

Colony Plaza

404 E. St. Louis Avenue
Excelsior Springs, MO 64024



The 11-story Colony Plaza tower occupies a central spot in downtown Excelsior Springs. The building sits opposite the grounds of the Elms Resort, famous since the 19th century for its restorative mineral baths.

Project Partners

- Missouri Housing Development Commission
- National Equity Fund
- US Department of Housing and Urban Development (HUD)

The Preservation Challenge

Colony Plaza is one of 14 properties purchased by POAH as its initial preservation portfolio in 2001. The \$22 million purchase saved 915 affordable homes for seniors and low income families in a dozen Missouri locations across the state, including 111 at Colony Plaza.

Residents of these properties continue to pay 30% of their income for rent, and rents are restricted to 60% of median income under the Low Income Housing Tax Credit (LIHTC) program. In 2002 POAH received the Missouri Governor's Award for Excellence in Affordable Housing for its portfolio purchase, including Colony Plaza, as demonstrating 'its capacity to acquire and redevelop large and diverse portfolios of properties quickly and efficiently'.

POAH's Role

In order to preserve Colony Plaza and the balance of the Missouri portfolio, POAH collaborated with the Missouri Housing Development Commission and others to craft a workable purchase plan. The financing package included loans as well as equity proceeds from the sale of Low Income Housing Tax Credits. The acquisition budget included monies for some repairs and updates; at Colony Plaza, these focused on windows, lighting, the HVAC system and the elevators. In Excelsior Springs, Colony Plaza alone represents over 65% of the available subsidized rental units.

Built in 1980, Colony Plaza sits downtown on an acre of land, of which half is devoted to an often-used, well-landscaped patio and resident parking. There are 111 one-bedroom apartments, and each floor includes a well-appointed sitting area featuring large windows, many with a view of The Elms resort, famous since the 19th century for its restorative mineral baths. The ground floor includes a community kitchen and large gathering area for shared meals, meetings and social activities. Colony Plaza is very desirable, and has historically maintained a lengthy waiting list.