



GREEN PARK BROADWAY - ST. LOUIS, MO.

Sponsor

Green Street Properties, LLC

Project Type

Rehabilitation; Service Center / Retail / Office



Square Footage

95,700 square feet

Investment

\$11 million, New Markets Tax Credits

Description

A former streetcar repair facility in St. Louis was transformed into an environmentally smart business center. Green Park Broadway, located in the city's burgeoning North Riverfront Business Corridor, includes more than 95,000 square feet of green office and retail space with a multi-tenant service center. The extensive rehabilitation and expansion project was financed by New Markets Tax Credit (NMTC) investments from Enterprise. Green Park Broadway was leased to two tenants, Raben Tire of Evansville, Ind., and Goedecke Equipment Company of St. Louis.

A Green Advantage

Green Park Broadway, located near public transportation, incorporates green building practices that

Rev. 10.29.2019 - 02:47 pm

incorporate natural light, low toxicity and recycled materials, and water efficiency. The sponsor, Green Street Properties, focuses on sustainable commercial development in the St. Louis area, and plans to seek LEED certification for the project.

Investment Type

Enterprise used \$11 million in NMTC allocation to finance Green Park Broadway. The loans featured flexible and non-traditional terms including lower-than-market-rate interest and longer-than-standard periods for interest-only payments. U.S. Bancorp Community Development Corporation was the NMTC equity investor. Green Park Broadway also leveraged debt provided by Pulaski Bank and equity from the project's sponsor.

Market

Green Park Broadway is part of a larger planned redevelopment of 80 acres in the North Riverfront area, which has been targeted by the city of St. Louis for revitalization. Existing transportation infrastructure makes the area an advantageous location for suppliers, warehousing-distribution and manufacturing. Several major highways intersect near the area, and a new bridge will expand access to the neighborhood. The area qualifies as a highly-distressed community based on high poverty and unemployment rates, and is located with designated state and city areas zoned for redevelopment and improvement.

Community Impact

During construction, Green Park Broadway generated more than 100 construction and temporary jobs and after completion 40 new permanent jobs were created. The sponsors worked with the city's employment agency, St. Louis Agency on Training and Employment ("SLATE"), to connect low-income job seekers with hiring managers of the companies that leased space in Green Park Broadway.

Sponsor

Green Street Properties, LLC of St. Louis, Mo., is owned and operated by Phil Hulse and Mike Clark, who have more than 40 years of combined experience in construction, real estate development and management. Hulse and Clarke have spent much of their careers redeveloping troubled industrial properties, and both have significant experience in demolition and environmental remediation.

Rev. 10.29.2019 - 02:47 pm

Investor

With assets of over \$6 billion, U.S. Bancorp Community Development Corporation (USBCDC) finances community development and affordable housing projects through the use of New Markets Tax Credits, Historic Tax Credits, Low-Income Housing Tax Credits, and Investment Tax Credits in Renewable Energy. USBCDC is the largest New Markets Tax Credit investor in the country, investing billions of dollars nationwide in hundreds of transactions. These equity investments have provided much needed revitalization and new resources to communities throughout the country. USBCDC is a subsidiary of U.S. Bank. U.S. Bancorp (NYSE: USB), the parent company of U.S. Bank, operates 3,002 banking offices and over 5,170 ATMs in 25 states, and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web.

Leverage Lender

Pulaski Bank is an independent, community bank serving consumers as well as small- and medium-sized businesses. With 12 bank locations in the St. Louis area and three loan production offices in Godfrey, Ill., and the Kansas City, Mo., metropolitan area, Pulaski Bank has more than \$1 billion in assets and roughly 400 full-time employees. Pulaski Bank is a subsidiary of Pulaski Financial Corp., a public company trading under the symbol "PULB" on the NASDAQ Stock Market.

Rev. 10.29.2019 - 02:47 pm