

# The Laurel Building

## St. Louis, Missouri

### BACKGROUND

The Grand Leader building--subsequently named the Stix, Baer and Fuller Building and later, the Dillard's Building--was built in 1906 and augmented in 1919 and 1948. As the home to a series of department stores, it was a key commercial anchor in downtown St. Louis throughout its history until vacancy set in in 2001. A new future is being written for the historic property, thanks to an ambitious rehab plan that puts it at the center of a large-scale mixed-use project that will transform an overlooked piece of downtown St. Louis.



### THE PROJECT

The \$86.6 million project rehabilitates a portion of the 620,805 square-foot Grand Leader Building into a 212-room Embassy Suites Hotel. NTCIC's investment brings essential New Markets Tax Credit financing to the creation of the hotel which will occupy five floors of the building. In addition, the developers are creating 205 apartments and 32,000 square-feet of ground-floor retail at the

Laurel, but NTCIC is not an investor in that facet of the project. The developers, Spinnaker Real Estate Partners and Brady Capital, are financing the project with a combination of New Markets Tax Credits, federal and state historic tax credits, and the Missouri state Brownfield tax credit. Equity partners include NTCIC, Morgan Stanley, Chevron and US Bancorp.

### COMMUNITY IMPACT

The Laurel project rehabilitates one the largest vacant buildings in the central business district and, along with the concurrent St. Louis Centre redevelopment and the adjoining Laurel Apartments project, it solves the "hole in the donut" problem in downtown St. Louis. The Building sits across the street from the St. Louis Convention Center and the arena that hosts St. Louis Rams football games

The rehabilitation is projected to generate 630 construction jobs, 769 permanent jobs, \$47.6 million in household and business income, and \$4.1 million in federal, state and local taxes. The developers are seeking LEED Silver certification and strive to secure 30% of the construction contracts with minority or women owned businesses.

### PROJECT HIGHLIGHTS

#### PROJECT GOAL:

212-unit Embassy Suites Hotel, 106 parking spaces, LEED silver certification.

#### DEVELOPER:

Spinnaker Real Estate Partners and Brady Capital

#### TAX CREDIT INVESTOR:

US Bank Community Development Corporation

#### TOTAL DEVELOPMENT COST:

\$86,600,000

#### KEY FINANCING:

\$10MM leveraged New Markets Tax Credit investment by the National Trust Community Investment Corporation

\$24.85MM leveraged New Markets Tax Credit investment by Urban Action Community Development

\$15MM leveraged New Markets Tax Credit investment by the Central Bank of Kansas City

#### JOBS CREATED:

Construction—630  
Permanent—769

FOR MORE INFORMATION, PLEASE CONTACT:

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