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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



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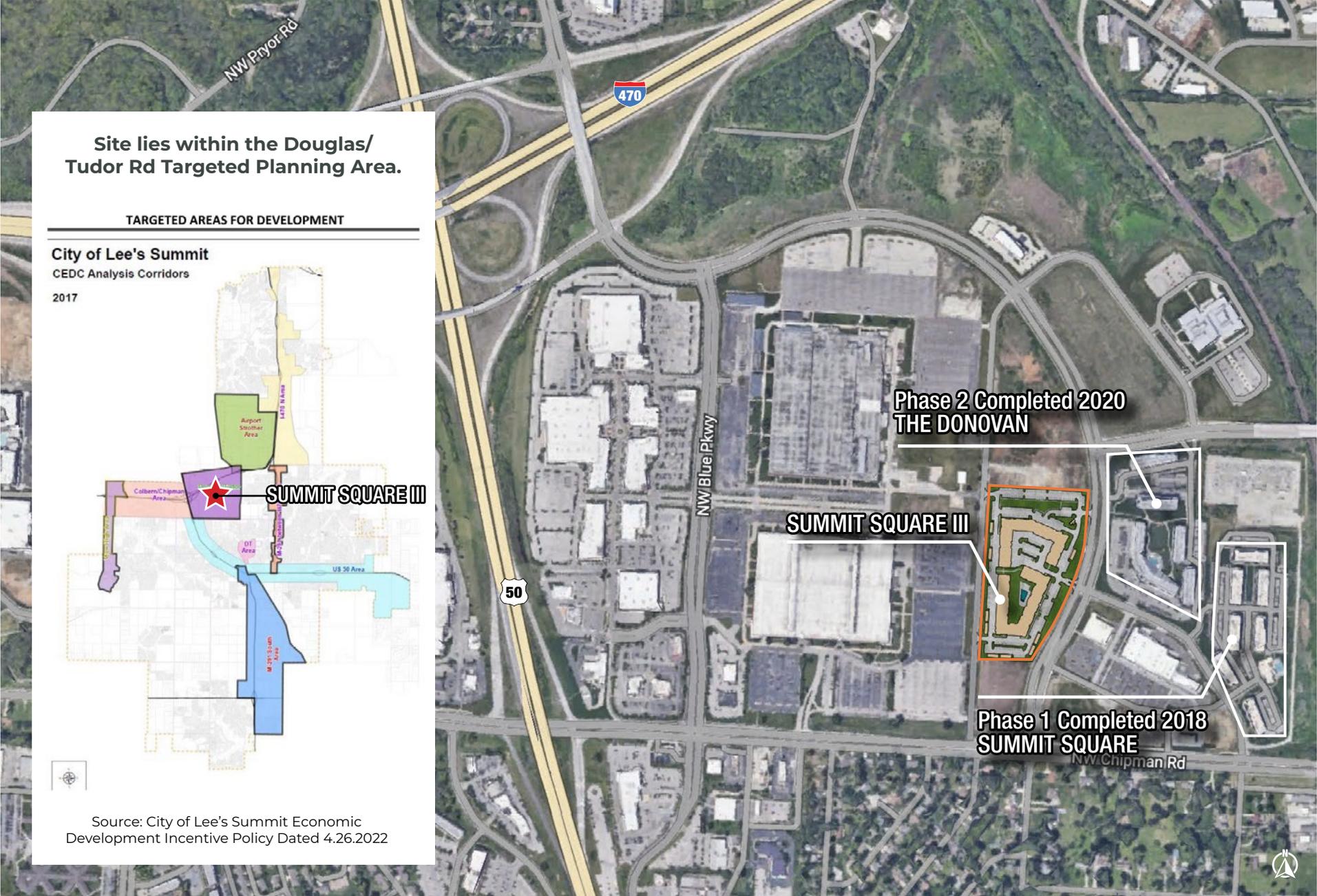


SUMMIT SQUARE III, EXTERIOR RENDERING



# SUMMIT SQUARE III APARTMENTS

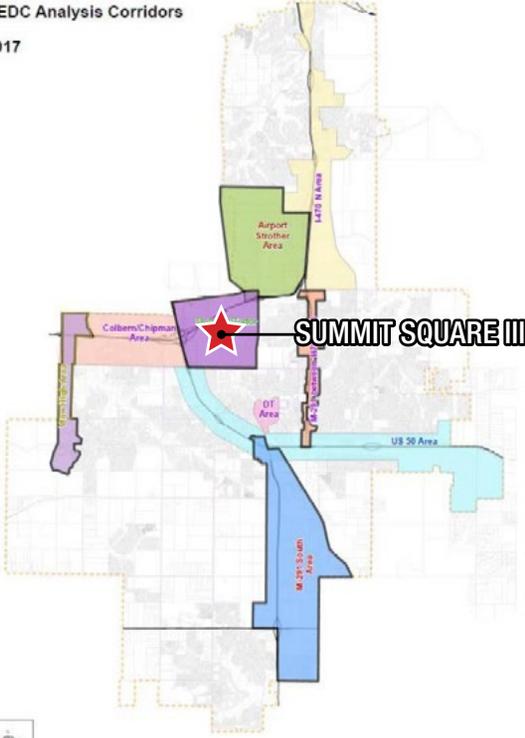
## SITE LOCATION



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

**324**  
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



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

## TARGETED OUTCOMES

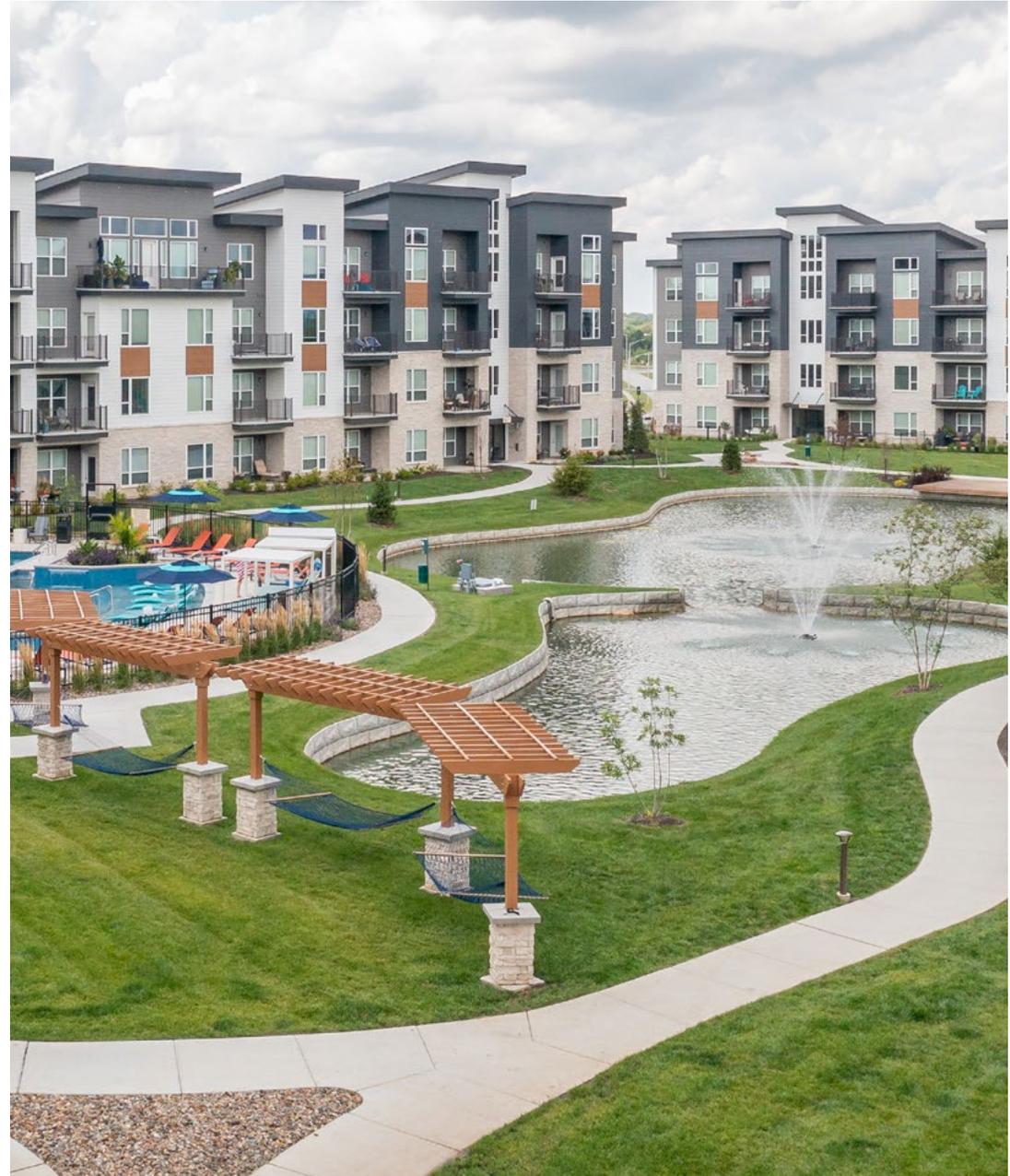
- **Attracts/Retains Targeted Businesses**
  - New Residents Moving to City Strengthens Employment Base
- **Allows for Business Retention or Expansion**
  - Adjacent to future retail and commercial use lots.
  - New residents in the area will attract more commercial/retail tenants to these sites.
- **Within 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



# SUMMIT SQUARE III APARTMENTS

## PILOT OVERVIEW

### Recent Projects (Average)

PILOT Per Door = \$1,141

Annual Taxes Generated = \$339,309

### Summit Square 3

PILOT Per Door = \$1,854\*

Annual Taxes Generated = \$600,696\*

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
Summit Square III	2023-2025	324	\$600,696.00*	\$1,854.00*

\*Starting in year 2026 when construction is completed. Annual progress payments will be made throughout construction though based on anticipated construction progress in each calendar year. PILOT amount escalates bi-annually at 3% starting in 2025.

# SUMMIT SQUARE III APARTMENTS

## PILOT OVERVIEW

Abatement Year	Calendar Year	PILOT **
	2023	3,184
	2024	116,640
	2025	360,418
1	2026	600,696
2	2027	618,717
3	2028	618,717
4	2029	637,278
5	2030	637,278
6	2031	656,397
7	2032	656,397
8	2033	676,089
9	2034	676,089
10	2035	696,371

\* 3.0% biennial growth rate applied starting in 2025.

\*\* PILOT on improvements starts at \$1,800 dollars per door in 2022 dollars, subject to 3.0% biennial inflation starting in 2025.



SUMMIT SQUARE III  
**THANK  
YOU**