As the first new apartment development in Kansas City, Kansas in 26 years, the Heights at Delaware Ridge will add an affordable yet high-quality rental housing option for local residents. The project is being undertaken by Gold Crown Properties, a leader in apartment development.

“The project definitely incorporates our complete corporate foundation and business goals centered around the multifamily industry,” says Tom Smith, President of Gold Crown. “We are based in apartment management, and I’ve personally been in the apartment management and development business for over 40 years. We don’t do retail and we don’t do office buildings. All we do is apartments, and we like to think that we are experts at one thing—multifamily.”

The approximately $25 million project will result in 228 units across 17 buildings. The opening of the Kansas Speedway has prompted a substantial amount of growth in the previously undeveloped area near interstates 70 and 435. Over the last decade, thousands of jobs have
A Growing Region

"THE PROJECT DEFINITELY incorporates our complete corporate foundation and business goals centered around the multifamily industry."

-Tom Smith, President
been created in the area in the nearby Village West district, with a variety of stores, restaurants, hotels and entertainment venues.

“This is a very unique area that has kind of popped up in the middle of nowhere, in a part of our city that until 10 years ago was completely undeveloped,” Smith says. “The development and the regeneration of the area was largely driven by the Mayor of Kansas City, Kansas at that time, Carol Marinovich. In addition to cooperation with the State of Kansas, and armed with some development bonds, The Unified Government of Wyandotte County began developing the area.”

The speedway, which now hosts NASCAR events, started things off well, Smith says.

“What has sprung up has been a multitude of businesses, retail and commercial, all around the NASCAR racetrack, which has pulled a great deal of economic development in,” he says. “There has just been tremendous growth. There are many businesses out there, but with not one single apartment developed around the speedway for about 15 miles.”

MOVING QUICKLY
According to Smith, the total construction process will take just over a year. Motivated by the glaring lack of apartments in the area, Gold Crown Properties has proceeded quickly with the project.

“It has been going extremely well since we got started in August,” Smith says. “We closed on July 31. Already, all of the pad sites are formed and six of the buildings are framed and roofed. The nice weather that we’ve had has cooperated to help us, but it is going along just great and we are ahead of schedule.”

The U.S. Department of Housing and Urban Development (HUD) is insuring the loan for the apartments. “From the development side, the biggest challenge was the wait time associated with the HUD loan, but it all worked out just fine.

HARENLAUGHLIN CONSTRUCTION
HarenLaughlin Construction is proud to partner with Gold Crown Properties, building superior market-rate apartment communities. As a locally owned third generation general contracting firm, we at HarenLaughlin Construction value Gold Crown Property’s commitment to our community and appreciate the level of design excellence and professionalism showcased in their communities. Congratulations to Gold Crown Properties on the landmark projects they contribute to the Midwest and communities throughout the country.
Proud construction partner with Gold Crown Properties.

Congratulations on your continued success.

At HarenLaughlin Construction, we specialize building in multi-family developments, senior living communities, facility renovations and sustainable projects, each completed with professionalism, value and craftsmanship. Serving regional and national clients since 1932.
in the end,” he says. “We got it closed and since we have begun construction, we have had very few hiccups. We have a quality general contractor in the HarenLaughlin Construction Group. They have done a terrific job.

**STRONG AMENITIES**
Catering primarily to those working in the service industry, the Heights at Delaware Ridge will include amenities such as a media room, playground, barbecue area, small pond and a storm shelter to protect against tornadoes that are common in the region.

“We have standard luxury apartment amenities with a beautiful clubhouse, swimming pool, state-of-the-art fitness center and a business center,” Smith says. “Primarily, we are just anxious to get the project finished, which we expect to do by late September or early October. We will start moving people in during the months of April or May. We just hope we continue down this path and keep things running smoothly.”

The development will offer one-, two- and three-bedroom units ranging in size from 725 square feet to 1,350 square feet each. The rents will fall within the $750 to $1,250 per month range and appeal to many different types of people.

“The biggest aspect is that by being the first to develop in this huge market, we feel like we are building the right product,” Smith says. “We are building a Class A project, yet we will have rents in a range that can be met by most people who service this area. We are not at the top of the market by any means, but we certainly are not at the bottom. We really think that the rents are affordable and approachable.”

With the development, Gold Crown Properties has identified a need and hopes to deliver a quality product for a growing area in Kansas City, Kansas.

“The hope is that we reach what it is designed for—to be a place for people in this area to find a rental product that is close to the workplace and that meets all of their demands,” Smith says. “That is our primary goal and we think we’ve accomplished it.”

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Gershman Mortgage is proud to have partnered with Gold Crown Properties in providing the construction and permanent financing for The Heights at Delaware Ridge project. Gershman Mortgage is a leader in apartment financing. We are one of a select group of lenders nationwide to be HUD-approved for MAP (Multifamily Accelerated Processing) for apartments and LEAN processing for nursing homes and assisted living facilities.

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