

# RIALTO BUILDING

KANSAS CITY, MO



National Trust Community  
Investment Corporation  
a subsidiary of the  
National Trust for Historic Preservation

## BACKGROUND

In December 1909, the original five-story Rialto Building was destroyed by fire and displaced many medical professionals whose practices were lost. Owner and Kansas City real estate icon Albert Marty prioritized building a new fireproof skyscraper to meet the increasing demand for commercial space near East Ninth Street and Grand Boulevard. Completed in 1911, the thirteen-story early steel-frame skyscraper featured Commercial style architecture by renowned architects Smith, Rea, and Lovitt and was constructed by George L. Brown & Son. By embracing the latest design and technological advances, the building featured specialized office spaces for doctors and dentists, a formal elevator lobby, a bank room, and retail spaces on the ground floor.

In 1939, the Sinclair Refining Company relocated its headquarters to the Rialto. In 1967, the building underwent substantial modernization, focusing on interior updates while maintaining the historic facade. In 1968, the structure was re-christened the Ozark National Life Building after the insurance company moved their offices to the top floors. The building continued to evolve through several more renovations, including a restoration in 1984 and extensive modernization in 1994. Acquired by the current ownership in 2020, the building's transformation into a hotel preserves its architectural legacy while revitalizing it for contemporary use.

## PROJECT DETAILS

Kansas City's historic Rialto building reopened in October 2024 as a 239-key AC Hotel by Marriott. The renovation of the 155,000 square foot building will include a full-service bar on the ground floor, meeting rooms and a business center, a fitness center, and a Bonvoy club lounge on the penthouse level of the hotel. The project is located less than a mile from Kansas City's highly sought-after Power and Light District (P&L), an eight-block entertainment area featuring over 50 bars, restaurants, and shops. The district's covered outdoor event space, KC Live!, hosts more than 130 free events annually. The addition of the hotel in this area will continue to promote economic growth, providing those traveling for both business and leisure with a centrally located lodging option in the heart of the city.

## ECONOMIC AND COMMUNITY IMPACT

The renovation of the 155,000 square-foot historic Rialto Building is part of a larger trend of repurposing historic office spaces in response to the growing demand for more flexible and remote work environments. As traditional office use continues to decline, more and more historic buildings are being reimagined as hotels, housing, or retail spaces to accommodate the changing dynamics of urban life. The renovation of Rialto was supported by NTCIC through an equity investment in the \$11.1 million federal Historic Tax Credits and \$12.5 million State Historic Tax Credits generated by the project.



**PROJECT SIZE:** 155,000 SF

**FINANCING DATE:** 2024

**NTCIC FINANCING:**

\$11.1 Million Federal HTC's

\$12.5 Million State HTC's

**NTCIC ROLE:**

Asset Manager

Project Underwriter

**COMMUNITY BENEFITS:**

Office to Hospitality

Downtown Revitalization



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