

Historic Downtown Kansas City Landmark Sold by IPA for \$50.3 Million

KANSAS CITY, Mo.--(BUSINESS WIRE)-- [Institutional Property Advisors](#) (IPA), a division of [Marcus & Millichap](#) (NYSE: MMI), announced today the sale of 909 Walnut, a 34-story Art Deco-Gothic Revival-style building in Downtown Kansas City, Missouri. The asset sold for \$50.3 million and includes an eight-story office building and adjacent parking garage. The property is the second-tallest residential tower in the Midwest outside of Chicago.

“This was a complicated deal involving real estate tax abatement, 152 luxury apartments in a broken condominium project, a parking garage, a publicly traded real estate investment trust as a commercial tenant and tax increment financing,” said Daniel Burkons, IPA senior managing director. “The developer did a miraculous job restoring the property to its former glory in 2005. The first four floors, including the giant former bank lobby, were converted to incredible single-tenant Class A office space occupied by EPR Properties as their national headquarters. The top 30 floors were transformed into luxury condominium-style residences.”

Burkons, Michael Barron and Joshua Wintermute, IPA senior directors, and Max Helgeson of IPA represented the seller, a Dallas-based private investor. The buyer is an affiliate of Worcester Communities. Bradley Barham is Marcus & Millichap’s broker of record in Missouri.

“We brought in many interested groups from across the country and some international buyers, which ultimately resulted in a dozen bids for this highly unique property,” remarked Barron. “Few Midwest properties have attracted these types of institutional buyers.”

Built in 1931 as the headquarters of Fidelity National Bank—liquidated in the Great Depression before the building was completed—909 Walnut now has 152 luxury apartments, 55,238 square feet of office space and a 310-space automated parking facility. The building is centrally located in Kansas City’s main business area between the historic riverfront River Market and the Power & Light District. The Kauffman Center for the Performing Arts, Kansas City Convention Center, Crossroads Art District, Sprint Center and all other major downtown employers, cultural, sports, dining and performing arts destinations are within walking distance or reachable by streetcar.

With a network of senior-level investment advisors located throughout the United States, Institutional Property Advisors (IPA) is qualified to meet the needs of institutional and major private investors. IPA’s combination of real estate investment and capital markets expertise, industry-leading technology, superior support services and acclaimed research offer customized solutions for the acquisition and disposition of institutional properties and portfolios.

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