



Investment Opportunity | Offering Memorandum

# 900 Massachusetts Street

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# Investment Summary

Offering Memorandum  
900 Massachusetts Street





# Investment Highlights

Take advantage of a rare opportunity to own a signature property in the heart of Downtown Lawrence. Located at the highly visible corner of **9th & Massachusetts**, this iconic building offers a premier location in one of the region's most vibrant and walkable commercial corridors. The property is partially leased to long-standing tenants, including **US Bank** and other office users, providing **in-place income** and flexibility for future growth. With generous square footage, prominent street frontage, and a strong downtown presence, the property is well-suited for continued office use or **repositioning for retail, restaurant, hospitality, or mixed-use development**.



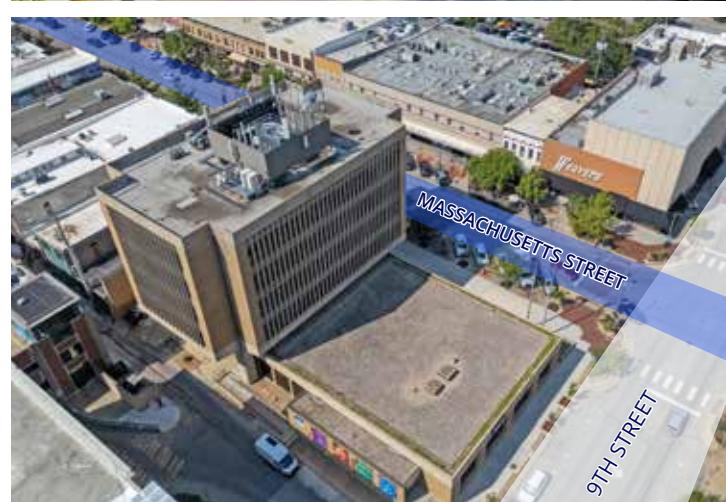
900 Massachusetts Street's strategic positioning offers:

- **Premier downtown** location at 9th & Mass – unmatched visibility and foot traffic.
- **Long-standing quality tenants** include US Bank, Stevens & Brand, Douglas County Community Foundation, and other professional office tenants.
- **Flexible zoning and layout** for a variety of commercial or redevelopment uses (hotel/hospitality, multifamily, upscale office).
- **Strong local and regional traffic** with year-round activity from residents, students, and visitors.
- **Architecturally-distinct building** with historic charm and commanding corner presence.

# Property Photos

Clockwise from top:

- South side of building along Massachusetts Street
- Southwest corner of building street view from Massachusetts Street
- Aerial view of northeast corner of building and north wing along 9th Street looking southwest
- West side of building main entrance aerial view along Massachusetts Street
- Southwest corner of building with ATM kiosk and sidewalk along Massachusetts Street



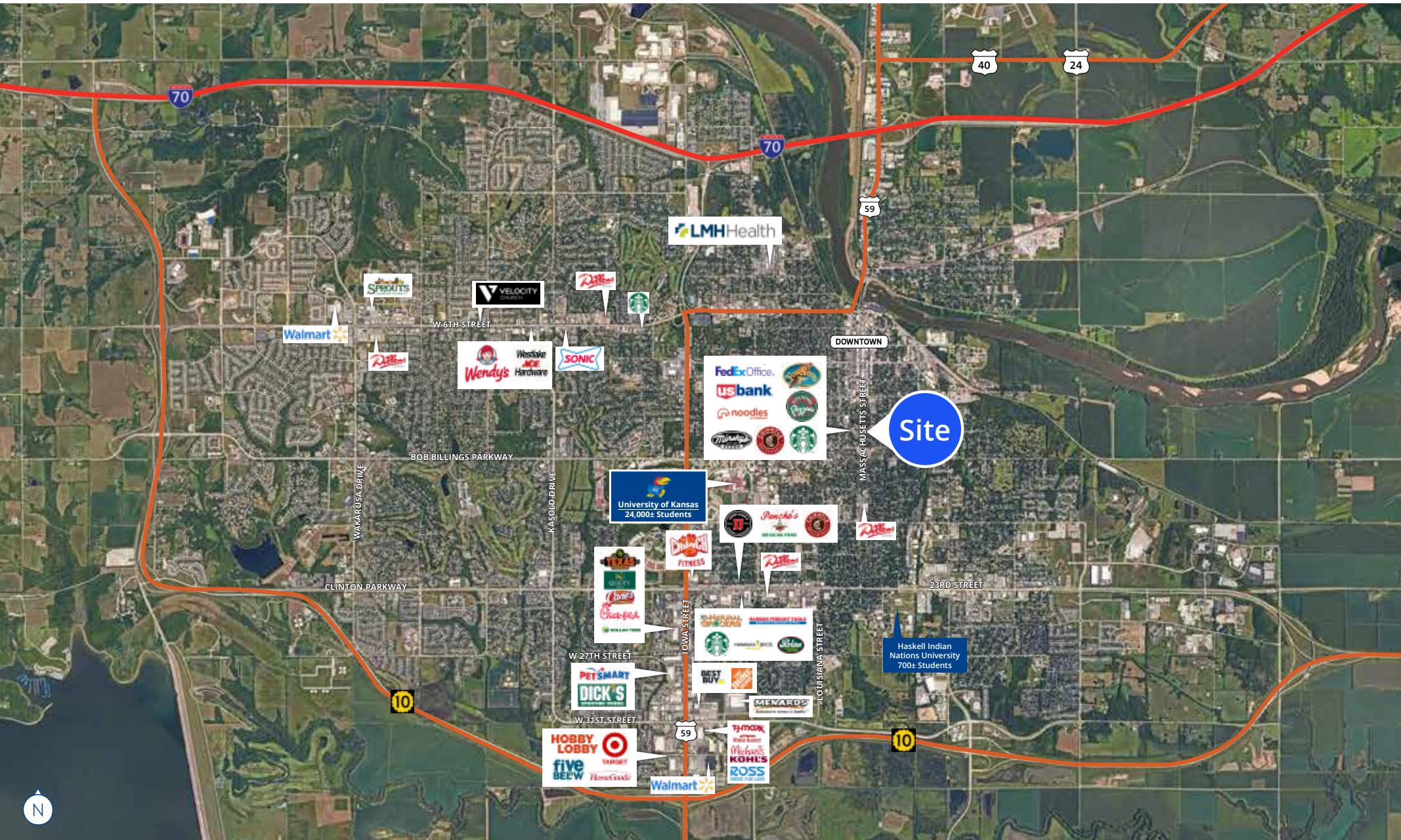
# Property Photos

Clockwise from top:

- Northeast corner of office tower with aerial view of north wing along 9th Street - back of building alleyway running parallel to Massachusetts Street
- North side of building aerial view at corner of 9th Street and Massachusetts Street looking southbound on Massachusetts Street
- Northwest corner of building and north wing aerial view at NWC of 9th Street and Massachusetts looking southeast
- Rooftop view of north wing (2nd floor access to rooftop) view looking northeast
- 2nd floor access rooftop view of north side of office tower looking southbound



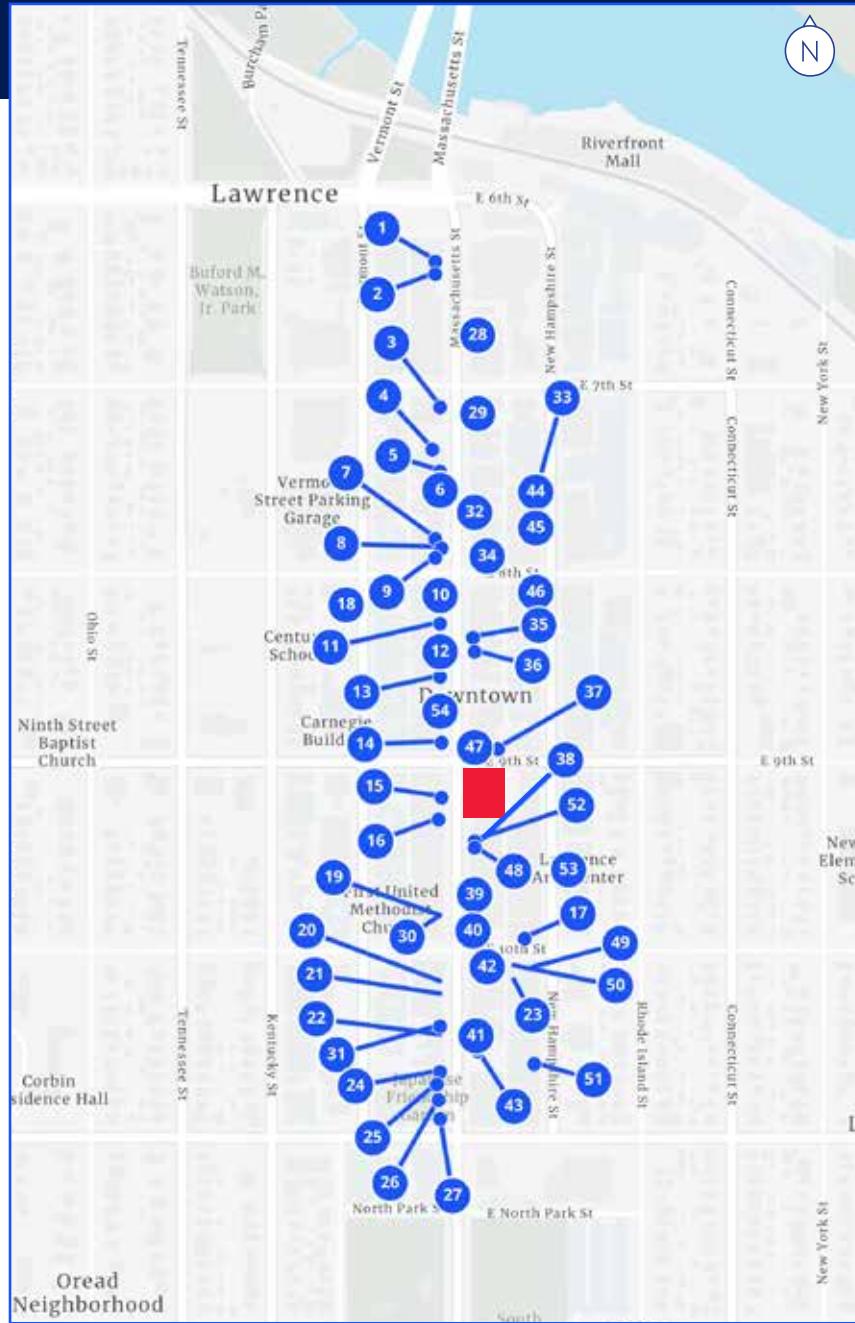
# Lawrence, Kansas Aerial



# Property Aerial



# Downtown Amenities

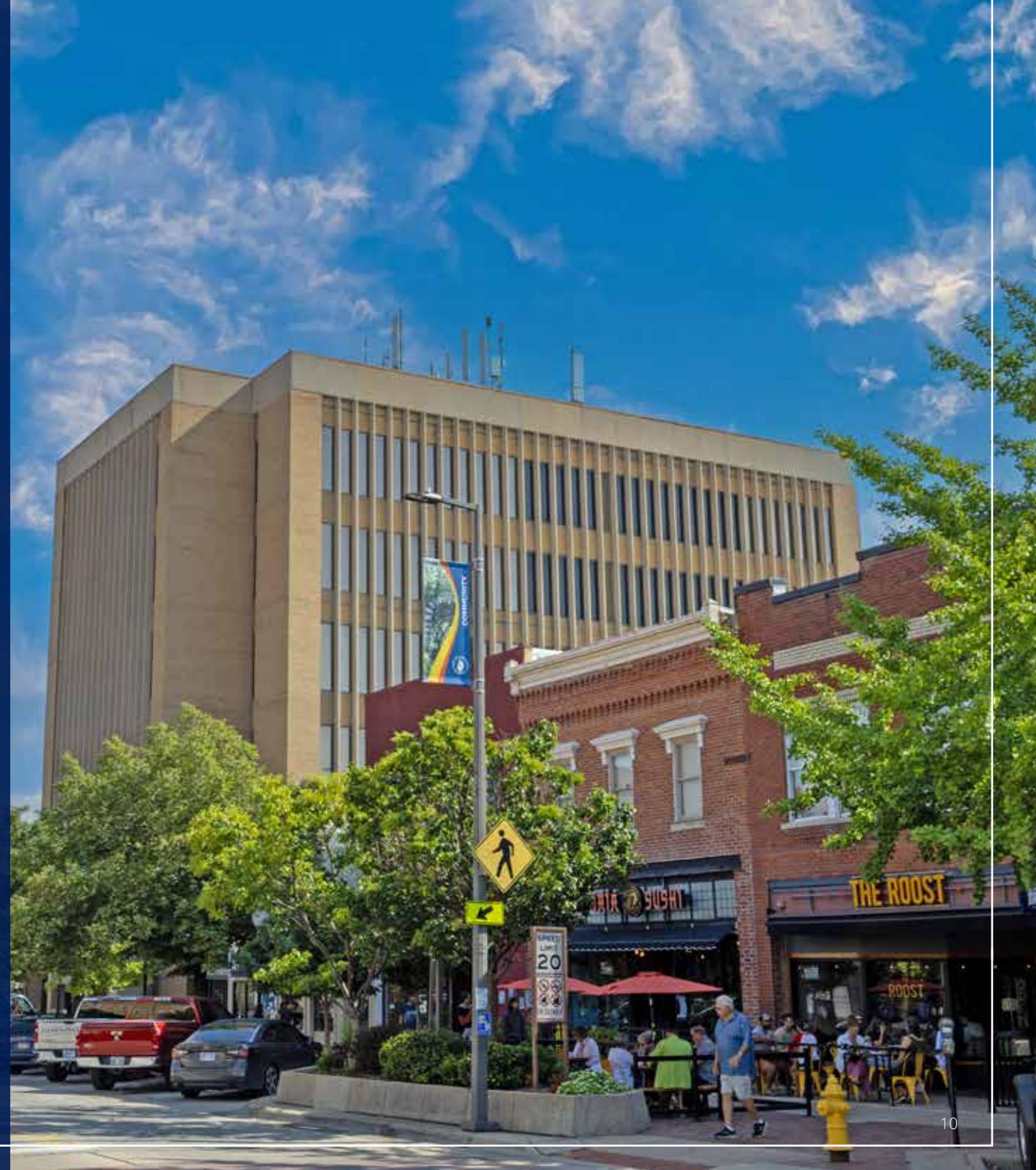


Map Key ■ = 900 Massachusetts Street

1. Local @ 615
2. Globe Indian Food
3. Eldridge Hotel
4. 715 Restaurant
5. Ladybird Diner
6. Breakout Lawrence
7. Wine Dive
8. Jefferson's Restaurant
9. Noodles & Company
10. The Burger Stand at the Casbah
11. Zen Zero
12. Frameworks Gallery
13. Phoenix Gallery
14. Terrebonne
15. The Mad Greek
16. Chipotle
17. PepperJax Grill
18. Pokeloha
19. Molcajete's
20. The Encore Cafe
21. Louise's Bar
22. Aladdin Cafe
23. Hollywood 22
24. Harbour Lights
25. Latchkey Deli
26. Japanese Friendship Garden
27. Watkins Museum of History
28. Free State Brewing Company
29. Rudy's Pizzeria
30. Genovese
31. Guitarma
32. Logies
33. Crescent Moon Winery
34. Merchants Pub & Plate
35. Limestone Pizza
36. Pickleman's Gourmet Cafe
37. The Bourgeois Pig
38. The Roost
39. Minsky's Pizza
40. Replay Lounge
41. The Granada
42. 10th & Mass Studios
43. Einstein Bros.
44. Leroy's Tavern
45. The Bottleneck
46. Eighth Street Tap Room
47. Mud and Lotus
48. Milton's Cafe
49. India Palace
50. Pizza Palace
51. Maceli's Banquet Hall & Catering
52. Gaia Sushi
53. Lawrence Arts Center
54. Papa Keno's Pizzeria

# Property Information

Offering Memorandum  
900 Massachusetts Street



# Physical Description

## Iconic Downtown Opportunity – Prime Corner Presence

Whether you're an investor, developer, or end user, 900 Massachusetts is a landmark, multi-tenant commercial building that presents a unique and strategic opportunity in the heart of one of Kansas' most dynamic downtown districts. With its commanding architecture, prominent street frontage, and proximity to key amenities, the property offers both immediate curb appeal and long-term value.

### Total Building Area

63,912 SF

### Property Address

900 Massachusetts Street  
Lawrence, Kansas 66044

### Year Built

1970 (Renovated 2022-2023)

### No. of Floors

6+ basement and one-story bank wing

### Parking

Adjacent to City-owned 500+ space parking garage

### Zoning

CD-UC (Commercial Downtown – Urban Conservation Overlay)

### Building Exterior

Reinforced concrete structure with brick, precast concrete fins, and glass curtain wall

### Tenancy

Multi-tenant commercial building anchored by US Bank, Stevens & Brand, and Douglas County Community Foundation

### Occupancy

Approximately 48% leased

### Telecommunications

Dedicated telecom room with fiber access; improvements recommended for future modernization

### HVAC System

Variable Refrigerant Flow (VRF) system serving basement and first floor; upper floors served by mature DX systems

### Generators

No current backup generator; future installation recommended for elevator compliance and emergency power

### Plumbing

3" domestic water line from city main under Massachusetts Street; recent fire pump and backflow upgrades installed

### Elevators

Three (3) elevators (two tower traction, one hydraulic bank elevator); all functional but in need of modernization

### Roof

Combination of modified bitumen and built-up roof systems; minor ponding noted in one section

### Life Safety

Emergency lighting, standpipe system, and 2023-installed fire pump; first floor sprinklered with recommendations to expand coverage

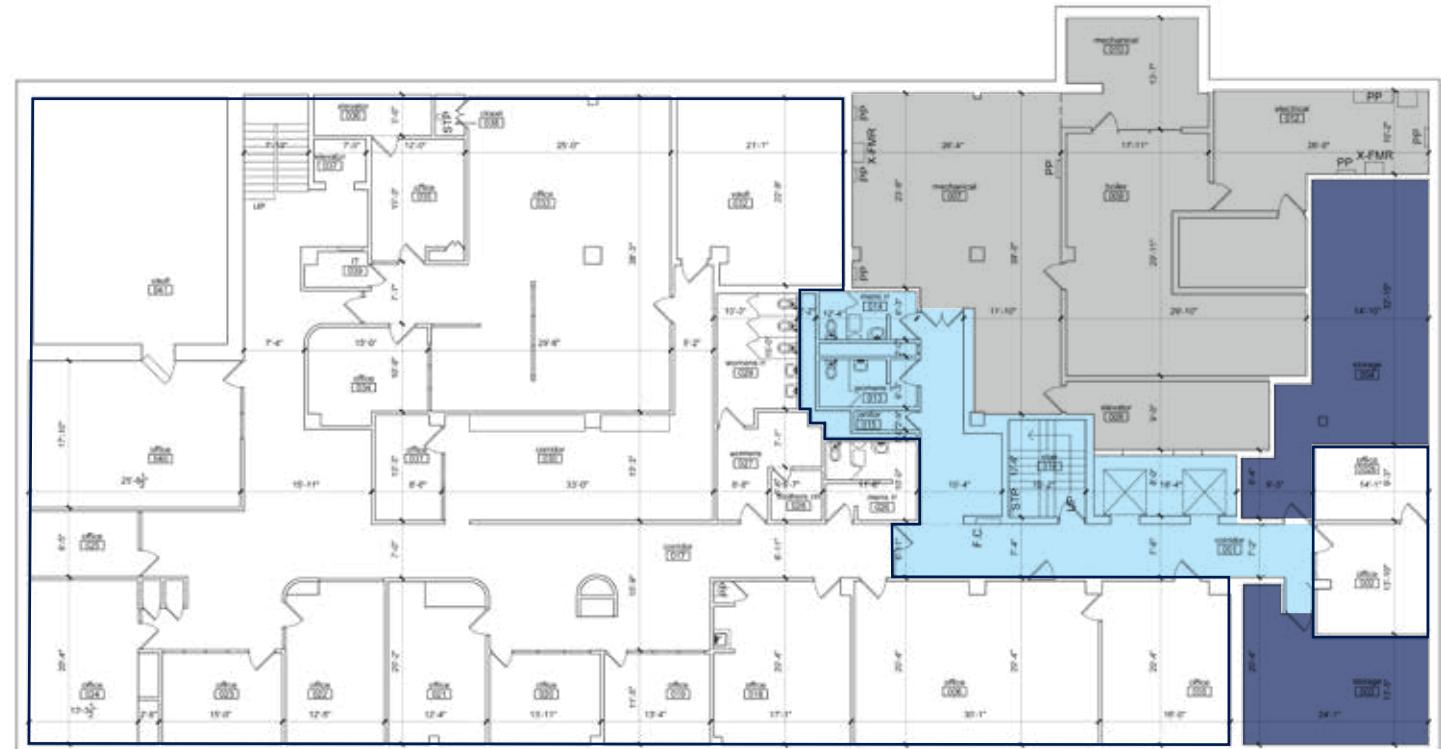


# Floor Plans

## Details:

- 10,978 RSF
- Vacant Space: 10,592 RSF
- Occupant Storage N: 568 USF
- Occupant Storage S: 359 USF
- Leasing Office: 386 RSF

Vacant    Mechanical / Boiler / Electrical    Common    Storage

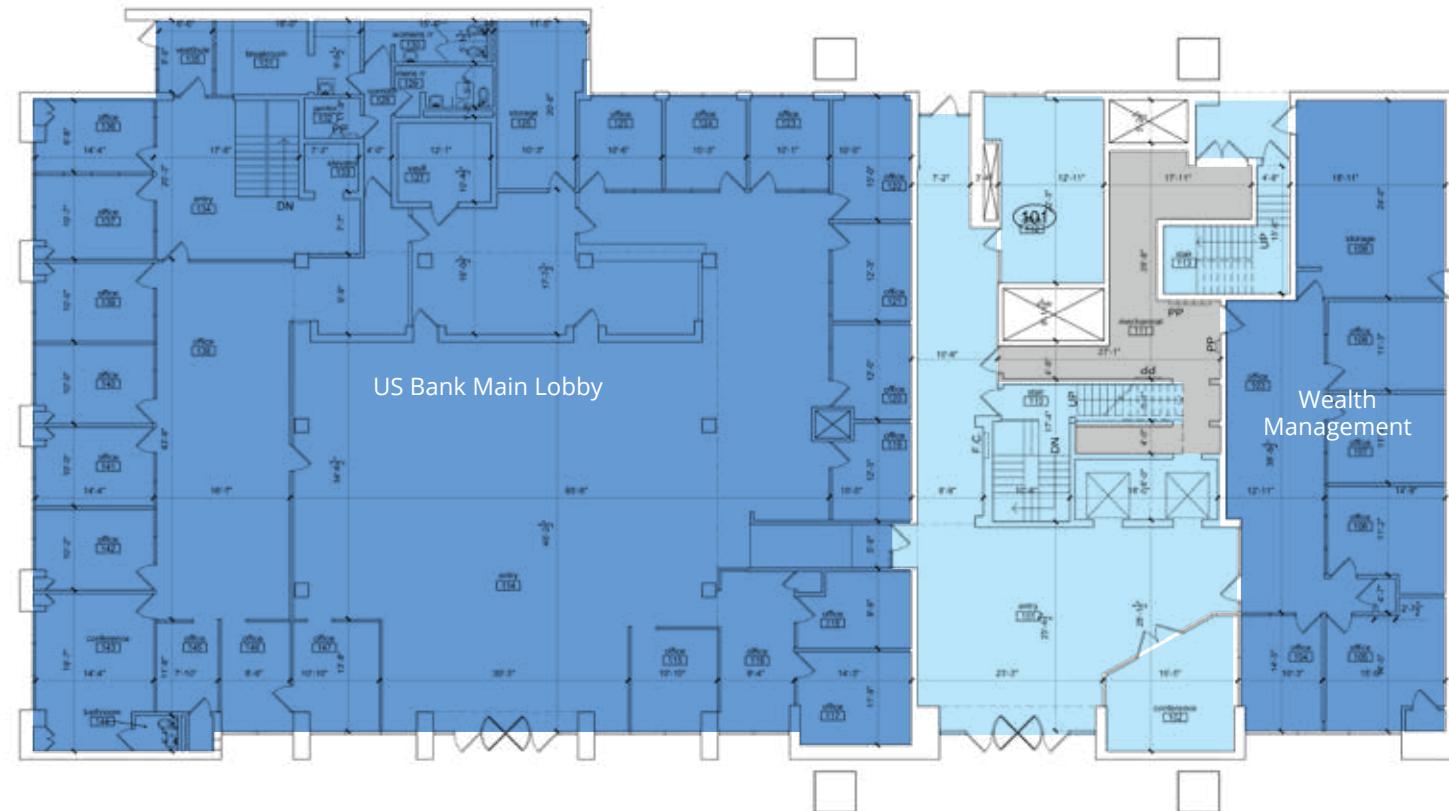


# Floor Plans

## Details:

- 13,777 RSF
- US Bank Main Lobby: 10,586 RSF
- Suite 101 (Conference Room): 354 RSF
- Suite 102 (Conference Room): 268 RSF
- US Bank Wealth Management: 2,169 RSF
- Major Vertical Penetrations: 838 USF

Vacant  
  Mechanical / Boiler / Electrical  
  Common  
  Occupied

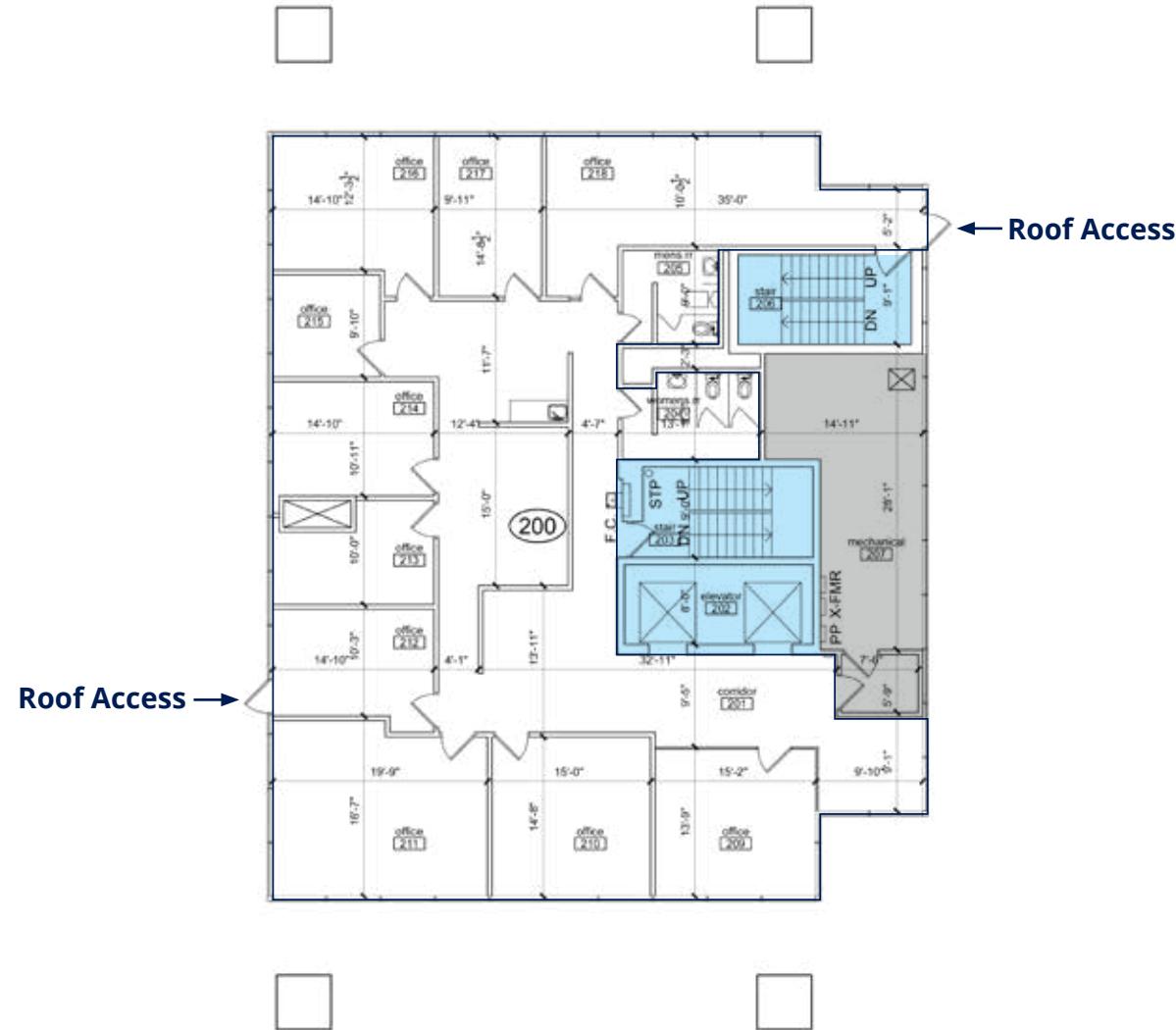


# Floor Plans

Vacant  
  Mechanical / Boiler / Electrical  
  Common  
  Occupied

## Details:

- 3,846 RSF
- Suite 200: 3,188 RSF
- Major Vertical Penetrations: 569 USF

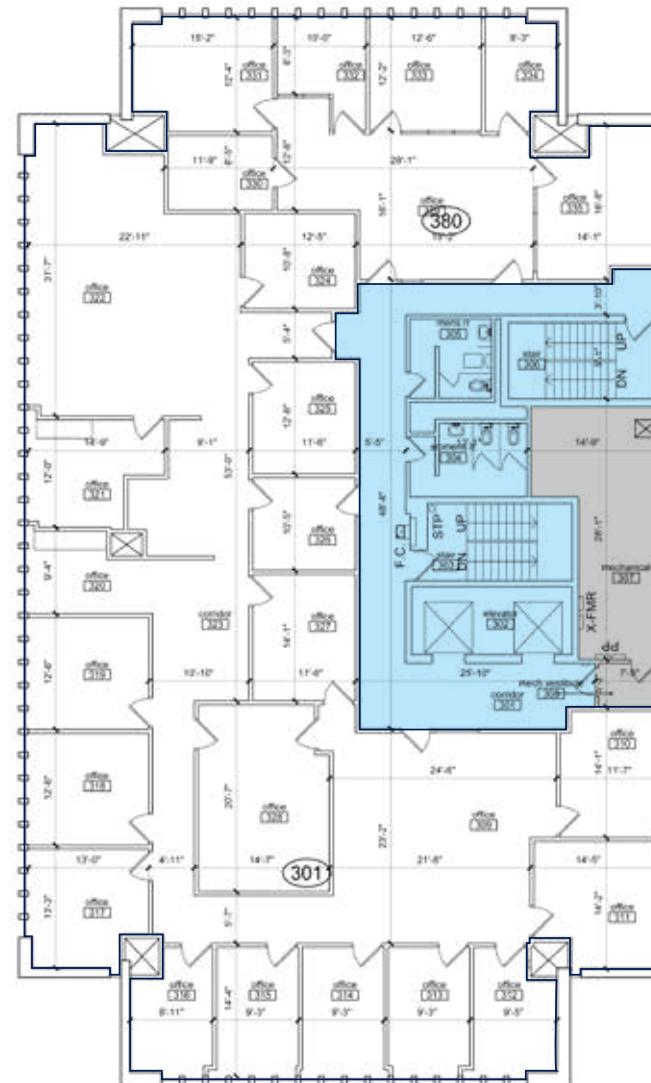


# Floor Plans

### Details:

- 6,781 RSF
- Suite 301 (Vacant):  
5,284 RSF
- Suite 380 (Vacant):  
1,497 RSF
- Major Vertical Penetrations:  
664 USF

Vacant  Mechanical / Boiler / Electrical  Common  Occupied

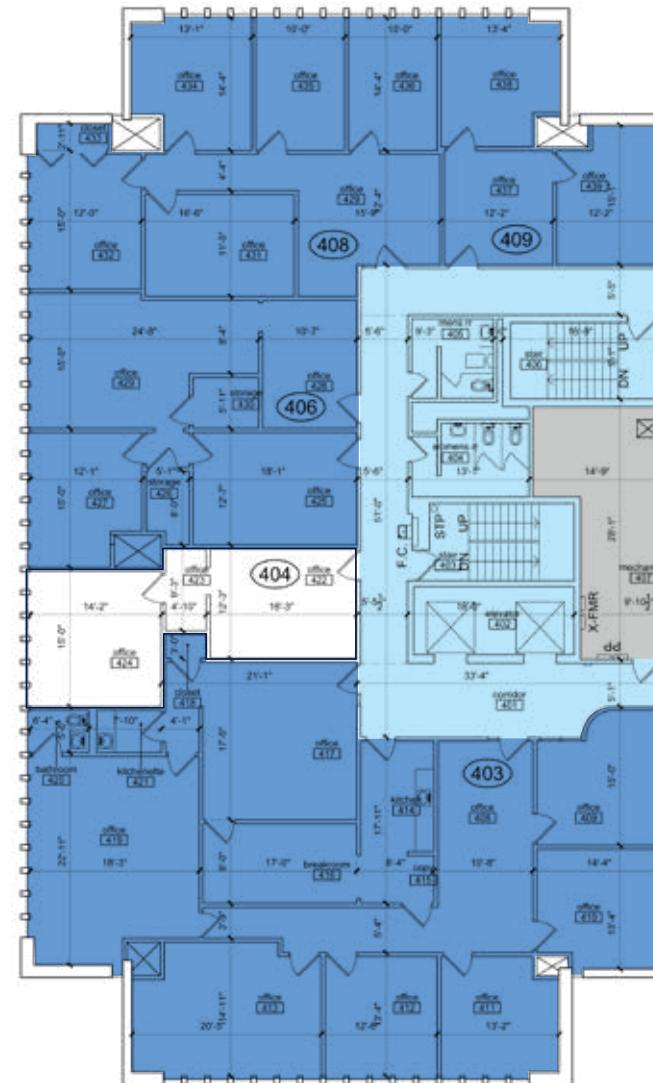


# Floor Plans

## Details:

- 6,704 RSF
- Suite 403 (Teresa Kempf): 2,984 RSF
- Suite 404 (Vacant): 553 RSF
- Suites 406 (Douglas County Foundation): 171 RSF
- Suite 408 (Stephen Lerner & Susan Hasselle): 1,395 RSF
- Suite 409 (Sublease Tenant): 600 RSF
- Major Vertical Penetrations: 638 USF

Vacant  
  Mechanical / Boiler / Electrical  
  Common  
  Occupied

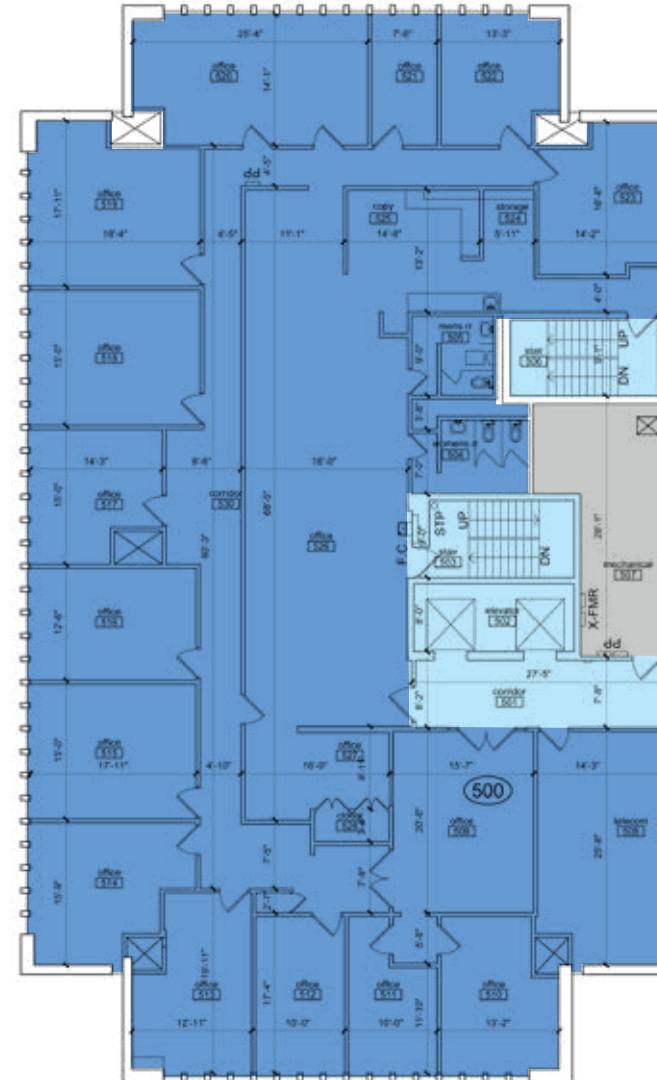


# Floor Plans

Vacant  Mechanical / Boiler / Electrical  Common  Occupied

## Details:

- 7,439 RSF
- Suite 500 (Stevens and Brand): 7,439 RSF
- Major Vertical Penetrations: 668 USF

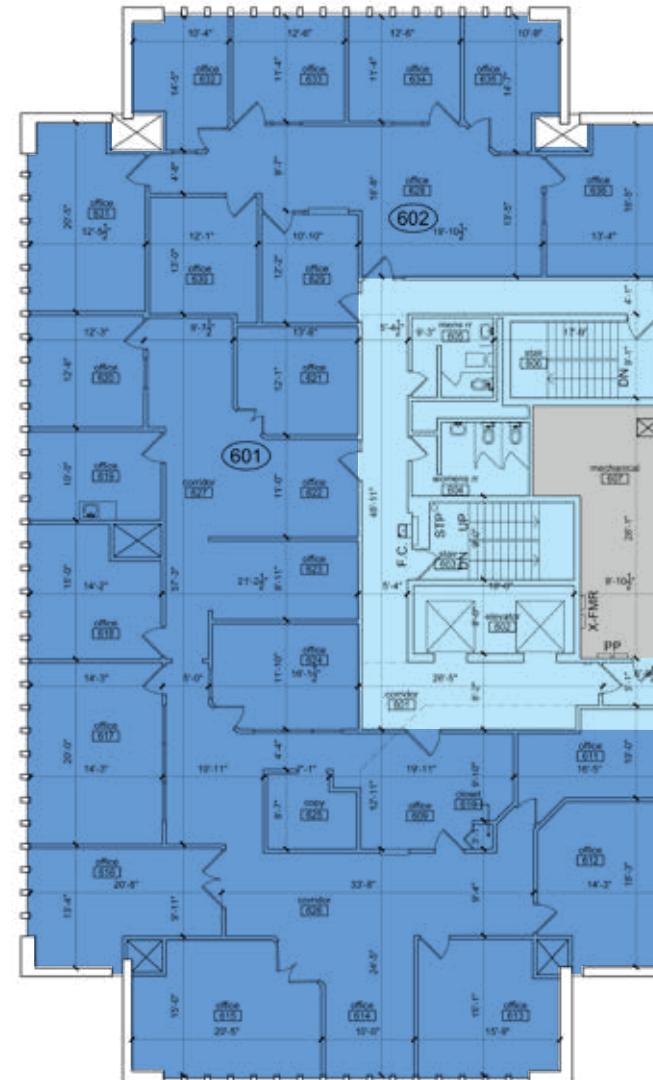


# Floor Plans

Vacant  
  Mechanical / Boiler / Electrical  
  Common  
  Occupied

## Details:

- 6,774 RSF
- Suite 601 (Stevens and Brand): 4,626 RSF
- Suite 602 (The Perspective Group): 2,147 RSF
- Major Vertical Penetrations: 654 USF

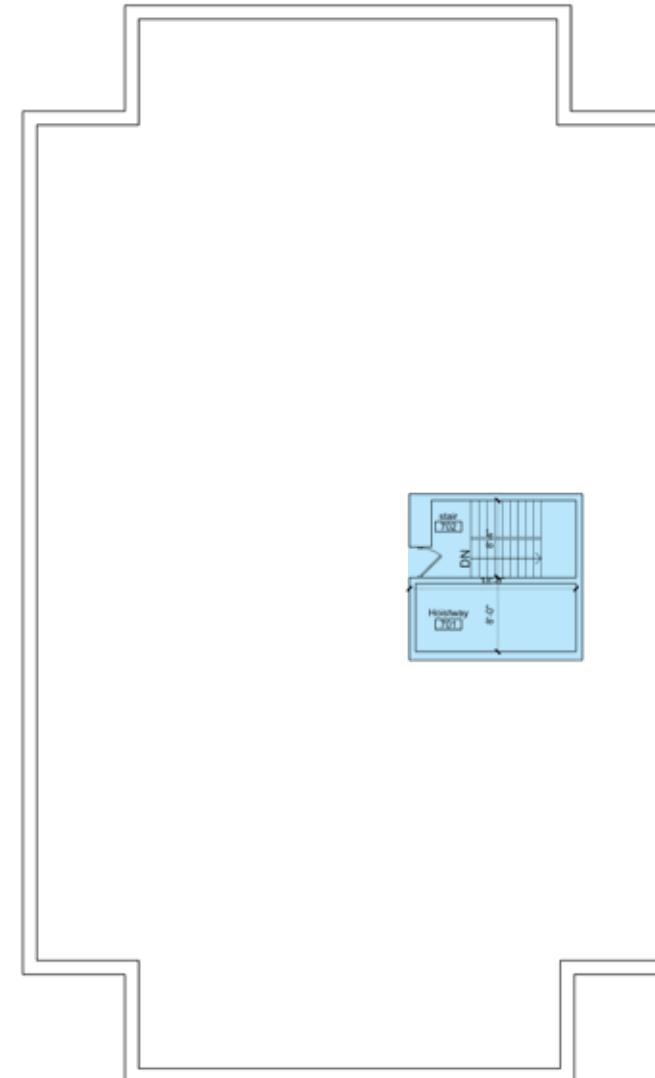


# Floor Plans

## Details:

- 7,360 GSF
- Rooftop Development Opportunity

Vacant    Mechanical / Boiler / Electrical    Common    Occupied



# Adaptive Reuse Potential

Offering Memorandum  
900 Massachusetts Street



## Adaptive Reuse in Lawrence, Kansas

900 Massachusetts Street presents a rare opportunity to unlock new value through adaptive reuse in the heart of Downtown Lawrence. The building's existing architecture is uniquely compatible with residential or mixed-use conversion due to its shallow floor plates, large perimeter windows, and naturally illuminated interiors. Located within a highly walkable district, directly adjacent to public parking and surrounded by restaurants, transit, and cultural amenities, the property is ideally positioned for modern urban living.

Although the property sits within the boundaries of Downtown Lawrence, it is not part of the officially designated historic district and is classified as non-contributing due to its mid-century construction date. Based on expert review, it does not currently qualify for the Federal Historic Tax Credit, and independent designation may be unlikely given the architectural style and period. However, this status allows for greater flexibility in redevelopment without the regulatory constraints that often apply to contributing structures, making it well-suited for creative repositioning.

### Ideal Building Geometry

Shallow floor plates (~45 feet) and column-free perimeters allow for efficient residential unit layouts with excellent natural light and ventilation.

### Walkable Urban Core

Located at one of the most walkable areas in Lawrence, steps from retail, arts venues, transit connections, and only 2 miles from KU campus.



# Adaptive Reuse Potential



### Design Freedom in a Historic Context

Positioned just outside the historic district, the property offers a rare blend of central downtown visibility with greater flexibility for bold, modern redevelopment.

### Equity Through Credit Syndication

NC status may streamline the redevelopment process by avoiding review thresholds typically required for contributing properties.

### Municipal Alignment & Zoning

CD-UC zoning and the city's Downtown Master Plan support adaptive reuse, mixed-use infill, and residential conversions as part of the urban revitalization strategy.

### Strong Market Demand

Consistent demand and a lack of new downtown residential product with historic character support absorption and long-term value.

# Adaptive Reuse Potential

## Adaptive Reuse + Rooftop Activation

As demand for experiential living and hospitality environments continues to rise, 900 Massachusetts Street offers a rare opportunity to deliver elevated urban amenities in the heart of Downtown Lawrence. In addition to its historic charm and flexible interior layouts, the property features two distinct rooftop areas—each with the potential to transform the building's identity and functionality.

The first-floor rooftop, accessible from the second floor, presents an ideal setting for a rooftop restaurant, urban garden, or open-air lounge, seamlessly connected to ground-floor retail and food & beverage spaces. This creates a dynamic, multi-level experience for diners, shoppers, and visitors in one of the city's most trafficked pedestrian corridors.

At the top of the building, the sixth-floor rooftop offers panoramic views of downtown and the University of Kansas campus. This space could be developed into a rooftop garden, amenity deck, or boutique pool area—providing a compelling draw for future residential or hospitality tenants and enhancing the value proposition of any multifamily conversion.



### Level 2 Access to Level 1 Rooftop

Seamless access allows the second floor to support rooftop restaurant, bar, or seating terrace over the first floor.

### Ground-Floor Retail with Vertical Experience

Reimagining the first floor as destination retail or dining, paired with rooftop hospitality, creates a signature downtown experience.

### Sixth-Floor Rooftop with City Views

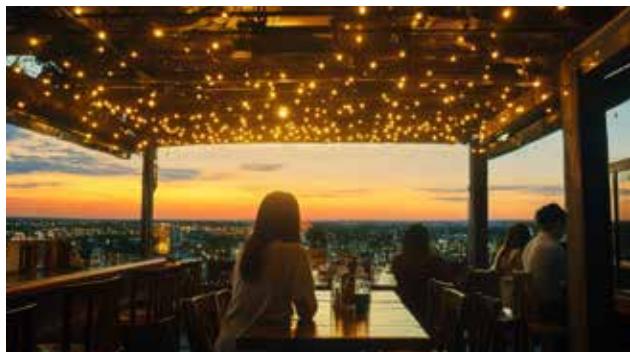
Ideal for rooftop pool, garden deck, yoga platform, or lounge as part of a high-end multifamily or mixed-use concept.

### Added Amenity Value for Tenants

Rooftop spaces provide premium amenities with minimal structural modification, helping to command stronger rents and tenant retention.

### Historic & Market Appeal

Rooftop elements align with urban lifestyle trends, enhancing leasing appeal while retaining architectural integrity.



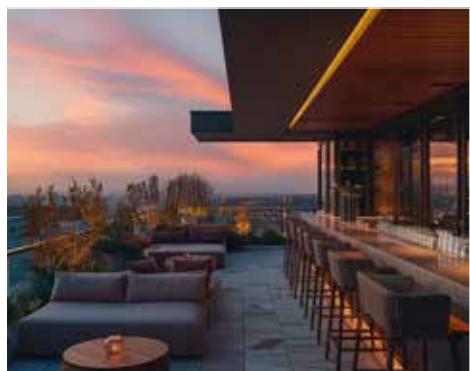
# Reimagining 900 Mass

Mixed-Use Concepts – Street-Level Restaurant / Retail



# Reimagining 900 Mass

Mixed-Use Concepts – Rooftop Patio / Restaurant



# Reimagining 900 Mass

Mixed-Use Concepts – Luxury Lofts



# Reimagining 900 Mass

Mixed-Use Concepts - Multifamily Amenities



# Reimagining 900 Mass

Mixed-Use Concepts – Rooftop Garden / Patio / Pool



# Developer Case Studies

## Adaptive Reuse in Lawrence, Kansas

In recent years, several mature properties in Downtown Lawrence have undergone successful adaptive reuse transformations, setting a precedent for mixed-use creativity in a historic context. Local architectural firms and developers have repurposed former bank buildings, warehouses, and legacy office spaces into vibrant commercial corridors with retail, office, and residential integrations. For example, buildings along Massachusetts Street, similar in scale and architecture to 900 Massachusetts, have been repositioned to accommodate boutique offices, street-level cafés, co-working studios, and artist lofts.



- According to Rethinking The Future, **Lawrence is experiencing a renaissance of "place-conscious design,"** embracing preservation while activating underutilized assets to serve the city's youthful, culturally engaged population. These projects have seen strong tenant absorption, community support, and rising valuation, suggesting high ROI for creative infill strategies.
- The City of Lawrence's Downtown Master Plan indicates that a significant portion of the commercial core, comprising approximately **48 acres** along Massachusetts Street, is **intentionally targeted for adaptive reuse.**
- The Plan 2040 Economic Development Framework specifically cites "establish traditional and non-traditional economic incentives for adaptive reuse of historic resources," signaling **municipal support and funding mechanisms are in place** for preservation-driven projects.
- Since 2008, **transit ridership in Lawrence has increased by 157%,** underscoring a shift toward sustainable urban densification.

Sources: RTF | A Closer Look at Lawrence KS Real Estate, Lawrence Economic Profile – City of Lawrence, Colliers Research Kansas | Regional Trends, RentCafe, assets.lawrenceks.org, The Lawrence Times, LJWorld, Wikipedia

# Developer Case Studies



## Regional Mixed-Use Momentum: Galleria 115 & The Villas at Waterside

Just 40 minutes east of Lawrence, the Kansas City metro has seen tremendous success with large-scale, master-planned mixed-use developments. [Galleria 115 in Overland Park integrates 400+ luxury apartments with office and street-level retail](#), creating a lifestyle-centered district near corporate campuses. Similarly, The Villas at Waterside combines Class A office space with high-end residential and walkable amenities to form a new live/work/play environment.

While these projects are in larger suburbs, they reflect a regional appetite for integrated, convenience-driven development. Lawrence—especially in the Massachusetts Street corridor—offers a compact urban canvas where similar placemaking principles can thrive, at a lower entry cost and with stronger community identity. With its educated base and progressive planning culture, the city is poised to attract next-gen mixed-use investment.

*Sources: Block Real Estate Services 2024 KC Market Report, City of Overland Park Development Office, Urban Land Institute Midwest Market Outlook*

# Additional Case Studies



## Former Lawrence Journal-World Print Facility Redevelopment

In 2024, developers **3D Development and Q39** acquired and began repositioning the vacant Journal-World building in the 600 block of New Hampshire Street. This ~51,000 SF property is being transformed into a mixed-use destination with restaurant, co-working, creative offices, and residential lofts. The project exemplifies how historic, underused urban assets can be activated for contemporary needs while maintaining neighborhood character.

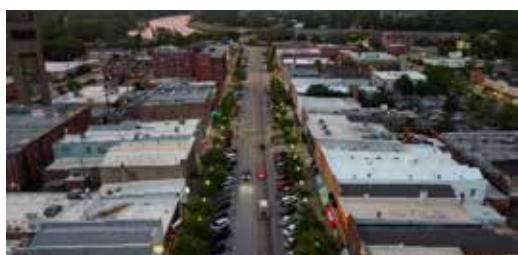
Sources: K-Rex, K-State.edu; The Lawrence Times



## 700 New Hampshire Street Mixed-Use Townhomes

At the former Borders book store site at 700 New Hampshire Street, a new proposal is under review to accommodate **15 row homes with ground-floor retail**. This infill housing and retail plan demonstrates demand for urban housing typologies and the city's readiness to reprogram downtown parking lots into denser, walkable developments.

Source: LJWorld.com



## City-Led Assembly of Mixed-Use Parcels – Vermont Street & New Hampshire Street

A recent City initiative is steering redevelopment of multiple downtown parking lots—such as **826 Vermont Street, 711 New Hampshire, and 1020 Vermont**—into mixed-use developments featuring affordable housing, neighborhood retail, community spaces, and rooftop amenity offerings. These city-sponsored land-use pivots reveal Lawrence's policy support for densified redevelopment and public-private partnerships.

Sources: Lawrence Assets - The Flame; LJWorld.com; The Lawrence Times; Lawrence SDAT - A Sustainable Design Assessment Team Report



## Life-Science & Innovation Corridor (Numerous KC Projects North of Lawrence)

While external to Lawrence, Greater Kansas City is experiencing robust mixed-use growth through innovation districts and live/work overlays. Notably, the **CPKC Stadium** riverfront district (429 multifamily units, 48,000 SF retail) reflects consumer preferences for integrated programming, green space, and pedestrian-first design—principles transferable in scaled form to Lawrence's downtown.

Source: CPKC Stadium



# Local Momentum

## Transit-Oriented Development (TOD) Potential in Downtown Lawrence

Lawrence has quietly laid the groundwork for future TOD success. With rising ridership across Lawrence Transit and KU on Wheels, the city is integrating student and public mobility through shared infrastructure and a revitalized downtown terminal system. A 157% increase in transit ridership since 2008, paired with a walkable street grid and zoning that supports vertical density, positions downtown Lawrence—particularly Massachusetts Street—as a TOD-ready corridor.

Adjacent land parcels, municipal support for infill development, and the city's participation in regional transit studies make Lawrence a standout opportunity for developers focused on car-optional living and walkable community design. Properties like 900 Mass, with corner visibility and proximity to transit stops, are uniquely situated to benefit from future investments in mobility and infrastructure.

*Sources: Lawrence Transit | COA Final Report, Kansas Housing Resource Corporation (KHRC) – Housing Assessment 2023, • Douglas County Transportation & Plan 2040*

# Positioned for Progress

## Why It Works in Lawrence: A Market Ready for Adaptive Reuse

- **Timing Is Right**

Several downtown redevelopment initiatives are in planning stages or underway, signaling a ripe moment for adaptive reuse.

- **Urban Density & Housing Demand**

Townhomes, lofts, and mixed-use buildings at 700 New Hampshire and Vermont Street align with growing demand for walkable, residential options downtown.

- **Municipal Support**

City-driven site assemblies and project approvals, especially on former surface lots, highlight municipal openness to densification and innovation.

- **Market Validation**

Regional placemaking (e.g., KC waterfront district) confirms demand for integrated live/work/play neighborhoods. These designs could easily resonate at a smaller scale in Lawrence.

- **Strategic Location Synergies**

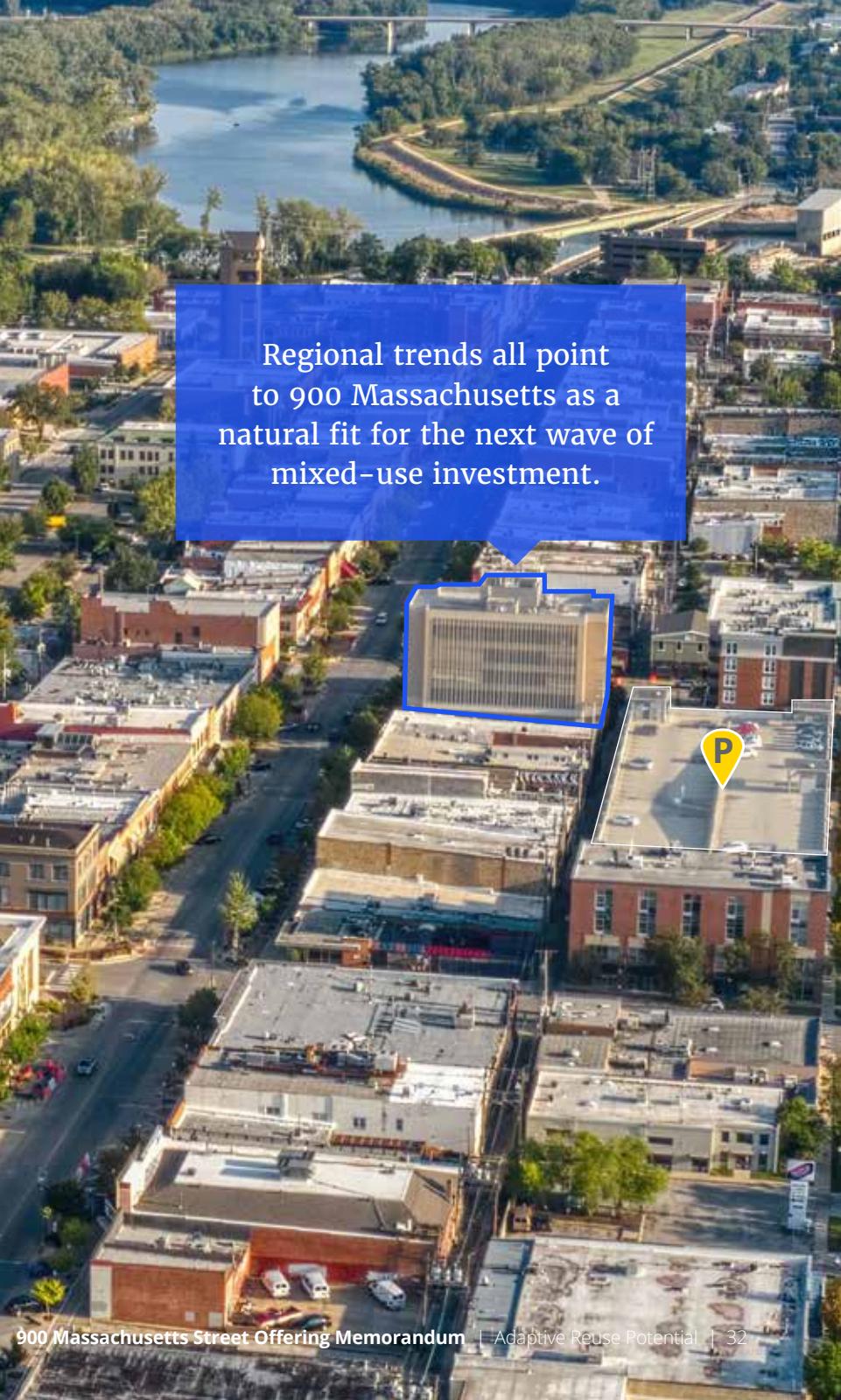
Proposals adjacent to transit, KU, and cultural corridors affirm location as a core driver of residential and service-based demand.

- **Preservation Meets Potential**

Lawrence's adaptive reuse activity balances historic character with modern functionality, appealing to both preservation-minded stakeholders and next-generation tenants.

- **Scalable Entry Costs**

Compared to major metro infill projects, downtown Lawrence offers lower land and acquisition costs, enabling attractive yield-on-cost outcomes for developers pursuing urban lifestyle concepts.

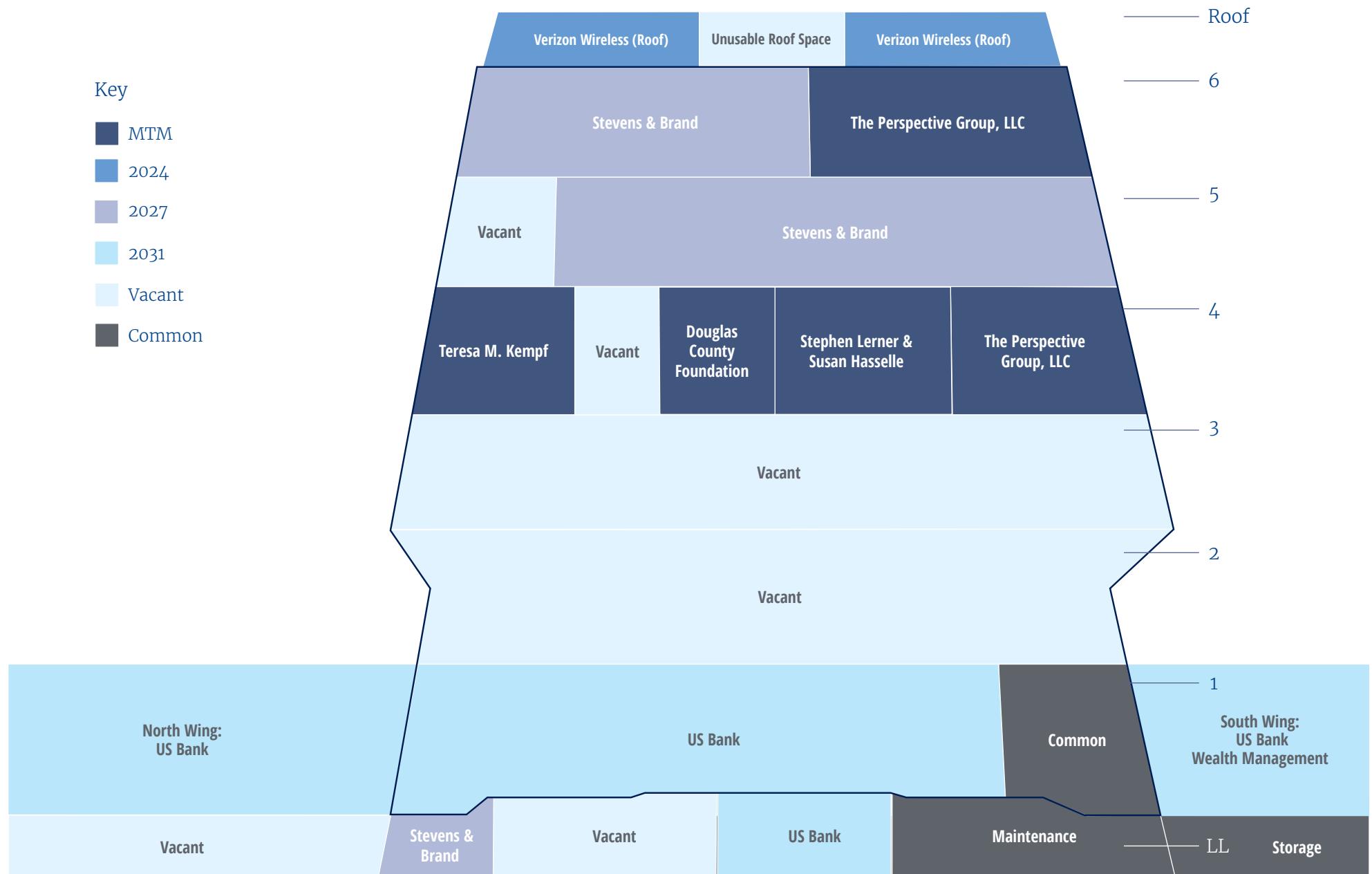


# Tenant Overview

Offering Memorandum  
900 Massachusetts Street



# Tenant Lease Expiry + Stacking Plan





# Tenant Descriptions

## Major Tenant



Public/Private: Public  
No. of Retail Branch Locations: 3,661+  
No. of ATM Locations as of 2024: 4,771

US Bank, the primary subsidiary of U.S. Bancorp (NYSE: USB), is one of the largest and most financially sound commercial banks in the United States. Headquartered in Minneapolis, Minnesota, the institution has over \$650 billion in assets and serves millions of customers across 26 states through an expansive network of approximately 3,600 retail branches and more than 4,700 ATMs. US Bank provides a comprehensive suite of financial services including consumer banking, small business banking, commercial lending, payment services, and investment solutions.

Renowned for its strong credit rating, conservative risk management, and responsible lending practices, US Bank consistently earns high marks from rating agencies and industry analysts. The bank has been recognized by institutions such as Forbes, Fortune, and JD Power for its customer satisfaction, innovation, and digital banking capabilities. As a community-focused lender, US Bank maintains a visible footprint in urban centers and growing markets, often serving as a cornerstone tenant in prominent commercial buildings.

## Major Tenant



Private Wealth Management advisors available in 26 states  
Clients can access advisors in 2,000+ branches

US Bank Wealth Management is a nationally respected division within US Bank, delivering customized financial solutions to high-net-worth individuals, families, business owners, and institutions. With more than \$260 billion in assets under management and administration, the division offers a broad range of services including investment advisory, private banking, estate and trust services, tax coordination, business succession planning, and philanthropic strategies.

The Wealth Management platform includes Private Wealth Management for affluent individuals and Ascent Private Capital Management for ultra-high-net-worth clients, as well as Institutional Trust & Custody services for organizations and endowments. Clients are supported by dedicated advisory teams that blend local market knowledge with US Bank's national scale and advanced digital tools. Advisors are located across the bank's footprint, with offices integrated into regional branches and stand-alone wealth centers in key metropolitan markets.

With a legacy of fiduciary responsibility and long-term relationship building, US Bank Wealth Management is recognized for its highly personalized approach, financial stability, and ability to navigate complex planning scenarios across generations. Its presence adds significant prestige and credibility to the properties it occupies.



# Tenant Descriptions

## Tenant

### Stephen Lerner & Susan Hasselle

Dr. Stephen "Steve" Lerner is a licensed clinical psychologist based in Lawrence, Kansas, who brings a unique blend of expertise in mental health, creative arts, and professional education. Though originally from Washington, D.C., Dr. Lerner now maintains a private practice at 900 Massachusetts Street, Suite 408, where he provides psychological services—primarily in the areas of adult mental health and emotional well-being. In addition to his clinical work, he is an accomplished filmmaker and songwriter, having founded Menninger Video Productions during his tenure at the Menninger Clinic in Topeka. Dr. Lerner's multidisciplinary background extends his reach into academic, therapeutic, and creative communities in Lawrence.

Susan Hasselle is a board-certified psychiatric nurse practitioner practicing in Lawrence, primarily serving patients from 900 Massachusetts Street. She holds a Master of Science in Nursing and an Advanced Registered Nurse Practitioner—Clinical Specialist certification. Ms. Hasselle specializes in comprehensive mental health care, treating conditions including depression, bipolar disorder, anxiety disorders, premenstrual dysphoric disorder (PMDD), and related concerns.

## Tenant

### Douglas County Foundation

Formed in 2000 as a 501(c)(3) public charity, DCCF works to "connect the diverse citizens and communities of Douglas County through charitable action" by partnering with donors, nonprofits, and government entities to fund initiatives that reflect local values and needs.

DCCF advances philanthropy through donor-advised funds and organizational endowments, offering streamlined grantmaking processes to support nonprofit partners. Focused grant programs emphasize local impact—spanning arts, youth, health, and more—while the foundation is known for convening community stakeholders and fostering collaboration among agencies, nonprofits, and local government.

Headquartered in Suite 406 at 900 Massachusetts Street, DCCF serves Lawrence, Baldwin City, Eudora, Lecompton, and the broader Douglas County region. Their central downtown presence aligns with their strategic role as a key civic and community cornerstone.

## Tenant

### Teresa Kempf

Teresa Kempf is a seasoned Certified Financial Planner (CFP®) and Private Wealth Advisor based in Lawrence, KS. She leads the Free State Financial Group, an Ameriprise Financial Services, LLC practice located at 900 Massachusetts Street. With 19 years in financial services, including five at Ameriprise in Lawrence, Teresa is equipped with advanced credentials and a client-focused approach to wealth management.

Teresa's practice is built around personalized financial planning, focused on helping clients achieve long-term goals. She offers holistic services such as investment management, estate planning, retirement strategies, tax-aware planning, and comprehensive asset protection. As part of the Free State Financial Group, she works alongside a team including CRPC®-certified advisors and support staff to deliver a high-touch advisory experience. Her Lawrence office supports a broad local client base, including individuals, families, and business owners in the region. Her team's practice is highly rated, with a 5.0/5 client satisfaction score (38 reviews via Ameriprise), indicating consistent and trusted service.



# Tenant Descriptions

## Tenant

### Stevens and Brand

Founded in 1925 by Richard Stevens and John W. Brand, Stevens & Brand, LLP is one of the oldest and largest law firms in Lawrence, Kansas. The firm operates dual offices in Lawrence and Topeka, emphasizing its longstanding presence and regional influence.

With approximately 16 attorneys selected for Super Lawyers or Rising Stars lists and over 807 years of collective legal experience, the firm delivers broad expertise across numerous practice areas. The firm has earned top accolades, including a Tier 1 ranking in U.S. News – Best Lawyers (Topeka Metro) and the highest peer-review rating from Martindale-Hubbell. It is widely regarded as a “go-to” source for practical legal solutions for both individuals and businesses.

Stevens & Brand is deeply integrated in the local community, supporting charitable initiatives across Douglas and Shawnee Counties. The firm's philanthropic efforts include grants twice annually, aligning with its philosophy of supporting general operations for community organizations.

## Tenant

### The Perspective Group

The Perspective Group is a boutique, independent wealth management and financial advisory firm headquartered at 900 Massachusetts Street.

Founded in 2013, the firm's mission is to offer clients trusted partnership and “valuable perspective” through personalized financial planning. Their approach blends creative, independent thinking with a holistic advisory process to guide clients through real-life financial decisions.

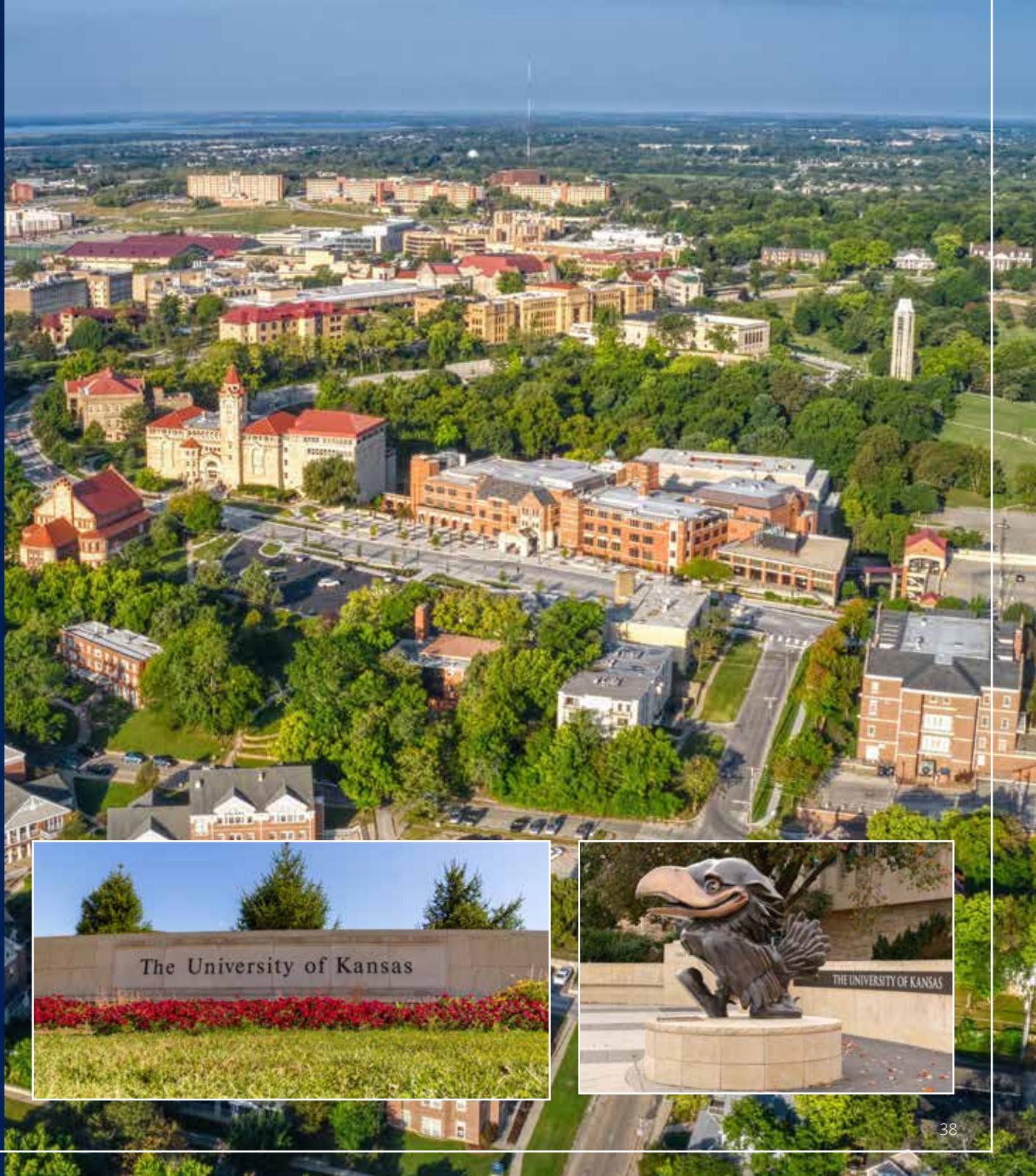
The Perspective Group currently manages approximately \$174 million to \$178 million in assets under management (AUM), serving a client base of 300 to 528 individuals and institutions. The firm is staffed by a small, dedicated team of 2 to 5 advisors, led by founding partner Steve Lane, who brings a personalized, high-touch approach to wealth management.

The firm offers a comprehensive range of financial advisory services, including holistic financial planning, purpose-built investment portfolios, tax planning and preparation, pension consulting, and legacy or philanthropic planning. Their services are tailored to guide clients through complex financial decisions with a focus on long-term clarity and confidence.

As a Registered Investment Advisor (RIA) operating under SEC oversight, The Perspective Group also provides brokerage services through LPL Financial. Notably, the firm is a certified B Corporation, underscoring its commitment to ethical business practices, sustainability, and community impact. This dual focus on financial performance and social responsibility positions The Perspective Group as a trusted, forward-thinking advisory partner in the Lawrence community.

# Market Overview

Offering Memorandum  
900 Massachusetts Street



# Why Lawrence, Kansas



## Consistently Recognized Among the Best Places to Live

Lawrence ranked on Money magazine's "50 Best Places to Live in 2024" for its vibrant, pedestrian-oriented downtown and cultural vitality. Money highlights its 28,000-strong University of Kansas populace and thriving public scene, including Haskell Indian Nations University integration. It was also named among Forbes' "Best Small Places for Business and Careers," and one of the "25 Best Small Towns in the U.S."



## High Educational Attainment & Cultural Institutions

The city ranks sixth nationwide in bachelor's-degree per capita. Major institutions include the Spencer Museum of Art, Lied Center, Watkins Museum, KU and Haskell Indian Nations University—offering a strong draw for knowledge-based talent and cultural enrichment.



## Historic, Pedestrian-Friendly Downtown

Massachusetts Street, directly adjacent to 900 Massachusetts, is part of a 48-acre National Register Historic District. It was named Kansas's most popular tourist attraction by TripAdvisor. Historic architecture, local retail, cafés, and consistent foot traffic reinforce its urban appeal.



## Economic Vitality & Affordable Living

With a population rising from ~95k (2020) to ~97k (2024), Lawrence exhibits steady growth. Median home prices (~\$318k) are approximately 21% lower than national averages. Historically, unemployment hovered around 2.5% and cost of living is ~8% below U.S. median.



# Why Lawrence, Kansas



## Strategic Location & Regional Connectivity

Situated 40 miles west of Kansas City off I-70, Lawrence has easy access to two major metros and ten regional markets. Transit ridership surged 157% between 2008 and 2014 while KU-on-Wheels integrates LMPO and City Transit for efficient regional commuting.



## Commitment to Equity & Quality of Life

Lawrence scored 100% on the Municipal Equality Index for inclusivity, pioneering non-discrimination ordinances in Kansas. The city is viewed as progressive and community-focused, with robust funding for civic amenities and public engagement .



## Robust Arts & Innovation Ecosystem

Named “the most vital music scene between Chicago and Denver” by The New York Times, Lawrence fosters artistic creativity and innovation. Programs like “Rocket Grants” in 2024 support creatives and tech entrepreneurs. Adaptive reuse projects are gaining traction for downtown retail, office, and mixed-use development.



## Infrastructure & Smart Growth

Investment in complete streets and urban infrastructure is evident—Mass Street improvements, bike network expansion (Bronze League of American Bicyclists), and an award-winning public library (AIA/ALA Building Award 2016). Douglas County’s Plan 2040 ensures strategic, sustainable development.

Sources: Money Magazine, Forbes Business Rankings, Forbes: “Best Small Places for Business and Careers”, U.S. News & World Report: “25 Best Small Towns in the U.S.”, Wikipedia, Data USA, Lawrence Economic Profile - City of Lawrence, National Registrar of Historic Places, TripAdvisor/National Trust - Distinctive Destination & Travel Highlights, National Association of REALTORS® - Downtown Development Studies, Lawrence Transit COA Final Report, U.S. Census QuickFacts, Rethinking the Future (RTF) - Market Overview, The New York Times, Rocket Grants - Charlotte Street Foundation, City of Lawrence - MPO & Bicycle Planning, Lawrence Public Library - AIA/ALA Award, Douglas County Plan 2040, Lawrence Economic Development Report

# Lawrence, Kansas Overview

Located between Kansas City and Topeka, Lawrence, Kansas is the sixth-largest city in the state and home to the Douglas County Seat and the University of Kansas. The community has a population of more than 96,000 and serves as the regional center to a population of nearly 121,000 spanning across Douglas County. With a strong community, an excellent workforce, and a major university, Lawrence has seen a tremendous amount of growth recently. Lawrence has been recognized as a highly desirable place to live and work. Livability.com named Lawrence one of the "Top 100 Best Places to Live" in 2024. Additional accolades for Lawrence include Forbes' "Best Places to Retire in 2024" and a top ranking on AdvisorSmith's latest "Most Educated Small City in America" list.

Lawrence, Kansas has seen an impressive amount of growth in recent years. In 2024, Lawrence had a population of 96,379, an increase of more than 8,000 from 2010. Since 2000, the City of Lawrence population has grown by 19.99%. The current median household income for the City of Lawrence is \$63,527. In 2024, the median home value was \$284,769 while the average home value was \$304,990. In 2024, renters occupied 52.4% of the households in Lawrence while 47.6% were owner-occupied. The largest factor in this statistical category is due to the student population at the University of Kansas (KU).

Panasonic continues progress on its \$4 billion electric vehicle battery plant in nearby De Soto, Kansas. The plant will bring 4,000± direct new jobs to the area along with 4,000± additional jobs created by suppliers to support the plant. Development of the new facility is estimated to create 16,500± construction

jobs. The new battery plant is expected to be operational in 2025. This influx of employment opportunities will have a positive ripple effect for Lawrence's growth in the coming years.

KU is currently renovating David Booth Kansas Memorial Stadium. Started in late 2023, the \$300 million redevelopment will add major upgrades for the KU football facility as well as a new Gateway District that will present new entertainment, dining, and retail components to the area.

Progress continues on The Crossing at KU, a mixed-use development located at the corner of 21st and Iowa Streets. Construction on The Crossing is anticipated to commence in 2025. Upon full buildout, development will offer a live, work, and play environment and further support KU Innovation Park, located immediately adjacent to the project.





# The University of Kansas

The University of Kansas (KU), located in Lawrence, was founded in 1866. With a distinguished record of research and innovation, KU is one of only 36 U.S. public institutions in the Association of American Universities. In 2024, KU's enrollment was 30,770 students representing more than 100

countries across five campuses, and eclipsing KU's all-time largest enrollment of 30,102 in 2008. Specific to the Lawrence campus, there is a student population of approximately 24,500. KU's incoming freshman class for 2024 was 5,323 students making it the largest incoming class in KU history. The

University of Kansas currently offers 5,000+ courses in more than 400 degree and certificate programs and has 5,660 faculty members with 350,000+ alumni worldwide. As a member of the Big 12 Conference, KU currently maintains 16 varsity-level athletic programs and 600± student-athletes.

# Major Employers

The City of Lawrence is home to a diverse workforce. Spanning government and industry sectors, top employers include education, manufacturing, and distribution.



THE J.M. SMUCKER Co

maximus

GRANDSTAND

PLASTIKON



Company	Employees
The University of Kansas	8,845
LMH Health	1,945
Lawrence Public Schools	1,660
Berry Global	1,115
Hallmark Cards, Inc.	885
City of Lawrence	860
Amarr Entrematic	730
Douglas County	480
Maximus	450
Lawrence Paper Company	240
Grandstand	200
Standard Beverage	160
J.M. Smucker Co.	140
Plastikon	135

# Demographics

Lawrence, Kansas is home to a dynamic and growing population, shaped by its unique position as a university city and regional cultural hub. The city skews younger than the national average, a reflection of its two major higher education institutions: the University of Kansas and Haskell Indian Nations University.

Income levels in Lawrence are strong relative to regional peers. While this positions the city slightly below national averages, it aligns well with the cost of living, which is 8-10% lower than the U.S. median.

Approximately 16.2% of residents live below the poverty line, highlighting continued demand for affordable housing and workforce support services, particularly near downtown and university corridors.

With an average household size of 2.1 persons, Lawrence has a balanced mix of student renters, young professionals, and families. Notably, nearly half of all housing units are renter-occupied, indicating a strong multifamily market with consistent absorption and low vacancy rates. This composition supports a wide range

of development types, from mid-rise urban infill to student-oriented housing and mixed-use assets.

Lawrence's demographics are a key driver of its investment appeal. The city offers a highly educated, civically engaged, and culturally active population, paired with favorable household economics and a progressive planning framework. For developers and investors, this presents a resilient foundation for long-term value and vibrant tenant demand across residential, retail, and office sectors.

%	Race
73.7%	White (Non-Hispanic)
6.3%	Two or More Races
5.4%	Asian
5.1%	Black or African American
7.7%	Hispanic or Latino
0.9%	American Indian
0.1%	Native Hawaiian / Pacific
0.8%	Other

Source: Data USA

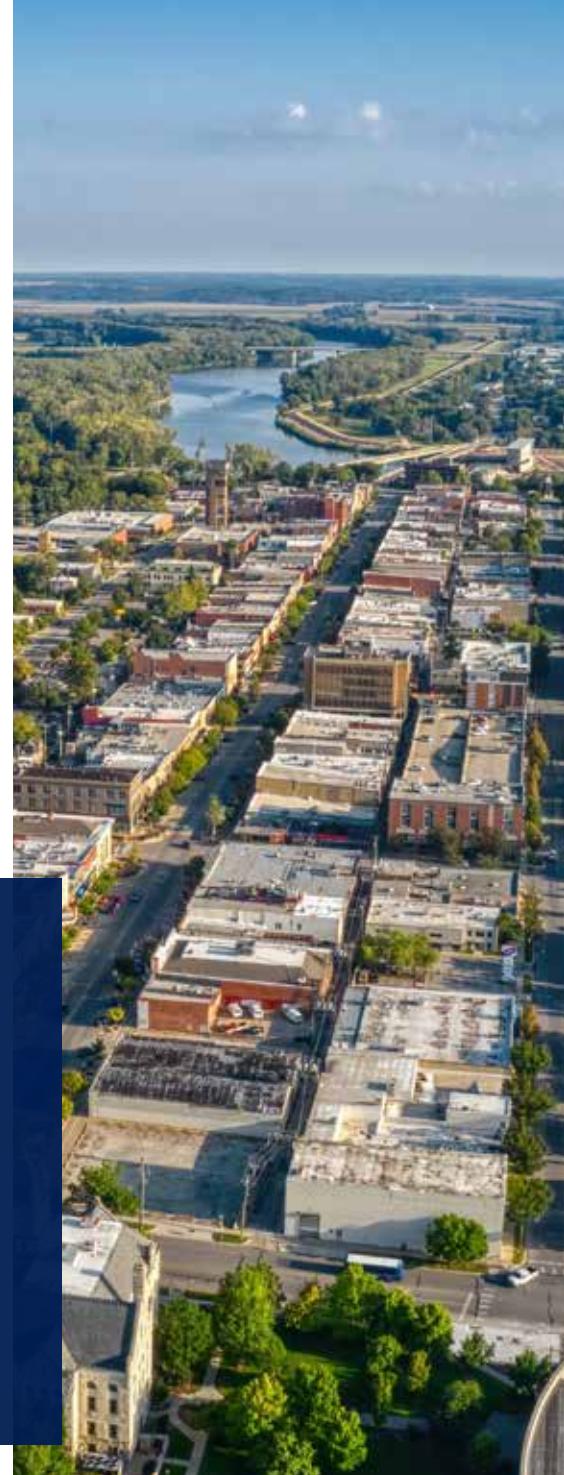
%	Age Group
10.5%	65 and Over
8.4%	55-64
9.3%	45-54
10.9%	35-44
15.9%	25-34
23.1%	18-24
12.9%	5-17
4.9%	Under 5

**Median Age: 29.2**

Sources: Census.gov, QuickFacts

Category	Amount
Median HH Income	\$62,608
Per Capita Income	\$37,946
Median Family Income	\$85,000
Poverty Rate (Overall)	16.2%
Estimated Median Owner-Occupied Value	\$267,600
Average Household Size	2.1 Persons

Sources: Data USA, Census QuickFacts



# Regional Connectivity

Positioned halfway between Kansas City and Topeka, Lawrence combines advantageous interstate connectivity with strong commuter dynamics and diverse demographic drivers. These attributes strengthen its appeal as a hub for residential and mixed-use development that balances affordability, walkability, and access to larger employment centers.

I-70 ranks among the highest freight and commercial traffic corridors the Kansas City region, carrying 26.7% of regional truck miles—a testament to its strategic significance.

21% of Lawrence's outbound commuters traveled daily to the Kansas City metro area. Nearly 7% commuted to Topeka. Conversely, Lawrence draws nearly 50% of its workforce from surrounding municipalities.



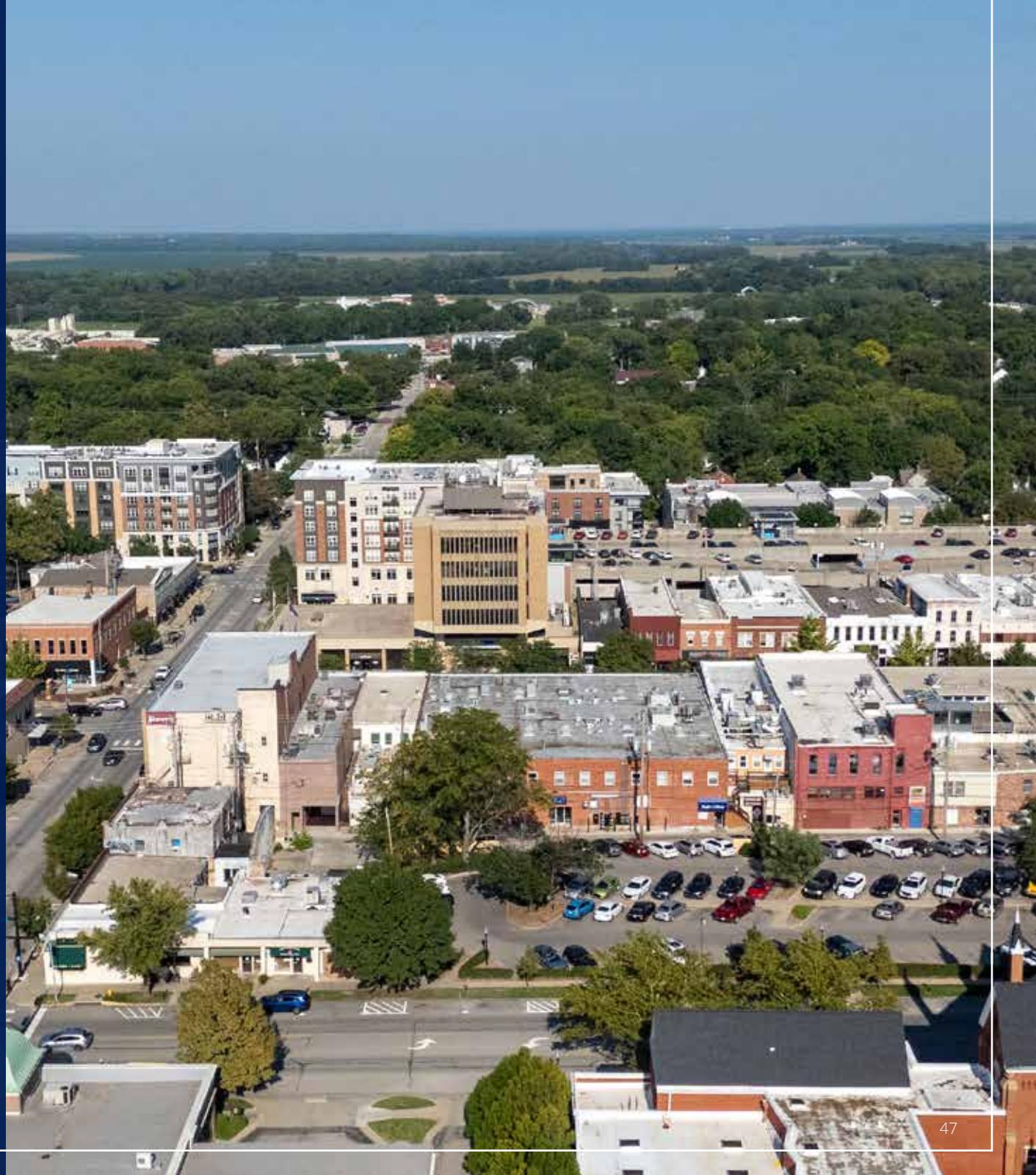
# Sale Comparables



#	Building Photo	Property Location	Type	Sale Date	Size	Sale Price (PSF)	Notes
1		700 New Hampshire Street	Mixed-Use Retail / Office	2017	48,000 SF	\$10,600,000 (\$221 PSF)	Modern mixed-use development with ground-floor retail and upper-floor office space in downtown core
2		612-618 New Hampshire Street	Mixed-Use Retail / Office	2021	23,000 SF	~\$5,100,000 (~\$221 PSF)	Historic downtown properties with mixed-use commercial tenants and upper-level residential potential
3		1201 Wakarusa Drive	Office	2023	35,000 SF	\$7,000,000 (\$200 PSF)	Recently constructed suburban office building with stabilized tenancy and high visibility
4		4830-4840 Bob Billings Parkway	Medical Office	2020	21,500 SF	\$4,950,000 (\$230 PSF)	Healthcare-anchored office buildings located near K-10 bypass corridor
5		Allen Press Campus	Mixed-Use	2023	51,000± SF	\$6,400,000 (~\$125 PSF)	Redevelopment property in the heart of the arts and culture district, offering significant repositioning potential

# Financial Overview

Offering Memorandum  
900 Massachusetts Street



# Pricing & Financial Summary

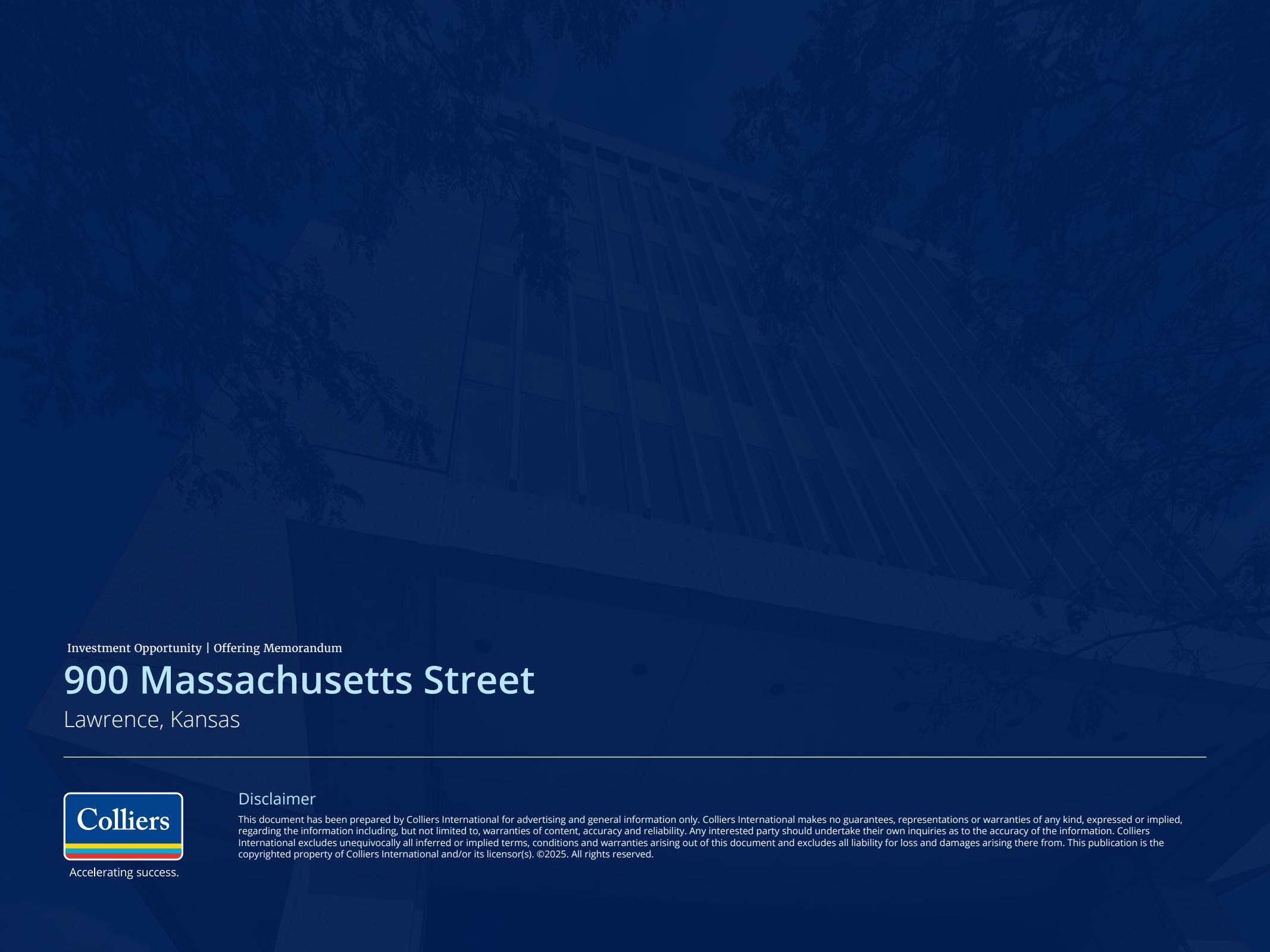
<b>Property</b>	900 Massachusetts Street
<b>City, State</b>	Lawrence, Kansas
<b>Property Size</b>	69,856 GSF
<b>Offering Price</b>	Call For Offers
<b>2024 Real Estate Taxes (Douglas County)</b>	\$93,065.96
<b>Construction Year</b>	1970
<b>Lot Size</b>	0.50 AC (21,875 SF)
<b>Adjacent City-Owned Parking</b>	500+ Spaces



# Rent Roll

Presentation Rent Roll & Current Term Tenant Summary						Q2 2025
Tenant	Suite	RSF	Gross rent	Last Month	Variance	
US Bank	LL1	1,045*	\$726.49	\$726.49	\$0.00	
Vacant	LL2	10,592	\$0.00	\$0.00	\$0.00	
US Bank	100	12,753*	\$14,046.95	\$14,046.95	\$0.00	
Grant Huddin Conference Room	102	268	\$498.62	\$498.62	\$0.00	
Vacant	200	3,846	\$0.00	\$0.00	\$0.00	
Vacant	300	6,781	\$0.00	\$0.00	\$0.00	
Teresa M Kempf	400-403	2,984*	\$4,067.54	\$4,067.54	\$0.00	
Vacant	404	553	\$0.00	\$0.00	\$0.00	
Douglas County Foundation	406-407	1,171*	\$1,340.95	\$1,340.95	\$0.00	
Stephen Lerner & Susan Hasselle	408	1,395*	\$1,896.36	\$1,896.36	\$0.00	
Sublease Tenant (Under Stevens and Brand)	409	600				
Stevens and Brand	LL140, 500, 600, 601	12,065*	\$17,013.17	\$16,598.21	\$414.96	
The Perspective Group	602-603	2,147*				
T-Mobile Rooftop Rent	Rooftop	-----	\$3,915.52	\$3,915.52	\$0.00	
T-Mobile Reimbursable Space Expense	n/a	-----	(\$90.00)	(\$90.00)	\$0.00	
Verizon Rooftop Rent	Rooftop	-----	\$5,239.86	\$5,239.86	\$0.00	
Verizon Interior Equipment Support Space	n/a	-----	\$1,389.17	\$1,389.17	\$0.00	
Occupied	48%	25,593	\$50,044.63	\$49,629.67	\$414.96	
Vacant	52%	43,672	\$0.00	\$0.00	\$0.00	

\*Denotes per lease agreement



Investment Opportunity | Offering Memorandum

# 900 Massachusetts Street

Lawrence, Kansas



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