

THE KANSAS CITY KANSAN

THE KANSAN BUILDING

901 N 8TH STREET, KANSAS CITY, KANSAS

Colliers
INTERNATIONAL

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PRO FORMA

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EXECUTIVE SUMMARY

OFFERING SUMMARY

The Kansan Building located at 901 N. 8th Street in Kansas City, Kansas (the "Property") is a 22,344-square-foot building located in the heart of Downtown Kansas City, Kansas. The Property was built in 1927 as the home of the Kansas City Kansan Newspaper and is now fully-occupied by four tenants, as well as home to several art studios on the lower level.

PURCHASE PRICE	\$1,750,000
OCCUPANCY	100%
PROPERTY ADDRESS	901 N. 8 th Street, Kansas City, Kansas
YEAR BUILT/ RENOVATED	1927 / 2016
SQUARE FEET	22,344
ZONES	Opportunity Zone, HubZone
OPPORTUNITIES	Owner/User, Value-Add Investment

TROPHY PROPERTY

The Property includes high ceilings, a four-car parking garage, 14-car surface parking, exterior access to the first floor from 8th Street and exterior access to the ground level from Armstrong Avenue. The Property was recently renovated with a new roof, LED lights, AT&T fiber, updated common areas and updated restrooms.



HIGH GROWTH LOCATION

Downtown Kansas City, Kansas has seen several new companies and development projects moving into the area spurring additional growth which will benefit the Property.

- KU Medical Center recently acquired the Environmental Protection Agency Building three blocks to the east
- The new city Juvenile Justice Center is being constructed across the street
- A new senior housing project is expected to begin construction in late 2019 across the street
- A new multifamily project is expected to be completed in 2020 that is located three blocks to the north
- A new grocery store is expected to be completed in 2020 that is located two blocks to the east.

With the inclusion of Downtown Kansas City, Kansas in the new Opportunity Zone Tax Legislation, additional redevelopment projects are expected to occur further enhancing the Property's value and rent potential.



OPPORTUNITY ZONE

The Property is located in a designated Opportunity Zone and is being offered at a price that is far below the replacement cost offering the prospect for a qualified investor to take advantage of tax incentives to acquire the Property.

OWNER/USER OPPORTUNITY

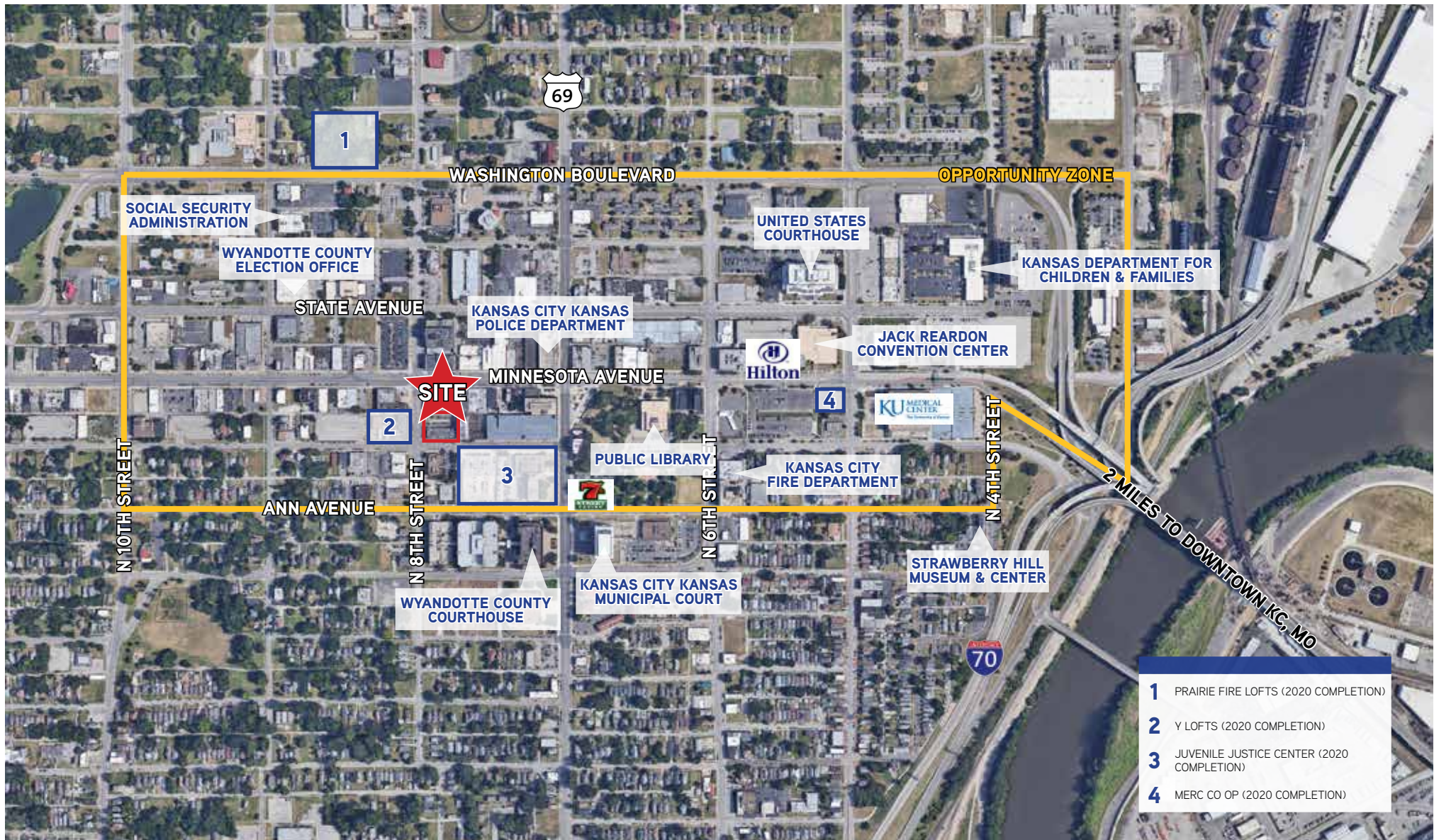
The current owner will vacate their 7,443-square-foot space on the first floor providing an excellent opportunity for an owner/user to acquire a building that provides enough cash flow to cover the operating expenses of the building. The available space is newly renovated and in exceptional shape allowing the buyer to move into the space with very minimal upgrade cost. The available space includes exterior offices, a large conference room, break room with kitchen and private restrooms.

VALUE-ADD INVESTMENT OPPORTUNITY

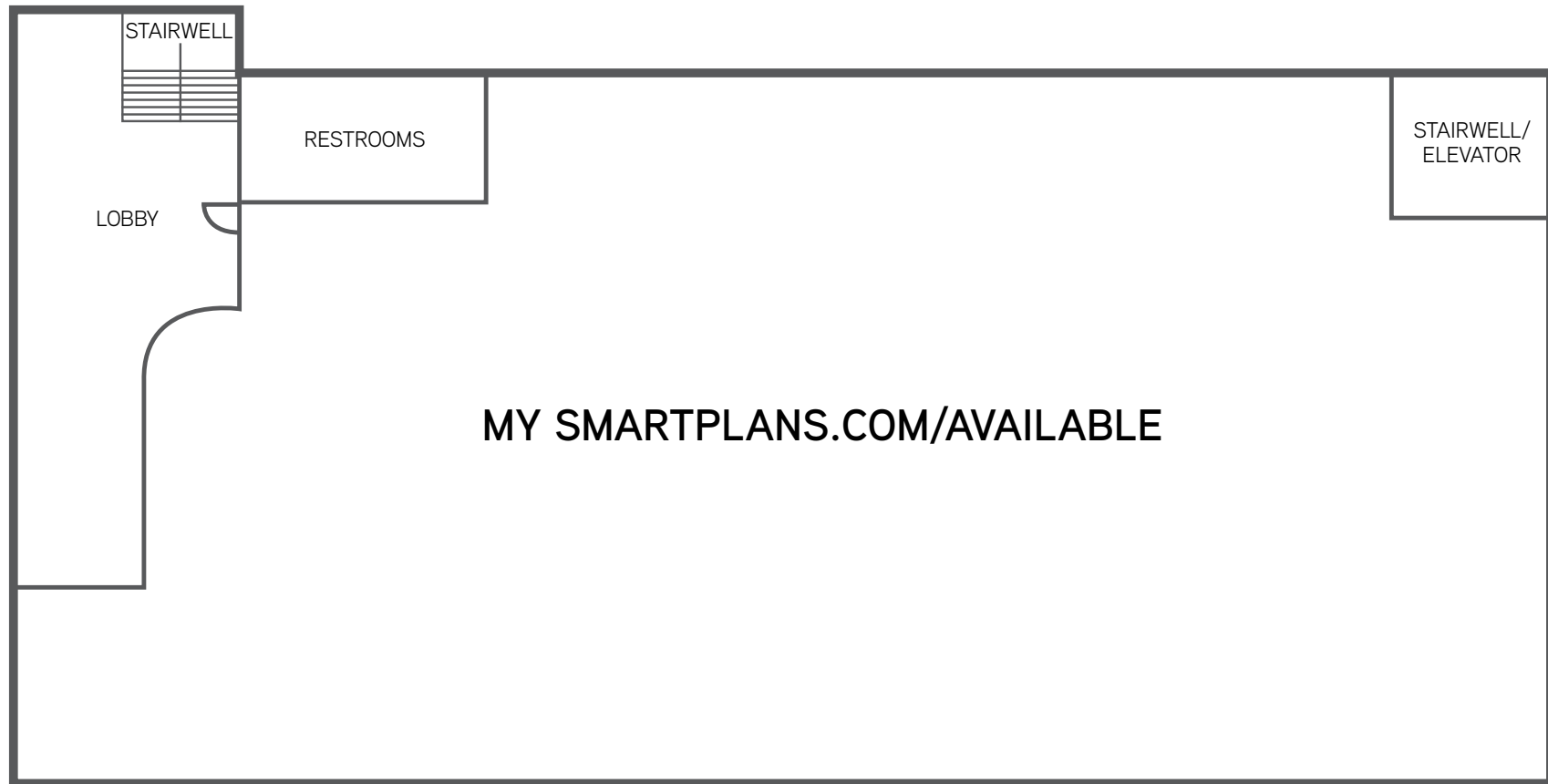
The Property is averaging gross rents of in the amount of \$10.23 per square foot, whereas the surrounding market is offering rates between \$12.00 and \$15.50 per square foot allowing an investor to acquire the Property and grow rents as leases expire. The condition of the building with the recent renovations mitigate the need to spend money on major capital expenditures in the near term.



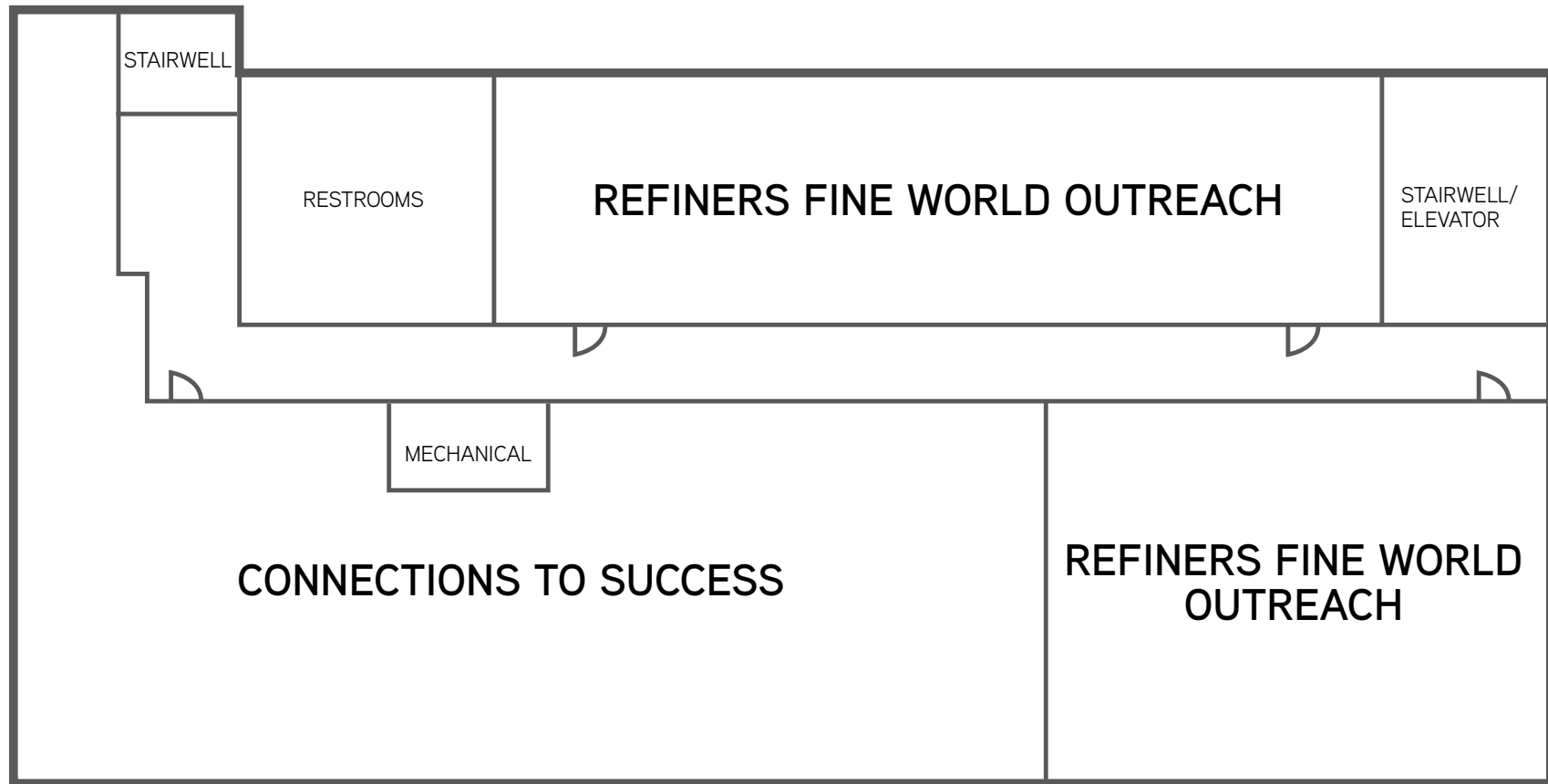
AERIAL



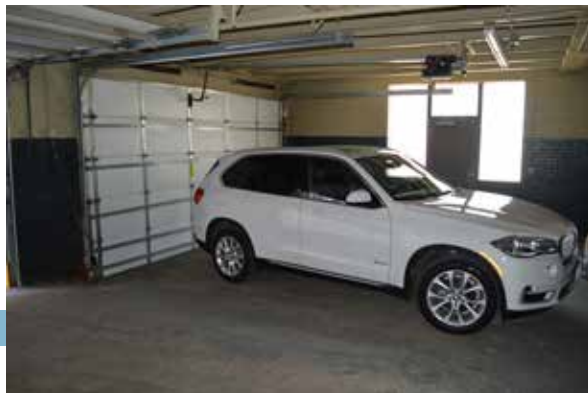
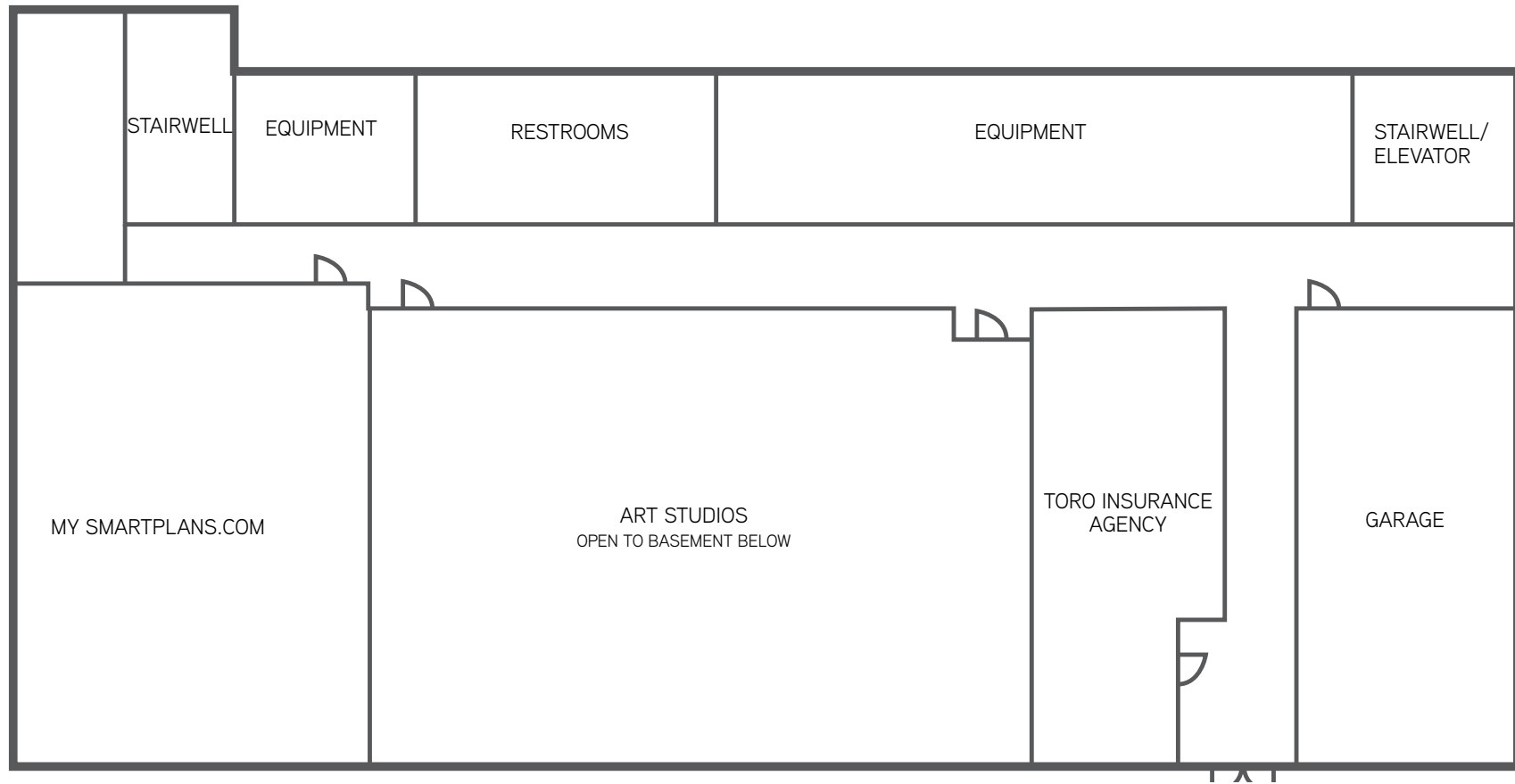
FIRST FLOOR



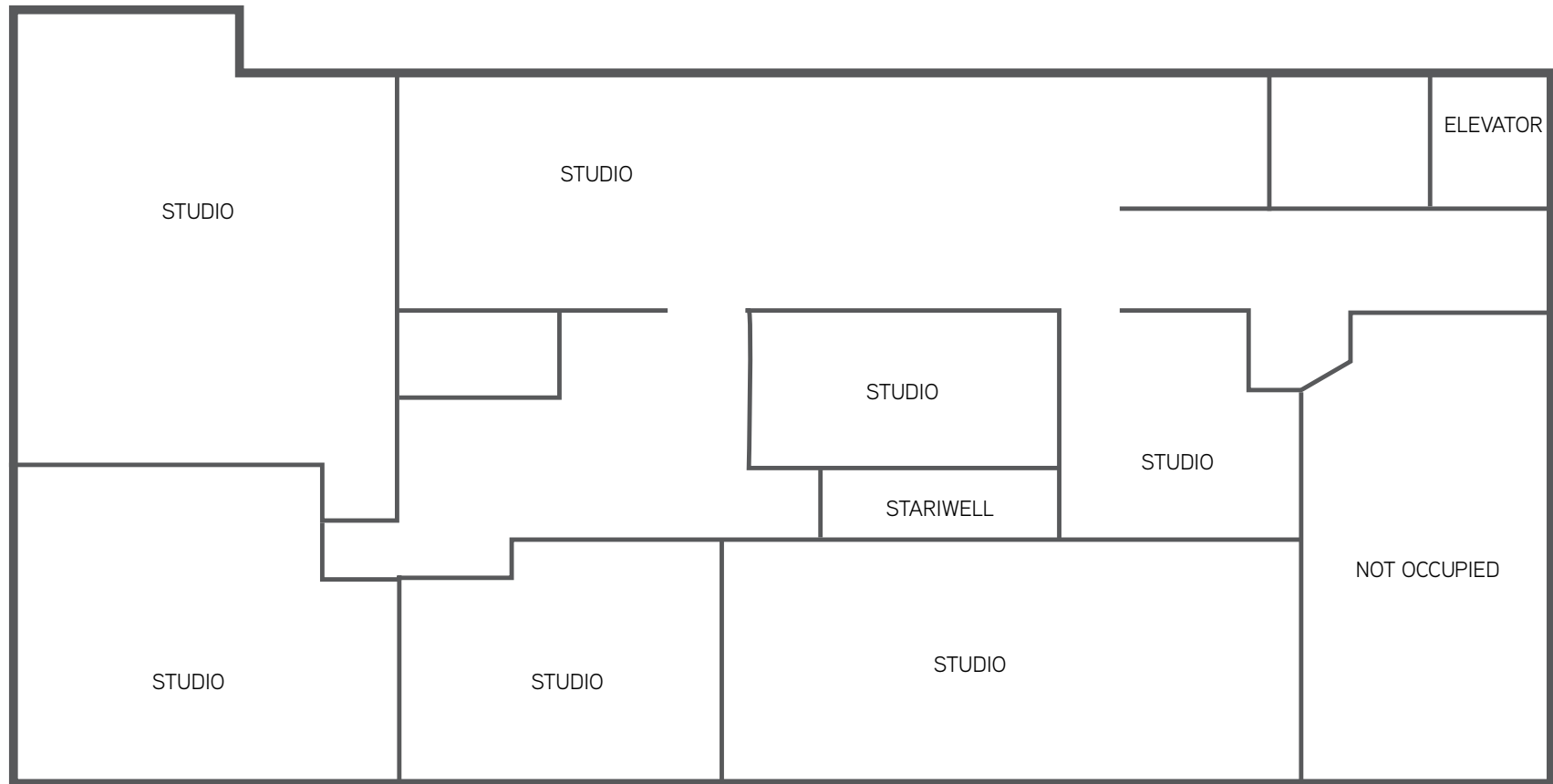
SECOND FLOOR



GROUND LEVEL



BASEMENT



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