FOR SALE
WEST BOTTOMS
SHEPARD BUILDING
1319 HICKORY STREET | KANSAS CITY, MO

TWO ADJACENT PROPERTIES ARE ALSO FOR SALE
INQUIRE WITH CUSHMAN FOR DETAILS

SHEPARD BUILDING
1319 HICKORY STREET

- Four story historic building constructed in 1883
    - 38,000 SF total (not including basement)
    - Floorplates: ~9,400-9,500 SF
- Built in 1880 and has strong historic character
- Currently utilized primarily as office space
- Highly attractive ground floor with strong retail conversion potential
    - Ideal for food and beverage, retail, or experiential users
- Efficient floor plates suitable for office, live-work, or residential reuse
- Positioned well within the portfolio for repositioning or redevelopment
- Opportunity to activate ground floor and enhance overall asset value

West Bottoms Whiskey Co.

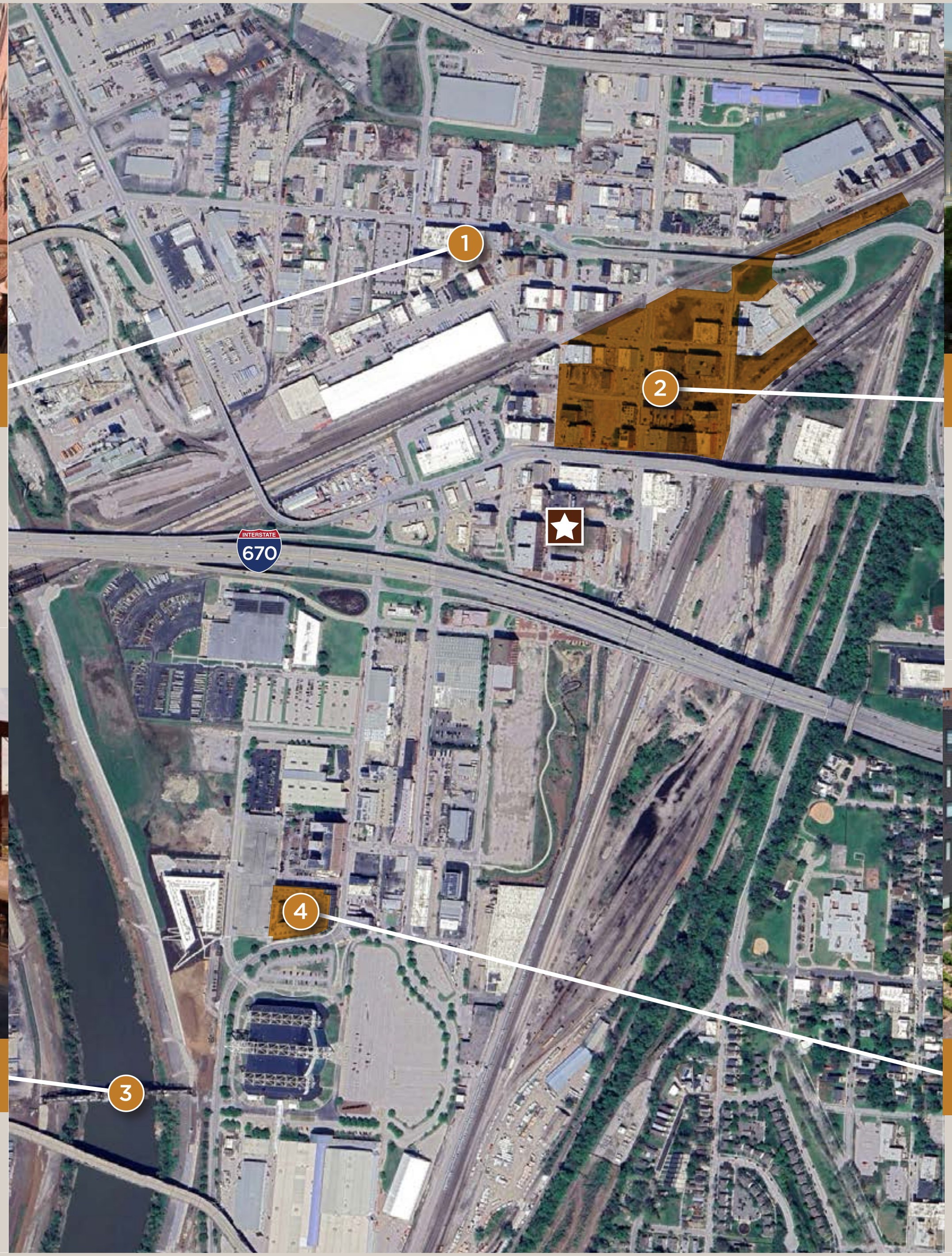
WEST BOTTOMS TODAY

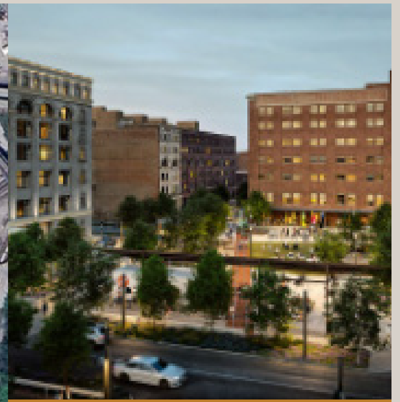
In the last few years, there has been an influx of new residents moving to the West Bottoms as multifamily developers have added over 900-apartment units to the neighborhood. Some of Kansas City's finest restaurants including Voltaire, and an updated Golden Ox have made the West Bottoms a KC dining destination. Kansas City's trendiest nightlife and live-music venues such as In The Lowest Ferns, The Ship (recently expanded), and Barraca have transformed the West Bottoms into the hottest neighborhood in the city. Local institutions such as Blip Coffee draw visitors in the morning while Amigoni Winery, West Bottoms Whiskey Co., and Stockyards Brewing Co. attract the crowds for happy hour. In 2023 the West Bottoms' Chef J BBQ was ranked as Kansas City's #1 BBQ restaurant by Kansas City Magazine. The recently redeveloped Hy-Vee Arena ($39M project) has become a youth sports and recreational league mecca. The $12M Rock Island Bridge redevelopment (featured in Travel + Leisure Magazine) recently opened over the Kaw River, offering a one-of-a-kind dining and entertainment destination.

The booming culinary and entertainment scene and the $100s of millions of projects underway are creating an exceptional downtown neighborhood. The portfolio's location near the prominent intersection of 13th & Hickory is the densest block in the West Bottoms and has spectacular potential for additional redevelopment.

The Campground, 1531 Gennessee Street

WEST BOTTOMS: A TRANSFORMING NEIGHBORHOOD





WEST BOTTOM FLATS

$123M 439-unit apartment redevelopment project plus retail.

911 Wyoming St and properties stretching from 912 Liberty St-1527 W 9th St & 1529 W 9th St.

SOMERA ROAD

$525 million+ project to bring more than 1,100 apartments, 40 hotel rooms, 100,000 square feet of retail, 168,000 square feet of office space to about 17 acres, and about a dozen buildings (Project is Under Construction).

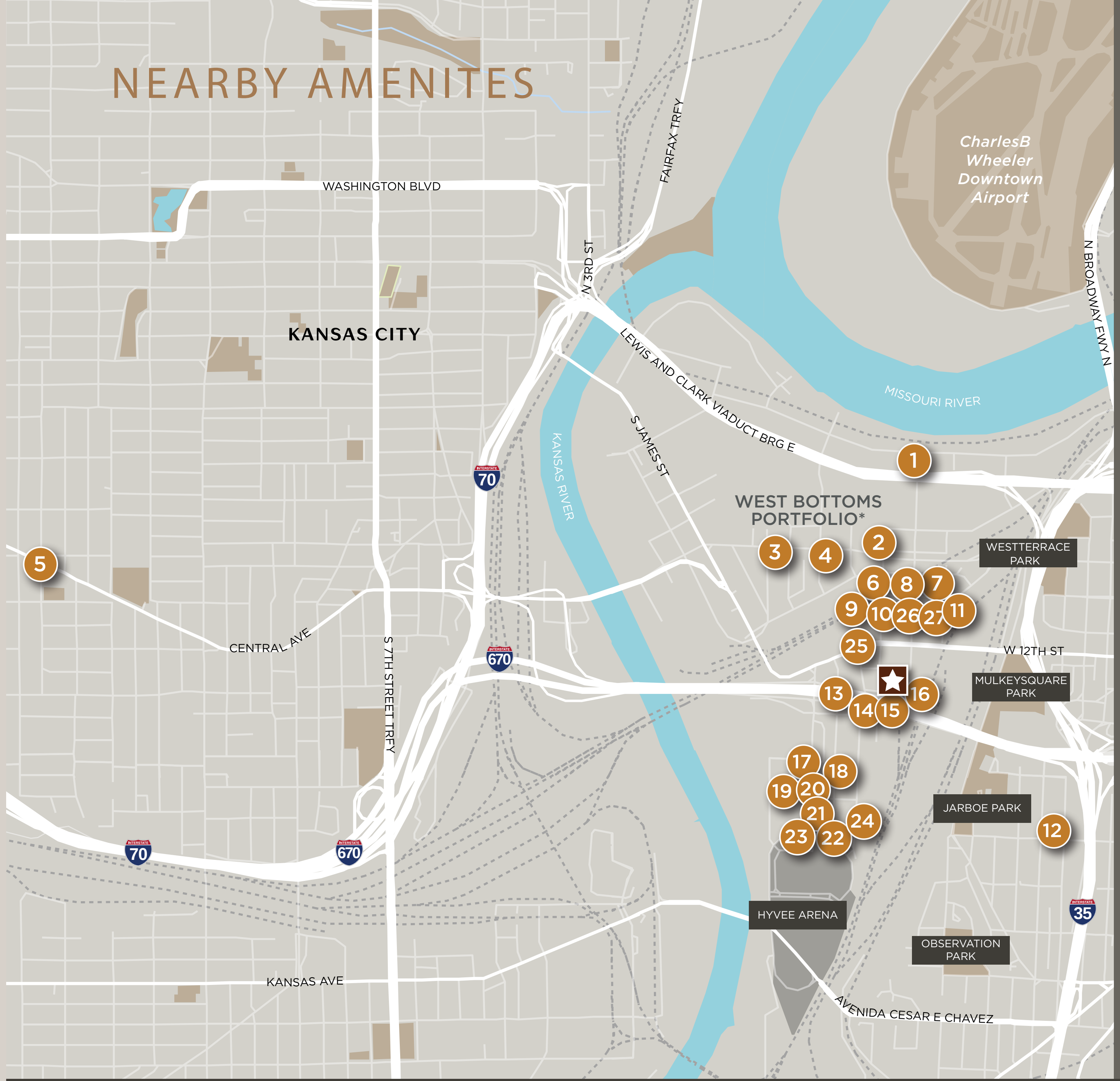
ROCK ISLAND BRIDGE

$12M redevelopment entertainment district (opened spring, 2026).

THE YARDS I & II APARTMENTS

$100M 456-unit apartment project (Phase 2 recently completed).

NEARBY AMENITIES



1. Blip Roasters
2. Wellness Warehouse KC
3. Laila Lounge
4. Larks Shuffleboard
5. Santa Fe Painting
6. Charmed House Interiors
7. The Ship
8. Authentic Boxing
9. Fountain City Winery
10. In the Lowest Ferns
11. West Bottoms Bicycles
12. Fetch Vintage Clothing Store
13. Tomatillo Mexican Grill
14. Chef J BBQ
15. Java Garage LLC
16. West Bottoms Whiskey Co.
17. Amigoni Urban Winery
18. The Campground
19. Golden Ox
20. Pole Worx Fitness
21. Lucky Boys
22. Voltaire
23. Fortunati Pizza
24. Freight House Fitness
25. The Beast Haunted House
26. The Edge of Hell Haunted House
27. The Macabre Cinema Haunted House

DEVELOPMENT INCENTIVES AVAILABLE FOR THE SHEPARD BUILDING

The West Bottoms is well positioned to leverage a variety of federal, state, and local incentive programs to offset renovation and redevelopment costs. Buyers should consider pursuing the following tools:

HISTORIC PRESERVATION TAX CREDITS

- Federal Program: Provides a 20% income tax credit on qualified rehabilitation expenditures for certified historic structures.
- Missouri State Program: Offers a 25% state income tax credit on eligible rehabilitation costs.
- Application: The West Bottoms' age and prominence make it a strong candidate.
  - Together, federal and state credits can cover up to 45% of qualifying renovation expenses. Credits may be syndicated or sold to generate immediate equity.

PORT KC INCENTIVES

- Property Tax Exemption: Port KC can provide long-term abatements (commonly 20–25 years) with flexible step-down structures, often at higher percentages than other agencies.
- Sales Tax Exemption: Full exemption on construction materials.
- Benefit: In recent years, Port KC has become Kansas City's most active and developer-friendly incentives agency, backing residential, mixed-use, and adaptive reuse projects.
  - For The West Bottoms, Port KC's ability to layer generous abatements with a streamlined approval process makes it a leading option.
  - More detail on Port KC page (next page)

PLANNED INDUSTRIAL EXPANSION AUTHORITY (PIEA)

- Property Tax Abatement: Up to 25 years of abatement.
- Sales Tax Exemption: Exemption on construction materials.
- Benefit: Substantially reduces both upfront construction costs and long-term operating expenses.

TAX INCREMENT FINANCING (TIF)

- How It Works: TIF captures the incremental increase in real estate taxes (and in some cases sales taxes) generated by the redevelopment and redirects those revenues to reimburse eligible project costs.

TRANSPORTATION INCENTIVES

- Strategic Location: The West Bottoms sits along 31st Street, a major Kansas City transportation corridor, creating eligibility for infrastructure-related incentives or grants.
- Potential Sources: Federal and state transportation programs, Complete Streets funding, and Kansas City's Public Improvements Advisory Committee (PIAC).

PORT KC INCENTIVES

In addition to pursuing state and national Historic Tax Credits, a developer working with Port KC can receive powerful development incentives for The West Bottoms Portfolio.

In recent years, Port KC has emerged as Kansas City's most active incentives agency, consistently offering some of the most competitive tax abatement packages in the region. With the ability to approve long term abatements (often 20 to 25 years) with flexible stair-stepped structures and sales tax exemptions on construction materials, Port KC has become a popular partner for developers seeking meaningful cost relief and financial certainty. Its streamlined process, developer-friendly approach, and track record of backing transformative projects across the city have positioned Port KC as the leading driver of incentivized development in Kansas City.

SOMERAROAD WEST BOTTOMS PROJECT (AWARDED 2024)

Developer: SomeraRoad. Incentives provided by Planned Industrial Expansion Authority (PIEA)

Property Tax Exemption:
20 Years Total
90% for first 10 years
75% for the remaining 10 years.

From there, projects in the next three phases will receive 15-year abatements, at 70% for 10 years and 30% for the next five. That comes out to an estimated $50.8 million in abatements.

Sales Tax Exemption: $13.5 Million in sales tax exemptions on construction materials

Total Incentives: Approximately $64.3 Million in abatements/ expansions plus:

The City Council approved a community improvement district (CID) and a tax increment financing (TIF) plan amendment. The measures will redirect different taxes to support $45.8 million in public infrastructure and green space that will support the project and the surrounding neighborhood.

LEWER PLAZA APARTMENTS (AWARDED 2025)

Developer: EPC Real Estate
Incentives Provided by Port KC

Property Tax Exemption:
20 years total
85% exemption for the first 10 years
80% exemption for the next 5 years
75% exemption for the final 5 years

Sales Tax Exemption: Full exemption on construction materials

Total Property Tax Exemption Valuation

Approximately $14.3 million over the 20-year term

ALLADIN HOTEL APARTMENTS (AWARDED 2024)

Developer:Molzer Development
Incentives Provided by Port KC

Property Tax Exemption:
25 years total
100% exemption for the first 10 years
75% exemption for the remaining 15 years
0% exemption for the final 5 years (ending the incentive, with predictable tax schedule)

Sales Tax Exemption: Full exemption on construction materials

Total Property Tax Exemption Valuation

Approximately $6.6 million over the 25-year term

THE REFINERY (AWARDED 2025)

Developer: Copaken Brooks
Incentives Provided by Port KC

Property Tax Exemption:
18 years total
90% exemption for the first 5 years
75% exemption for years 6–10
50% exemption for years 11–15
25% exemption for the final 3 years

Sales Tax Exemption: Full exemption on construction materials

Total Property Tax Exemption Valuation

Approximately $4.85 million over the 18-year term

WHY KANSAS CITY?

#8 Hottest Real Estate Market
(Zillow, 2025)

#12 Hottest Job Market in the United States
(WSJ, 2024)

#1 Kansas City Emerging Data Center Market in the World
(Cushman & Wakefield, 2024)

TOP #10 Kansas City Best Place to Visit in the World
(WSJ, 2024)

- Rising national metro area:
  - 18% population growth rate for the Kansas City metro area since 2010, vs 3.1% for the Midwest
  - Panasonic $4B battery plant and Meta's $800M hyper-scale data center project
  - World Cup 2026 Host City
- Downtown has fastest growing population in the metro

KC NATIONAL ACCOLADES

Kansas City is the 3rd Fastest Growing Large Metro in the Midwest
- US Census Bureau, 2025

The 10 Top Housing Hot Spots for 2025
- National Association of Realtors®, 2025

6 KC Chefs & Bartenders Named as 2025 James Beard Semifinalists
- James Beard Awards, 2025

Kansas City is a Top 25 Travel Destination in the World
- BBC, 2025

Kansas City International Airport Ranks in Top 10 on Travel + Leisure U.S. Airport List - Travel + Leisure, July 2024

Kansas City is #6 in the U.S. for Momentum of Tech Job Growth
- Wall Street Journal, 2023

DOWNTOWN DEVELOPMENT

DOWNTOWN IS ON THE RISE

$9.2B Development completed or under construction in Downtown KC since 2005

$3.1B Development planned for Downtown KC in next couple years

113,531 Downtown employees

KANSAS CITY URBAN REVITALIZATION

OVERVIEW OF OUR VIBRANT URBAN CORE

The Kansas City metro area moves through 2026 with a powerful wave of momentum driving more people, more jobs, and more activity towards the urban core. After reaching a nadir of residential population of around 10,000 in 2000 as a result of decades of suburban flight, the central business district has roared back to life in a remarkable comeback. Over the last two decades, downtown has drawn over $9 billion in new development investments. By 2027, the downtown residential population will reach 35,000 and is expected to surpass 40,000 residents within the next ten years.

What started out as a combination of major investment in and around the Power & Light District -- along with steady, organic revival in the Crossroads Arts District -- has turned into a full-fledged renaissance. Kansas City has enthusiastically embraced the "reurbanization of America", as people increasingly prefer walkable and culturally diverse environments.

The new downtown streetcar line, which opened in 2016, has been an overwhelming success. Streetcar ridership is nearly three times the projected amount, leading to huge gains in retail sales, property values and density along the route. Since the Streetcar was announced, roughly $2 billion of transit-oriented development has taken place along the 2.2-mile route. Major extensions to the streetcar system—to the Missouri River on the north and to the Plaza and UMKC on the south—are fully operational as of spring 2026.

Perhaps most significantly, the Kansas City Royals have announced plans to build a new baseball stadium in downtown KC, along with an adjacent mixed-use ballpark village. The Royals' total $3B investment is one of the largest development projects in the United States.

Downtown has reclaimed its place as the hub of activity in Kansas City, particularly for the younger generation. It is the gathering place of choice for celebrating sporting events, concerts, art festivals and other cultural activities.

With a population of 2.3 million, the Kansas City MSA remains one of the highest educated areas in the country, with 35.7% of the population age 25 and older holding a bachelor's degree or higher compared to a national average of 30.9%. According to the Council for Community and Economic Research, the Cost Of Living Index for Kansas City is 94.5, while for Housing the Cost Of Living Index is only 80.8.

In two short decades, downtown has emerged as the most dynamic submarket in Kansas City. The urban repopulation is now leading to a remarkable recovery in the downtown office market, along with a boom in hotel development, bars, restaurants and entertainment. Kansas City's appetite for walkable, high-density mixed-use development is strong and getting stronger.

WEST BOTTOMS

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ABOUT CUSHMAN & WAKEFIELD

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