 households	Quality	B-
Incentives No Rent Specials	Year Built	1973

Comments Senior Restricted (55+)
HUD Sections 8 & 236; Unit mix estimated


43 Temple Heights Manor II



5440 Blue Ridge Cutoff	Total Units	149
Kansas City, MO 64133	Vacancies	0
Phone (816) 358-9533	Occupancy	100.0%
Contact Linda(in person)	Floors	8
Waitlist None	Quality	B+
	Year Built	2010

Comments Senior Restricted (62+)
HUD Section 202

44 Raytown Gardens



9947 E. 61st St.	Total Units	60
Kansas City, MO 64133	Vacancies	5
Phone (816) 737-5666	Occupancy	91.7%
Contact Jim(in person)	Floors	2
Waitlist None	Quality	D+
	Year Built	1960

Comments
Square footage estimated by management; Year built & unit mix estimated; Townhomes have washer/dryer hookups; Large 1- & all 2-br/1.5-bath units have dishwasher

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


45 The Orchards



16301 E. 48th Ter. Kansas City, MO 64133 Phone (816) 373-2277 Contact April(in person) Waitlist None	Total Units 220 Vacancies 6 Occupancy 97.3% Floors 2,3 Quality A- Year Built 2005
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Comments
Market-rate (42 units); 60% AMHI (178 units); Accepts HCV

46 Robin Hills



200 SW Noel St. Lee's Summit, MO 64063 Phone (816) 524-2900 Contact Vicki(in person) Waitlist None	Total Units 60 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1970
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Comments
Does not accept HCV; 2-br rent range based on floor level

47 Hampton Place



915 SW Hampton Ct. Blue Springs, MO 64015 Phone (816) 229-9100 Contact Phillis(in person) Waitlist None	Total Units 72 Vacancies 1 Occupancy 98.6% Floors 2 Quality B- Year Built 1984
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Comments
Accepts HCV; Units updated as needed

48 Villas of Autumn Bend



1620 SW 9th St. Blue Springs, MO 64015 Phone (816) 229-1106 Contact Charlene(in person) Waitlist 24-36 months	Total Units 150 Vacancies 0 Occupancy 100.0% Floors 2 Quality A Year Built 1971 Renovated 2007
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Comments
60% AMHI & HUD Section 236

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

49 Walnut Estates



412 W. Walnut St. Raymore, MO 64083	Total Units 34
Phone (816) 331-2959	Vacancies 0
Contact Sherry(in person)	Occupancy 100.0%
Waitlist 12 months	Floors 1
	Quality B
	Year Built 1980
	Renovated 2014

Comments
60% AMHI & HUD Section 8

Senior Restricted (62+)

50 Country Meadows (Senior)



4711 S. Shrank Dr. Independence, MO 64055	Total Units 32
Phone (816) 373-9505	Vacancies 0
Contact Vicki(in person)	Occupancy 100.0%
Waitlist 3 households	Floors 2
	Quality B
	Year Built 1988

Comments
Some duplexes; Adjacent units are general occupancy; Rent range based on floor level

Senior Restricted (55+)

51 Country Meadows (Family)



4711 S. Shrank Dr. Independence, MO 64055	Total Units 56
Phone (816) 373-9505	Vacancies 0
Contact Vicki(in person)	Occupancy 100.0%
Waitlist 4 households	Floors 1.5
	Quality B
	Year Built 1988

Comments
Adjacent units are senior-restricted

52 Cardinal Ridge Manor (Senior)



14200 E. 49th St. Kansas City, MO 64136	Total Units 90
Phone (816) 350-0038	Vacancies 0
Contact Kay(in person)	Occupancy 100.0%
Waitlist 300 households	Floors 3
	Quality B+
	Year Built 2000

Comments
60% AMHI (21 units); Public Housing (69 units); Also serves disabled; HOPE VI project; Adjacent units are general occupancy; Unit mix estimated; Shared waitlist

Senior Restricted (62+)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

53 Cardinal Ridge Villas (Family)



14200 E. 49th St. Kansas City, MO 64136 Phone (816) 350-0038 Contact Kay(in person) Waitlist 300 households	Total Units 70 Vacancies 0 Occupancy 100.0% Floors 2,3 Quality B Year Built 2000
--	---

Comments
Market-rate (31 units); 60% AMHI (24 units); Public Housing (15 units); HOPE VI project; Unit mix estimated; Adjacent units are senior-restricted; Shared waitlist

54 Cloverleaf Apts.



14554 S. U.S. Hwy. 71 Kansas City, MO 64147 Phone (816) 763-1248 Contact Mary(in person) Waitlist 1-4 months	Total Units 204 Vacancies 0 Occupancy 100.0% Floors 3 Quality C+ Year Built 1978
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Comments
HUD Section 8; Waitlist: 2-br/2-4 months & 3-br/1-1.5 months

55 Cliffside



17401 E. U.S. Hwy. 40 Independence, MO 64055 Phone (816) 373-8510 Contact Rebecca(in person) Waitlist 2 households	Total Units 96 Vacancies 0 Occupancy 100.0% Floors 3 Quality B- Year Built 1989
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Comments
Upper-level units have vaulted ceilings; Rent range based on unit amenities

56 City Homes at Fall Creek



901 SW Clark Rd. Blue Springs, MO 64015 Phone (816) 229-7700 Contact Christine(in person) Waitlist None	Total Units 160 Vacancies 4 Occupancy 97.5% Floors 2 Quality B Year Built 2000
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Comments
Does not accept HCV

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

57 Cottages of Kansas City East



13944 E. 49th Ter.
 Kansas City, MO 64122
Phone (816) 350-3422
Contact Lori(in person)
Waitlist 88 households

Total Units 108
Vacancies 0
Occupancy 100.0%
Floors 1
Quality B
Year Built 1996

Comments Senior Restricted (55+)
 60% AMHI; Accepts HCV (25 units)

58 The Fairways at Grand Summit



15319 Grand Summit Ext.
 Grandview, MO 64030
Phone (866) 310-8351
Contact Name not given(in person)
Waitlist None

Total Units 300
Vacancies 0
Occupancy 100.0%
Floors 2
Quality A
Year Built 2013

Comments
 Unit mix estimated

59 Strasbourg Apts.



3 NE O'Brien Rd.
 Lee's Summit, MO 64063
Phone (816) 524-4208
Contact Hoss(in person)
Waitlist None

Total Units 72
Vacancies 1
Occupancy 98.6%
Floors 2.5
Quality C-
Year Built 1965

Comments
 Unit mix & square footage estimated; Units updated as needed

60 Douglas Place



13900 Grandboro Ln.
 Grandview, MO 64030
Phone (816) 765-5331
Contact Monica(in person)
Waitlist None

Total Units 125
Vacancies 10
Occupancy 92.0%
Floors 2
Quality B-
Year Built 1975

Comments
 Townhomes have washer/dryer hookups & basement; Unit mix estimated; Units updated as needed

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

61 Cedar Ridge Apts.



3100 Quail Creek Dr. Independence, MO 64055 Phone (816) 373-8500 Contact Sarah(in person) Waitlist None	Total Units 234 Vacancies 0 Occupancy 100.0% Floors 2 Quality B Year Built 1984
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Comments
Unit mix estimated; Townhomes have attached garage, washer/dryer hookups, fireplace & tenant-paid water & sewer

62 Summit East Plaza



217 NE Independence Ave. Lee's Summit, MO 64063 Phone (816) 524-8222 Contact Angie(in person) Waitlist None	Total Units 150 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1972
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Comments
Units updated as needed

63 Eastland Trails Apt. Homes



4631 S. Eastland Center Dr. Independence, MO 64057 Phone (816) 795-8464 Contact Jamie(in person) Waitlist None	Total Units 240 Vacancies 1 Occupancy 99.6% Floors 2 Quality A- Year Built 2007
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Comments
Does not accept HCV; Preleasing began 6/2007; First move-ins 7/2007; Opened last building 6/2008

64 Cedar Brooke Apts.



3100 Quail Creek Dr. Independence, MO 64055 Phone (816) 373-8500 Contact Sarah(in person) Waitlist None	Total Units 158 Vacancies 0 Occupancy 100.0% Floors 1.5,2 Quality B Year Built 1972
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Comments
2-br units have washer/dryer

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

65 Blue Ridge Manor



3813 Duck Rd. Grandview, MO 64030 Phone (816) 214-8354 Contact Tandy(in person) Waitlist 3 households	Total Units 80 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality C Year Built 1973 Renovated 2008
--	--

Comments
HUD Section 236; 2-br unit square footage estimated; No longer accepts HCV (3 grandfathered HCVs)

66 The Legends at Raymore



1629 Cinnabar Dr. Raymore, MO 64083 Phone (816) 331-0167 Contact Robert(in person) Waitlist None	Total Units 34 Vacancies 1 Occupancy 97.1% Floors 1,2 Quality B Year Built 2007
---	--

Comments
2-br units have deck & basement; Square footage estimated

67 Blue Springs Apts.



702 SW 15th St. #5 Blue Springs, MO 64015 Phone (816) 229-3790 Contact Kay(in person) Waitlist 8 households	Total Units 69 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1969
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Comments
Does not accept HCV; Rent range based on upgrades & unit location; Waitlist: 1-br/2 households & 2-br/6 households

68 Greenleaf Estates



16805-B Spring Valley Rd. Belton, MO 64012 Phone (816) 331-4620 Contact Lori(in person) Waitlist 15-18 months	Total Units 41 Vacancies 0 Occupancy 100.0% Floors 1 Quality A- Year Built 1990
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Comments **Senior Restricted (62+)**
HUD Section 202; Square footage & year built estimated

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

69 Lexington Square Apts.



13004 E. U.S. Hwy. 40 Independence, MO 64055 Phone (816) 373-8514 Contact Nikki(in person) Waitlist None	Total Units 110 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality C+ Year Built 1969
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Comments
2-br units have dishwasher; FKA Burning Tree; Units upgraded as they become available

70 Daisy Walnut Apts.



208 Blue Ridge Ext. Grandview, MO 64030 Phone (816) 767-0234 Contact Dorothy(in person) Waitlist None	Total Units 310 Vacancies 0 Occupancy 100.0% Floors 2.5,3 Quality B- Year Built 1972 Renovated 2010
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Comments
Accepts HCV (15 units); Unit mix estimated; Flat fee for water & sewer included in reported rents: studio/\$30, 1-br/\$35 & 2-br/\$40

71 The Trails at the Ridge



8619 E. 61st Ter. Kansas City, MO 64129 Phone (816) 353-6060 Contact Brandon(in person) Waitlist None	Total Units 200 Vacancies 4 Occupancy 98.0% Floors 3 Quality B Year Built 1988
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Comments
2-br rent range based on floor level; Does not accept HCV; YieldStar rents; Flat fee for water included in reported rents: 1-br/\$20 & 2-br/\$25; FKA Garden Pointe

72 Williamsburg Square



4430 S. Liberty St. Independence, MO 64055 Phone (816) 373-7254 Contact Lauren(in person) Waitlist None	Total Units 144 Vacancies 0 Occupancy 100.0% Floors 3 Quality B Year Built 1988
--	--

Comments
Does not accept HCV; Flat fee for water & sewer included in reported rents: 1-br/\$40 & 2-br/\$45

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

73 **Prairie Walk Apts.**



11026 College Ln. Kansas City, MO 64137 Phone (816) 761-9310 Contact Cole(in person) Waitlist None	Total Units 128 Vacancies 3 Occupancy 97.7% Floors 2,3 Quality A Year Built 1983 Renovated 2008
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Comments
Unit mix estimated

74 **Georgetown South Apts.**



6820 Chapel Dr. Belton, MO 64012 Phone (816) 331-8889 Contact Brenda(in person) Waitlist None	Total Units 104 Vacancies 1 Occupancy 99.0% Floors 2 Quality B- Year Built 1986
--	--

Comments
Accepts HCV (~20 units); Townhomes have all tenant-paid utilities; 2-, 3- & 4-br units have dishwasher

75 **Woods Chapel Lodge**



1000 Arlington Pl. Blue Springs, MO 64015 Phone (816) 229-7525 Contact Tracy(in person) Waitlist 10 households	Total Units 55 Vacancies 0 Occupancy 100.0% Floors 3 Quality B- Year Built 1986
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Comments **Senior Restricted (62+)**
HUD Sections 8 & 202; Also serves disabled; Waitlist: studio/3 households & 1-br/7 households

76 **The Cottages of Belton**



16889 Cottage St. Belton, MO 64012 Phone (816) 322-8827 Contact Lori(in person) Waitlist None	Total Units 72 Vacancies 0 Occupancy 100.0% Floors 1 Quality B+ Year Built 1996
--	--

Comments **Senior Restricted (55+)**
60% AMHI; Units updated as needed

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

77 The Lodge Apt. Homes



1141 Arlington Pl. Blue Springs, MO 64015 Phone (816) 229-2122 Contact Ashley(in person) Waitlist None	Total Units 140 Vacancies 0 Occupancy 100.0% Floors 3 Quality B Year Built 1988 Renovated 2014
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Comments
Higher priced units have fireplace & vaulted ceilings; Does not accept HCV

78 Kingsridge East



3011 NW Kingsridge Dr. Blue Springs, MO 64015 Phone (816) 229-9100 Contact Phyllis(in person) Waitlist None	Total Units 80 Vacancies 0 Occupancy 100.0% Floors 2 Quality B- Year Built 1983 Renovated 1999
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Comments
Units updated as needed

79 Autumn Place Apt. Homes



1300 Candle Tree Dr. Blue Springs, MO 64015 Phone (816) 229-2883 Contact Angel(in person) Waitlist None	Total Units 248 Vacancies 5 Occupancy 98.0% Floors 2,2.5 Quality B Year Built 1974 Renovated 1994
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Comments
Accepts HCV (20 units); 60 units have fireplace

80 The Lodge



620 SE 291 Hwy. Lee's Summit, MO 64063 Phone (816) 524-2441 Contact Tandy(in person) Waitlist None	Total Units 64 Vacancies 0 Occupancy 100.0% Floors 2 Quality B Year Built 1985
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Comments
Flat fee for water included in reported rents: \$35; Units updated as they become available

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


81 Duncan Estates



633 SW Burry St. Lee's Summit, MO 64081 Phone (816) 524-4588 Contact Rhonda(in person) Waitlist 1,061 households	Total Units 66 Vacancies 0 Occupancy 100.0% Floors 12 Quality B- Year Built 1996
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Comments
Public Housing

82 Granada Villas



115 Spring St. Belton, MO 64012 Phone (816) 331-1260 Contact Debbie(in person) Waitlist 11 households	Total Units 42 Vacancies 0 Occupancy 100.0% Floors 1 Quality B Year Built 1982 Renovated 2012
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Comments
60% AMHI & HUD Section 8
Senior Restricted (62+)

83 Manor Homes at Eagle Glen



339 N. Fox Ridge Dr. Raymore, MO 64083 Phone (816) 656-3124 Contact Trisha(in person) Waitlist None	Total Units 269 Vacancies 1 Occupancy 99.6% Floors 2 Quality A Year Built 2009
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Comments
Flat fee for water, sewer & trash included in reported rents: 1-br/\$38, 2-br/\$43 & 3-br/\$48

84 Briar Creek Villas



100 Cunningham Industrial Pkwy. Belton, MO 64012 Phone (816) 331-1270 Contact Cherie(in person) Waitlist 100 households	Total Units 48 Vacancies 0 Occupancy 100.0% Floors 3 Quality A Year Built 2016
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Comments
60% AMHI; Accepts HCV (12 units); Opened 3/2016; Reached stabilized occupancy 6/2016
Senior Restricted (55+)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

85 Grand Summit Apts.



14902 Grand Summit Blvd. Grandview, MO 64030	Total Units 444
Phone (816) 331-3968	Vacancies 4
Contact Rene(in person)	Occupancy 99.1%
Waitlist None	Floors 2
	Quality A
	Year Built 2001

Comments
Rents for corporate units range from \$1,475-\$1,680

86 Timber Lakes at Red Bridge



11201 Montgall Ave. Kansas City, MO 64137	Total Units 322
Phone (816) 763-0330	Vacancies 5
Contact Kaylee(in person)	Occupancy 98.4%
Waitlist None	Floors 1,2
	Quality A
	Year Built 2001

Comments

87 Greenway Villas



552 Kreisel Dr. Raymore, MO 64083	Total Units 51
Phone (816) 322-6543	Vacancies 0
Contact Shar(in person)	Occupancy 100.0%
Waitlist 5 households	Floors 1
	Quality A
	Year Built 2007

Comments
Unit mix estimated; Also serves disabled

Senior Restricted (55+)

88 Lakewood Terrace Apts.



1735 Lakewood Ter. Belton, MO 64012	Total Units 152
Phone (816) 331-1855	Vacancies 0
Contact Cherie(in person)	Occupancy 100.0%
Waitlist 135 households	Floors 2
	Quality B+
	Year Built 2002

Comments
60% AMHI; Accepts HCV (86 units); Waitlist: 1-br/90 households, 2-br/30 households & 3-br/15 households

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

89 NW 3rd Street Twnhms.



509 NW 3rd St. Blue Springs, MO 64015 Phone (816) 289-7517 Contact Jan(in person) Waitlist None	Total Units 50 Vacancies 0 Occupancy 100.0% Floors 3 Quality C+ Year Built 1985
--	--

Comments
Does not accept HCV

90 Summit Square



789 NW Donovan Rd. Lee's Summit, MO 64086 Phone (816) 524-5766 Contact Pam(in person) Waitlist None	Total Units 0 Vacancies 0 Occupancy 0 Floors 4 Quality A Year Built 2017
--	---

Comments
All 308 units under construction, expected completion fall 2017

91 Hearthstone Crossing Duplexes



200 Canal St. Belton, MO 64012 Phone (816) 331-6525 Contact Tiffany(in person) Waitlist None	Total Units 100 Vacancies 3 Occupancy 97.0% Floors 1,2 Quality B+ Year Built 2001
---	--

Comments
No longer accepts HCV (14 grandfathered HCVs); Higher rent 2-br units have 2-car attached garage; Lower rent units have 1-car attached garage

92 Applegate East



150 NW Vesper St. Blue Springs, MO 64014 Phone (816) 220-2244 Contact Judith(in person) Waitlist 10 households	Total Units 68 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1984 Renovated 2015
---	---

Comments
Accepts HCV; Lower rent units (30) have tenant-paid water & sewer

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


93 English Manor Twnhms.



612 NE English Manor Dr. Lee's Summit, MO 64086 Phone (816) 246-1700 Contact Lisa(in person) Waitlist None	Total Units 60 Vacancies 2 Occupancy 96.7% Floors 2 Quality B Year Built 1997
---	--

Comments
Does not accept HCV

94 Whispering Lake



10415 E. 43rd St. Kansas City, MO 64133 Phone (816) 737-2787 Contact Amy(in person) Waitlist None	Total Units 384 Vacancies 23 Occupancy 94.0% Floors 3,4 Quality A- Year Built 1986
--	---

Comments
Tax Credit Bond property; Accepts HCV


95 Toulouse Duplexes



1323 Toulouse St. Belton, MO 64012 Phone (816) 228-2903 Contact Stephanie(in person) Waitlist None	Total Units 46 Vacancies 2 Occupancy 95.7% Floors 1 Quality B+ Year Built 2004
---	---

Comments
Unit mix estimated

96 The Village at Adams Dairy



103 NE Adams Dairy Pkwy. Blue Springs, MO 64014 Phone (816) 224-3334 Contact Nickoy(in person) Waitlist 1 month	Total Units 129 Vacancies 0 Occupancy 100.0% Floors 2 Quality A- Year Built 2006
--	---

Comments
Does not accept HCV; Renters insurance required

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


97 Markey Meadow Twnhms.



414 Markey Ter. Belton, MO 64012 Phone (816) 331-7575 Contact Nickoy(in person) Waitlist None	Total Units 108 Vacancies 0 Occupancy 100.0% Floors 2 Quality A- Year Built 1988
--	---

Comments
Unit mix estimated; Refrigerator not provided

98 Stonegate Meadows Apts.



10500 E. 42nd St. Kansas City, MO 64133 Phone (816) 353-0117 Contact Vickie(in person) Waitlist None	Total Units 366 Vacancies 5 Occupancy 98.6% Floors 2.5 Quality B- Year Built 1970 Renovated 2002
---	---

Comments
60% AMHI; Accepts HCV (219 units); Townhomes have basement & tenant-paid gas heat & hot water

99 Brookwood Village Twnhms.



620 NE 5th St. Blue Springs, MO 64014 Phone (816) 228-0800 Contact Stephanie(in person) Waitlist 3-br: 1 household	Total Units 216 Vacancies 1 Occupancy 99.5% Floors 2 Quality B Year Built 1992
---	---

Comments
Former Tax Credit property; Does not accept HCV; 16 new townhome units added in 2015; Newer townhomes have landlord-paid water; Older townhomes (built in 1992) updated as needed

100 Lee Haven Apts.



111 SE Grand Ave. Lee's Summit, MO 64063 Phone (816) 524-1100 Contact Rhonda(in person) Waitlist 1,061 households	Total Units 50 Vacancies 0 Occupancy 100.0% Floors 1 Quality B- Year Built 1967
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Comments
Public Housing

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


101 Unity Villa



941 NW Colbern Rd. Lee's Summit, MO 64086 Phone (816) 524-4113 Contact Name not given(in person) Waitlist 4-12 months	Total Units 30 Vacancies 0 Occupancy 100.0% Floors 2 Quality C+ Year Built 1982
--	--

Comments
Unit mix estimated; Townhomes have walk-in closet; Does not accept HCV; Waitlist: studio/4 months, 1-br/4 months & 2-br/12 months

102 Sunnyside Garden Apts.



806 NE Sunnyside School Rd. Blue Springs, MO 64014 Phone (816) 229-3883 Contact Darrell(in person) Waitlist None	Total Units 282 Vacancies 0 Occupancy 100.0% Floors 1,2 Quality B Year Built 1990
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Comments
2-br units have dishwasher & patio/balcony; Unit mix estimated by management; Does not accept HCV; Townhomes have attached garage

103 Belton Plaza



109 Shady Ln. Belton, MO 64012 Phone (816) 406-5663 Contact Stephanie(in person) Waitlist None	Total Units 80 Vacancies 2 Occupancy 97.5% Floors 2 Quality C Year Built 1964 Renovated 2008
---	---

Comments
Square footage estimated; Does not accept HCV

104 Summit Grove



750 NE Tudor Rd. Lee's Summit, MO 64086 Phone (816) 525-3030 Contact Nicole(in person) Waitlist None	Total Units 54 Vacancies 0 Occupancy 100.0% Floors 3 Quality A Year Built 2011
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Comments
60% AMHI

Senior Restricted (55+)

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

105 Stadium View Apts.



4609 Wallace Ave.	Total Units	112
Kansas City, MO 64129	Vacancies	1
Phone (816) 923-1600	Occupancy	99.1%
Contact Tom(in person)	Floors	1.5,2.5
Waitlist None	Quality	C+
	Year Built	1972

Comments

106 Waterside Residences on Quivira



8201 Quivira Rd.	Total Units	195
Lenexa, KS 66215	Vacancies	63
Phone (913) 871-0039	Occupancy	67.7%
Contact Samantha(in person)	Floors	4
Waitlist None	Quality	A
	Year Built	2016

Comments

Unit mix estimated; 182 additional units under construction, expected completion summer 2017; Opened 6/2016; 1/2 of all buildings have elevator

107 Edgewater Apts. at City Center



8395 Renner Blvd.	Total Units	276
Lenexa, KS 66219	Vacancies	130
Phone (844) 304-4100	Occupancy	52.9%
Contact Chanel(in person)	Floors	4,5
Waitlist None	Quality	A
	Year Built	2016

Comments

Preleasing began 4/2016; Opened 8/2016; Still in lease-up

108 WaterCrest at City Center



8401 Renner Blvd.	Total Units	306
Lenexa, KS 66219	Vacancies	22
Phone (913) 214-1190	Occupancy	92.8%
Contact Malissa(in person)	Floors	4,5
Waitlist None	Quality	A
	Year Built	2014

Comments

Opened 7/2014; Reached stabilized occupancy 3/2015

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

109 **Prairie Creek Apts.**



9395 Scarborough St. Lenexa, KS 66219 Phone (913) 492-1800 Contact Leashia(in person) Waitlist None	Total Units 311 Vacancies 12 Occupancy 96.1% Floors 2 Quality A- Year Built 2014
Comments 3-br rent range based on attached garage & floor level	

110 **Greenwood Reserve**



13825 College Blvd. Olathe, KS 66215 Phone (913) 828-4960 Contact Orrianna(in person) Waitlist None	Total Units 228 Vacancies 9 Occupancy 96.1% Floors 3,4 Quality A Year Built 2015
Comments Preleasing began 5/2015; Opened 10/2015; Select 2- & 3-br units have attached garage; Flat fee for valet trash included in reported rents: \$30	

111 **Arium Overland Park Apts.**



12800 W. 134th St. Overland Park, KS 66213 Phone (913) 222-8910 Contact Britt(in person) Waitlist None	Total Units 402 Vacancies 40 Occupancy 90.0% Floors 2 Quality A Year Built 2015
Comments Opened 3/2015; Reached stabilized occupancy 3/2017; Lower-level units have vinyl flooring; 1 building does not have attached garages; Flat fee for valet trash included in reported rents: \$25	

112 **Adara Overland Park**



13401 Westgate St. Overland Park, KS 66213 Phone (913) 562-6016 Contact Lisa(in person) Waitlist None	Total Units 260 Vacancies 104 Occupancy 60.0% Floors 2 Quality A Year Built 2016
Comments Unit mix estimated; Preleasing began & opened 8/2016; Still in lease-up; Select floor plans have attached garage	

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

113 Stonepost Ranch Apts.



12801 W. 136th St.	Total Units	492
Overland Park, KS 66221	Vacancies	31
Phone (913) 402-0011	Occupancy	93.7%
Contact Terri(in person)	Floors	2
Waitlist None	Quality	A
Incentives 1- & 2-br: 1st month free with 12-month lease	Year Built	2004

Comments
Unit mix estimated; Phase II built 2010; 25% of units have attached garage

114 Residences at Prairiefire



5750 W. 137th St.	Total Units	426
Overland Park, KS 66223	Vacancies	50
Phone (913) 270-0854	Occupancy	88.3%
Contact Hayley(in person)	Floors	4
Waitlist None	Quality	A
Incentives Reported rents discounted	Year Built	2014

Comments
Unit mix estimated; Market rents: 1-br/\$1,074-\$1,224, 2-br/\$1,494-\$1,824 & 3-br/\$2,234; Still in lease-up; Flat fee for trash included in reported rents: \$15; Phase II built 2015

115 Corbin Crossing Apts.



6801 W. 138th Ter.	Total Units	298
Overland Park, KS 66223	Vacancies	0
Phone (913) 681-5700	Occupancy	100.0%
Contact Jenell(in person)	Floors	2,3
Waitlist None	Quality	A
Incentives Reported rents discounted	Year Built	2007

Comments
Unit mix est.; Flat fees included in reported rents: trash/\$25 & water/1-br\$35, 2-br/\$45 & 3-br/\$55; Market rents: 1-br/\$1,045-\$1,345, 2-br/\$1,345-\$1,435 & 3-br/\$1,735; 3-br rent range based on amenities; Select floor plans have attached garage

116 Sandstone Creek




7450 W. 139th Ter.	Total Units	364
Overland Park, KS 66223	Vacancies	10
Phone (866) 769-3526	Occupancy	97.3%
Contact Kylee(in person)	Floors	2
Waitlist None	Quality	A-
Incentives No Rent Specials	Year Built	2004

Comments
Higher rent 3-br units have detached garage, detached garage is optional for 1- & 2-br units (\$100 per month); Flat fee for trash included in reported rents: \$25

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

117 Corbin Greens



14000 Russell St.	Total Units	228
Overland Park, KS 66223	Vacancies	7
Phone (913) 402-2029	Occupancy	96.9%
Contact Julie(in person)	Floors	2,3
Waitlist None	Quality	A
Incentives Select 1- & 2-br units: 1 month free rent	Year Built	2014

Comments

118 Villa Milano



13740 Howe Ln.	Total Units	290
Overland Park, KS 66224	Vacancies	6
Phone (913) 897-0100	Occupancy	97.9%
Contact Melissa(in person)	Floors	2
Waitlist None	Quality	A
Incentives No Rent Specials	Year Built	2007

Comments
Unit mix estimated; Flat fee for trash included in reported rents; \$15; A few additional attached garages available: \$125 per month

119 Sorrento Apts.



7700 W. 126th Ter.	Total Units	272
Overland Park, KS 66223	Vacancies	22
Phone (913) 897-6700	Occupancy	91.9%
Contact Connie(in person)	Floors	2
Waitlist None	Quality	A
	Year Built	2015

Comments **Senior Restricted (55+)**
Higher rent units have attached garage; Preleasing began 8/2015; Opened 11/2015

120 Woodside Village



2200 W. 47th Pl.	Total Units	91
Westwood, KS 66205	Vacancies	2
Phone (913) 203-4903	Occupancy	97.8%
Contact Rosie(in person)	Floors	4
Waitlist None	Quality	A
	Year Built	2016

Comments
Preleasing began 4/2016; Opened 8/2016; Price Optimizer rents; 4 1st-floor units are live/work units; 1 parking garage space included in monthly rents

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


121 The Royale at City Place



10501 W. 113th St. Overland Park, KS 66210 Phone (913) 712-9866 Contact Joanne(in person) Waitlist None Incentives 1 month free rent with 12-month lease	<table border="0"> <tr><td>Total Units</td><td>120</td></tr> <tr><td>Vacancies</td><td>52</td></tr> <tr><td>Occupancy</td><td>56.7%</td></tr> <tr><td>Floors</td><td>4</td></tr> <tr><td>Quality</td><td>A</td></tr> <tr><td>Year Built</td><td>2017</td></tr> </table>	Total Units	120	Vacancies	52	Occupancy	56.7%	Floors	4	Quality	A	Year Built	2017
Total Units	120												
Vacancies	52												
Occupancy	56.7%												
Floors	4												
Quality	A												
Year Built	2017												

Comments
225 additional units under construction, expected completion late 6/2017; Unit mix estimated; Facility fee included in reported rents: \$38; Opened 1/2017; Still in lease-up

122 The Village at Mission Farms



4080 Indian Creek Pkwy. Overland Park, KS 66206 Phone (913) 341-6200 Contact Pam(in person) Waitlist None Incentives No Rent Specials	<table border="0"> <tr><td>Total Units</td><td>212</td></tr> <tr><td>Vacancies</td><td>8</td></tr> <tr><td>Occupancy</td><td>96.2%</td></tr> <tr><td>Floors</td><td>4</td></tr> <tr><td>Quality</td><td>A</td></tr> <tr><td>Year Built</td><td>2012</td></tr> </table>	Total Units	212	Vacancies	8	Occupancy	96.2%	Floors	4	Quality	A	Year Built	2012
Total Units	212												
Vacancies	8												
Occupancy	96.2%												
Floors	4												
Quality	A												
Year Built	2012												

Comments
Select 1- & 2-br units have den; Select units have concierge services; 1st-floor retail

123 Highlands Lodge Apts.



5000 Indian Creek Pkwy. Overland Park, KS 66207 Phone (913) 341-7200 Contact Vicki(in person) Waitlist None	<table border="0"> <tr><td>Total Units</td><td>230</td></tr> <tr><td>Vacancies</td><td>10</td></tr> <tr><td>Occupancy</td><td>95.7%</td></tr> <tr><td>Floors</td><td>4</td></tr> <tr><td>Quality</td><td>A</td></tr> <tr><td>Year Built</td><td>2013</td></tr> </table>	Total Units	230	Vacancies	10	Occupancy	95.7%	Floors	4	Quality	A	Year Built	2013
Total Units	230												
Vacancies	10												
Occupancy	95.7%												
Floors	4												
Quality	A												
Year Built	2013												

Comments
Preleasing began 7/2013; Opened 10/2013; Higher rent units include den

124 Avignon



11820 S. Greenwood St. Olathe, KS 66062 Phone (913) 397-7777 Contact Name not given(in person) Waitlist None	<table border="0"> <tr><td>Total Units</td><td>323</td></tr> <tr><td>Vacancies</td><td>5</td></tr> <tr><td>Occupancy</td><td>98.5%</td></tr> <tr><td>Floors</td><td>2</td></tr> <tr><td>Quality</td><td>A</td></tr> <tr><td>Year Built</td><td>2006</td></tr> </table>	Total Units	323	Vacancies	5	Occupancy	98.5%	Floors	2	Quality	A	Year Built	2006
Total Units	323												
Vacancies	5												
Occupancy	98.5%												
Floors	2												
Quality	A												
Year Built	2006												

Comments
Does not accept HCV; Higher rent 3-br units have attached 2-car garage

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized


125 Kelly Park



8131 W. 132nd Pl. Overland Park, KS 66213 Phone (913) 685-9500 Contact Lindsay(in person) Waitlist None	Total Units 331 Vacancies 2 Occupancy 99.4% Floors 3 Quality A Year Built 2010
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Comments
Opened 12/2010


126 The Lennox of Olathe



1890 N. Lennox St. Olathe, KS 66061 Phone (855) 803-9345 Contact Lucinda(in person) Waitlist None	Total Units 384 Vacancies 7 Occupancy 98.2% Floors 3 Quality B+ Year Built 1995
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Comments
Accepts HCV (100 units); Former Tax Credit property known as Ridgeview Apts., converted to market-rate 3/2012

127 The Edge at Olathe



12251 S. Strang Line Rd. Olathe, KS 66062 Phone (913) 764-1471 Contact Morgan(in person) Waitlist None Incentives \$100 off 1st month's rent	Total Units 352 Vacancies 19 Occupancy 94.6% Floors 3 Quality B+ Year Built 1986
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Comments
Does not accept HCV; YieldStar rents; Formerly known as Jefferson Place

128 Fountain View on the Plaza



4800 Oak St. Kansas City, MO 64112 Phone (816) 561-4800 Contact Chris(in person) Waitlist None Incentives No Rent Specials	Total Units 398 Vacancies 14 Occupancy 96.5% Floors 4 Quality A Year Built 1999 Renovated 2008
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Comments
YieldStar rents

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$573 - \$600	\$700 - \$720						
2		\$675 - \$841	\$875 - \$919						
4	\$463 - \$488	\$573 - \$598	\$602 - \$702				\$702 - \$777		
6	\$625	\$625 - \$800	\$952 - \$975						
7		\$630 - \$660	\$690 - \$750						
8		\$675 - \$725	\$815 - \$865						
9		\$804 - \$997	\$977 - \$1,239	\$1,393					
10		\$690	\$840						
11								\$1,349 - \$1,425	
12		\$869 - \$949	\$1,149 - \$1,199	\$1,329			\$1,359 - \$1,499	\$1,399 - \$1,529	
13			\$816				\$816	\$929	
14		\$975 - \$1,200	\$1,350 - \$1,500	\$1,700 - \$1,800					
15		\$896 - \$981	\$1,005 - \$1,321	\$1,306 - \$1,391					
16		\$813 - \$886	\$1,063 - \$1,134	\$1,205					
17		\$882	\$1,056 - \$1,126	\$1,296 - \$1,326					
18		\$535 - \$595	\$635 - \$750						
19		\$633 - \$651	\$711 - \$731	\$783					
20			\$490						
21		\$500	\$585				\$650 - \$699	\$775	\$775
23	\$460	\$490 - \$530	\$630 - \$650						
24		\$490 - \$515	\$600						
25		\$683 - \$693	\$764						
26		\$595 - \$640	\$695						
27		\$625	\$730					\$1,025	\$1,025
28		\$595	\$625 - \$695				\$775		
30		\$540	\$625	\$775					
31		\$627 - \$648	\$687 - \$807						
32		\$720 - \$800	\$870 - \$955						
33		\$475	\$550						
34		\$692 - \$850	\$767 - \$987	\$970 - \$1,020					
35		\$590 - \$745	\$750 - \$860						
37		\$721	\$830	\$984					
38		\$725	\$825						
39		\$716 - \$826	\$844 - \$960						
40	\$500	\$530 - \$545	\$600 - \$625	\$700 - \$745					
41		\$637 - \$737	\$736 - \$873						
44		\$325 - \$375	\$425 - \$475				\$485 - \$525		

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
45		\$666 - \$695	\$768 - \$950						
46	\$540	\$600	\$610 - \$720						
47		\$525							
50			\$725 - \$775						
51							\$725		
52		\$449	\$539						
53			\$567 - \$660	\$551 - \$819			\$576 - \$669	\$669 - \$817	
55		\$575 - \$600	\$675						
56		\$750 - \$850	\$900 - \$1,200	\$1,300					
57		\$600	\$690	\$750					
58		\$600 - \$670	\$775 - \$855						
59		\$545	\$645						
60	\$525	\$540	\$615	\$695				\$815	\$915
61		\$610 - \$659	\$690 - \$720					\$875 - \$895	
62		\$640 - \$700	\$735						
63		\$890 - \$1,178	\$1,148 - \$1,457	\$1,544 - \$1,707					
64		\$650 - \$670	\$790 - \$860						
66							\$1,050	\$1,125	
67		\$580 - \$610	\$640 - \$690						
69		\$595	\$710						
70	\$435	\$580	\$685						
71		\$695	\$723 - \$757						
72		\$620	\$745						
73		\$640 - \$655	\$745				\$805		
74	\$475	\$535 - \$585	\$660				\$795	\$865 - \$915	\$935
76		\$600	\$690	\$750					
77		\$670	\$839 - \$863						
78							\$795		
79		\$630	\$710	\$825					
80			\$664 - \$674						
83		\$773 - \$937	\$1,038 - \$1,208	\$1,278					
84		\$475 - \$500	\$575						
85		\$580 - \$660	\$745 - \$845						
86		\$775 - \$890	\$959 - \$1,120						
87		\$760	\$900						
88		\$620	\$748	\$860					
89							\$725		

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
90		\$969 - \$1,199	\$1,469 - \$1,879						
91			\$920 - \$940					\$1,130 - \$1,175	
92		\$490 - \$500							
93							\$925		
94		\$640 - \$674	\$685 - \$764						
95							\$795	\$895	
96								\$979 - \$1,089	
97							\$1,085	\$1,195 - \$1,260	
98		\$515	\$625	\$730			\$790	\$865	\$900
99							\$905 - \$1,215	\$965 - \$1,335	
101	\$510	\$610					\$675 - \$740		
102		\$595	\$695				\$995		
103		\$550	\$660						
104		\$540	\$622						
105		\$515	\$630						
106		\$915 - \$1,300	\$1,250 - \$2,200						
107		\$920 - \$1,525	\$1,404 - \$3,114						
108		\$1,009 - \$1,641	\$1,255 - \$2,454						
109		\$978 - \$1,253	\$1,298 - \$1,703	\$1,703 - \$1,778					
110		\$979	\$1,264 - \$1,779	\$1,554 - \$1,589					
111		\$990 - \$1,125	\$1,225 - \$1,773	\$1,666 - \$1,931					
112		\$899 - \$1,119	\$1,239 - \$1,589	\$1,569 - \$1,709					
113		\$865 - \$1,106	\$1,175 - \$1,540	\$1,511 - \$1,585					
114		\$1,044 - \$1,204	\$1,464 - \$1,740	\$2,194					
115		\$1,045 - \$1,325	\$1,275 - \$1,375	\$1,660 - \$1,705					
116		\$882 - \$1,017	\$1,037 - \$1,322	\$1,429 - \$1,517					
117		\$915 - \$945	\$1,135 - \$1,355	\$1,695					
118		\$1,110 - \$1,440	\$1,670 - \$1,850					\$2,965	
119		\$974 - \$1,298	\$1,324 - \$1,818	\$1,753 - \$1,900					
120	\$1,100 - \$1,300	\$1,250 - \$1,750	\$1,800 - \$2,700	\$2,700 - \$3,000					
121	\$1,023 - \$1,243	\$1,308 - \$1,688	\$1,538 - \$2,348					\$3,508 - \$3,788	
122	\$949	\$999 - \$1,379	\$1,599 - \$2,299						
123		\$999 - \$1,617	\$1,349 - \$2,313						
124		\$885 - \$1,155					\$1,205 - \$1,600	\$1,580 - \$1,645	
125		\$855 - \$995	\$1,050 - \$1,205						
126		\$827 - \$1,129	\$951 - \$1,158						
127		\$720 - \$867	\$785 - \$1,023						

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
128		\$826 - \$1,137	\$1,602 - \$1,948	\$2,100					

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Somerset Villa Apts.	1	450	\$584 - \$609	\$1.30 - \$1.35
6	The Oaks Apts.	1	500	\$824	\$1.65
23	Ruskin Place Apts.	1	600	\$581	\$0.97
40	Oak Tree Square	1	500	\$621	\$1.24
46	Robin Hills	1	550	\$647	\$1.18
60	Douglas Place	1	520	\$657	\$1.26
70	Daisy Walnut Apts.	1	375	\$556	\$1.48
74	Georgetown South Apts.	1	502	\$526	\$1.05
101	Unity Villa	1	450	\$631	\$1.40
120	Woodside Village	1	593 - 594	\$1,274 - \$1,474	\$2.15 - \$2.48
121	The Royale at City Place	1	482 - 682	\$1,112 - \$1,332	\$1.95 - \$2.31
122	The Village at Mission Farms	1	553	\$1,123	\$2.03
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Le Grand Retirement Village	1	610	\$692 - \$719	\$1.13 - \$1.18
2	The Charles	1	572 - 695	\$731 - \$897	\$1.28 - \$1.29
4	Somerset Villa Apts.	1	650	\$703 - \$728	\$1.08 - \$1.12
6	The Oaks Apts.	1	540 - 740	\$833 - \$1,008	\$1.36 - \$1.54
7	Summit Point Apt. Homes	1	605	\$814 - \$844	\$1.35 - \$1.40
8	Park Lane Apts.	1	740	\$805 - \$855	\$1.09 - \$1.16
9	Summit Ridge Apts.	1	695 - 869	\$991 - \$1,184	\$1.36 - \$1.43
10	Pheasant Run	1	600	\$877	\$1.46
12	Summit Crossing	1	659 - 751	\$1,056 - \$1,136	\$1.51 - \$1.60
14	The Residences at New Longview	1	785 - 850	\$1,148 - \$1,373	\$1.46 - \$1.62
15	New Longview	1	765	\$1,083 - \$1,168	\$1.42 - \$1.53
16	The Manor Homes of Arborwalk	1	760 - 830	\$932 - \$1,005	\$1.21 - \$1.23
17	The Fairways	1	826	\$1,055	\$1.28
18	Bridgeport Apts.	1	630	\$654 - \$714	\$1.04 - \$1.13
19	Brittany Place Apts.	1	663 - 693	\$752 - \$770	\$1.11 - \$1.13
21	Gatehouse	1	800	\$619	\$0.77
23	Ruskin Place Apts.	1	740	\$620	\$0.84
		1	840	\$660	\$0.79
24	Jefferson Place East	1	575	\$609 - \$634	\$1.06 - \$1.10
25	Arbors of Grandview	1	625 - 700	\$802 - \$812	\$1.16 - \$1.28
26	Candlelite Apts.	1	780	\$595 - \$640	\$0.76 - \$0.82
27	Reserve at South Point Apts.	1	688	\$629	\$0.91

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
28	The Greens	1	760	\$725	\$0.95
30	Briarwood Gardens	1	875	\$659	\$0.75
31	Clear View	1	725	\$811 - \$832	\$1.12 - \$1.15
32	Haven Apts.	1	696 - 775	\$918 - \$998	\$1.29 - \$1.32
33	Raytown Villa Apts.	1	625	\$659	\$1.05
34	Timberline Village	1	704	\$890 - \$1,048	\$1.26 - \$1.49
35	Hilltop Village	1	480 - 680	\$716 - \$871	\$1.28 - \$1.49
37	Chapel Ridge of Blue Springs	1	676	\$840	\$1.24
38	Deer Run Apts.	1	760 - 825	\$725	\$0.88 - \$0.95
39	Truman Farm Villas	1	750	\$835 - \$945	\$1.11 - \$1.26
40	Oak Tree Square	1	731 - 792	\$638	\$0.81 - \$0.87
		1	731 - 792	\$652	\$0.82 - \$0.89
41	Shadow Creek	1	750	\$756 - \$856	\$1.01 - \$1.14
44	Raytown Gardens	1	500 - 700	\$455 - \$505	\$0.72 - \$0.91
45	The Orchards	1	766	\$785 - \$814	\$1.02 - \$1.06
46	Robin Hills	1	830	\$719	\$0.87
47	Hampton Place	1	640	\$698	\$1.09
52	Cardinal Ridge Manor (Senior)	1	545	\$568	\$1.04
55	Cliffside	1	720 - 815	\$694 - \$719	\$0.88 - \$0.96
56	City Homes at Fall Creek	1	710 - 850	\$923 - \$1,023	\$1.20 - \$1.30
57	Cottages of Kansas City East	1	730	\$719	\$0.98
58	The Fairways at Grand Summit	1	544 - 665	\$719 - \$789	\$1.19 - \$1.32
59	Strasbourg Apts.	1	675	\$601	\$0.89
60	Douglas Place	1	765	\$680	\$0.89
61	Cedar Ridge Apts.	1	753	\$729 - \$778	\$0.97 - \$1.03
62	Summit East Plaza	1	573 - 723	\$737 - \$797	\$1.10 - \$1.29
63	Eastland Trails Apt. Homes	1	691 - 972	\$1,077 - \$1,365	\$1.40 - \$1.56
64	Cedar Brooke Apts.	1	802 - 842	\$837 - \$857	\$1.02 - \$1.04
67	Blue Springs Apts.	1	675	\$710 - \$740	\$1.05 - \$1.10
69	Lexington Square Apts.	1	700	\$714	\$1.02
70	Daisy Walnut Apts.	1	625	\$710	\$1.14
71	The Trails at the Ridge	1	620	\$825	\$1.33
72	Williamsburg Square	1	720	\$807	\$1.12
73	Prairie Walk Apts.	1	609 - 655	\$831 - \$846	\$1.29 - \$1.36
74	Georgetown South Apts.	1	576 - 768	\$591 - \$641	\$0.83 - \$1.03
76	The Cottages of Belton	1	730	\$730	\$1.00

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
77	The Lodge Apt. Homes	1	629	\$868	\$1.38
79	Autumn Place Apt. Homes	1	730	\$749	\$1.03
83	Manor Homes at Eagle Glen	1	630 - 840	\$892 - \$1,056	\$1.26 - \$1.42
84	Briar Creek Villas	1	751 - 820	\$556 - \$581	\$0.71 - \$0.74
85	Grand Summit Apts.	1	545 - 667	\$747 - \$827	\$1.24 - \$1.37
86	Timber Lakes at Red Bridge	1	795	\$959 - \$1,074	\$1.21 - \$1.35
87	Greenway Villas	1	700	\$859	\$1.23
88	Lakewood Terrace Apts.	1	710 - 789	\$739	\$0.94 - \$1.04
90	Summit Square	1	725 - 1,017	\$1,156 - \$1,386	\$1.36 - \$1.59
92	Applegate East	1	756	\$609 - \$619	\$0.81 - \$0.82
94	Whispering Lake	1	648 - 672	\$827 - \$861	\$1.28 - \$1.28
98	Stonegate Meadows Apts.	1	750	\$634	\$0.85
101	Unity Villa	1	650	\$740	\$1.14
102	Sunnyside Garden Apts.	1	660	\$768	\$1.16
103	Belton Plaza	1	500	\$734	\$1.47
104	Summit Grove	1	634	\$659	\$1.04
105	Stadium View Apts.	1	725	\$571	\$0.79
106	Waterside Residences on Quivira	1	640 - 967	\$1,102 - \$1,487	\$1.54 - \$1.72
107	Edgewater Apts. at City Center	1	624 - 1,181	\$1,107 - \$1,712	\$1.45 - \$1.77
108	WaterCrest at City Center	1	776 - 1,172	\$1,196 - \$1,828	\$1.54 - \$1.56
109	Prairie Creek Apts.	1	704 - 948	\$1,165 - \$1,440	\$1.52 - \$1.65
110	Greenwood Reserve	1	732	\$1,152	\$1.57
111	Arium Overland Park Apts.	1	675 - 936	\$1,163 - \$1,298	\$1.39 - \$1.72
112	Adara Overland Park	1	661 - 984	\$1,086 - \$1,306	\$1.33 - \$1.64
113	Stonepost Ranch Apts.	1	592 - 892	\$980 - \$1,221	\$1.37 - \$1.66
114	Residences at Prairiefire	1	845 - 956	\$1,217 - \$1,377	\$1.44 - \$1.44
115	Corbin Crossing Apts.	1 to 1.5	894 - 1,062	\$1,164 - \$1,444	\$1.30 - \$1.36
116	Sandstone Creek	1	775 - 835	\$1,055 - \$1,190	\$1.36 - \$1.43
117	Corbin Greens	1	695 - 812	\$1,102 - \$1,132	\$1.39 - \$1.59
		1	722	\$1,053	\$1.46
118	Villa Milano	1 to 1.5	784 - 1,058	\$1,283 - \$1,613	\$1.52 - \$1.64
119	Sorrento Apts.	1	704 - 948	\$1,161 - \$1,485	\$1.57 - \$1.65
120	Woodside Village	1	632 - 809	\$1,437 - \$1,937	\$2.27 - \$2.39
121	The Royale at City Place	1	829 - 1,161	\$1,386 - \$1,766	\$1.52 - \$1.67
122	The Village at Mission Farms	1	643 - 1,032	\$1,186 - \$1,566	\$1.52 - \$1.84
123	Highlands Lodge Apts.	1 to 2	645 - 1,290	\$1,186 - \$1,804	\$1.40 - \$1.84

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
124	Avignon	1	704 - 996	\$998 - \$1,268	\$1.27 - \$1.42
125	Kelly Park	1	689 - 1,019	\$1,042 - \$1,182	\$1.16 - \$1.51
126	The Lennox of Olathe	1	660	\$946 - \$1,248	\$1.43 - \$1.89
127	The Edge at Olathe	1	471 - 660	\$831 - \$978	\$1.48 - \$1.76
128	Fountain View on the Plaza	1	608 - 806	\$1,013 - \$1,324	\$1.64 - \$1.67
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Le Grand Retirement Village	1	700	\$846 - \$866	\$1.21 - \$1.24
2	The Charles	1	808 - 944	\$942 - \$986	\$1.04 - \$1.17
4	Somerset Villa Apts.	1	700 - 800	\$749 - \$849	\$1.06 - \$1.07
		1.5	850 - 950	\$867 - \$942	\$0.99 - \$1.02
6	The Oaks Apts.	1 to 2	940 - 1,000	\$1,188 - \$1,211	\$1.21 - \$1.26
7	Summit Point Apt. Homes	1	720	\$904 - \$964	\$1.26 - \$1.34
8	Park Lane Apts.	1	960	\$962 - \$1,012	\$1.00 - \$1.05
9	Summit Ridge Apts.	1 to 2	918 - 1,269	\$1,204 - \$1,466	\$1.16 - \$1.31
10	Pheasant Run	1.5	800	\$1,067	\$1.33
12	Summit Crossing	1 to 2	926 - 1,016	\$1,376 - \$1,426	\$1.40 - \$1.49
		2 to 2.5	1,486	\$1,605 - \$1,745	\$1.08 - \$1.17
13	Crossroads of Lee's Summit	2	923	\$962	\$1.04
		2	1,122	\$981	\$0.87
14	The Residences at New Longview	2	900 - 1,300	\$1,563 - \$1,713	\$1.32 - \$1.74
15	New Longview	1 to 2	856 - 1,137	\$1,232 - \$1,548	\$1.36 - \$1.44
16	The Manor Homes of Arborwalk	1 to 2	1,049 - 1,159	\$1,209 - \$1,280	\$1.10 - \$1.15
17	The Fairways	2	1,060	\$1,269 - \$1,339	\$1.20 - \$1.26
18	Bridgeport Apts.	2	775 - 1,040	\$781 - \$896	\$0.86 - \$1.01
19	Brittany Place Apts.	1	900	\$857 - \$877	\$0.95 - \$0.97
		1.5	980	\$857 - \$877	\$0.87 - \$0.89
20	Trinity Village	1	963	\$636	\$0.66
21	Gatehouse	1	812 - 950	\$731 - \$815	\$0.86 - \$0.90
		2	1,132	\$864	\$0.76
23	Ruskin Place Apts.	1	975	\$777	\$0.80
		1.5	1,075	\$797	\$0.74
24	Jefferson Place East	1	800	\$746	\$0.93
25	Arbors of Grandview	1	900	\$910	\$1.01
26	Candlelite Apts.	1	900	\$695	\$0.77
27	Reserve at South Point Apts.	1	883 - 902	\$736	\$0.82 - \$0.83

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
28	The Greens	1	882 - 1,008	\$772 - \$842	\$0.84 - \$0.88
		1.5	954	\$842	\$0.88
		2	1,155	\$940	\$0.81
30	Briarwood Gardens	1 to 2	1,000	\$771	\$0.77
31	Clear View	1	925	\$901 - \$971	\$0.97 - \$1.05
		2	1,025	\$962 - \$1,021	\$0.94 - \$1.00
32	Haven Apts.	2	996 - 1,055	\$1,098 - \$1,183	\$1.10 - \$1.12
33	Raytown Villa Apts.	1	705	\$764	\$1.08
34	Timberline Village	1	875	\$995 - \$1,187	\$1.14 - \$1.36
		2	1,036	\$1,040 - \$1,215	\$1.00 - \$1.17
35	Hilltop Village	1	880	\$898 - \$1,008	\$1.02 - \$1.15
37	Chapel Ridge of Blue Springs	2	917	\$976	\$1.06
38	Deer Run Apts.	1	950 - 1,025	\$825	\$0.80 - \$0.87
39	Truman Farm Villas	2	950	\$990 - \$1,106	\$1.04 - \$1.16
40	Oak Tree Square	1	884 - 912	\$722	\$0.79 - \$0.82
		1	884 - 912	\$746	\$0.82 - \$0.84
41	Shadow Creek	1	970	\$882 - \$982	\$0.91 - \$1.01
		2	1,015	\$942 - \$1,019	\$0.93 - \$1.00
44	Raytown Gardens	1	900	\$650 - \$690	\$0.72 - \$0.77
		1.5	850	\$572 - \$622	\$0.67 - \$0.73
45	The Orchards	1	1,050	\$914 - \$1,061	\$0.87 - \$1.01
		2	1,114	\$972 - \$1,096	\$0.87 - \$0.98
46	Robin Hills	1	950	\$756 - \$866	\$0.80 - \$0.91
50	Country Meadows (Senior)	2	1,150	\$872 - \$922	\$0.76 - \$0.80
51	Country Meadows (Family)	1.5	1,150	\$971	\$0.84
52	Cardinal Ridge Manor (Senior)	1	700	\$685	\$0.98
53	Cardinal Ridge Villas (Family)	1	965 - 980	\$714 - \$807	\$0.74 - \$0.82
		1.5	1,032	\$741 - \$834	\$0.72 - \$0.81
55	Cliffside	2	920	\$821	\$0.89
56	City Homes at Fall Creek	1	1,056	\$1,263	\$1.20
		2	918 - 1,228	\$1,113 - \$1,413	\$1.15 - \$1.21
57	Cottages of Kansas City East	1	960	\$836	\$0.87
58	The Fairways at Grand Summit	1 to 2	889 - 1,093	\$921 - \$1,001	\$0.92 - \$1.04
59	Strasbourg Apts.	1	825 - 850	\$712	\$0.84 - \$0.86
60	Douglas Place	1	832	\$770	\$0.93
61	Cedar Ridge Apts.	1.5	938	\$836 - \$866	\$0.89 - \$0.92

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
62	Summit East Plaza	1.5	896	\$846	\$0.94
63	Eastland Trails Apt. Homes	1 to 2	1,088 - 1,223	\$1,375 - \$1,684	\$1.26 - \$1.38
64	Cedar Brooke Apts.	1.5	1,032 - 1,072	\$1,017 - \$1,087	\$0.99 - \$1.01
66	The Legends at Raymore	1.75	1,000	\$1,282	\$1.28
67	Blue Springs Apts.	1	720 - 750	\$787 - \$837	\$1.09 - \$1.12
69	Lexington Square Apts.	1	900	\$856	\$0.95
70	Daisy Walnut Apts.	1	930	\$832	\$0.89
71	The Trails at the Ridge	1	720	\$870 - \$904	\$1.21 - \$1.26
72	Williamsburg Square	1	950	\$972	\$1.02
73	Prairie Walk Apts.	1	850	\$971	\$1.14
		1.5	900	\$1,050	\$1.17
74	Georgetown South Apts.	1	960	\$727	\$0.76
		1.5	1,200	\$869	\$0.72
76	The Cottages of Belton	1	960	\$837	\$0.87
77	The Lodge Apt. Homes	1	887 - 920	\$1,067 - \$1,091	\$1.19 - \$1.20
78	Kingsridge East	1	1,200	\$1,041	\$0.87
79	Autumn Place Apt. Homes	1.5	960	\$856	\$0.89
80	The Lodge	1	765 - 792	\$810 - \$820	\$1.04 - \$1.06
83	Manor Homes at Eagle Glen	2	954 - 1,083	\$1,184 - \$1,354	\$1.24 - \$1.25
84	Briar Creek Villas	2	1,023	\$672	\$0.66
85	Grand Summit Apts.	1 to 2	870 - 1,043	\$952 - \$1,052	\$1.01 - \$1.09
86	Timber Lakes at Red Bridge	2	1,120 - 1,190	\$1,173 - \$1,334	\$1.05 - \$1.12
87	Greenway Villas	1	900	\$1,026	\$1.14
88	Lakewood Terrace Apts.	2	958 - 1,037	\$894	\$0.86 - \$0.93
89	NW 3rd Street Twnhms.	1.5	1,200	\$971	\$0.81
90	Summit Square	2	1,208 - 1,572	\$1,696 - \$2,106	\$1.34 - \$1.40
91	Hearthstone Crossing Duplexes	2	1,200	\$1,067 - \$1,087	\$0.89 - \$0.91
93	English Manor Twnhms.	1.5	1,021	\$1,171	\$1.15
94	Whispering Lake	1.5	864	\$991	\$1.15
		2	864 - 920	\$912 - \$984	\$1.06 - \$1.07
95	Toulouse Duplexes	2.5	1,100	\$1,041	\$0.95
97	Markey Meadow Twnhms.	2.5	1,200 - 1,300	\$1,317	\$1.01 - \$1.10
98	Stonegate Meadows Apts.	1.5 to 2	950	\$771	\$0.81
		1.5	1,300	\$955	\$0.73
99	Brookwood Village Twnhms.	1.5	1,212	\$1,137	\$0.94
		2.5	1,638	\$1,447	\$0.88

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
101	Unity Villa	1.5	1,000	\$840 - \$905	\$0.84 - \$0.91
102	Sunnyside Garden Apts.	2	890 - 1,500	\$908 - \$1,227	\$0.82 - \$1.02
103	Belton Plaza	1	700	\$874	\$1.25
104	Summit Grove	1	848	\$768	\$0.91
105	Stadium View Apts.	1	900	\$697	\$0.77
106	Waterside Residences on Quivira	2	969 - 1,345	\$1,477 - \$2,427	\$1.52 - \$1.80
107	Edgewater Apts. at City Center	2	1,066 - 2,006	\$1,631 - \$3,341	\$1.53 - \$1.67
108	WaterCrest at City Center	2	1,034 - 1,530	\$1,482 - \$2,681	\$1.43 - \$1.75
109	Prairie Creek Apts.	2	1,090 - 1,372	\$1,525 - \$1,930	\$1.40 - \$1.41
110	Greenwood Reserve	2	1,033 - 1,361	\$1,477 - \$1,992	\$1.43 - \$1.46
111	Arium Overland Park Apts.	2	1,096 - 1,402	\$1,438 - \$1,986	\$1.31 - \$1.42
112	Adara Overland Park	2	1,097 - 1,439	\$1,466 - \$1,816	\$1.26 - \$1.34
113	Stonepost Ranch Apts.	2	1,068 - 1,321	\$1,304 - \$1,669	\$1.22 - \$1.26
114	Residences at Prairiefire	2	1,168 - 1,371	\$1,677 - \$1,953	\$1.42 - \$1.44
115	Corbin Crossing Apts.	2	1,169 - 1,238	\$1,421 - \$1,521	\$1.22 - \$1.23
116	Sandstone Creek	1 to 2	1,060 - 1,210	\$1,250 - \$1,535	\$1.18 - \$1.27
117	Corbin Greens	1	983	\$1,362	\$1.39
		2	1,195	\$1,469	\$1.23
		2	1,137	\$1,396	\$1.23
118	Villa Milano	2	1,192 - 1,377	\$1,883 - \$2,063	\$1.50 - \$1.58
119	Sorrento Apts.	2	1,090 - 1,372	\$1,551 - \$2,045	\$1.42 - \$1.49
120	Woodside Village	2	949 - 1,405	\$2,027 - \$2,927	\$2.08 - \$2.14
121	The Royale at City Place	1 to 2	1,066 - 1,673	\$1,637 - \$2,447	\$1.46 - \$1.54
122	The Village at Mission Farms	2	1,154 - 1,482	\$1,826 - \$2,526	\$1.58 - \$1.70
123	Highlands Lodge Apts.	2	1,048 - 1,373	\$1,576 - \$2,540	\$1.50 - \$1.85
124	Avignon	2	1,042 - 1,384	\$1,351 - \$1,746	\$1.26 - \$1.30
125	Kelly Park	1	1,016 - 1,138	\$1,277 - \$1,307	\$1.15 - \$1.26
		2	1,171 - 1,371	\$1,382 - \$1,432	\$1.04 - \$1.18
126	The Lennox of Olathe	2	860	\$1,097 - \$1,304	\$1.28 - \$1.52
127	The Edge at Olathe	1	690 - 804	\$923 - \$1,161	\$1.34 - \$1.44
128	Fountain View on the Plaza	1 to 2	906 - 1,228	\$1,829 - \$2,175	\$1.77 - \$2.02
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
9	Summit Ridge Apts.	2	1,410	\$1,657	\$1.18
11	Eagle Creek Twnhms.	2	1,196 - 1,357	\$1,624 - \$1,700	\$1.25 - \$1.36
12	Summit Crossing	2	1,316	\$1,593	\$1.21

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	Summit Crossing	2 to 2.5	1,486 - 1,610	\$1,688 - \$1,818	\$1.13 - \$1.14
13	Crossroads of Lee's Summit	2	1,350	\$1,125	\$0.83
14	The Residences at New Longview	2	1,400	\$1,950 - \$2,050	\$1.39 - \$1.46
15	New Longview	2	1,244 - 1,283	\$1,570 - \$1,655	\$1.26 - \$1.29
16	The Manor Homes of Arborwalk	2	1,250	\$1,376	\$1.10
17	The Fairways	2	1,249	\$1,546 - \$1,576	\$1.24 - \$1.26
19	Brittany Place Apts.	2	1,045	\$954	\$0.91
21	Gatehouse	2	1,232	\$971	\$0.79
27	Reserve at South Point Apts.	2	1,248	\$1,028	\$0.82
30	Briarwood Gardens	2	1,200	\$946	\$0.79
34	Timberline Village	2	1,253	\$1,225 - \$1,275	\$0.98 - \$1.02
37	Chapel Ridge of Blue Springs	2	1,090	\$1,155	\$1.06
40	Oak Tree Square	2	1,050	\$907	\$0.86
		2	1,050	\$833	\$0.79
53	Cardinal Ridge Villas (Family)	2	1,032 - 1,220	\$713 - \$981	\$0.69 - \$0.80
		2.5	1,354 - 1,678	\$856 - \$1,004	\$0.60 - \$0.63
56	City Homes at Fall Creek	2	1,250	\$1,550	\$1.24
57	Cottages of Kansas City East	1	1,080	\$921	\$0.85
60	Douglas Place	1.5	952 - 1,335	\$865 - \$1,010	\$0.76 - \$0.91
61	Cedar Ridge Apts.	1.5	1,175	\$1,071 - \$1,091	\$0.91 - \$0.93
63	Eastland Trails Apt. Homes	2 to 3	1,321 - 1,353	\$1,808 - \$1,971	\$1.37 - \$1.46
66	The Legends at Raymore	2	1,200	\$1,400	\$1.17
74	Georgetown South Apts.	2.5	1,300 - 1,658	\$953 - \$1,003	\$0.60 - \$0.73
76	The Cottages of Belton	2	1,054	\$912	\$0.87
79	Autumn Place Apt. Homes	2	1,160	\$996	\$0.86
83	Manor Homes at Eagle Glen	2	1,247 - 1,271	\$1,449	\$1.14 - \$1.16
88	Lakewood Terrace Apts.	2	1,125 - 1,204	\$1,031	\$0.86 - \$0.92
91	Hearthstone Crossing Duplexes	2 to 2.5	1,200 - 1,300	\$1,317 - \$1,362	\$1.05 - \$1.10
95	Toulouse Duplexes	2.5	1,250	\$1,175	\$0.94
96	The Village at Adams Dairy	2.5	1,316 - 1,536	\$1,268 - \$1,378	\$0.90 - \$0.96
97	Markey Meadow Twnhms.	2.5	1,300 - 1,400	\$1,461 - \$1,526	\$1.09 - \$1.12
98	Stonegate Meadows Apts.	2	1,150	\$901	\$0.78
		2.5	1,500	\$1,061	\$0.71
99	Brookwood Village Twnhms.	1.5	1,368	\$1,240	\$0.91
		2.5	1,777	\$1,610	\$0.91
109	Prairie Creek Apts.	2	1,400	\$1,967 - \$2,042	\$1.41 - \$1.46

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
110	Greenwood Reserve	2	1,234 - 1,244	\$1,804 - \$1,839	\$1.46 - \$1.48
111	Arium Overland Park Apts.	2	1,507 - 1,570	\$1,916 - \$2,181	\$1.27 - \$1.39
112	Adara Overland Park	2	1,409 - 1,584	\$1,833 - \$1,973	\$1.25 - \$1.30
113	Stonepost Ranch Apts.	2	1,245 - 1,301	\$1,775 - \$1,849	\$1.42 - \$1.43
114	Residences at Prairiefire	2	1,495 - 1,499	\$2,444	\$1.63 - \$1.63
115	Corbin Crossing Apts.	2	1,450	\$1,831 - \$1,876	\$1.26 - \$1.29
116	Sandstone Creek	2	1,415	\$1,679 - \$1,767	\$1.19 - \$1.25
117	Corbin Greens	2	1,327	\$1,959	\$1.48
118	Villa Milano	2.5	1,639	\$3,240	\$1.98
119	Sorrento Apts.	2	1,470	\$2,017 - \$2,164	\$1.37 - \$1.47
120	Woodside Village	2	1,512	\$2,964 - \$3,264	\$1.96 - \$2.16
121	The Royale at City Place	3 to 3.5	1,718 - 1,932	\$3,505 - \$3,785	\$1.96 - \$2.04
124	Avignon	2	1,356	\$1,737 - \$1,802	\$1.28 - \$1.33
128	Fountain View on the Plaza	2	1,327	\$2,364	\$1.78
Four Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
21	Gatehouse	2	1,232	\$1,000	\$0.81
27	Reserve at South Point Apts.	2	1,250	\$1,127	\$0.90
60	Douglas Place	2.5	1,515	\$1,128	\$0.74
74	Georgetown South Apts.	2.5	1,658	\$1,037	\$0.63
98	Stonegate Meadows Apts.	2.5	1,500	\$1,125	\$0.75

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.35	\$1.22	\$1.31
Townhouse	\$0.00	\$1.02	\$1.08

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$0.99	\$0.88	\$0.86
Townhouse	\$0.00	\$0.81	\$0.78

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.31	\$1.17	\$1.20
Townhouse	\$0.00	\$0.98	\$1.03

Tax Credit Units

Studio Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 49	Walnut Estates	8	477	1	60%	\$619

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 52	Cardinal Ridge Manor (Senior)	18	545	1	60%	\$449
◆ 84	Briar Creek Villas	24	751 - 820	1	60%	\$475 - \$500
98	Stonegate Meadows Apts.	100	750	1	60%	\$515
40	Oak Tree Square	65	731 - 792	1	60%	\$530
18	Bridgeport Apts.	48	630	1	60%	\$535
30	Briarwood Gardens	90	875	1	60%	\$540
◆ 104	Summit Grove	26	634	1	60%	\$540
18	Bridgeport Apts.	48	630	1	60%	\$550 - \$595
◆ 76	The Cottages of Belton	16	730	1	60%	\$600
◆ 57	Cottages of Kansas City East	28	730	1	60%	\$600
88	Lakewood Terrace Apts.	12	710 - 789	1	60%	\$620
◆ 82	Granada Villas	42	562	1	60%	\$628
79	Autumn Place Apt. Homes	104	730	1	60%	\$630
19	Brittany Place Apts.	36	693	1	60%	\$633 - \$651
45	The Orchards	36	766	1	60%	\$666
◆ 49	Walnut Estates	26	568	1	60%	\$685
◆ 39	Truman Farm Villas	113	750	1	60%	\$716
37	Chapel Ridge of Blue Springs	64	676	1	60%	\$721

◆ - Senior Restricted

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 20	Trinity Village	14	963	1	50%	\$490
◆ 20	Trinity Village	20	963	1	60%	\$490
◆ 52	Cardinal Ridge Manor (Senior)	3	700	1	60%	\$539
48	Villas of Autumn Bend	60	950	1.5	60%	\$561
53	Cardinal Ridge Villas (Family)	8	965 - 980	1	60%	\$567
◆ 84	Briar Creek Villas	24	1,023	2	60%	\$575
53	Cardinal Ridge Villas (Family)	1	1,032	1.5	60%	\$576
40	Oak Tree Square	100	884 - 912	1	60%	\$600
◆ 104	Summit Grove	28	848	1	60%	\$622
98	Stonegate Meadows Apts.	110	950	1.5 - 2	60%	\$625
30	Briarwood Gardens	237	1,000	1 - 2	60%	\$625
18	Bridgeport Apts.	48	775	2	60%	\$635
18	Bridgeport Apts.	48	775	2	60%	\$650 - \$699
◆ 76	The Cottages of Belton	40	960	1	60%	\$690
◆ 57	Cottages of Kansas City East	52	960	1	60%	\$690
79	Autumn Place Apt. Homes	112	960	1.5	60%	\$710
19	Brittany Place Apts.	48	900	1	60%	\$711 - \$731
18	Bridgeport Apts.	40	1,040	2	60%	\$720 - \$750
88	Lakewood Terrace Apts.	92	958 - 1,037	2	60%	\$748
45	The Orchards	36	1,050	1	60%	\$768
98	Stonegate Meadows Apts.	62	1,300	1.5	60%	\$790
3	Ashbrooke Apts.	55	900	1.5	60%	\$809
13	Crossroads of Lee's Summit	4	923	2	60%	\$816
13	Crossroads of Lee's Summit	76	1,122	2	60%	\$816
45	The Orchards	106	1,114	2	60%	\$826
37	Chapel Ridge of Blue Springs	120	917	2	60%	\$830
◆ 39	Truman Farm Villas	35	950	2	60%	\$844

◆ - Senior Restricted

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
53	Cardinal Ridge Villas (Family)	3	1,220	2	60%	\$551
48	Villas of Autumn Bend	77	1,050	1.5	60%	\$591
53	Cardinal Ridge Villas (Family)	12	1,354 - 1,678	2.5	60%	\$669
40	Oak Tree Square	5	1,050	2	60%	\$700
98	Stonegate Meadows Apts.	50	1,150	2	60%	\$730
◆	57 Cottages of Kansas City East	28	1,080	1	60%	\$750
◆	76 The Cottages of Belton	16	1,054	2	60%	\$750
30	Briarwood Gardens	33	1,200	2	60%	\$775
19	Brittany Place Apts.	12	1,045	2	60%	\$783
79	Autumn Place Apt. Homes	32	1,160	2	60%	\$825
88	Lakewood Terrace Apts.	48	1,125 - 1,204	2	60%	\$860
98	Stonegate Meadows Apts.	26	1,500	2.5	60%	\$865
3	Ashbrooke Apts.	19	1,100	1.5	60%	\$883
13	Crossroads of Lee's Summit	80	1,350	2	60%	\$929
37	Chapel Ridge of Blue Springs	32	1,090	2	60%	\$984

Four-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
48	Villas of Autumn Bend	13	1,150	1.5	60%	\$647
98	Stonegate Meadows Apts.	18	1,500	2.5	60%	\$900

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
50%							14	0	100.0%							14	0	100.0%
60%				828	19	97.7%	1450	48	96.7%	377	11	97.1%	18	1	94.4%	2673	79	97.0%
Total				828	19	97.7%	1464	48	96.7%	377	11	97.1%	18	1	94.4%	2687	79	97.1%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	31	7,861	7.8%	\$1,123	\$1,161	\$1,477	\$1,849	
A-	9	2,246	3.2%		\$998	\$1,250	\$1,378	
B+	8	1,950	2.4%	\$621	\$978	\$1,161	\$1,317	
B	20	2,624	1.0%	\$609	\$812	\$942	\$1,240	
B-	16	1,847	2.8%	\$556	\$698	\$832	\$971	\$1,128
C+	7	540	1.7%	\$631	\$714	\$866		
C	4	506	1.0%		\$725	\$842		
C-	2	323	8.4%		\$629	\$736	\$1,028	\$1,127
D+	1	60	8.3%		\$505	\$650		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A	53	3436	3546	516			177	133	
A-		825	1028	156			65	172	
B+	1	714	1044	49			10	132	
B	19	1015	1111	30			275	174	
B-	95	690	842	33			114	57	16
C+	5	244	236				55		
C		212	256				38		
C-		140	163					19	1
D+		25	15				20		

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	4	284	0.0%		\$835	\$768		
A-	3	754	4.4%		\$785	\$914	\$946	
B+	4	415	5.1%		\$638	\$837	\$1,031	
B	4	540	3.0%		\$749	\$856	\$1,125	
B-	3	694	1.3%		\$654	\$796	\$901	\$1,125

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		163	121						
A-		190	499	65					
B+		111	235	69					
B		132	176	63			77	92	
B-		232	294	62			62	26	18

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	11	1,386	52	3.8%	1,386	6.7%
1970 to 1979	18	3,132	84	2.7%	4,518	15.2%
1980 to 1989	26	3,943	89	2.3%	8,461	19.1%
1990 to 1999	8	1,720	24	1.4%	10,181	8.3%
2000 to 2004	13	2,872	70	2.4%	13,053	13.9%
2005 to 2009	14	2,864	66	2.3%	15,917	13.9%
2010	1	331	2	0.6%	16,248	1.6%
2011	1	54	0	0.0%	16,302	0.3%
2012	1	212	8	3.8%	16,514	1.0%
2013	2	530	10	1.9%	17,044	2.6%
2014	4	1,271	91	7.2%	18,315	6.2%
2015	4	1,211	76	6.3%	19,526	5.9%
2016	6	974	302	31.0%	20,500	4.7%
2017*	3	144	62	43.1%	20,644	0.7%
Total	112	20,644	936	4.5%	20,644	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	4	632	10	1.6%	632	13.8%
2000 to 2004	2	726	5	0.7%	1,358	15.8%
2005 to 2009	6	1,263	62	4.9%	2,621	27.6%
2010	1	310	0	0.0%	2,931	6.8%
2011	0	0	0	0.0%	2,931	0.0%
2012	0	0	0	0.0%	2,931	0.0%
2013	0	0	0	0.0%	2,931	0.0%
2014	3	424	2	0.5%	3,355	9.3%
2015	2	128	0	0.0%	3,483	2.8%
2016	1	388	16	4.1%	3,871	8.5%
2017*	4	712	41	5.8%	4,583	15.5%
Total	23	4,583	136	3.0%	4,583	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of April 2017

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	111	100.0%	20,644
Refrigerator	110	99.1%	20,536
Icemaker	33	29.7%	7,730
Dishwasher	105	94.6%	20,203
Disposal	107	96.4%	19,840
Microwave	53	47.7%	12,509
Pantry	15	13.5%	4,087
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	107	96.4%	19,777
AC - Window	4	3.6%	414
Floor Covering	110	99.1%	20,604
Washer/Dryer	49	44.1%	10,868
Washer/Dryer Hook-Up	79	71.2%	16,213
Patio/Deck/Balcony	94	84.7%	18,775
Ceiling Fan	77	69.4%	15,326
Fireplace	29	26.1%	5,287
Basement	5	4.5%	884
Security	6	5.4%	1,151
Window Treatments	109	98.2%	20,110
Furnished Units	1	0.9%	444
Storage	4	3.6%	1,218
Walk-In Closets	32	28.8%	7,141

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	86	77.5%	18,916
On-Site Mangement	100	90.1%	19,474
Laundry	54	48.6%	9,102
Club House	64	57.7%	14,972
Community Space	30	27.0%	7,483
Fitness Center	57	51.4%	14,598
Hot Tub/Sauna	11	9.9%	2,961
Playground	32	28.8%	7,059
Computer/Business Center	35	31.5%	8,960
Sports Court(s)	26	23.4%	7,563
Storage	20	18.0%	4,085
Water Features	16	14.4%	4,561
Elevator	15	13.5%	3,098
Security	23	20.7%	5,499
Car Wash Area	10	9.0%	3,347
Outdoor Areas	46	41.4%	9,678
Services	12	10.8%	2,653
Community Features	24	21.6%	6,615
Library/DVD Library	6	5.4%	1,464
Movie Theater	9	8.1%	2,377

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Gas	16	1,934	8.7%
Tenant			
Electric	75	15,733	71.0%
Gas	37	4,505	20.3%
			100.0%
Cooking Fuel			
Landlord			
Electric	3	356	1.6%
Gas	6	636	2.9%
Tenant			
Electric	115	20,653	93.1%
Gas	4	527	2.4%
			100.0%
Hot Water			
Landlord			
Gas	17	2,084	9.4%
Tenant			
Electric	75	15,729	70.9%
Gas	36	4,359	19.7%
			100.0%
Electric			
Landlord	6	724	3.3%
Tenant	122	21,448	96.7%
			100.0%
Water			
Landlord	73	10,326	46.6%
Tenant	55	11,846	53.4%
			100.0%
Sewer			
Landlord	73	10,326	46.6%
Tenant	55	11,846	53.4%
			100.0%
Trash Pick Up			
Landlord	92	14,198	64.0%
Tenant	36	7,974	36.0%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$39	\$30		\$39	\$31	\$26	\$28	\$17	\$34	\$22	\$31	\$14	\$20
1	Garden	\$41	\$34		\$41	\$33	\$29	\$28	\$18	\$38	\$22	\$32	\$14	\$20
1	Townhouse	\$52	\$44		\$52	\$33	\$29	\$28	\$18	\$42	\$22	\$32	\$14	\$20
2	Garden	\$44	\$42		\$44	\$36	\$37	\$28	\$20	\$47	\$28	\$39	\$14	\$20
2	Townhouse	\$55	\$54		\$55	\$36	\$37	\$28	\$20	\$54	\$28	\$39	\$14	\$20
3	Garden	\$46	\$50		\$46	\$39	\$44	\$30	\$22	\$55	\$33	\$46	\$14	\$20
3	Townhouse	\$60	\$64		\$60	\$39	\$44	\$30	\$22	\$66	\$33	\$46	\$14	\$20
4	Garden	\$49	\$58		\$49	\$41	\$49	\$30	\$24	\$64	\$40	\$53	\$14	\$20
4	Townhouse	\$64	\$74		\$64	\$41	\$49	\$30	\$24	\$78	\$40	\$53	\$14	\$20

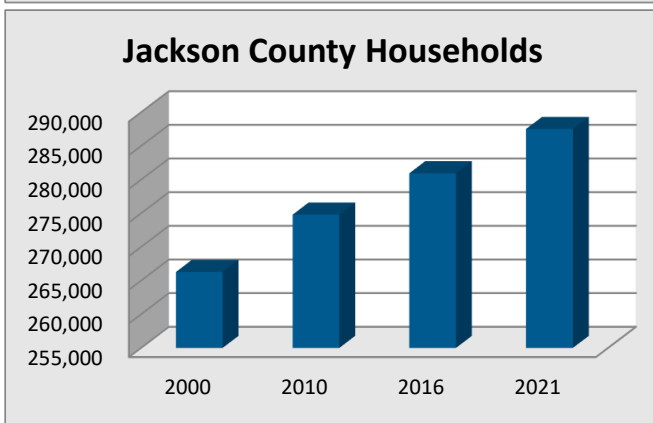
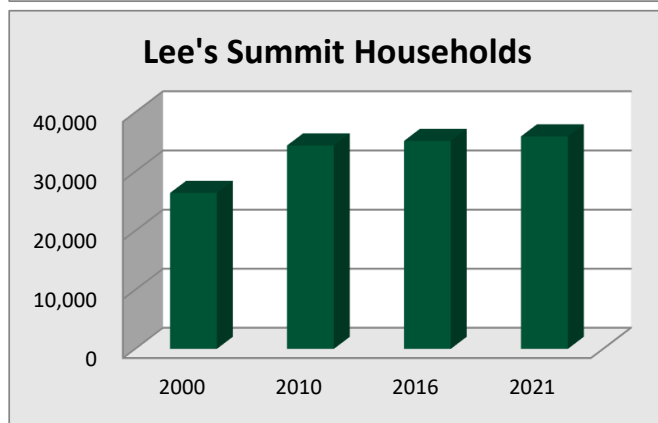
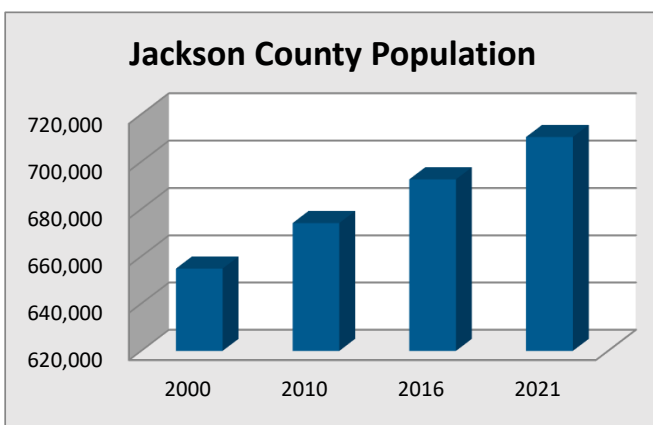
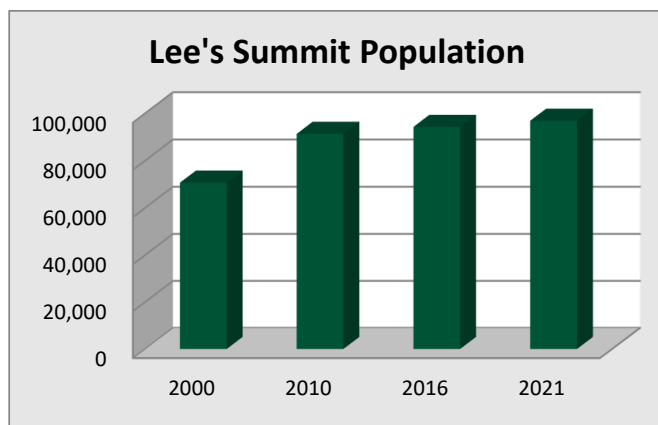
MO-Lees Summit (4/2017)

Addendum B. Area Demographics

A. Population and Household Overview

Lee's Summit		Year	Jackson County	
Population	Households		Population	Households
70,700	26,417	2000 Census	654,880	266,294
91,364	34,429	2010 Census	674,158	274,804
29.2%	30.3%	% Change 2000-2010	2.9%	3.2%
2,066	801	Average Annual Change	1,928	851
94,292	35,200	2016 Estimate	692,611	280,953
96,894	35,963	2021 Projection	710,491	287,532
2.8%	2.2%	% Change 2016-2021	2.6%	2.3%
520	153	Average. Annual Change	3,576	1,316

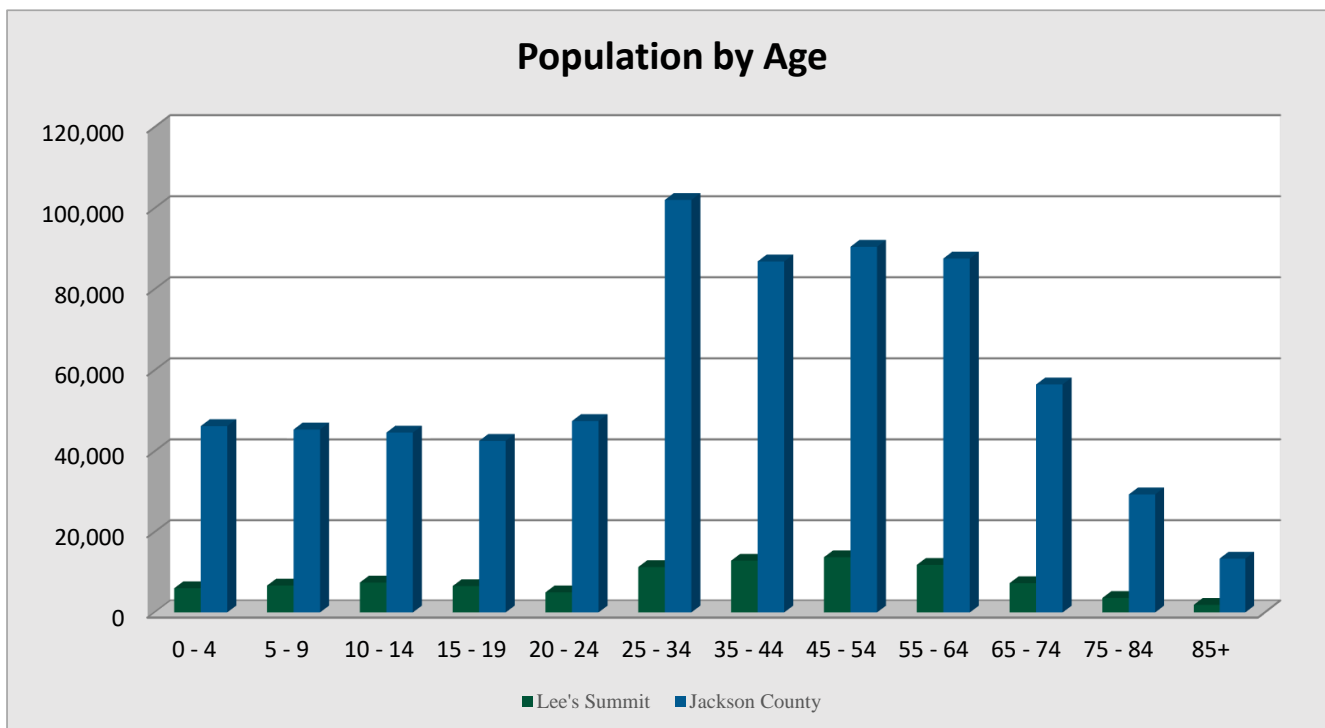
Source: 2000 Census, 2010 Census, ESRI



B. Population Demographics

Population by Age				
Lee's Summit		Age Range (2016)	Jackson County	
Number	Percent		Number	Percent
6,024	6.4%	0 - 4	46,232	6.7%
6,692	7.1%	5 - 9	45,392	6.6%
7,436	7.9%	10 - 14	44,632	6.4%
6,557	7.0%	15 - 19	42,591	6.1%
4,999	5.3%	20 - 24	47,486	6.9%
11,308	12.0%	25 - 34	102,052	14.7%
12,883	13.7%	35 - 44	86,866	12.5%
13,750	14.6%	45 - 54	90,488	13.1%
11,845	12.6%	55 - 64	87,583	12.6%
7,284	7.7%	65 - 74	56,513	8.2%
3,619	3.8%	75 - 84	29,383	4.2%
1,896	2.0%	85+	13,393	1.9%
94,293	100.0%	Total	692,611	100.0%

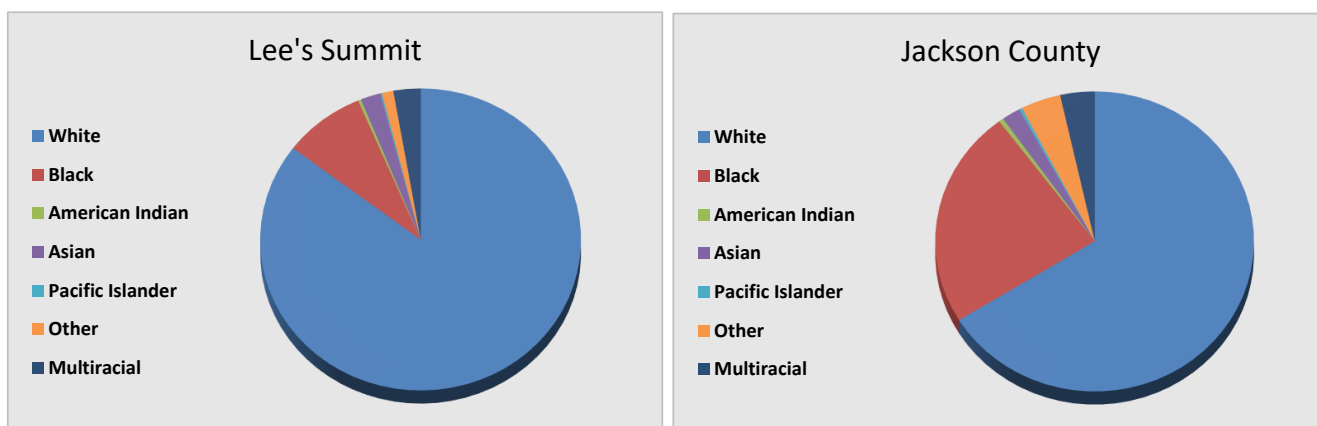
Source: 2010 Census, ESRI



Populaton by Single Race				
Lee's Summit		Race (2016)	Jackson County	
Number	Percentage		Number	Percentage
80,472	85.3%	White	458,434	66.2%
7,789	8.3%	Black	163,323	23.6%
286	0.3%	American Indian	3,286	0.5%
1,908	2.0%	Asian	13,107	1.9%
152	0.2%	Pacific Islander	2,126	0.3%
1,094	1.2%	Other	28,131	4.1%
2,590	2.7%	Multiracial	24,204	3.5%
94,291	100.0%	Total	692,611	100.0%
4,046	4.3%	Hispanic *	63,380	9.2%

Source: 2010 Census, ESRI

* Hispanic can refer to any race.



Population by Household Type				
Lee's Summit		Composition (2010)	Jackson County	
Number	Percentage		Number	Percentage
78,088	85.4%	Family Households	511,655	75.9%
12,629	13.8%	Nonfamily Households	151,284	22.4%
714	0.8%	Group Qtrts	11,219	1.7%
91,431	100.0%	Total	674,158	100.0%

Source: 2010 Census, ESRI

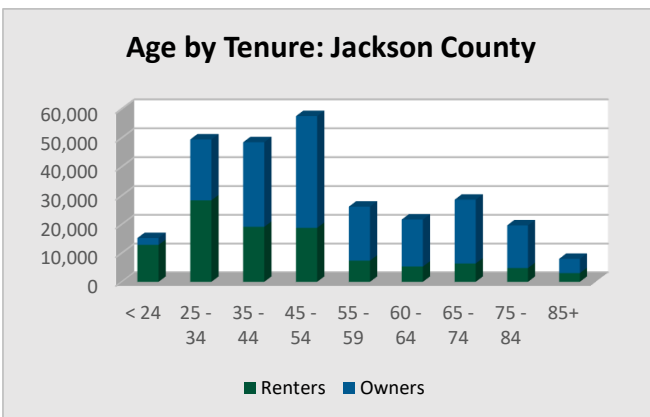
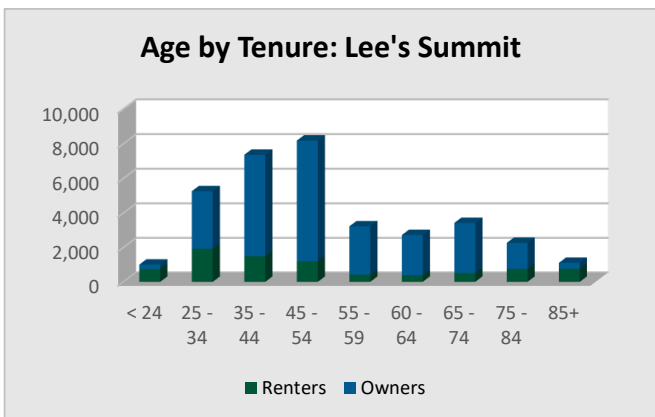
C. Household Demographics

Age by Tenure: Renters				
Lee's Summit		Age Range (2010)	Jackson County	
Number	Percentage		Number	Percentage
738	9.0%	< 24 Years	12,853	12.1%
1,924	23.6%	25 - 34 Years	28,367	26.8%
1,489	18.2%	35 - 44 Years	19,126	18.0%
1,196	14.6%	45 - 54 Years	18,773	17.7%
414	5.1%	55 - 59 Years	7,367	6.9%
381	4.7%	60 - 64 Years	5,325	5.0%
519	6.4%	65 - 74 Years	6,380	6.0%
746	9.1%	75 - 84 Years	4,791	4.5%
757	9.3%	85+ Years	3,025	2.9%
8,164	100.0%	Total	106,007	100.0%

Source: 2010 Census, ESRI

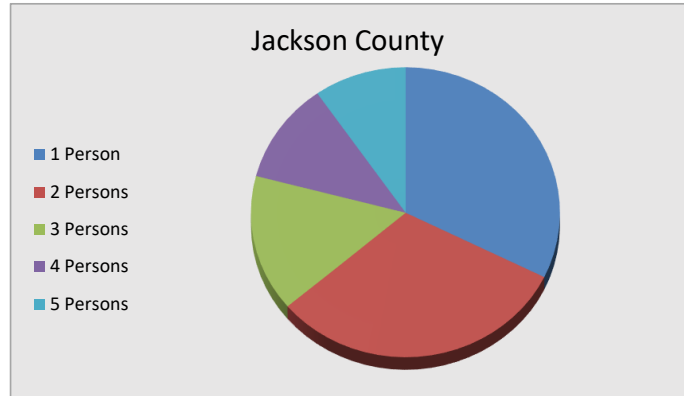
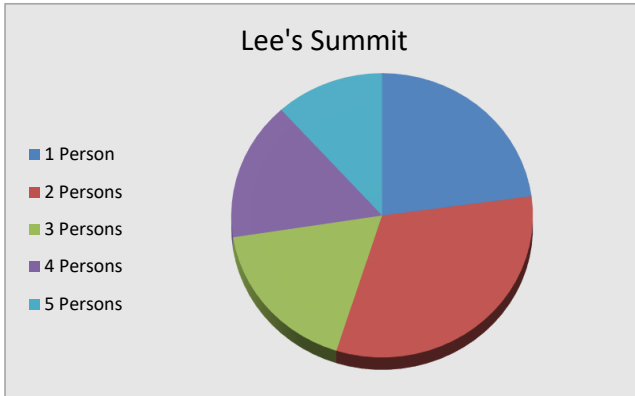
Age by Tenure: Owners				
Lee's Summit		Age Range (2010)	Jackson County	
Number	Percentage		Number	Percentage
258	1.0%	< 24 Years	2,390	1.4%
3,327	12.6%	25 - 34 Years	21,082	12.5%
5,866	22.3%	35 - 44 Years	29,369	17.4%
6,978	26.5%	45 - 54 Years	38,767	23.0%
2,804	10.7%	55 - 59 Years	18,800	11.1%
2,335	8.9%	60 - 64 Years	16,356	9.7%
2,896	11.0%	65 - 74 Years	22,213	13.2%
1,510	5.7%	75 - 84 Years	14,850	8.8%
344	1.3%	85+ Years	4,970	2.9%
26,318	100.0%	Total	168,797	100.0%

Source: 2010 Census, ESRI



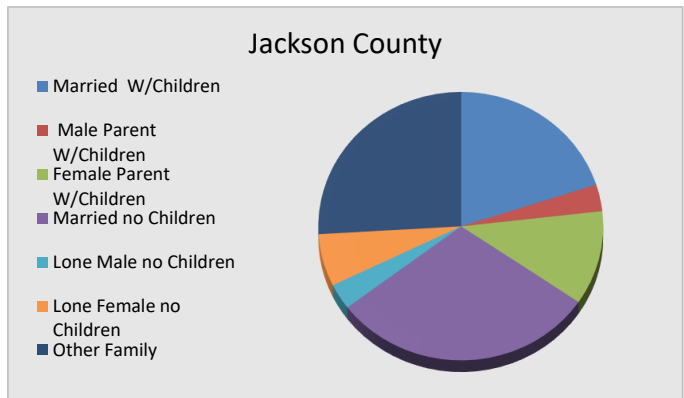
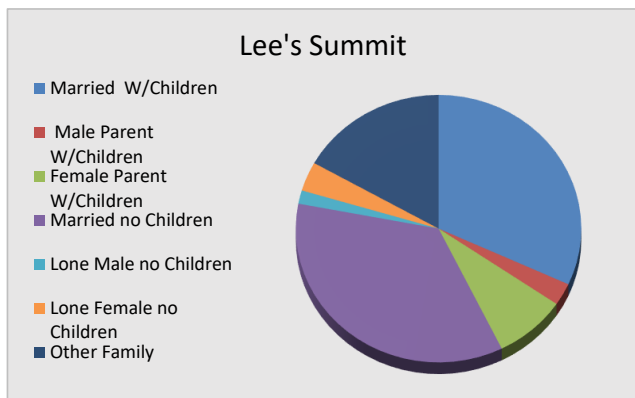
Household Size				
Lee's Summit		Size (2016)	Jackson County	
Number	Percentage		Number	Percentage
8,166	22.8%	1 Person	90,017	32.3%
11,474	32.1%	2 Persons	87,872	31.5%
6,308	17.6%	3 Persons	42,500	15.2%
5,644	15.8%	4 Persons	31,356	11.2%
4,176	11.7%	5 Persons	26,992	9.7%
35,768	100.0%	Total	278,737	100.0%

Source: U.S. Census, Nielsen (Ribbon Demographics)



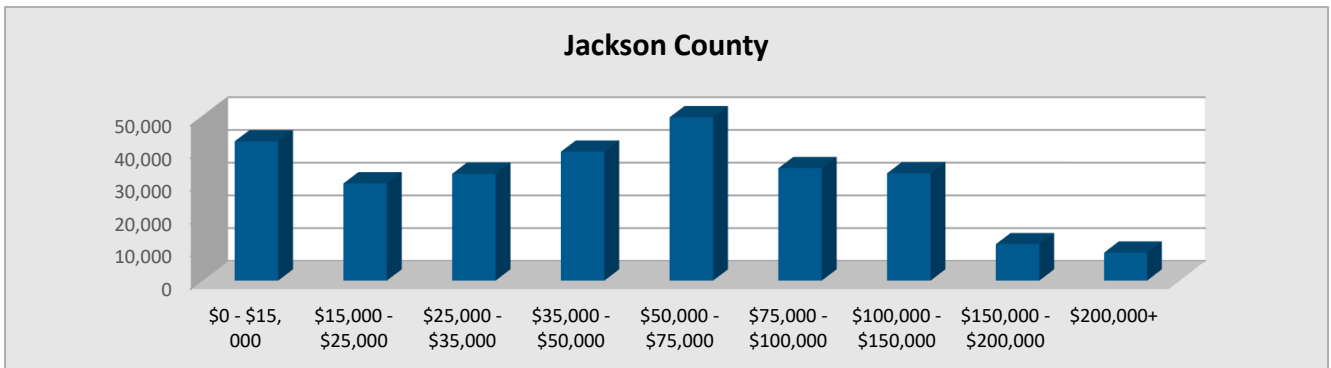
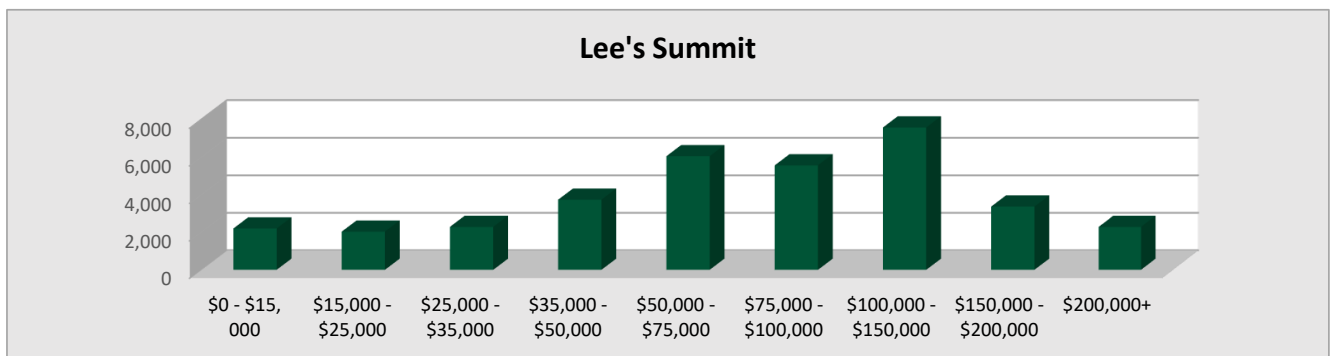
Household Composition				
Lee's Summit		Composition (2010)	Jackson County	
Number	Percentage		Number	Percentage
9,525	31.8%	Married W/Children	43,918	20.0%
805	2.7%	Male Parent W/Children	7,049	3.2%
2,452	8.2%	Female Parent W/Children	24,991	11.4%
10,557	35.3%	Married no Children	66,172	30.1%
485	1.6%	Lone Male no Children	6,819	3.1%
1,060	3.5%	Lone Female no Children	13,877	6.3%
5,041	16.8%	Other Family	56,998	25.9%
29,925	100.0%	Total	219,824	100.0%

Source: 2010 Census, ESRI



Households by Income				
Lee's Summit		Income Range (2016)	Jackson County	
Number	Percentage		Number	Percentage
2,209	6.3%	\$0 - \$15,000	42,546	15.1%
2,041	5.8%	\$15,000 - \$25,000	29,687	10.6%
2,294	6.5%	\$25,000 - \$35,000	32,633	11.6%
3,748	10.6%	\$35,000 - \$50,000	39,379	14.0%
6,064	17.2%	\$50,000 - \$75,000	49,896	17.8%
5,577	15.8%	\$75,000 - \$100,000	34,341	12.2%
7,589	21.6%	\$100,000 - \$150,000	32,803	11.7%
3,382	9.6%	\$150,000 - \$200,000	11,119	4.0%
2,292	6.5%	\$200,000+	8,542	3.0%
35,196	100.0%	Total	280,946	100.0%

Source: 2010 Census, ESRI, 2011-2015 ACS



D. Housing Structure Data

Rented Households by Year Built				
Lee's Summit		Year Built (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
0	0.0%	Built 2014 or Later	22	0.0%
107	1.3%	Built 2010 - 2013	983	0.9%
1,677	20.7%	Built 2000 - 2009	9,486	8.5%
1,201	14.8%	Built 1990 - 1999	9,949	8.9%
1,479	18.2%	Built 1980 - 1989	11,847	10.6%
1,865	23.0%	Built 1970 - 1979	21,213	19.0%
1,067	13.1%	Built 1960 - 1969	16,891	15.1%
317	3.9%	Built 1950 - 1959	14,286	12.8%
119	1.5%	Built 1940 - 1949	7,776	7.0%
289	3.6%	Built 1939 or Earlier	19,277	17.3%
8,121	100.0%	Total	111,730	100.0%

Source: 2011-2015 ACS

Owned Households by Year Built				
Lee's Summit		Year Built (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
18	0.1%	Built 2014 or Later	104	0.1%
408	1.6%	Built 2010 - 2013	971	0.6%
6,978	26.9%	Built 2000 - 2009	18,521	11.4%
7,978	30.8%	Built 1990 - 1999	20,116	12.4%
4,914	18.9%	Built 1980 - 1989	15,951	9.8%
3,035	11.7%	Built 1970 - 1979	22,393	13.8%
1,278	4.9%	Built 1960 - 1969	24,132	14.8%
821	3.2%	Built 1950 - 1959	25,045	15.4%
97	0.4%	Built 1940 - 1949	8,539	5.2%
408	1.6%	Built 1939 or Earlier	26,983	16.6%
25,935	100.0%	Total	162,755	100.0%

Source: 2011-2015 ACS

Total Households by Year Built				
Lee's Summit		Year Built (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
18	0.1%	Built 2014 or Later	126	0.0%
515	1.5%	Built 2010 - 2013	1,954	0.7%
8,655	25.4%	Built 2000 - 2009	28,007	10.2%
9,179	27.0%	Built 1990 - 1999	30,065	11.0%
6,393	18.8%	Built 1980 - 1989	27,798	10.1%
4,900	14.4%	Built 1970 - 1979	43,606	15.9%
2,345	6.9%	Built 1960 - 1969	41,023	14.9%
1,138	3.3%	Built 1950 - 1959	39,331	14.3%
216	0.6%	Built 1940 - 1949	16,315	5.9%
697	2.0%	Built 1939 or Earlier	46,260	16.9%
34,056	100.0%	Total	274,485	100.0%

Source: 2011-2015 ACS

Rented Housing Units by Structure Type				
Lee's Summit		Structure (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
1,826	22.5%	1 Detached	39,250	35.1%
1,751	21.6%	1 Attached	10,574	9.5%
691	8.5%	2 Units	6,929	6.2%
954	11.7%	3 - 4 Units	10,530	9.4%
616	7.6%	5 - 9 Units	12,533	11.2%
1,047	12.9%	10 - 19 Units	11,194	10.0%
669	8.2%	20 - 49 Units	7,425	6.6%
567	7.0%	50+ Units	12,415	11.1%
0	0.0%	Mobile Home	741	0.7%
0	0.0%	Other	139	0.1%
8,121	100.0%	Total	111,730	100.0%

Source: 2011-2015 ACS

Owned Housing Units by Structure Type				
Lee's Summit		Structure (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
24,002	92.5%	1 Detached	150,810	92.7%
1,647	6.4%	1 Attached	5,627	3.5%
79	0.3%	2 Units	929	0.6%
166	0.6%	3 - 4 Units	761	0.5%
12	0.0%	5 - 9 Units	447	0.3%
8	0.0%	10 - 19 Units	347	0.2%
0	0.0%	20 - 49 Units	778	0.5%
4	0.0%	50+ Units	1,453	0.9%
17	0.1%	Mobile Home	1,539	0.9%
0	0.0%	Other	64	0.0%
25,935	100.0%	Total	162,755	100.0%

Source: 2011-2015 ACS

Total Housing Units by Structure Type				
Lee's Summit		Structure (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
25,828	75.8%	1 Detached	190,060	69.2%
3,398	10.0%	1 Attached	16,201	5.9%
770	2.3%	2 Units	7,858	2.9%
1,120	3.3%	3 - 4 Units	11,291	4.1%
628	1.8%	5 - 9 Units	12,980	4.7%
1,055	3.1%	10 - 19 Units	11,541	4.2%
669	2.0%	20 - 49 Units	8,203	3.0%
571	1.7%	50+ Units	13,868	5.1%
17	0.0%	Mobile Home	2,280	0.8%
0	0.0%	Other	203	0.1%
34,056	100.0%	Total	274,485	100.0%

Source: 2011-2015 ACS

Year Moved-Into Renter-Occupied Household				
Lee's Summit		Year Moved-In (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
213	2.6%	2015 or Later	3,701	3.3%
4,731	58.3%	2010 - 2014	70,179	62.8%
2,802	34.5%	2000 - 2009	31,313	28.0%
183	2.3%	1990 - 1999	4,126	3.7%
121	1.5%	1980 - 1989	1,408	1.3%
71	0.9%	1979 or Earlier	1,003	0.9%
8,121	100.0%	Total	111,730	100.0%

Source: 2011-2015 ACS

Year Moved Into Owner-Occupied Household				
Lee's Summit		Year Moved-In (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
181	0.7%	2015 or Later	892	0.5%
4,441	17.1%	2010 - 2014	24,193	14.9%
12,851	49.6%	2000 - 2009	65,049	40.0%
5,509	21.2%	1990 - 1999	33,814	20.8%
1,982	7.6%	1980 - 1989	17,333	10.6%
971	3.7%	1979 or Earlier	21,474	13.2%
25,935	100.0%	Total	162,755	100.0%

Source: 2011-2015 ACS

Year Moved Into All Households				
Lee's Summit		Year Moved-In (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
394	1.2%	2015 or Later	4,593	1.7%
9,172	26.9%	2010 - 2014	94,372	34.4%
15,653	46.0%	2000 - 2009	96,362	35.1%
5,692	16.7%	1990 - 1999	37,940	13.8%
2,103	6.2%	1980 - 1989	18,741	6.8%
1,042	3.1%	1979 or Earlier	22,477	8.2%
34,056	100.0%	Total	274,485	100.0%

Source: 2011-2015 ACS

Gross Rent Paid				
Lee's Summit		Gross Rent (2011-2015 ACS)	Jackson County	
Number	Percentage		Number	Percentage
26	0.3%	Less than \$200	1,363	1.2%
78	1.0%	\$200 - \$299	3,917	3.5%
147	1.8%	\$300 - \$399	2,894	2.6%
304	3.7%	\$400 - \$499	5,527	4.9%
180	2.2%	\$500 - \$599	9,591	8.6%
481	5.9%	\$600 - \$699	13,318	11.9%
789	9.7%	\$700 - \$799	15,857	14.2%
904	11.1%	\$800 - \$899	14,178	12.7%
1,026	12.6%	\$900 - \$999	10,858	9.7%
1,919	23.6%	\$1,000 - \$1,249	17,531	15.7%
932	11.5%	\$1,250 - \$1,499	6,699	6.0%
685	8.4%	\$1,500 - \$1,999	3,670	3.3%
409	5.0%	\$2,000+	1,598	1.4%
241	3.0%	No Cash Rent	4,729	4.2%
8,121	100.0%	Total	111,730	100.0%
\$1,001		Median Gross Rent	\$807	

Source: 2011-2015 ACS

Building Permits for Housing Units: Lee's Summit			
Year	Single Family Structure	Mult-Family Units	Total
2006	621	206	827
2007	496	282	778
2008	151	0	151
2009	110	54	164
2010	170	0	170
2011	165	0	165
2012	274	0	274
2013	334	0	334
2014	321	250	571
2015	313	209	522

Source: SOCDS Building Permits Database

Building Permits for Housing Units: Jackson County			
Year	Single Family Structure	Mult-Family Units	Total
2006	2,771	2,972	5,743
2007	1,877	932	2,809
2008	577	1,470	2,047
2009	347	612	959
2010	458	212	670
2011	800	260	1,060
2012	1,061	868	1,929
2013	1,354	1,007	2,361
2014	1,378	2,486	3,864
2015	1,602	2,670	4,272

Source: SOCDS Building Permits Database

E. Total NAICS Business and Employment Statistics

Lee's Summit		Category (2016)	Jackson County	
Business	Employees		Business	Employees
9	25	11-Agriculture	58	215
0	1	21-Mining	17	278
3	49	22-Utilities	46	1,967
341	2,104	23-Construction	2,178	21,463
109	2,833	31-Manufacturing	953	31,227
112	1,463	42-Wholesale Trade	1,011	18,334
456	6,712	44-Retail Trade	3,847	51,406
49	696	48-Transportation	588	14,060
56	525	51-Information	584	13,739
371	2,169	52-Finance	2,437	25,286
187	1,466	53-Real Estate	1,597	9,432
388	2,148	54-Professional	2,808	39,209
0	0	55-Management	27	2,182
147	1,530	56-Administration	1,200	12,385
87	5,231	61-Educational Services	775	29,680
335	9,428	62-Health Care	2,148	75,539
53	605	71-Arts & Entertainment	495	8,409
210	5,091	72-Accommodation & Food	1,797	37,506
374	2,333	81-Other Services	3,825	27,137
55	3,523	92-Public Administration	697	42,339
139	61	99-Nonclassifiable	1,067	545
3,481	47,993	Total	28,155	462,338

Source: InfoGroup USA

C. Field Survey of Conventional Rentals






The following section is a field survey of conventional rental properties identified through a variety of sources, including area apartment guides, government agencies and our own field inspection. The intent of the field survey is to evaluate the overall strength of the existing rental market, identify trends impacting future development and to identify those properties considered most comparable to the subject site. The field survey has been organized by project type; properties are color coded to reflect this and designated as market-rate, Tax Credit, government-subsidized or a combination of these three property types. The field survey is assembled as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Properties surveyed by name, address, telephone number, project type, key amenities, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here.
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type and bedroom.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- The distribution of market-rate and non-subsidized Tax Credit units are provided by quality rating, unit type and number of bedrooms. The median rent by quality ratings and bedrooms is also reported. Note that rents are adjusted to reflect common utility responsibility.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

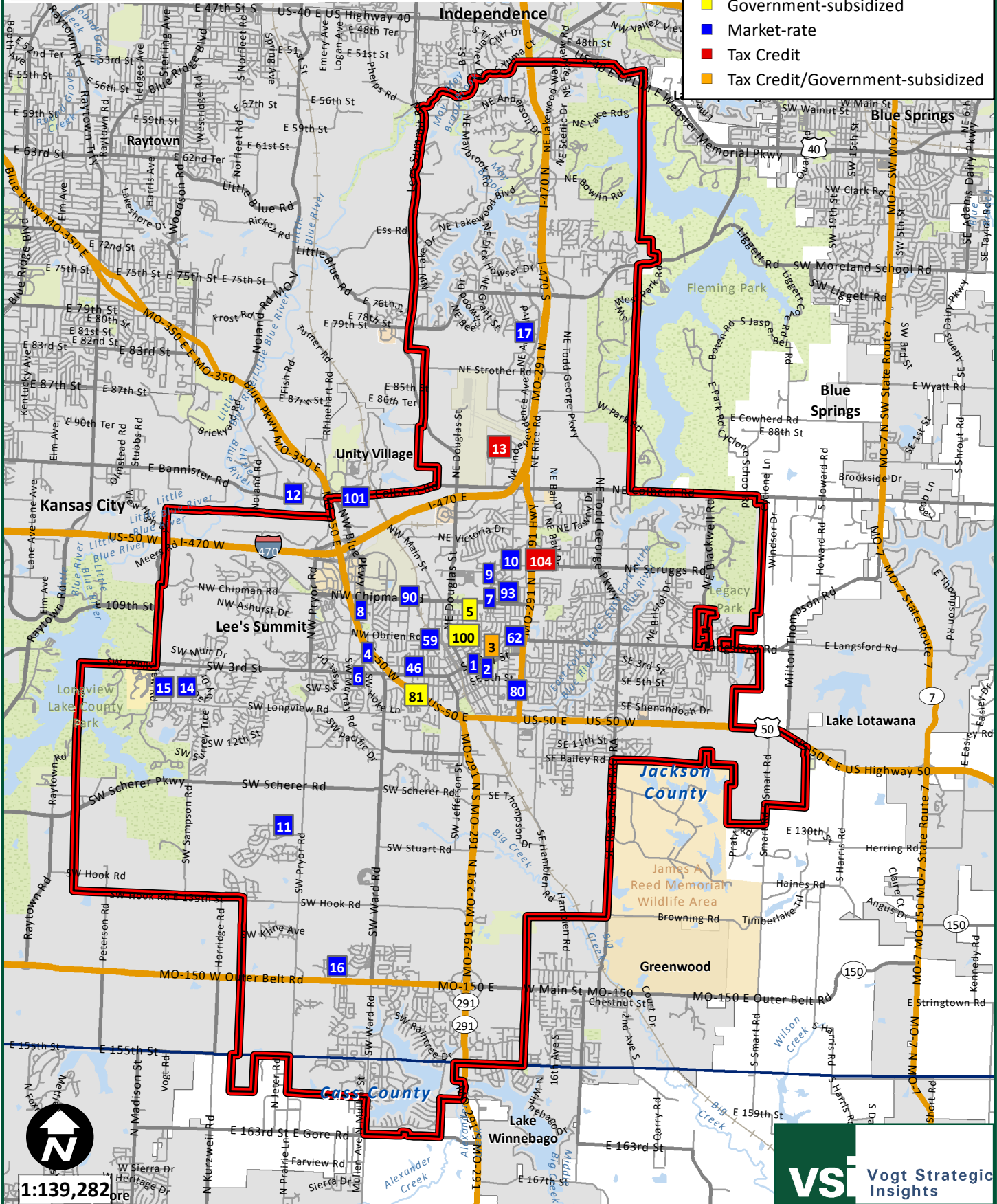
Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

Lee's Summit, MO Apartment Locations

Legend

-  Lee's Summit Market Area
- Apartments**
- Type**
-  Government-subsidized
-  Market-rate
-  Tax Credit
-  Tax Credit/Government-subsidized

0 0.5 1 1.5 2 2.5 3 3.5 4 4.5 Miles



Map Identification List

Map ID	Project Name	Project Type	QR	Year Built/Renovated	Total Units	Vacant	Occupancy Rate
1	Le Grand Retirement Village	MRR	C+	1985	40	0	100.0%
2	The Charles	MRR	B	1972 / 2014	119	1	99.2%
3	Ashbrooke Apts.	TGS	B-	1980 / 2004	74	0	100.0%
4	Somerset Villa Apts.	MRR	B	1970	48	2	95.8%
5	Sage Crossing	GSS	B-	1970	152	0	100.0%
6	The Oaks Apts.	MRR	B	2003	124	0	100.0%
7	Summit Point Apt. Homes	MRR	B	1989	100	0	100.0%
8	Park Lane Apts.	MRR	B-	1964 / 2015	60	0	100.0%
9	Summit Ridge Apts.	MRR	B+	2001	432	0	100.0%
10	Pheasant Run	MRR	B+	1986 / 1994	160	0	100.0%
11	Eagle Creek Twnhms.	MRR	A	2017	24	10	58.3%
12	Summit Crossing	MRR	A	2016	104	3	97.1%
13	Crossroads of Lee's Summit	TAX	B	2002	160	11	93.1%
14	The Residences at New Longview	MRR	A	2015	309	5	98.4%
15	New Longview	MRR	A	2007	206	5	97.6%
16	The Manor Homes of Arborwalk	MRR	A-	2005	280	9	96.8%
17	The Fairways	MRR	A	2008	274	4	98.5%
46	Robin Hills	MRR	B-	1970	60	0	100.0%
59	Strasbourg Apts.	MRR	C-	1965	72	1	98.6%
62	Summit East Plaza	MRR	B-	1972	150	0	100.0%
80	The Lodge	MRR	B	1985	64	0	100.0%
81	Duncan Estates	GSS	B-	1996	66	0	100.0%
90	Summit Square	MRR	A	2017	0	0	U/C
93	English Manor Twnhms.	MRR	B	1997	60	2	96.7%
100	Lee Haven Apts.	GSS	B-	1967	50	0	100.0%
101	Unity Villa	MRR	C+	1982	30	0	100.0%
104	Summit Grove	TAX	A	2011	54	0	100.0%

Project Type	Projects Surveyed	Total Units	Vacant	Occupancy Rate	U/C
MRR	21	2,716	42	98.5%	616
TAX	2	214	11	94.9%	0
TGS	1	74	0	100.0%	0
GSS	3	268	0	100.0%	0

Total units do not include units under construction.

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

QR - Quality Rating

Distribution of Units

Market-Rate						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
0	1	25	0.9%	0	0.0%	\$631
1	1	1,027	37.8%	9	0.9%	\$1,005
2	1	609	22.4%	6	1.0%	\$964
2	1.5	268	9.9%	2	0.7%	\$1,067
2	2	555	20.4%	12	2.2%	\$1,466
2	2.5	15	0.6%	1	6.7%	\$1,745
3	2	202	7.4%	12	5.9%	\$1,593
3	2.5	15	0.6%	0	0.0%	\$1,818
TOTAL		2,716	100.0%	42	1.5%	
616 Units Under Construction						
Tax Credit, Non-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	26	12.1%	0	0.0%	\$659
2	1	28	13.1%	0	0.0%	\$768
2	2	80	37.4%	8	10.0%	\$981
3	2	80	37.4%	3	3.8%	\$1,125
TOTAL		214	100.0%	11	5.1%	
Tax Credit, Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
2	1.5	55	74.3%	0	0.0%	N.A.
3	1.5	19	25.7%	0	0.0%	N.A.
TOTAL		74	100.0%	0	0.0%	
Government-Subsidized						
Bedrooms	Baths	Units	Distribution	Vacant	Vacancy Rate	Median Gross Rent
1	1	120	44.8%	0	0.0%	N.A.
2	1	72	26.9%	0	0.0%	N.A.
3	1	71	26.5%	0	0.0%	N.A.
4	1.5	5	1.9%	0	0.0%	N.A.
TOTAL		268	100.0%	0	0.0%	
Grand Total		3,272	-	53	1.6%	

Survey of Properties

1 Le Grand Retirement Village



311 SE Grand Ave.	Total Units	40
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 554-0909	Occupancy	100.0%
Contact Belinda(in person)	Floors	1
Waitlist None	Quality	C+
	Year Built	1985

Comments Senior Restricted (55+)
Unit mix estimated; 6 2-br units have washer/dryer hookups


2 The Charles



416-500 SE 3rd St.	Total Units	119
Lee's Summit, MO 64063	Vacancies	1
Phone (816) 524-0965	Occupancy	99.2%
Contact Kasi(in person)	Floors	2.5
Waitlist None	Quality	B
	Year Built	1972
	Renovated	2014

Comments
Renovation date est.; Does not accept HCV (1 grandfathered HCV); Lower rent 1-br units have landlord-paid electric & tenant-paid gas heat/hot water, water, sewer & trash; 20 units have W/D hookups for stackable W/D appliances

3 Ashbrooke Apts.



524 SE 2nd St.	Total Units	74
Lee's Summit, MO 64063	Vacancies	0
Phone (816) 844-6229	Occupancy	100.0%
Contact April(in person)	Floors	2
Waitlist 2 years	Quality	B-
	Year Built	1980
	Renovated	2004

Comments
60% AMHI & HUD Section 8; 1 3-br manager unit excluded from total

4 Somerset Villa Apts.



133 SW McClendon Dr.	Total Units	48
Lee's Summit, MO 64081	Vacancies	2
Phone (816) 524-341	Occupancy	95.8%
Contact Theresa(in person)	Floors	2.5
Waitlist None	Quality	B
	Year Built	1970

Comments
Year built estimated; Flat fee for water & sewer included in reported rents: studio/\$13, 1-br/\$23 & 2-br/\$27

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

5 Sage Crossing



600 NE Howard Ave. Lee's Summit, MO 64063 Phone (816) 524-1394 Contact Julie(in person) Waitlist 1.5-2 years	Total Units 152 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1970
Comments HUD Section 8; Handicapped-accessible units have washer/dryer hookups	

6 The Oaks Apts.



1415-1425 SW 3rd St. Lee's Summit, MO 64081 Phone (816) 524-5005 Contact Shari(in person) Waitlist 2 months	Total Units 124 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B Year Built 2003
Comments Does not accept HCV (4 grandfathered HCVs); 48 units have electric cooking; Smaller 1-br units have landlord-paid electric	

7 Summit Point Apt. Homes



504 NE Chipman Rd. Lee's Summit, MO 64063 Phone (816) 525-5255 Contact Alyson(in person) Waitlist None	Total Units 100 Vacancies 0 Occupancy 100.0% Floors 3 Quality B Year Built 1989
Comments Does not accept HCV	

8 Park Lane Apts.



817 NW Park Ln. Lee's Summit, MO 64063 Phone (816) 600-2747 Contact Denise(in person) Waitlist None	Total Units 60 Vacancies 0 Occupancy 100.0% Floors 2.5 Quality B- Year Built 1964 Renovated 2015
Comments Does not accept HCV	

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

9 Summit Ridge Apts.



701 NE Tudor Rd.	Total Units	432
Lee's Summit, MO 64086	Vacancies	0
Phone (816) 524-5222	Occupancy	100.0%
Contact Lauren(in person)	Floors	2,3
Waitlist None	Quality	B+
	Year Built	2001

Comments


10 Pheasant Run



1102 NE Independence Ave.	Total Units	160
Lee's Summit, MO 64086	Vacancies	0
Phone (816) 524-0103	Occupancy	100.0%
Contact Deberay(in person)	Floors	2
Waitlist None	Quality	B+
	Year Built	1986
	Renovated	1994

Comments

11 Eagle Creek Twnhms.



2176 Timbertrace Ln.	Total Units	24
Lee's Summit, MO 64082	Vacancies	10
Phone (816) 207-4807	Occupancy	58.3%
Contact Shannon(in person)	Floors	2
Waitlist None	Quality	A
	Year Built	2017

Comments
88 additional units under construction; Shares amenities with Eagle Creek subdivision; Preleasing began 3/2017; Opened 4/2017; In lease-up

12 Summit Crossing



14500 E. Bannister Rd.	Total Units	104
Kansas City, MO 64139	Vacancies	3
Phone (816) 410-0090	Occupancy	97.1%
Contact Lindsay(in person)	Floors	1,2,3
Waitlist None	Quality	A
	Year Built	2016

Comments
220 additional units under construction, expected completion late 2017; Unit mix estimated; Preleasing began & opened 8/2016; 2- & 3-br units have pantry; Select townhomes have gas utilities, fireplace & attached garage

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

13 Crossroads of Lee's Summit



2200 NE Town Center Blvd. Lee's Summit, MO 64064 Phone (816) 554-6240 Contact Jamie(in person) Waitlist None	Total Units 160 Vacancies 11 Occupancy 93.1% Floors 2 Quality B Year Built 2002
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Comments
60% AMHI


14 The Residences at New Longview



3301 SW Kessler Dr. Lee's Summit, MO 64081 Phone (816) 307-0284 Contact Amanda(in person) Waitlist None	Total Units 309 Vacancies 5 Occupancy 98.4% Floors 4,5 Quality A Year Built 2015
--	---

Comments
Does not accept HCV; YieldStar rents; Flat fee for trash included in reported rents: \$10

15 New Longview



460 SW Longview Blvd. Lee's Summit, MO 64081 Phone (816) 761-1407 Contact Gina(in person) Waitlist None	Total Units 206 Vacancies 5 Occupancy 97.6% Floors 3 Quality A Year Built 2007
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Comments

16 The Manor Homes of Arborwalk



1318 SW Manor Lake Dr. Lee's Summit, MO 64082 Phone (816) 525-9797 Contact Julia(in person) Waitlist None	Total Units 280 Vacancies 9 Occupancy 96.8% Floors 2 Quality A- Year Built 2005
--	--

Comments
Unit mix estimated

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

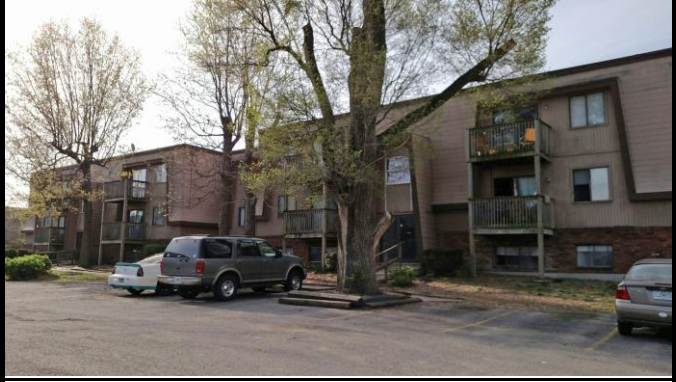
17 The Fairways



3460 NE Akin Blvd.	Total Units	274
Lee's Summit, MO 64064	Vacancies	4
Phone (844) 276-4189	Occupancy	98.5%
Contact Cayleigh(in person)	Floors	2,3
Waitlist None	Quality	A
	Year Built	2008

Comments
Does not accept HCV; Flat fee for valet trash included in reported rents: \$27; 2- & 3-br units have walk-in closets; Rent range for 2- & 3-br units based on floor level & view

59 Strasbourg Apts.



3 NE O'Brien Rd.	Total Units	72
Lee's Summit, MO 64063	Vacancies	1
Phone (816) 524-4208	Occupancy	98.6%
Contact Hoss(in person)	Floors	2.5
Waitlist None	Quality	C-
	Year Built	1965

Comments
Unit mix & square footage estimated; Units updated as needed

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

81 Duncan Estates



633 SW Burry St.	Total Units	66
Lee's Summit, MO 64081	Vacancies	0
Phone (816) 524-4588	Occupancy	100.0%
Contact Rhonda(in person)	Floors	12
Waitlist 1,061 households	Quality	B-
	Year Built	1996

Comments
Public Housing

93 English Manor Twnhms.



612 NE English Manor Dr.	Total Units	60
Lee's Summit, MO 64086	Vacancies	2
Phone (816) 246-1700	Occupancy	96.7%
Contact Lisa(in person)	Floors	2
Waitlist None	Quality	B
	Year Built	1997

Comments
Does not accept HCV

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
	■ Government-subsidized

101 Unity Villa



941 NW Colbern Rd.	Total Units	30
Lee's Summit, MO 64086	Vacancies	0
Phone (816) 524-4113	Occupancy	100.0%
Contact Name not given(in person)	Floors	2
Waitlist 4-12 months	Quality	C+
	Year Built	1982

Comments
Unit mix estimated; Townhomes have walk-in closet; Does not accept HCV; Waitlist: studio/4 months, 1-br/4 months & 2-br/12 months

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
	Government-subsidized

Collected Rents

Map ID	Garden Units					Townhouse Units			
	Studio	1-Br	2-Br	3-Br	4 Br+	1-Br	2-Br	3-Br	4 Br+
1		\$573 - \$600	\$700 - \$720						
2		\$675 - \$841	\$875 - \$919						
4	\$463 - \$488	\$573 - \$598	\$602 - \$702				\$702 - \$777		
6	\$625	\$625 - \$800	\$952 - \$975						
7		\$630 - \$660	\$690 - \$750						
8		\$675 - \$725	\$815 - \$865						
9		\$804 - \$997	\$977 - \$1,239	\$1,393					
10		\$690	\$840						
11								\$1,349 - \$1,425	
12		\$869 - \$949	\$1,149 - \$1,199	\$1,329			\$1,359 - \$1,499	\$1,399 - \$1,529	
13			\$816				\$816	\$929	
14		\$975 - \$1,200	\$1,350 - \$1,500	\$1,700 - \$1,800					
15		\$896 - \$981	\$1,005 - \$1,321	\$1,306 - \$1,391					
16		\$813 - \$886	\$1,063 - \$1,134	\$1,205					
17		\$882	\$1,056 - \$1,126	\$1,296 - \$1,326					
46	\$540	\$600	\$610 - \$720						
59		\$545	\$645						
62		\$640 - \$700	\$735						
80			\$664 - \$674						
90		\$969 - \$1,199	\$1,469 - \$1,879						
93							\$925		
101	\$510	\$610					\$675 - \$740		
104		\$540	\$622						

Project Type

■ Market-rate	■ Market-rate/Tax Credit/Government-subsidized
■ Market-rate/Tax Credit	■ Tax Credit
■ Market-rate/Government-subsidized	■ Tax Credit/Government-subsidized
◆ Senior Restricted	■ Government-subsidized

Price Per Square Foot

Studio Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
4	Somerset Villa Apts.	1	450	\$584 - \$609	\$1.30 - \$1.35
6	The Oaks Apts.	1	500	\$824	\$1.65
46	Robin Hills	1	550	\$647	\$1.18
101	Unity Villa	1	450	\$631	\$1.40
One-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Le Grand Retirement Village	1	610	\$692 - \$719	\$1.13 - \$1.18
2	The Charles	1	572 - 695	\$731 - \$897	\$1.28 - \$1.29
4	Somerset Villa Apts.	1	650	\$703 - \$728	\$1.08 - \$1.12
6	The Oaks Apts.	1	540 - 740	\$833 - \$1,008	\$1.36 - \$1.54
7	Summit Point Apt. Homes	1	605	\$814 - \$844	\$1.35 - \$1.40
8	Park Lane Apts.	1	740	\$805 - \$855	\$1.09 - \$1.16
9	Summit Ridge Apts.	1	695 - 869	\$991 - \$1,184	\$1.36 - \$1.43
10	Pheasant Run	1	600	\$877	\$1.46
12	Summit Crossing	1	659 - 751	\$1,056 - \$1,136	\$1.51 - \$1.60
14	The Residences at New Longview	1	785 - 850	\$1,148 - \$1,373	\$1.46 - \$1.62
15	New Longview	1	765	\$1,083 - \$1,168	\$1.42 - \$1.53
16	The Manor Homes of Arborwalk	1	760 - 830	\$932 - \$1,005	\$1.21 - \$1.23
17	The Fairways	1	826	\$1,055	\$1.28
46	Robin Hills	1	830	\$719	\$0.87
59	Strasbourg Apts.	1	675	\$601	\$0.89
62	Summit East Plaza	1	573 - 723	\$737 - \$797	\$1.10 - \$1.29
90	Summit Square	1	725 - 1,017	\$1,156 - \$1,386	\$1.36 - \$1.59
101	Unity Villa	1	650	\$740	\$1.14
104	Summit Grove	1	634	\$659	\$1.04
Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
1	Le Grand Retirement Village	1	700	\$846 - \$866	\$1.21 - \$1.24
2	The Charles	1	808 - 944	\$942 - \$986	\$1.04 - \$1.17
4	Somerset Villa Apts.	1	700 - 800	\$749 - \$849	\$1.06 - \$1.07
		1.5	850 - 950	\$867 - \$942	\$0.99 - \$1.02
6	The Oaks Apts.	1 to 2	940 - 1,000	\$1,188 - \$1,211	\$1.21 - \$1.26
7	Summit Point Apt. Homes	1	720	\$904 - \$964	\$1.26 - \$1.34
8	Park Lane Apts.	1	960	\$962 - \$1,012	\$1.00 - \$1.05
9	Summit Ridge Apts.	1 to 2	918 - 1,269	\$1,204 - \$1,466	\$1.16 - \$1.31
10	Pheasant Run	1.5	800	\$1,067	\$1.33

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Two-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
12	Summit Crossing	1 to 2	926 - 1,016	\$1,376 - \$1,426	\$1.40 - \$1.49
		2 to 2.5	1,486	\$1,605 - \$1,745	\$1.08 - \$1.17
13	Crossroads of Lee's Summit	2	923	\$962	\$1.04
		2	1,122	\$981	\$0.87
14	The Residences at New Longview	2	900 - 1,300	\$1,563 - \$1,713	\$1.32 - \$1.74
15	New Longview	1 to 2	856 - 1,137	\$1,232 - \$1,548	\$1.36 - \$1.44
16	The Manor Homes of Arborwalk	1 to 2	1,049 - 1,159	\$1,209 - \$1,280	\$1.10 - \$1.15
17	The Fairways	2	1,060	\$1,269 - \$1,339	\$1.20 - \$1.26
46	Robin Hills	1	950	\$756 - \$866	\$0.80 - \$0.91
59	Strasbourg Apts.	1	825 - 850	\$712	\$0.84 - \$0.86
62	Summit East Plaza	1.5	896	\$846	\$0.94
80	The Lodge	1	765 - 792	\$810 - \$820	\$1.04 - \$1.06
90	Summit Square	2	1,208 - 1,572	\$1,696 - \$2,106	\$1.34 - \$1.40
93	English Manor Twnhms.	1.5	1,021	\$1,171	\$1.15
101	Unity Villa	1.5	1,000	\$840 - \$905	\$0.84 - \$0.91
104	Summit Grove	1	848	\$768	\$0.91
Three-Bedroom Units					
Map ID	Project Name	Baths	Unit Size	Gross Rent	\$ / Square Foot
9	Summit Ridge Apts.	2	1,410	\$1,657	\$1.18
11	Eagle Creek Twnhms.	2	1,196 - 1,357	\$1,624 - \$1,700	\$1.25 - \$1.36
12	Summit Crossing	2	1,316	\$1,593	\$1.21
		2 to 2.5	1,486 - 1,610	\$1,688 - \$1,818	\$1.13 - \$1.14
13	Crossroads of Lee's Summit	2	1,350	\$1,125	\$0.83
14	The Residences at New Longview	2	1,400	\$1,950 - \$2,050	\$1.39 - \$1.46
15	New Longview	2	1,244 - 1,283	\$1,570 - \$1,655	\$1.26 - \$1.29
16	The Manor Homes of Arborwalk	2	1,250	\$1,376	\$1.10
17	The Fairways	2	1,249	\$1,546 - \$1,576	\$1.24 - \$1.26

Project Type

Market-rate	Market-rate/Tax Credit/Government-subsidized
Market-rate/Tax Credit	Tax Credit
Market-rate/Government-subsidized	Tax Credit/Government-subsidized
Senior Restricted	Government-subsidized

Average Gross Rent Per Square Foot

Market-Rate			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.35	\$1.21	\$1.22
Townhouse	\$0.00	\$1.12	\$1.21

Tax Credit (Non-Subsidized)			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.04	\$0.92	\$0.00
Townhouse	\$0.00	\$0.87	\$0.83

Combined			
Unit Type	One-Br	Two-Br	Three-Br
Garden	\$1.34	\$1.20	\$1.22
Townhouse	\$0.00	\$1.01	\$0.98

Tax Credit Units

One-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 104	Summit Grove	26	634	1	60%	\$540

Two-Bedroom Units						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
◆ 104	Summit Grove	28	848	1	60%	\$622
3	Ashbrooke Apts.	55	900	1.5	60%	\$809
13	Crossroads of Lee's Summit	4	923	2	60%	\$816
13	Crossroads of Lee's Summit	76	1,122	2	60%	\$816

Three-Bedroom						
Map ID	Project Name	Units	Square Feet	Baths	% AMHI	Collected Rent
3	Ashbrooke Apts.	19	1,100	1.5	60%	\$883
13	Crossroads of Lee's Summit	80	1,350	2	60%	\$929

Summary of Occupancies By Bedroom Type and AMHI Level																		
AMHI Level	Studio			One-Bedroom			Two-Bedroom			Three-Bedroom			Four-Bedroom			Total		
	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate	Units	Vacant	Occ Rate
60%				26	0	100.0%	108	8	92.6%	80	3	96.3%				214	11	94.9%
Total				26	0	100.0%	108	8	92.6%	80	3	96.3%				214	11	94.9%

◆ - Senior Restricted

Quality Rating

Market-Rate Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	5	917	2.9%		\$1,148	\$1,548	\$1,624	
A-	1	280	3.2%		\$932	\$1,209	\$1,376	
B+	2	592	0.0%		\$991	\$1,204	\$1,657	
B	6	515	1.0%	\$609	\$833	\$964		
B-	3	270	0.0%	\$647	\$797	\$846		
C+	2	70	0.0%	\$631	\$719	\$866		
C-	1	72	1.4%		\$601	\$712		

Market-Rate Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		322	414	97			30	54	
A-		138	100	42					
B+		260	308	24					
B	19	176	250				70		
B-	1	67	202						
C+	5	40	20				5		
C-		24	48						

Quality Rating

Tax Credit Projects and Units								
Quality Rating	Projects	Total Units	Vacancy Rate	Median Gross Rent				
				Studios	One-Br	Two-Br	Three-Br	Four-Br
A	1	54	0.0%		\$659	\$768		
B	1	160	6.9%			\$981	\$1,125	

Tax Credit Units by Bedroom, Type and Quality Rating									
Quality Rating	Garden Style Units					Townhome Units			
	Studios	One-Br	Two-Br	Three-Br	Four-Br	One-Br	Two-Br	Three-Br	Four-Br
A		26	28						
B			4				76	80	

Year Built

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	2	132	1	0.8%	132	4.5%
1970 to 1979	4	377	3	0.8%	509	12.9%
1980 to 1989	5	394	0	0.0%	903	13.4%
1990 to 1999	1	60	2	3.3%	963	2.0%
2000 to 2004	3	716	11	1.5%	1,679	24.4%
2005 to 2009	3	760	18	2.4%	2,439	25.9%
2010	0	0	0	0.0%	2,439	0.0%
2011	1	54	0	0.0%	2,493	1.8%
2012	0	0	0	0.0%	2,493	0.0%
2013	0	0	0	0.0%	2,493	0.0%
2014	0	0	0	0.0%	2,493	0.0%
2015	1	309	5	1.6%	2,802	10.5%
2016	1	104	3	2.9%	2,906	3.5%
2017*	2	24	10	41.7%	2,930	0.8%
Total	23	2,930	53	1.8%	2,930	100.0 %

Year Renovated

Market-rate and Non-Subsidized Tax Credit						
Year Range	Projects	Units	Vacant	Vacancy Rate	Total Units	Distribution
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	0	0	0	0.0%	0	0.0%
1980 to 1989	0	0	0	0.0%	0	0.0%
1990 to 1999	1	160	0	0.0%	160	47.2%
2000 to 2004	0	0	0	0.0%	160	0.0%
2005 to 2009	0	0	0	0.0%	160	0.0%
2010	0	0	0	0.0%	160	0.0%
2011	0	0	0	0.0%	160	0.0%
2012	0	0	0	0.0%	160	0.0%
2013	0	0	0	0.0%	160	0.0%
2014	1	119	1	0.8%	279	35.1%
2015	1	60	0	0.0%	339	17.7%
2016	0	0	0	0.0%	339	0.0%
2017*	0	0	0	0.0%	339	0.0%
Total	3	339	1	0.3%	339	100.0 %

Note: The upper table (Year Built) includes all of the units included in the lower table.

* As of April 2017

Appliances and Unit Amenities

Appliances			
Appliance	Projects	Percent	Units*
Range	22	100.0%	2,930
Refrigerator	22	100.0%	2,930
Icemaker	8	36.4%	1,469
Dishwasher	20	90.9%	2,842
Disposal	22	100.0%	2,930
Microwave	7	31.8%	1,111
Pantry	2	9.1%	128
Unit Amenities			
Amenity	Projects	Percent	Units*
AC - Central	22	100.0%	2,930
AC - Window	0	0.0%	
Floor Covering	21	95.5%	2,890
Washer/Dryer	7	31.8%	1,137
Washer/Dryer Hook-Up	12	54.5%	2,168
Patio/Deck/Balcony	18	81.8%	2,612
Ceiling Fan	19	86.4%	2,780
Fireplace	6	27.3%	1,158
Basement	0	0.0%	
Security	1	4.5%	54
Window Treatments	22	100.0%	2,930
Furnished Units	0	0.0%	
Storage	0	0.0%	
Walk-In Closets	9	40.9%	1,039

* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

Project Amenities

Project Amenities			
Amenity	Projects	Percent	Units
Pool	18	81.8%	2,716
On-Site Mangement	20	90.9%	2,866
Laundry	13	59.1%	1,483
Club House	10	45.5%	2,139
Community Space	2	9.1%	507
Fitness Center	8	36.4%	1,925
Hot Tub/Sauna	0	0.0%	
Playground	4	18.2%	438
Computer/Business Center	8	36.4%	1,670
Sports Court(s)	3	13.6%	812
Storage	3	13.6%	553
Water Features	2	9.1%	413
Elevator	2	9.1%	363
Security	3	13.6%	467
Car Wash Area	3	13.6%	912
Outdoor Areas	12	54.5%	1,536
Services	0	0.0%	
Community Features	1	4.5%	309
Library/DVD Library	1	4.5%	119
Movie Theater	2	9.1%	384

Utility Distribution

Utility (Responsibility)	Number of Projects	Number of Units	Distribution of Units
Heat			
Landlord			
Gas	5	459	14.0%
Tenant			
Electric	14	2,167	66.2%
Gas	8	646	19.7%
			100.0%
Cooking Fuel			
Landlord			
Gas	3	268	8.2%
Tenant			
Electric	22	2,806	85.8%
Gas	2	198	6.1%
			100.0%
Hot Water			
Landlord			
Gas	6	609	18.6%
Tenant			
Electric	14	2,167	66.2%
Gas	7	496	15.2%
			100.0%
Electric			
Tenant	27	3,272	100.0%
			100.0%
Water			
Landlord	16	1,479	45.2%
Tenant	11	1,793	54.8%
			100.0%
Sewer			
Landlord	16	1,479	45.2%
Tenant	11	1,793	54.8%
			100.0%
Trash Pick Up			
Landlord	20	2,186	66.8%
Tenant	7	1,086	33.2%
			100.0%

Utility Allowance

Br	Unit Type	Heating				Hot Water		Cooking		Electric	Water	Sewer	Trash	Cable
		Gas	Electric	Steam	Other	Gas	Electric	Gas	Electric					
0	Garden	\$39	\$30		\$39	\$31	\$26	\$28	\$17	\$34	\$22	\$31	\$14	\$20
1	Garden	\$41	\$34		\$41	\$33	\$29	\$28	\$18	\$38	\$22	\$32	\$14	\$20
1	Townhouse	\$52	\$44		\$52	\$33	\$29	\$28	\$18	\$42	\$22	\$32	\$14	\$20
2	Garden	\$44	\$42		\$44	\$36	\$37	\$28	\$20	\$47	\$28	\$39	\$14	\$20
2	Townhouse	\$55	\$54		\$55	\$36	\$37	\$28	\$20	\$54	\$28	\$39	\$14	\$20
3	Garden	\$46	\$50		\$46	\$39	\$44	\$30	\$22	\$55	\$33	\$46	\$14	\$20
3	Townhouse	\$60	\$64		\$60	\$39	\$44	\$30	\$22	\$66	\$33	\$46	\$14	\$20
4	Garden	\$49	\$58		\$49	\$41	\$49	\$30	\$24	\$64	\$40	\$53	\$14	\$20
4	Townhouse	\$64	\$74		\$64	\$41	\$49	\$30	\$24	\$78	\$40	\$53	\$14	\$20

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