

# Luxury apartment boom continues at Mission Farms



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[Rob Roberts](#)

Reporter- *Kansas City Business Journal*

Luxury apartment developers [Steve Coon](#) and [Terry O'Leary](#) will break ground in February for their second project in Mission Farms, a successful mixed-use community that straddles the line between Leawood and Overland Park.

Mission 106, which will include 132 apartments and seven for-rent townhomes, will be located at 106th Street and Mission Road in Leawood, along the southern edge of Mission Farms' five-acre lake.

Coon and O'Leary, the principals behind ePartment Communities LLC, will team with [Doug Weltner](#), Mission Farms' master developer, on the \$30 million project. Weltner also partnered with Coon and O'Leary during early stages in the development of the [Village at Mission Farms](#), a 212-unit project that was launched in 2010 and leased up within 10 months.

Weltner said he stepped away from that project after [VanTrust Real Estate LLC](#) stepped in as an investment partner. For the Mission 106 project, Coon, O'Leary and Weltner will partner with [Hunt Midwest Real Estate Development Inc.](#), which will provide capital and construction management.

Citizens Bank and Trust is providing construction financing for the project, which will be built by Weitz Construction and designed by NSPJ Architects.

Coon said Mission 106 will be the fourth project he and O'Leary have embarked on in Kansas City's booming luxury-apartment market. Besides the Village at Mission Farms, Coon and O'Leary have partnered with VanTrust on the two other projects: [51 Main](#), a 176-unit project under construction south of the [Country Club Plaza](#), and [Highlands Lodge](#), a 230-unit project

nearing completion near Mission Farms at Roe Avenue and Indian Creek Parkway in Overland Park.

Coon said he and O'Leary also will partner with VanTrust on a project to commence in Flagstaff, Ariz., this year. In addition, ePartment Communities has received approval for its fifth Kansas City-area project, the 203-unit [Domain at City Center](#) at 88th Street and Penrose Lane in Lenexa. Coon and O'Leary are still working on financing for that project but expect construction to begin in April or May.

Buoyed by strong renter-by-choice demand that has pushed area Class A occupancy above 95 percent, the [luxury apartment market generated a flurry of local projects](#) last year. According to a recent report from [CBRE Group Inc.'s](#) Kansas City office, those projects have filled the apartment construction pipeline with 6,926 units to be delivered by 2015.

Coon, however, said he sees continuing strong demand for high-end projects located in areas, such as Mission Farms, which are rich in restaurants, retail and other amenities.

"There's still a lot of appetite for quality product in the market from lenders, investors and tenants," Coon said. "The number of units we develop depends mainly on what great sites we are able to find."

Weltner said the Mission 106 site offers the urban mixed-use environment renters are looking for. But the site also offers "a very wooded residential feel" due to the lake, other natural features and the single-family development to the east.

Originally, 100,000 square feet of office space was planned for the site, Weltner said. But due to market demand, the developers revised their site plan about a year and a half ago to allow apartments, he said.

The apartments in Mission 106 will average about 1,050 square feet, about 150 square feet larger than the average in the Village at Mission Farms, Weltner said. Rental rates are expected to average about \$1.50 a foot, he said.