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KCDevin

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In addition to the 21 floor former Federal Reserve tower being planned to have 120 units, other surrounding buildings will also be converted to lofts... Including a nearby 17 floor tower...

QUOTE

Developers envision Grand housing in Downtown
Jim Davis
Staff Writer

A residential housing "feeding frenzy" on Grand Boulevard in Downtown seeks to sate Kansas Citians' growing appetite for urban living.

Developers are ogling a corridor where no housing now exists. Catching their eyes are a 17-story building at 1006 Grand Blvd., the Federal Reserve Bank of Kansas City's headquarters and the old U.S. Courthouse.

The transformation also would alter the vision of the Downtown Corridor Development Strategy, better known as the Sasaki plan, prepared three years ago for the Civic Council of Greater Kansas City. The plan said the scale of Grand Boulevard's historic buildings "suggests an ideal opportunity for reuse as an educational campus in the heart of Downtown."

John Campbell, a Leawood lawyer and an owner of the long-vacant building at 1006 Grand, said the property is under contract. He said he expected Grand Avenue Developers LLC's sale to close in November. He declined to identify the buyer.

A source familiar with the transaction said Price Bros. Realty Co. is negotiating for the building, which has been largely empty for nearly a decade. The purchase would introduce the Overland Park-based apartment builder to Kansas City's urban core, said the source, who requested anonymity.

Officials at Price Bros. could not be reached for comment.

Campbell said he and partner Leon Howell have been trying to sell the building since shortly after acquiring it in 1999. He estimated the rehab cost at \$20 million to \$25 million, more expensive than Grand Avenue Developers could afford.

Interest in the building has increased during the past year, Campbell said.

"There seems to be a little bit of a feeding frenzy Downtown with the new arena and H&R Block's headquarters," he said. "I think it's going to snowball pretty fast."

Another candidate for housing is the 21-story Federal Reserve Bank of Kansas City's headquarters at 925 Grand Blvd.

Nine bidders submitted offers for the building, said Joyce Murray of Zimmer Real Estate Services Inc., the Fed's adviser. She declined to identify the bidders but said she expected the sale to be completed in the first quarter.

All the proposals involve residential use, she said, and the offering price is \$10.8 million.

Rick Watkins, a real estate broker and developer, said he made an offer.

Watkins, who didn't reveal his offering price, said the 83-year-old building is in immaculate condition. The Fed's stewardship provides the potential for "the most elegant living in Downtown," he said.

He's suggesting 100 to 120 condos.

Watkins, president of Watkins & Co. Inc., concentrates on industrial property but knows about Downtown after rehabbing the former Western Union building at 100 E. Seventh St., a block west of Grand, where his company is located.

Also bidding is Jason Townsend, who's developing residential condos in the WallStreet Tower at 1101 Walnut St. He declined to reveal his bid amount. He said he would turn the building into apartments and offices above street-level retail, a design that mirrors that of WallStreet Tower.

Another reuse candidate is the former U.S. Courthouse at 811 Grand Blvd.

Michael Brincks, a General Services Administration official in Kansas City, said he's working on another plan for the building. The effort to establish a center for nonprofit and educational groups stalled when it failed to recruit the University of Missouri-Kansas City's School of Law.

Although the courthouse's layout isn't amenable for housing, other residential rehabs are likely nearby.

The Professional Building, 1103 Grand Blvd., is targeted by Wisconsin-based The Alexander Co., which also is looking at the Gate City National Bank Building next door.

Work on the Law Building, 1207 Grand Blvd., could begin after a sale, which could close within 90 days.

Andi Udris, CEO of the Economic Development Corp. of Kansas City, said demand is spurring the move toward housing.

"If the market says housing is a better use, you throw the old plan out," he said.

David Frantze, co-chairman of the Civic Council, said downtown housing's future would fulfill the Sasaki plan's intent.

"The overall focus is for more street life," said Frantze, a lawyer with Stinson Morrison Hecker LLP. "These concepts are consistent with the concept of reinvigorating Downtown."

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Former Federal Reserve tower:





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