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Downtown's City Center Square gets new owner

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One of downtown Kansas City's largest office buildings has sold to a New York-based real estate investment firm.

Somera Road Inc. bought City Center Square for an undisclosed amount from NG City Square LLC, an investment group led by principals Alex Sassoon, a Seattle-based real estate investor, and a pair of New York City-based investors, David Werner and Elie Schwartz. Somera closed the deal Jan. 8.



ANDREW GRUMKE | KCBJ

A Kansas City office tower has a new owner.

The building's market value in 2018 was \$17.37 million, according to Jackson County property records.

Although Somera isn't ready to reveal specifics, it does plan to upgrade the 30-story, 663,656-square-foot office tower, spokeswoman Hope Wheeler told the *Kansas City Business Journal*.

Located at 1100 Main St., City Center Square includes tenants such as the *Kansas City Business Journal*, Alight Analytics, Pinsight Media and Cooling & Herbers PC. There's also a fitness center, post office and a variety of restaurants on the first floor. The occupancy rate is 50 percent.

This isn't Somera's first foray into Kansas City. In 2016, it bought a four-story office building at 300 Wyandotte St., which previously housed Populous' headquarters. It rebranded the River Market building as 3Y and embarked on about \$5 million in improvements, including additional parking spaces for tenants, a new rooftop space and gathering area, updated lobby and streetscape, and a B-cycle bike-share station.

Somera has secured multiple long-term tenant leases and is negotiating a lease that would bring the building to nearly 85 percent occupancy, Wheeler said.

Since its founding in 2014, Somera has acquired more than \$600 million in real estate and manages a portfolio of about 6 million square feet in 20 U.S. cities, including Austin, Nashville and Memphis. The

firm targets secondary markets with "enormous potential for revitalizing the downtown urban core," and Kansas City fits perfectly with its overall investment strategy, she said.

"The success at 3Y has been instrumental in encouraging this investment as well," Wheeler added.

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Kansas City Business Journal

