

# **OFFERING MEMORANDUM**

## **PROSPECT CORRIDOR ASSEMBLAGE**

*Historic Church Property with Development Potential*

**3546 Prospect Avenue / 3551 Wabash Avenue**

**Kansas City, Missouri 64128**



**OFFERING PRICE: \$300,000**

# EXECUTIVE SUMMARY

A rare opportunity to acquire a strategic property assemblage totaling 0.47 acres at the heart of Kansas City's transformative Prospect Corridor. This offering includes a historic stone church building, adjacent parsonage, and two vacant residential lots—providing exceptional flexibility for adaptive reuse, religious facility continuation, or complete redevelopment.

<b>OFFERING PRICE</b>	<b>\$300,000</b>
<b>Total Acreage</b>	0.47 acres (20,473 SF)
<b>Zoning</b>	Commercial/Retail
<b>Property Type</b>	Multi-parcel assemblage with historic stone church building, parsonage, and two vacant lots
<b>Frontage</b>	Dual frontage on Prospect Avenue and Wabash Avenue

## Investment Highlights

- Premier Location on Prospect Corridor: Positioned along Kansas City's most ambitious urban redevelopment corridor with over \$70 million in public infrastructure investment
- Transit-Oriented Development: Steps from Prospect MAX rapid transit line with direct access to downtown KC and major employment centers
- Maximum Flexibility: Adapt historic church for continued religious use, convert to commercial/community space, or demolish for ground-up development across full 0.47-acre site
- Unique Architecture: Distinctive stone construction with castle-like tower provides adaptive reuse potential for creative commercial, residential, or mixed-use concepts
- Strategic Assemblage: Four contiguous parcels provide development scale rarely available along the Prospect Corridor
- ProspectUS Growth Plan: Benefits from comprehensive TOD plan anticipating 17,000 new housing units, 15,000 jobs, and 40,000 new residents along corridor

# PROPERTY DESCRIPTION

## Parcel Summary

This offering consists of four contiguous parcels providing a total of 0.47 acres with dual street frontage on Prospect Avenue and Wabash Avenue:

Address	Description
<b>3546 Prospect Avenue 3551 Wabash Avenue</b>	Historic stone church building (vacant, boarded). Distinctive castle-style architecture with tower. Available for adaptive reuse or demolition.
<b>3541 Wabash Avenue</b>	Former parsonage structure adjacent to church
<b>3535 Wabash Avenue</b>	Vacant residential lot
<b>3537 Wabash Avenue</b>	Vacant residential lot

## Church Building

The cornerstone of this assemblage is a distinctive historic stone church building featuring:

- Castle-style architecture with prominent tower and Gothic arched windows
- Solid stone construction providing structural integrity and unique character
- Current status: Vacant and boarded following fire damage; interior cleared
- Exceptional adaptive reuse potential for restaurant, event space, brewery, community center, or creative office
- Alternative: Complete demolition unlocks full 0.47-acre development site

## LOCATION & MARKET OPPORTUNITY

### Prospect Corridor Transformation

The Prospect Corridor represents Kansas City's most ambitious urban redevelopment initiative, with this property positioned at the epicenter of transformation:

- **ProspectUS Transit-Oriented Development Plan: Comprehensive vision for 17,000 new housing units, 15,000 jobs, and 40,000 new residents along the corridor**
- Over \$70 million in public infrastructure investment including streetscape improvements, pedestrian enhancements, and utility upgrades
- Prospect MAX Rapid Transit: High-frequency bus rapid transit with dedicated lanes connecting corridor to downtown KC, Crown Center, and UMKC
- Prospect Corridor Zoning Overlay: Streamlined approval process for commercial and mixed-use development
- Growing private investment momentum with new commercial, residential, and mixed-use projects breaking ground along the corridor

### Site Advantages

- **High Visibility:** Prominent corner location with exposure on both Prospect Avenue (major arterial) and Wabash Avenue
- **Transit Access:** Within walking distance of Prospect MAX stations providing rapid connection to major employment and activity centers
- **Regional Connectivity:** Excellent access to I-70, US-71, and downtown Kansas City (less than 5 miles)
- **Full Utilities:** All utilities available; benefiting from recent infrastructure upgrades along Prospect
- **Growing Demographics:** Benefiting from residential density increases and rising household incomes as corridor develops

## DEVELOPMENT OPPORTUNITIES

This unique assemblage offers multiple development pathways to suit various investment strategies:

### Option 1: Adaptive Reuse of Historic Church

Transform the distinctive stone church into a signature commercial or community destination:

- Restaurant/Brewery: High ceilings, Gothic architecture, and stone construction create ideal ambiance for upscale dining or craft beverage concept
- Event Venue: Unique architectural character positions property as premier location for weddings, corporate events, and community gatherings
- Creative Office: Open floor plan with character details appeals to tech companies, design firms, and creative agencies
- Community Center: Continued use serving neighborhood with social services, education, arts programming, or health services
- Religious Facility: Continue church use with renovation and modernization of existing structure

### Option 2: Ground-Up Redevelopment

Demolish existing structures and leverage full 0.47-acre corner site for new construction:

- Retail Center: Corner visibility and transit access ideal for neighborhood-serving retail, grocery, or service commercial
- Mixed-Use Development: Combine ground-floor commercial with residential or office above; aligns with Prospect Corridor TOD vision
- Medical Office: Proximity to hospitals and health services along Prospect creates strong medical office demand
- Multi-Family Residential: Capitalize on housing demand driven by corridor transformation and transit access

### Option 3: Phased Development

Maximize value through strategic phasing:

- Phase 1: Renovate church for interim commercial use generating immediate income
- Phase 2: Develop parsonage and vacant lots for complementary use (parking, additional commercial, residential)
- Phase 3: Long-term comprehensive redevelopment as corridor matures and land values appreciate

**PROPERTY PHOTOS**

**Corner site view from Prospect Avenue**



**Historic stone church building - front facade**



**Church building showing tower and stone construction**



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## FINANCIAL SUMMARY

<b>Offering Price</b>	<b>\$300,000</b>
Total Acreage	0.47 acres
Total Square Footage	20,473 SF
Price Per Acre	\$638,298
Price Per Square Foot	\$14.65

### Terms & Conditions

- Property sold in "as-is" condition
- Buyer responsible for all due diligence including environmental assessments, surveys, and feasibility studies
- Buyer to verify all property information, zoning, utilities, and development potential
- All four parcels sold together as a package
- Seller reserves right to accept or reject any offer

### For Additional Information

Please contact listing broker for site tours, additional documentation, financial analysis, or to submit an offer.

#### **Stephen Douglas Fennell**

Commercial & Residential Real Estate, EVP

#### **All Realty LLC**

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