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## SUMMIT SQUARE III APARTMENTS



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Lee's Summit, Missouri  
64086



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SUMMIT SQUARE III, EXTERIOR RENDERING



SUMMIT SQUARE III, INTERIOR RENDERING

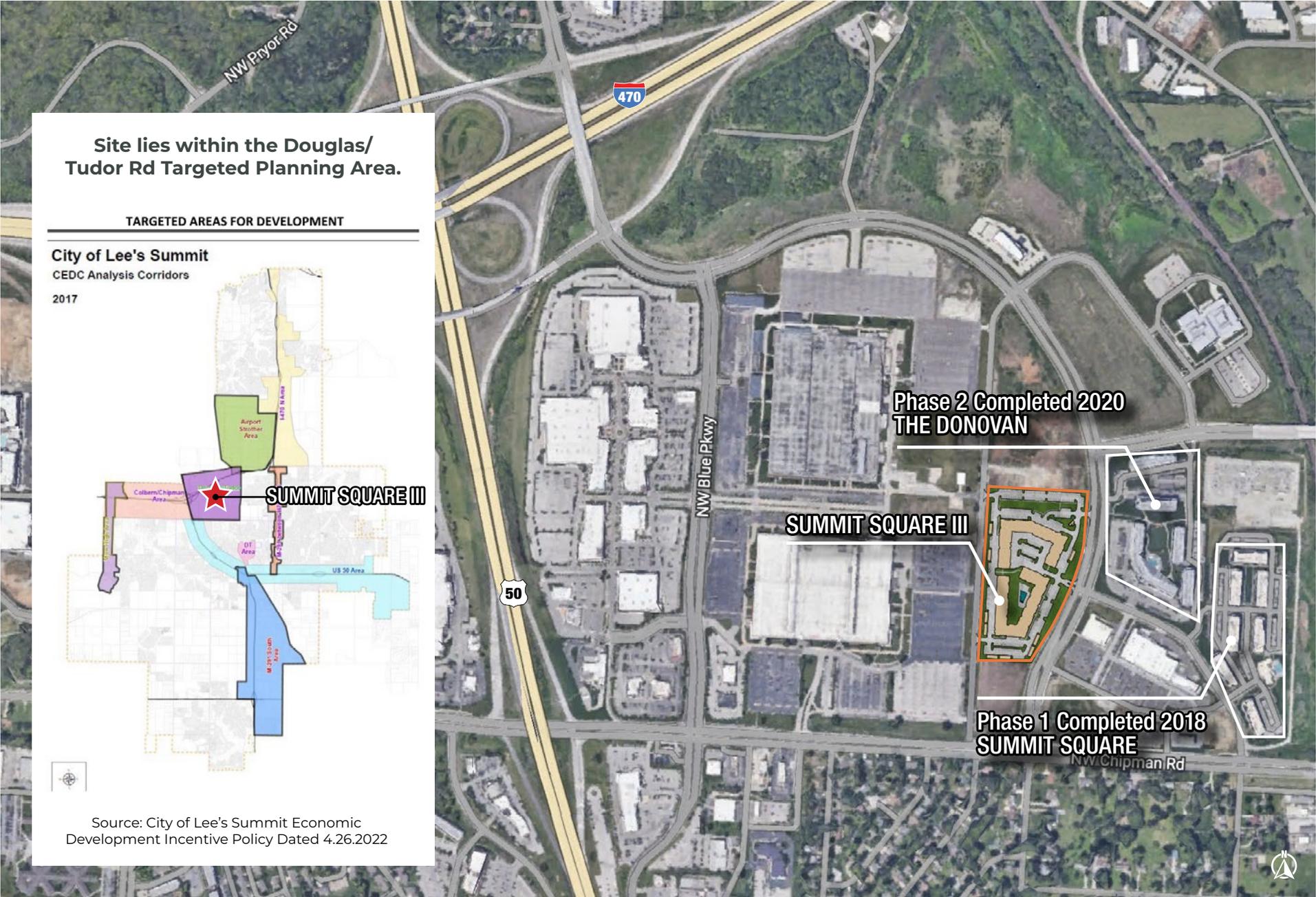


SUMMIT SQUARE III, EXTERIOR RENDERING



# SUMMIT SQUARE III APARTMENTS

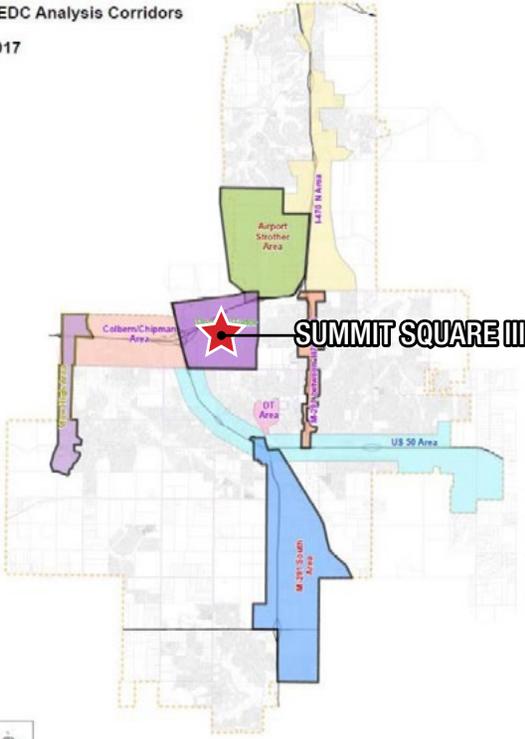
## SITE LOCATION



Site lies within the Douglas/  
Tudor Rd Targeted Planning Area.

TARGETED AREAS FOR DEVELOPMENT

City of Lee's Summit  
CEDC Analysis Corridors  
2017



Phase 2 Completed 2020  
**THE DONOVAN**

**SUMMIT SQUARE III**

Phase 1 Completed 2018  
**SUMMIT SQUARE**

Source: City of Lee's Summit Economic  
Development Incentive Policy Dated 4.26.2022

# SUMMIT SQUARE III APARTMENTS

## SITE DEVELOPMENT PLAN



**2 BUILDINGS**  
WITH INTEGRATED  
CLUBHOUSE

**323**  
UNITS

**562**  
PARKING  
STALLS

# SUMMIT SQUARE III APARTMENTS ELEVATIONS



**BUILDING 1 - EAST**

1/16" = 1'-0"



**BUILDING 1 - WEST**

1/16" = 1'-0"

# SUMMIT SQUARE III APARTMENTS RENDERING

SUMMIT SQUARE III APARTMENTS



**NSPJ** ARCHITECTS. CLUBHOUSE ENTRY  
SUMMIT ORCHARDS WEST

NW WARD RD. | LEE'S SUMMIT, MO

# SUMMIT SQUARE III APARTMENTS RENDERING

SUMMIT SQUARE III APARTMENTS



**NSPJ** ARCHITECTS. APPROACH FROM SITE ENTRY

SUMMIT ORCHARDS WEST

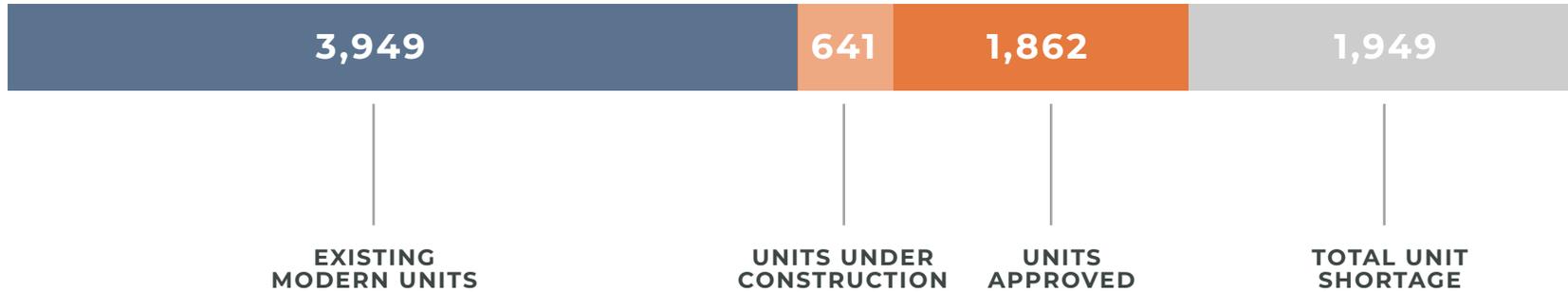
NW WARD RD. | LEE'S SUMMIT, MO

7058

# SUMMIT SQUARE III APARTMENTS

## MARKET STUDY KEY TAKEAWAYS

### DEMOGRAPHIC SUPPORT BASE: 8,401



### 2022 STUDY HIGHLIGHTS

	2022 Update	Notes
Projection Year	2023	
Overall Demand	8,401	
Supply: Existing Modern Units	3,949	
Supply: Units Under Construction	641	
Supply: Units Approved	1,862	
Supply: Combined	6,452	Existing + U/C + Approved
<b>Demand Greater than Supply</b>	<b>1,949</b>	Demand - Supply



**LEE'S SUMMIT**  
MISSOURI

Source: Lee's Summit Multi-Family Housing Assessment Presentation – July 19, 2022

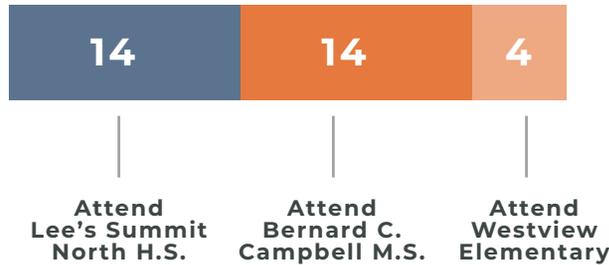
# SUMMIT SQUARE & THE DONOVAN

## DEMOGRAPHICS

INFORMATION UPDATED 08.26.22

### SCHOOL AGED CHILDREN

**32**  
SCHOOL AGED  
CHILDREN



**0.5% of Units Have School Age Children**  
Across a combined 635 Units

### TOP EMPLOYERS



### AVERAGE AGE

**36**  
YEARS OLD



# SS III MARKET SURVEY

## NORTHPOINT PROPERTY HOUSEHOLD INCOME COMPARISON

INFORMATION UPDATED 08.26.22

Property Name	Household Income	2-Mile Radius Household Income	% Increase in Household Income at Apartments
Summit Square	\$81,953	\$60,650	35%
The Donovan	\$95,583	\$59,995	41%

### ORIGIN OF RESIDENTS

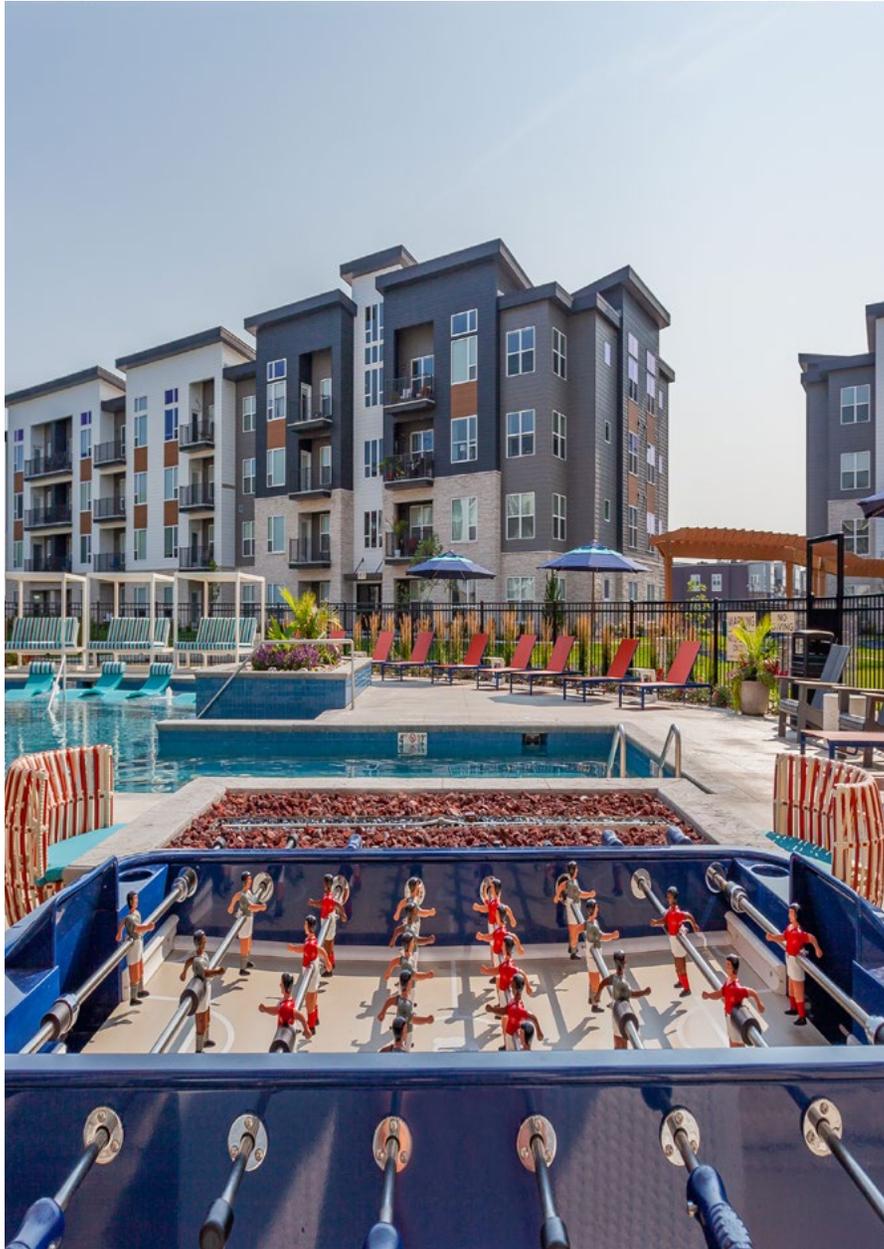


# SUMMIT SQUARE APARTMENTS

## PHOTOS



# THE DONOVAN PHOTOS



# SUMMIT SQUARE III APARTMENTS

## TARGETED OUTCOMES

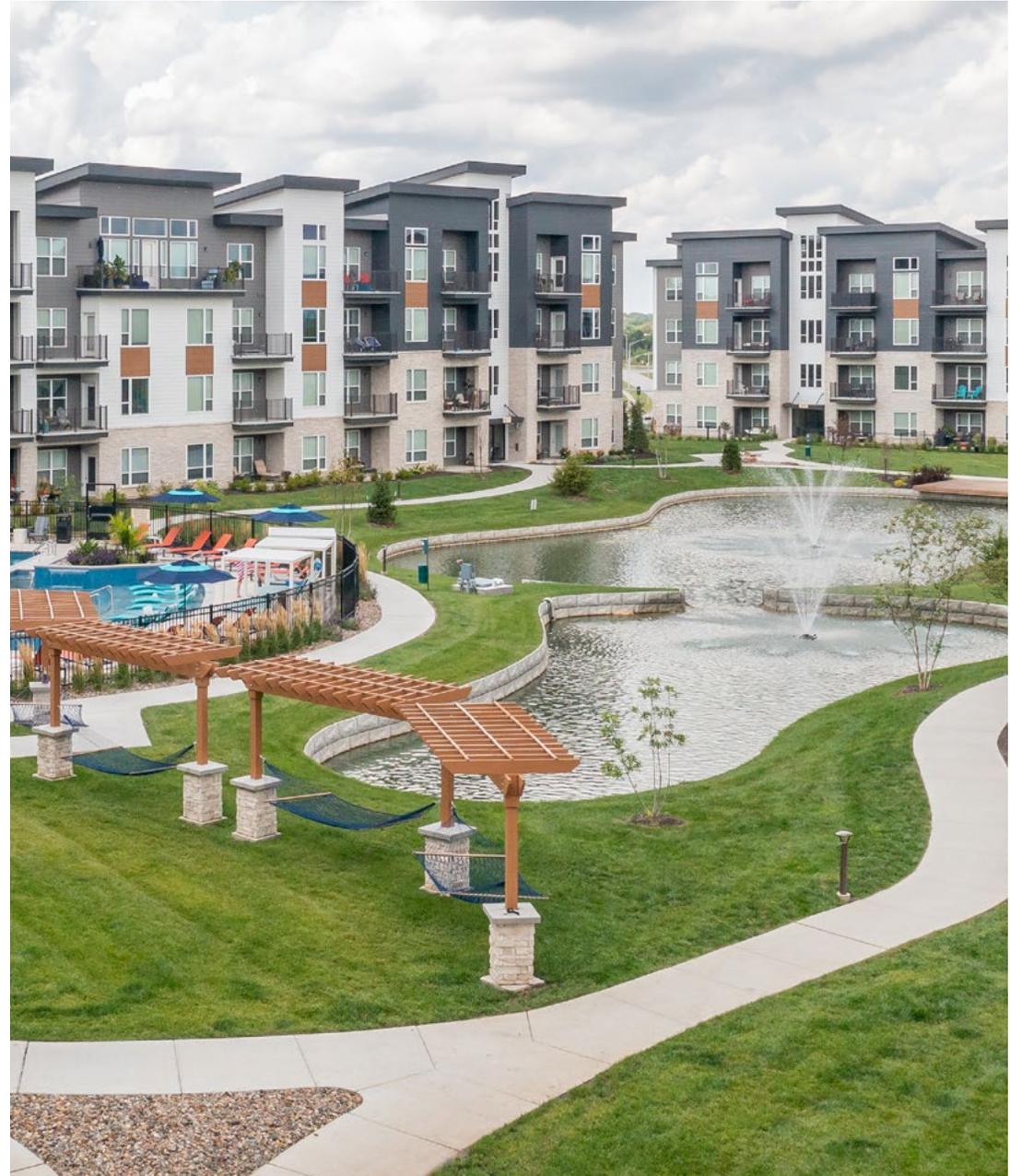
- **Attracts/Retains Targeted Businesses**
  - New Residents Moving to City Strengthens Employment Base
- **Allows for Business Retention or Expansion**
  - Adjacent to future retail and commercial use lots.
  - New residents in the area will attract more commercial/retail tenants to these sites.
- **Within Douglas/Tudor Rd. Targeted Planning Area**
- **Helps Generate a Positive Community Image**
  - The Donovan has won numerous awards including Community of the Year
  - Minimal impact to school district

Source:

Adopted by ordinance #7588 on:  
February 19, 2015

Amended on:  
October 1, 2015 (Ord. #7725)  
January 4, 2018 (Ord. #8322)  
January 14, 2020 (Ord. #8801)  
April 26, 2022 (Ord. #9408)

Economic Development  
Incentive Policy  
**LS LEE'S SUMMIT**  
MISSOURI



# SUMMIT SQUARE III APARTMENTS

## PILOT OVERVIEW

### Recent Projects (Average)

PILOT Per Door = \$1,141

Total Taxes Generated = \$339,309

### Summit Square 3

PILOT Per Door = \$1,700

Total Taxes Generated = \$549,100

Property	Year Built	Units	Annual PILOT	PILOT/ Door
Meridian at View High	2019	312	\$327,912.00	\$1,051.00
Streets of West Pryor Phase 1	2019	237	\$268,995.00	\$1,135.00
The Donovan	2020	327	\$370,010.00	\$1,131.53
Echelon	2020	243	\$241,299.00	\$993.00
Streets of West Pryor Phase 2	2021	184	\$208,840.00	\$1,135.00
Blackwell (by Griffin Riley)	Pending	442	\$618,800.00	\$1,400.00

# USE TAX COMPARISON

## BLACKWELL RESIDENTIAL

### V. SALES AND USE TAX EXEMPTION

**Sales and Use Tax Exemption on Construction Materials.** Qualified building materials purchased for the construction of the Project are expected to be exempt from sales and use tax pursuant to the provisions of Section 144.062 of the Revised Statutes of Missouri and the underlying Bond documents upon delivery of a project exemption certificate by the City to the Company. For purposes of determining the impact of the sales and use tax exemptions for the qualified building materials on the affected taxing jurisdictions, it is assumed that the total amount of qualified building materials purchased will be \$23,000,000 and that the situs of sale for 70% of the purchases will be the Project Site or otherwise within the City. Please note that any variance in these assumptions will alter the fiscal impact of the sales and use tax exemptions on the affected taxing jurisdictions.

Source: Cost-Benefit Analysis for Blackwell Residential Rental Project. 3/23/2022

Based on the assumptions set forth above, the fiscal impact on the affected taxing jurisdictions of the sales and use tax exemptions for qualified building materials is as follows:

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$680,225	4.225%	\$291,525
Jackson County				
General	0.500%	\$80,500	n/a	-
Drug Task Force	0.250%	\$40,250	n/a	-
Sports Complex	0.375%	\$60,375	n/a	-
Zoological District	0.125%	\$20,125	n/a	-
City of Lee's Summit				
General	1.000%	\$161,000	1.000%	\$69,000
Parks	0.250%	\$40,250	0.250%	\$17,250
Capital Projects	0.500%	\$80,500	0.500%	\$34,500
Transportation	0.500%	\$80,500	0.500%	\$34,500
Children's Services Fund	0.125%	\$20,125	n/a	-
<b>Total</b>	<b>7.850%</b>	<b>\$1,263,850</b>	<b>6.475%</b>	<b>\$446,775</b>
<b>Total Use Taxes for City of Lee's Summit</b>				<b>\$155,250</b>

# USE TAX COMPARISON

## SUMMIT SQUARE III

### Sales and Use Tax Comparison - Summit Square III

Total Construction Costs	\$57,000,000	Situs of Sale Within Project Site or City of Lee's Summit	60%
Construction Material Costs	\$23,370,000	Situs of Sale Outside City	40%

	Sales Tax Rate	Estimated Sales Tax Revenues Subject to Exemption	Use Tax Rate	Estimated Use Tax Revenues Subject to Exemption
State of Missouri	4.225%	\$592,430	4.225%	\$394,953
Jackson County				
General	0.500%	\$63,099	n/a	-
Drug Task Force	0.250%	\$31,550	n/a	-
Sports Complex	0.375%	\$47,324	n/a	-
Zoological District	0.125%	\$15,775	n/a	-
City of Lee's Summit				
General	1.000%	\$126,198	1.000%	\$93,480
Parks	0.250%	\$31,550	0.250%	\$23,370
Capital Projects	0.500%	\$63,099	0.500%	\$46,740
Transportation	0.500%	\$63,099	0.500%	\$46,740
Public Safety (Effective 10/1/22)	0.500%	\$63,099	0.500%	\$46,740
Children's Services Fund	0.125%	\$15,775	n/a	-
<b>Total</b>	<b>8.350%</b>	<b>\$1,112,996</b>	<b>6.975%</b>	<b>\$652,023</b>
		<b>Total Use Taxes for City of Lee's Summit</b>		<b>\$257,070</b>



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SUMMIT SQUARE III  
**THANK  
YOU**