



THE OLD POST OFFICE - ST. LOUIS, MO.

Project Type

Historic rehabilitation for commercial and retail space

Investment

\$8.2 million

Description

This historic national monument, originally constructed in 1884, underwent a \$77 million renovation considered essential to the revitalization of an area known as the Old Post Office district in downtown St. Louis. Built of Missouri red granite and Maine gray granite, the Old Post Office was once targeted for demolition but survived to become the catalyst for the redevelopment of a nine-block area in the heart of the city. Following the renovation, the Old Post Office's 242,000 square feet is home to Webster University's downtown campus, offices for the Missouri Court of Appeals, and offers retail and multi-tenant office space. The project also includes a 1,050-space parking garage across the street for building tenants, employees and the public.

Investment Type

Enterprise's investment provided a first mortgage loan for the acquisition and rehabilitation of the Old Post Office. The significant cost gap in retaining this historic building was filled by combining federal and state Historic Tax Credits with New Markets Tax Credits.



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Market

The Old Post Office has long been recognized as key to the redevelopment of downtown St. Louis. The rebirth of this centrally located landmark has significance beyond the renewal of one building. Developers, planners, preservationists and politicians understood that revitalizing the Old Post Office would spur significant redevelopment several blocks in all directions downtown. The building's history and its importance in the city's overall revitalization plan contributed to making this one of the most complex real estate deals in St. Louis history. Closing the transaction took four years, however, the promise of a renewed Old Post Office is creating a vibrant downtown that is exceeding expectations.

Community Impact

As one of four specific downtown areas targeted for redevelopment, the Old Post Office project is the catalyst for nearly 2 million square feet of historic renovation. Redevelopment activity in the surrounding area is happening at an amazing pace. In the nearby Washington Avenue loft district, vacant buildings are being retrofitted as lofts and a \$17.5 million streetscape renovation is underway. The momentum includes a hotel, casino and residential development in Laclede's Landing, and significant residential, retail and commercial development in the buildings immediately surrounding the Old Post Office. In all, the over \$286 million capital investment in the downtown area is expected to create more than 2,300 permanent jobs.

Developer

The DESCO Group and DFC Group, Inc., two local St. Louis developers, joined forces for the Old Post Office project. The DESCO Group, headed by president and CEO Mark Schnuck, is a full-service development, brokerage and real estate management firm. DFC Group, Inc. is a real estate investment and financial consulting firm led by Mr. Steven Stogel. Trivers Associates is the historical architect for the project.

Investor

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