

# Why did KC investors just buy up 73 percent of Prairie Village's apartment stock?

**By Rob Roberts** / A joint venture involving leaders of Lane4 Property Group and Jones Development Co. have acquired 588 of the city's 801 multifamily units. A broker described the five complexes they are located in as irreplaceable, in-fill properties near thriving retail centers.

A group of local investors, including leaders of [Lane4 Property Group](#) Inc. and Jones Development Co., have purchased five apartment complexes representing a 73 percent share of the multifamily market in the Northeast Johnson County city of Prairie Village.

The investors closed late last week on the purchase of Kenilworth Apartments and four Corinth-branded communities: Corinth Place, Corinth Paddock, Corinth Gardens and Corinth Mission Valley.

Built between 1961 and 1986, the projects total 588 units and just under 600,000 square feet of rentable area, with a mix of one-, two- and three-bedroom apartments.

Plans for the properties include rebranding, renovating and upgrading each community to better serve the current residents and attract new residents to the area.

The sale was brokered by [Jeff Stingley](#) of [CBRE](#), who represented the seller, GoldOller Investments of Philadelphia. The sale price was not disclosed.

"Interest in this offering was huge with a great combination of local and national interest," Stingley told the *Kansas City Business Journal*. "These are irreplaceable, in-fill properties near thriving retail centers. Also, the inner-ring suburban locations (such as Prairie Village) provide easy access to the Plaza and Downtown."

The properties also were attractive because Prairie Village's apartment market is "severely supply constrained," Stingley said. There are only 801 multifamily units in city, meaning acquisition of the portfolio provides a 73 percent market share, he said.

"We have found Prairie Village to be one of Kansas City's strongest suburbs," [Hunter Harris](#), a partner at Kansas City-based Lane4, said in a release. "These properties have qualities that make them unique and distinctive to the Prairie Village area but are in need of maintenance and upgrades. We plan to expand on the existing features, while providing a better quality of life to residents."

All the properties are located along the Mission Road corridor within walking distance of shops and amenities, which the Lane4/JDC team cited as one of the strongest attributes of the communities.

Improvements will be made to both exteriors and interiors and will include facade repairs, improved landscaping and upgraded interior finishes.

"[JDC](#) is excited to be involved in what we believe will be a very successful project," Nick Jones, a vice president at Kansas City-based JDC, said in the release. "We love this portfolio of properties and see really great potential not only to better the communities for our long-time tenants but (also to) really create fresh product in a market where it is notoriously hard to find."

Investment in the Prairie Village area is not new to Lane4. The company's previous efforts in the community include their [transformation of Corinth Square Shopping Center and The Village Shops](#) in 2012. More recently the firm [renovated The Village Office Center](#) at 73rd Street and Mission, a project that was completed earlier this year.

The apartment acquisition comes as Lane4 is making an effort to diversify its investment mix. The retail specialists have taken what they consider a successful redevelopment strategy and applied it to nonretail assets.

"We will always be retail experts," Harris said in the release. "But the retail world has changed. With the progression of mixed-use and infill projects, the world is not so black and white. Retail, residential, office and hospitality as well as other uses, based on their geography, are now core lines of business. Our focus is good real estate and strong supporting demographics, irrespective of the asset class."