

# PRESS RELEASE

## For Immediate Release

### Multifamily Acquisition in Booming Southeast Kansas City, MO Suburb

Kansas City, MO (PR Newswire) August 28, 2024—Sherman Residential has proudly acquired The Donovan, a Class A multifamily property in Lee’s Summit, Missouri.

The Donovan was constructed in 2020 with an impressive suite of highly sought-after amenities. The community offers 327 apartment homes with a wide range of options for the modern resident who needs space to both work and relax. Moreover, while the consistently growing population of Lee’s Summit creates demand for multifamily housing, The Donovan delivers best-in-class community amenities, including services, such as housekeeping and Chiefs season ticket sharing, to spaces with an unforgettable extra, like the extra-large sports simulator and two-story rock climbing wall.

The property’s prime location off I-470 and State Rte. 350 gives residents direct access to the Missouri and Kansas halves of the KC metro. Career opportunities abound in the Summit school system, area government posts, and the many corporations offering thousands of jobs in Kansas City, such as Honeywell and Cerner. Plus, entertainment options range from the NFL’s reigning champions to a vibrant theater community in KCMO, and Lee’s Summit boasts an attractive array of new dining and boutique shopping in its own downtown just minutes from The Donovan.

- Studio, one-, and two-bedroom apartments;
- Lifestyle interior options, like dens, laundry rooms, couples’ showers, and layouts with multiple dressing closets per bedroom;
- Unparalleled amenities featuring a meditation spa with dry and steam sauna rooms, a rock climbing wall, and a three-season solarium;
- Modern spaces available for work and study;
- Thoughtfully planned green spaces to enjoy the Midwest seasons;
- Privacy offerings, like fenced-in yards, in-unit washers and dryers, and attached garages; and
- Community-focused design with gamified gathering spaces for hosting friends and meeting neighbors

On August 28th, 2024, Sherman Residential purchased and assumed the property management. stated:

We’re excited to announce another acquisition in the Kansas City Metro, our fourth since 2019. The Kansas City market continues to see rent growth and steady occupancy. The

Donovan is such a well-executed project, and we are excited to add it to the Sherman portfolio.

With a dedicated team, they look forward to creating a strong sense of community for their current and future residents.

Sherman Residential has owned over 90 properties, currently owns three assets in the Kansas City metropolitan area, and recently celebrated 100 years in the real estate business. Since 1922, the family-owned company, headquartered in north suburban Chicago, has successfully managed a nationwide portfolio of multifamily properties. To learn more about its current holdings and investment opportunities, visit [shermanresidential.com](http://shermanresidential.com).

To see the difference Sherman is bringing to The Donovan and the Kansas City metro multifamily market, schedule a tour of the property or learn more at [thedonovankc.com](http://thedonovankc.com).

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**About Sherman Residential:** Sherman Residential, a division of Benj. E. Sherman & Sons, Inc. (BES), is a Chicago-based real estate firm that focuses on apartment ownership and management across the United States. They are best known for their commitment to maintaining beautiful apartment communities, exceptional customer service and outstanding investment opportunities that have generated excellent annual investor returns since 1990. Learn more at [shermanresidential.com](http://shermanresidential.com).

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