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CoStar Research



Venture Buys Four Kansas City Apartment Buildings With Upgrades, Rebranding in the Works

New York Firms Pay \$45 Million for Future Unity Lofts

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Impressions: 1,700,000



Alchemy Ventures and Rockcrest Holdings have closed on four apartment buildings in Kansas City, Missouri, that will undergo extensive renovations and a rebrand under the new ownership group.

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The venture, in a partnership that also includes Machine Investment Group, paid \$45 million in late December to acquire the properties located in the Rivermarket and Downtown neighborhoods in separate transactions. Totaling 334,000 square feet, the four properties are expected to be revamped under the name Unity Lofts, and collectively will offer 258 upgraded, market-rate units.

The largest property in the portfolio by unit number is Conover Lofts, an 82-unit, loft-style building located just north of the Power and Light District at 200 W. Fifth St. The venture also completed a deal with JES Holdings to buy the 78-unit Old Tinley Lofts at 200 Walnut St. and the nearly century-old West 7th Street Lofts at 318 W. Seventh St.

Lastly, the group finalized a deal with Embassy Properties to buy the Opera House Lofts Apartments, a century-old property that offers 44 units at 930 Broadway Blvd.

Though individual properties, Unity Lofts "will provide a true sense of community as tenants across all buildings will share amenities and a combined offering of community events," Sam Kooris, principal of Alchemy Ventures, and Michael Stimler, principal of Rockcrest Holdings, said in a joint statement. The companies together have now acquired more 1,000 units in the Kansas City area over the past two years, and in 2021 completed over \$100 million in acquisitions alone.

Planned upgrades at Unity Lofts include implementing smart system applications to control lighting, temperature, speakers and door locks. Vacant units will also be modernized with new polished concrete, vanities and tile showers, granite countertops and stainless steel appliances.

The venture said it will also redesign and renovate the common areas and amenities across the four buildings, to include three full gyms, two lounges, a pool and multiple outdoor areas.

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