

Alchemy Ventures, Rockcrest Holdings add to KC apartment holdings with \$39M acquisition

By Russell Gray
Impressions: 12,341



New York-based Alchemy Ventures and Rockcrest Holdings acquired a rehabbed downtown apartment building for \$39 million.

The acquisition of the Pickwick Apartments, 933 McGee St., adds to Alchemy's and Rockcrest's burgeoning holdings in Kansas City. They purchased at least seven properties between March 2018 and April 2020 within blocks of the proposed southern streetcar extension. [The deals were valued at \\$7.2 million.](#)

The historic Pickwick property, which stretches an entire block along McGee between Ninth and 10th streets, [underwent a transformation in 2017](#), being rehabilitated into a mixed-use after falling into disrepair. The property, built in 1929-30, long had been home to a luxury hotel and one of the largest bus terminals west of the Mississippi River — in addition to being a favorite haunt of Harry Truman. But by 1972 the 11-story tower was converted into subsidized housing, and it became “a pit,” then-Mayor [Sly James](#) said at the time of its reopening.

May 20, 2021
Kansas City Business Journal

Overland Park-based Gold Crown Properties acquired the last piece of the property in 2015 and [started a \\$66 million renovation](#) that by 2017 had transformed it into the East 9 at Pickwick Plaza mixed-use, with Helix Architecture + Design as architect.

In addition to 266 apartments, the 350,000-square-foot Art Deco building includes ground-level retail. [The renovation won a Capstone Award in 2018.](#)

“The Pickwick Apartments is an undeniable landmark. Its rich and storied past is an integral part of downtown Kansas City’s history, and we are looking forward to working with the property to elevate it further. Kansas City is such an exciting city, and we are fully committed to working more and more in the area. This adds to our 400-unit portfolio we currently own in the urban core of KC,” Alchemy Ventures and Rockcrest Holdings said in a joint statement.

The companies plan to “strategically renovate and upgrade the property,” they said in a release. This includes building six new penthouse units on the top floor, which will include outdoor spaces with panoramic views of Downtown. Other work will include adding washer/dryer combos to the units and modernizing finishes, the release said.

Alchemy and Rockcrest acquired the property directly from the seller.

<https://www.bizjournals.com/kansascity/news/2021/05/18/alchemy-ventures-rockcrest-ventures-pickwick-plaza.html>