



Press Release and Media Advisory

Media Contacts:

Andrew Halverson
Marketing and Communications
Sherman Associates, Inc.
612.332.3000 / 612.221.0334 cell
ahalverson@sherman-associates.com

Ryan Sailer
Vice President/Project Manager
Sherman Associates, Inc.
612.332.3000
rsailer@sherman-associates.com

Grand Opening, Media Event and Public Open House:

January 26, 2011

4:00 p.m. – Grand Opening Ceremony

5:00 p.m. – 7:00 p.m. Interviews, Tours, Food, Beverages

1006 Grand Boulevard

Kansas City, MO 64106

www.sherman-associates.com/grandboulevardlofts - For Press Kit

www.sherman-associates.com

Honored Speakers:

Charles F. Vogt – MN & President of The Urban Core Group

George Sherman – Owner and Principal Developer, Sherman Associates

Mayor Mark Funkhouser – Kansas City

Ed Ford – City Council, Second District at Large

Cindy Circo – City Council, Fifth District at Large

PROJECT DETAILS:

Units: 134 consisting of one- and two-bedroom homes
Rental Program: Section 42/Tax Credit
Rental Price: One Bedroom - \$566 to \$793
Two Bedroom - \$677 to \$952
Income Limits: 1 Person - \$26,640/Year
2 People - \$33,840/Year
3 People - \$38,100/Year
4 People - \$42,300/Year

Acquisition and Development:

Total Acquisition Cost:	\$ 5,030,008.00
Total Development Cost	\$33,304,584.00

Funding Sources:

State & Federal Housing Tax Credits	\$ 8,039,105.00
State & Federal Historic Tax Credits	\$ 8,879,041.00
HUD Mortgage	\$ 8,875,000.00
MHDC TCAP Soft Loan	\$ 6,850,000.00
Kansas City CDBG Loan	\$ 190,000.00
Deferred Developer Fee	\$ 471,438.00

excerpts from news coverage:

A Midwest Office Tower Is Re-born as Affordable Housing:

...Grand Boulevard Lofts will represent the productive resurrection of a structure originally constructed in 1909 with five stories called The Gates Building. Additions over the next 20 years expanded the structure to 17 stories. Over time it has been known as the Home Savings Association Building, Dierks Building, and 1006 Grand Building. The roughly 175,000 square-foot, steel-frame, brick-clad office building, which had been vacant for the past 10 years, is listed on the National Register of Historic Places...

...The building's most impressive feature will be the renovated lobby entrance, Rosemann [architect] indicated. "When you first enter into the building, it's going to be an eye-opening experience. SO much stuff had been covered up. SO many things had been totally destroyed and we're restoring them back to their original character."...

Courtesy of the Tax Credit Advisor

remarks on Grand Boulevard:

"This is Sherman Associates' first project in Kansas City and we are pleased to become part of this dynamic community. We are proud of this impressive and historic project and look forward to seeing Grand Boulevard Lofts become an integral part of the downtown housing market. We look forward to undertaking more opportunities in Kansas City and are deeply grateful to everyone who helped make this success possible." – **George Sherman, Sherman Associates Inc.**

"Grand Boulevard Lofts is a terrific addition to the Downtown housing mix. Bringing affordable housing Downtown for middle-income Kansas City residents is a great use for an office tower that's been vacant for more than a decade. Developers, including Sherman Associates, continue to find unique residential uses for some of our underutilized office buildings, and with each one, Downtown becomes more of a neighborhood. As 134 new homes are established in this century-old building, we welcome you to the community." – **Mark Funkhouser, Mayor, Kansas City**