

# NATIONAL TRUST COMMUNITY INVESTMENT FUND II

## PROJECT HIGHLIGHTS

**PROJECT GOAL:**  
193 hotel rooms, hotel office  
space and 3,000 square feet of  
meeting space

**DEVELOPER:**  
Wright Investment  
Properties, Inc.

**TAX CREDIT INVESTOR:**  
Bank of America CDC

**TOTAL DEVELOPMENT COST:**  
\$15,800,000

**TOTAL SQUARE FOOTAGE:**  
190,000

### KEY PROJECT FINANCING:

\$1,450,000

*Federal historic tax credit  
equity investment from the  
National Trust Community  
Investment Fund II*

\$11,200,000

*Construction / Mini-perm loan  
from First Tennessee Bank*

\$4,500,000

*City tax increment financing*

\$1,220,000

*Equity from state historic  
tax credits*

\$3,900,000

*Developer equity*

**JOBS CREATED:**  
Construction - 128  
Permanent - 60

## Aladdin Hotel, Kansas City, MO

### BACKGROUND

At sixteen stories, the Aladdin Hotel was one of the tallest buildings in downtown Kansas City when it was built in 1925. The property has been a hotel throughout its history, but has been affiliated with several different national hotel chains during that time, including Embassy on the Park, Days Inn and Sheraton. Its most recent incarnation was as the independent Citi Centre Plaza Hotel. Their operations ceased in February 2004, however, ending a period of months when the hotel had drawn only a handful of guests each night. A new chapter for the Aladdin began in 2005 when it was purchased by Wright Investment Properties, Inc., of Tennessee. Under their ownership, the Aladdin has been reborn as a luxury boutique hotel befitting its grand design and its proximity to the center of a revitalized Kansas City.

### THE PROJECT

The Aladdin was built in the Italian Romanesque style, featuring a pyramidal roof and life-sized terra cotta figures. It is a contributing building in the "Hotels in the Downtown Area of Kansas City" historic district. The \$15.8 million rehabilitation returned the exterior and the lobby to the Aladdin's "Roaring '20s" look while converting the hotel into 193 guest rooms on 16 floors. It involved cleaning, repairing and repainting the exterior, replacing the main entrance canopy and sign with ones that are consistent with historic photos, and demolishing non-historic vestibule walls to reclaim the hotel's original vestibule configuration. The lobby features its original checkerboard marble floor, polished marble pillars and a railing that lines the second-floor mezzanine. The hotel rooms were also overhauled and offer modern mahogany desks and bureaus, stainless steel fixtures, flat screen televisions and complimentary wireless internet access.

### COMMUNITY IMPACT

The rehabilitation of the Aladdin Hotel returns a vacant, National Register-listed hotel in a "Conservation Area"—an area identified by the state to be in danger of becoming blighted—to a productive use. The smoke-free hotel also features nearly 3,000 square feet of top-floor ballroom and meeting space that can accommodate 225 individuals for banquet events. The Zebra Room restaurant has reopened, providing innovative cuisine and a historic martini lounge atmosphere seven days a week. It is anticipated that the project will generate substantial job creation and economic benefits, including 60 permanent jobs. The renewed Aladdin represents an important entry into Kansas City's downtown hotel market, which is currently dominated by higher-end hotels such as Hilton and Marriott. The Aladdin's first-class accommodations and mid-market room rate affords visitors a less expensive way to enjoy nearby attractions such as the Kansas City Live! Entertainment District—part of a \$3 billion makeover of downtown Kansas City.



FOR MORE INFORMATION, PLEASE CONTACT

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