

Offering Memorandum

# 922 Oak Street

Kansas City, Missouri





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# Executive Summary

922 Oak Street (the "Property") is a 16,000-square-foot office building located adjacent to Illus Davis Park and the Charles Evans Whittaker United States Courthouse in downtown Kansas City. The Property was built in 1916 and is the former home of the Hoover Brothers School Supply Company. Today, the Property is officially listed on the National Register of Historic Places and eligible for historic tax credits.



## Property Summary

- Four-story building (including lower level) with 4,000-square-foot floorplates
- Potential for a rooftop deck with excellent views of Illus Davis Park and the downtown skyline
- Variety of potential uses including creative office, multifamily, event space, hotel, or mixed-use
- Walkable amenities include the Power and Light District, T-Mobile Event Center, Crossroads, River Market, and an abundance of bars/restaurants
- Includes 18-car surface parking lot at the southwest corner of 9th & Oak Street
- Property is eligible for historic tax credits in excess value of \$1M

# Property Highlights



Address	922 Oak Street, Kansas City, Missouri 64106
Offering Price	\$1,700,000
Building Size	16,000± SF
Floors	4
Floor Plates	4,000± SF (including basement)
Parking Lot Size	5,952 SF
Year Built	1916
Elevator	1 freight
Parking	18 surface spaces

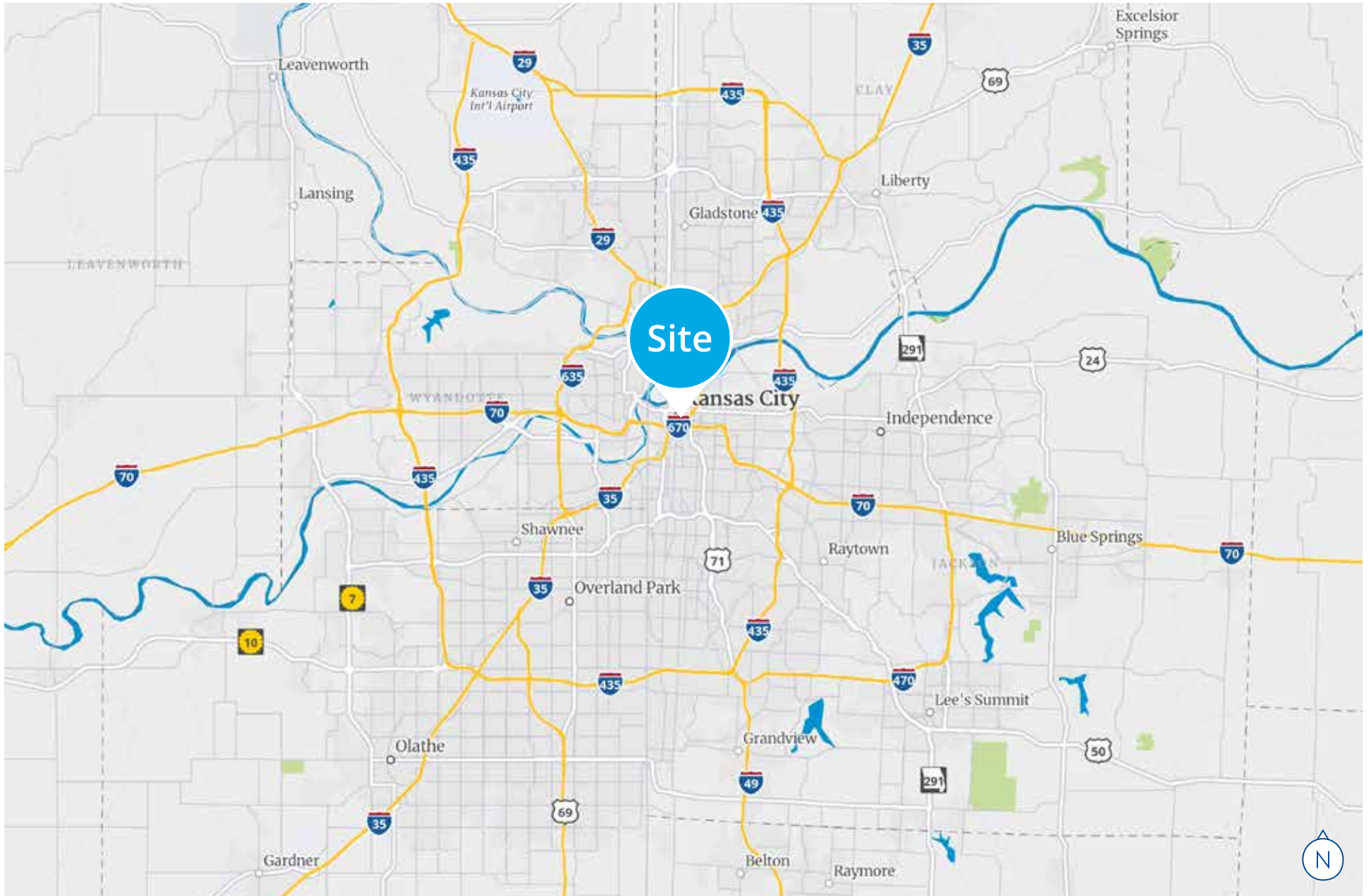
# Property Highlights

## Potential Buildout

These images are from the seller's current offices in a neighboring building, which were in the same condition as 922 Oak is now, showcasing what a potential buildout could look like.



# Property Map

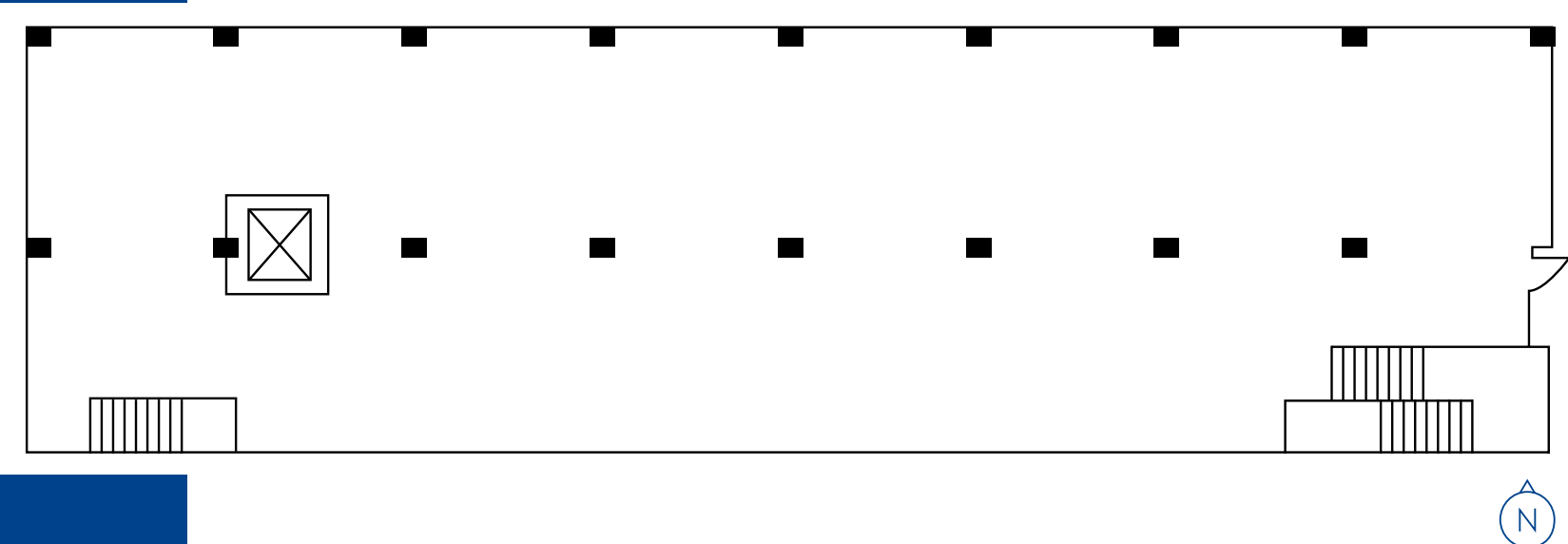


# Property Aerial



# Floor Plan

Typical Footprint  
B-Level 3





# Terms of Sale

Ownership Entity  
922 Oak, LLC

Interest Offered  
100 percent fee simple

Pricing  
\$1,700,000

## Offering Procedure

Seller and agent will assess the qualifications of any party submitting a nonbinding letter of intent in accordance with seller's objectives. In making this assessment, consideration will be given to a number of factors, including, but not limited to, price, timing of closing, and the perceived ability of the investor to complete the transaction.

## Guided Property Tours

Property inspections will be made by appointment only and arranged through Colliers Kansas City. Inquiries should be directed to:

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# Downtown Kansas City

## Office Growth

The Kansas City office market continues to build on the momentum of the rapidly evolving downtown scene. A vibrant new atmosphere is growing downtown, fueled by the introduction of several multifamily redevelopment projects, new hotels, and a multitude of new restaurants and retailers. The central business district (CBD) has landed several large deals in recent years, creating a wave of development that continues to attract office users to the urban core.

BlueKC will occupy a new 260,000 SF office building located at the southwest corner of 14th and Baltimore. The building that was completed in 2022 is the first major office development in the CBD since the completion of JE

Dunn's headquarters in 2009 and the H&R Block headquarters in 2006.

Two sizable banks remained committed to downtown Kansas City in 2022. Academy Bank announced a new 65,000 SF lease to relocate its headquarters to 1201 Walnut from 1111 Main (formerly Town Pavilion). The move slightly downsized its existing footprint but gained efficiency within the new space to accommodate future growth. Bank Midwest elected to downsize to 57,000 SF of space within 1111 Main. The Crown Center area has been very active as well. GSA renewed its lease in the 1.14-million-SF IRS service center facility just south of Union Station. The 20-year lease commitment will keep 4,000+

employees in the downtown area for years to come.

Throughout 2023, the urban core submarkets witnessed an increase in office leasing activity compared to the prior year. In the downtown submarket, notable transactions included NAIC's commitment to the CBD with a long-term renewal of nearly 109,000 SF at 1111 Main. Additionally, the FAA disclosed plans to relocate its regional headquarters to Lightwell in 2025, signing a 10-year lease for 82,000 SF, which will ultimately move 200 employees from their current CBD location at 901 Locust Street. Several smaller deals shaped the downtown landscape throughout 2023. The Missouri Housing Development

Commission secured a new 30,000 SF lease at 1201 Walnut, with plans to relocate from their current space at 920 Main Street by mid-2024. The consolidation of operations between the Greater Kansas City Sports Commission & Foundation and Visit KC led to the execution of a single 15,000 SF space at 1111 Main. UPN subleased a portion of the former Spring Venture Group space at 12 Wyandotte Plaza, occupying nearly 41,000 SF. Veeva Systems, a cloud software company, leased 15,000 SF at Lightwell, opening their new office in August. AutoAlert secured 19,000 SF at 114 W. 11th Street, and Baldwin Risk Partners leased 10,000 SF at 1511 Baltimore Avenue.



## Multifamily and Hotel Development

Downtown Kansas City is experiencing a period of significant growth and development, with the addition of several new construction and redevelopment projects that continue to make the downtown area a more energetic and attractive place to live, work, and play. The current appetite for urban living has generated increased demand for residential units within the downtown area. The addition of the streetcar has only fueled a growing demand by a younger generation seeking space within the Kansas City urban core. As more individuals seek live/work/play options, the downtown development scene has exploded over recent years. As a result of new amenities and retail options in the immediate area, multifamily occupancy levels remain at 96% or higher. The Downtown Council of Kansas City estimated a total downtown population of 32,276 in 2023 and predicts a downtown residential population to 42,442 by 2028.

With the resurgence of the downtown scene, several new multifamily developments have recently been completed or are currently under construction. Since 2020, the urban core has welcomed a total of 4,444 multifamily units over 26 projects. The majority of these developments have been completed between the River Market and Crown Center. Additionally, 10 new multifamily projects are currently under construction, which will ultimately add 1,758 units to the area.

New projects continue to add to the multifamily inventory throughout the urban core. Cordish Companies delivered Three Light, their latest downtown tower, which added 300 units to the downtown skyline in the fall of 2023. One Nine Vine added 80 units at the southeast corner of 19th and Vine, while Signal Hill Studios delivered an additional 48 units. Milhaus is currently developing Via just north of Union Station, and Jamestown Square located near 39th and State Line. As developers strategically position themselves for further growth within the urban core, the KC Streetcar expansion line, slated for delivery in 2025, continues to shape development plans that will further connect the entire urban core of Kansas City.

Hotel development downtown has also progressed in recent years with the addition of several hotels to the growing area. Most notably, the long-awaited Loews Hotel opened in June 2020. The \$367 million, 800-room hotel is located at 16th and Wyandotte Street, directly across from the Kansas City Convention Center Grand Ballroom.





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# New Stadium Development



## Kansas City Current Stadium

The ownership group of Kansas City Current, the local National Women's Soccer League team recently completed CPKC Stadium, a new 11,000-seat stadium in the Berkley Riverfront area just northeast of downtown Kansas City. The \$117 million stadium was completed in early 2024 and will continue to transform the rapidly growing Berkley Riverfront area. It will be primarily used by KC Current but will also host other events and concerts. The future stadium and surrounding area will be made more accessible from downtown via the KC Streetcar Riverfront Extension line as well as a bicycle and pedestrian bridge linking the area to the River Market.



## Royals Downtown Stadium

The ownership of the Kansas City Royals is officially pursuing a new ballpark in downtown Kansas City after years of speculation and discussion. While the timing and specific site have not been announced, the project is currently estimated to cost \$2 billion. The cost would include the ballpark itself along with the revitalization of the surrounding area. The vision includes a new ballpark district that could contain a mix of future restaurants, office space, hotels, and multifamily housing opportunities. It would be funded with a mix of public and private investments. When the new location is revealed, it will spur additional economic development for the immediate area and downtown Kansas City as a whole.



# Disclaimer

This offering memorandum is subject to prior placement and withdrawal, cancellation or modification without notice. The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of October 2024.

Neither this offering memorandum nor any part thereof, shall be reproduced or distributed without the written authorization of 922 Oak, LLC (the “Owner”), and Colliers Kansas City (the “Broker”).

Further:

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Offering Memorandum

# 922 Oak Street

Kansas City, Missouri

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Accelerating success.

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