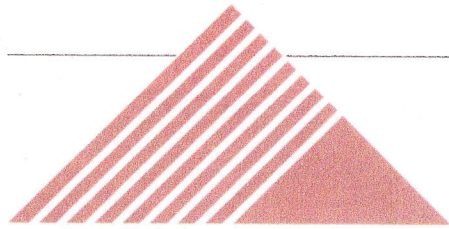


MULTIFAMILY



GRAND BOULEVARD LOFTS

Location: 1006 Grand Blvd., Kansas City

Size: 134 apartment units with 5,000 square feet of first-floor commercial space

Value: Total \$33 million; \$18 million in construction costs

Players: Developer, Sherman Associates Inc.; contractor, Rau Construction Co.; local liaison for developer, Mouton Consulting Group; architect, Rosemann & Associates PC; engineer, Shaw Electric Co.

Description: Grand Boulevard Lofts involved the complete renovation of a 17-story historic former office building that had been vacant for 10 years.

Features: The building was renovated consistent with National Historic Preservation Act standards. Although the building is considered work force housing — meaning the target renter makes \$24,000 to \$36,000 a year — the “finishes can rival any of the market-rate finishes Downtown. It’s good, solid housing,” said Donovan Mouton, principal of Mouton Consulting Group who acted as a local liaison for the developer.

Filling a need: “There is a need for more of these buildings that we have not been able to fulfill,” said Don Rosemann, president of Rosemann & Associates.

Financing: This project involved a “very complicated financing structure that was made more complicated because of the collapse of financial markets and was able to be salvaged by stimulus dollars coming available,” said George Sherman, principal of Sherman Associates.

The project also was more financially difficult because the building was vacant for so long and deteriorating.

“Rehab of historic buildings is tremendously challenging and expensive by their very nature,” Sherman said.

Outlook: Opened for leasing in December, the building recently acquired its first commercial tenant, a law firm, and has about 40 percent of the apartments leased. Sherman said he anticipates filling the building by midsummer.

Tanya White Cromwell

