

New York investors will rebrand, renovate four historic KC loft communities



[Enlarge](#)

The Old Townley Lofts at 200 Walnut St. is one of four historic multifamily properties acquired in late December 2021 by Alchemy Ventures, Rockcrest Holdings and Machine Investment Group.

ALCHEMY VENTURES AND ROCKCREST HOLDINGS

By [Thomas Friestad](#) – Staff Writer, Kansas City Business Journal

A trio of New York-based real estate investment groups will pen the next chapter for four historic apartment properties distributed across Kansas City's River Market, Garment District and Quality Hill.

Alchemy Ventures, Rockcrest Holdings and Machine Investment Group on Dec. 22 paid \$45 million for four downtown communities totaling 258 apartments that seller JES Holdings LLC, of Columbia, Missouri, had owned under the KC Loft Space umbrella.

The properties acquired include the 54-unit West 7th Street Lofts at 318 W. 7th St.; the 78-unit Old Townley Lofts at 200 Walnut St.; the 82-unit Richards & Conover Lofts at 200 W. 5th St.; and the 44-unit Opera House Lofts at 930 Broadway Blvd.

All four buildings opened between 1895 and the 1920s, and many years later were converted to house lofts. Each is included on the National Register of Historic Places, either individually or as part of the broader Wholesale District listing.

The joint venture buyers will rebrand the four properties as Unity Lofts as they prepare to make strategic renovations and upgrades.

"We are thrilled to continue expanding our portfolio in Kansas City with the acquisition of these four sites that will make up Unity Lofts," Alchemy Ventures Principal [Sam Kooris](#) and Rockcrest Holdings Principal [Michael Stimler](#) said Monday in a joint email statement. "While these are individual properties, together Unity Lofts will provide a true sense of community as tenants across all buildings will share amenities and a combined offering of community events."

Renovations to vacant loft units across the four buildings will include new features like smart system applications to control lighting, temperature, speakers and door locks, plus modern finishes and appliances in the kitchens and bathrooms.

Alchemy Ventures and Rockcrest Holdings also will redesign and renovate common areas and amenities across the four buildings, including three full gyms, two lounges, a swimming pool and multiple outdoor areas for entertaining.

The buyers obtained a \$39.6 million loan from KeyBank Real Estate Capital in connection with the transactions, Jackson County property records show.

Alchemy Ventures and Rockcrest Holdings have steadily grown their presence in Kansas City's urban core, with more than 1,000 residential units acquired over the past two years and \$100 million in acquisitions in 2021 alone, the groups shared.

Chiefly, in May, the partners **announced their \$39 million acquisition** of the Pickwick Apartments, a historic former luxury hotel and bus terminal converted in 2017 to house 266 apartments and ground-level retail along McGee Street, between Ninth and 10th streets.

County property records also reflect at least 12 deals for Kansas City multifamily properties or portfolios, many of them along or within blocks of the southern streetcar extension, that the New York investors have completed since 2019, totaling \$32.6 million.

<https://www.bizjournals.com/kansascity/news/2022/01/10/kc-loft-alchemy-ventures-rockcrest-holdings-invest.html>