



# Kansas City Royals make play for potential new ballpark site

Team buys \$232.5 million loan on former Sprint corporate campus



The Kansas City Royals are searching for a new stadium site after 52 years at Kauffman Stadium in Kansas City, Missouri. (Jackson County, Missouri)

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The Kansas City Royals baseball team has pulled off the equivalent of a double play, acquiring an income-producing loan while gaining financial leverage on a site for a potential stadium complex.

An affiliate of the Royals acquired a \$232.5 million loan securitized in commercial mortgage-backed securities deal JPMCC 2021-BOLT, according to data supplied to CoStar. The borrower was described as making monthly payments.

Collateral for the loan is the 3.7 million-square-foot former Sprint headquarters campus in Overland Park, Kansas, owned by Occidental Management. The 141-acre campus, known as Aspiria, contains 42 acres of excess land, according to CMBS documents. The excess acreage is more than enough for a stadium, which would require 10 to 15 acres, according to industry estimates.

The loan had been transferred to special servicing after missing its initial maturity date in August 2023. The maturity was extended for one year, but Wichita, Kansas-based Occidental was unable to refinance by that date, according to bond-rating firm KBRA. The special servicer eventually negotiated a second maturity extension for August this year.

That modification included an adjustment to the payment terms but resulted in ongoing shortfalls in interest payments, according to KBRA.

The Royals stepped up to the plate and acquired the loan this month, the team acknowledged in a publicly released statement.

The Royals paid \$183.5 million for the loan, according to CMBS documents. The sale resulted in a loss to bondholders of \$68.7 million.

The price paid was still more than the most recent appraised value of \$176 million for the campus including the excess land, according to CMBS documents.

The Royals did not respond to CoStar News' request for additional information. Occidental declined to comment.

## New stadium sought

The Royals play in the fifth-oldest stadium in the country, according to MLB. The first game played at Kauffman Stadium was April 10, 1973.

The team has been in discussions with Missouri and Kansas officials about finding a home for a new stadium for more than a year.

“The Kansas City Royals continue to explore all options throughout our community to develop a new stadium for the team,” the team said in a statement. “As part of our ongoing efforts, we have negotiated with or made investments in multiple potential sites — both in Missouri and Kansas. One of these investments was the acquisition (by an affiliate of the Royals) of the mortgage on the Aspiria campus through an arms-length bidding process.”

Sprint began relocating to the campus in 1997, consolidating from buildings spread across the Kansas City metro area. The campus became a mecca of thriving business and technological innovation in the Midwest for decades.

The growth was fueled by the Telecommunications Act of 1996, which overhauled the telephone industry in the United States. Its primary goal was to promote competition and consumer choice by opening markets to competition; they previously had been dominated by a few large companies.

The Sprint campus, designed to accommodate 14,500 employees, reached its maximum capacity in 2004. In 2019, Sprint, in the process

of merging with T-Mobile, executed a partial sale-leaseback of the property with Occidental.

As of March 31, Aspiria had a 68% occupancy, with T-Mobile taking about 1.23 million square feet, according to CMBS data.

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