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Wallstreet Tower owner buys building next door

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The Wallstreet Tower's owner has bought the neighboring building and said he'll decide by the end of the year what to do with the long-vacant structure that had been targeted for demolition by Kansas City.

Jason Townsend, principal of Wallstreet Towers LLC, bought the building at 1115 Grand Blvd. in September from Stanley Ho, its owner since 1995. Terms of the purchase weren't available.

Ho and his wife, Evelyn, had battled with Kansas City for years to fend off demands to clean up the building. In July, the city designated the building for demolition, pending an appropriation of \$164,050 to pay for wrecking.

The Hos earlier had contracted to sell the building to a group led by George Birt, one of downtown Kansas City's leading loft developers. But Birt let the contract expire in late 2003 after seeing the building's disrepair. A structural inspection of the building's interior revealed a debris-strewn basement with puddles of water and a dislodged electrical service panel.

Despite its condition, Birt said the building could be renovated into 25 to 30 lofts. They would complement about 140 residential units Townsend plans in the former U.S. Bank Tower at 1101 Walnut St.

The five-story structure at 1115 Walnut St. was the headquarters of Myron Green Corp., a cafeteria and restaurant operator, from 1909 to 1983. The building borders on Oppenstein Brothers Memorial Park, once inhabited by vagrants, which has been renovated by the Downtown Community Improvement District.

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