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## ST. LOUIS BUSINESS JOURNAL

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# Group spearheads \$40 million remake of 'West Downtown'

St. Louis Business Journal - by Lisa R. Brown

A block-long strip of Washington Avenue west of the loft district will soon be radically transformed.

**Nineteenth Street Partners LLC**, a development group made up of Pete Rothschild, Bob Wood, Dan Holak and Tim Estep, closed April 30 on a construction loan for the Tudor redevelopment, the first of the group's two planned redevelopments in the emerging West downtown neighborhood.

Interior demolition began May 1 on the developers' \$25 million rehab of the two-story Tudor Building that stretches from 19th to 20th streets on the north side of Washington Avenue. The vacant building, constructed in the early 1900s, will be redeveloped into 64 loft apartments with rents starting in the \$600s. The group purchased the building in 2004 from **Scullin Properties Inc.** for \$1,235,000.

Fourteen ground-floor retail spaces, totaling 25,000 square feet, will be built into the structure to create a new shopping area. Commercial rents at the Tudor will be \$13 per square foot. The developers said they hope to tap into the success retailers have had in recent months in the Washington Avenue district near the central business district, which now boasts many new restaurants and shops with more on the way.

Parking for the project will be available for residents and retailers on a 125-car lot leased from St. Nicholas Parish and the Archdiocese of St. Louis north of the development. In addition, Washington Avenue from 18th Street to 21st Street will be narrowed next spring to two lanes from four lanes to create a pedestrian-oriented corridor, Holak said. Angled parking and walkways will be added to accommodate retail customers. The developers are paying for the changes to the roadway.

Holak said the project will help fill in gaps that now exist in development. "Over time, we'd like everything to connect with Union Station which is only a half mile away down 18th Street," he said.



BRIAN CASSIDY

Dan Holak, left, and Tim Estep are part of Nineteenth Street Partners, which is doing a \$25 million rehab of the Tudor Building in West Downtown.

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Construction is set to be completed in June 2008. St. Louis-based **Paric** is the general contractor, and St. Louis-based **Klitzing Welsch Associates** is the architect. **Bank of America** and **Truman Bank** are the lenders. The project is partially funded by state and federal historic tax credits, the creation of a \$1.4 million tax increment finance district, and \$10 million in tax-exempt private activity bonds for the residential portion, administered through the **Missouri Department of Economic Development** and the **Missouri Housing Development Commission**.

"We consider this to be the anchor of the downtown west neighborhood," Estep said.

The development group also has plans to redevelop a vacant building southeast of the Tudor building at 1818 Washington. The group purchased the property from David Jump, president of Cahokia, Ill.-based **American Milling Co.**, in February 2006 for \$1.2 million. Plans call for 39 residential units and 9,000 square feet of commercial space. The group has applied for tax-exempt bond financing for the \$15 million project and is still working on securing financing. The group also owns the Buell building at 1920 Washington, across from the Tudor building, and plans to redevelop it into a combination of affordable residential units and street level-retail.

"Our vision is to be the connector between Grand Center, the Central West End and the downtown loft district," Wood said. "There already is demonstrated demand for this kind of development."

The group has another development project under way in the area. Construction is set to be completed in August on the \$20 million redevelopment of the former Franklin School building at 814 N. 19th Street, which is being converted into 75 affordable housing units for adults over the age of 55.

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