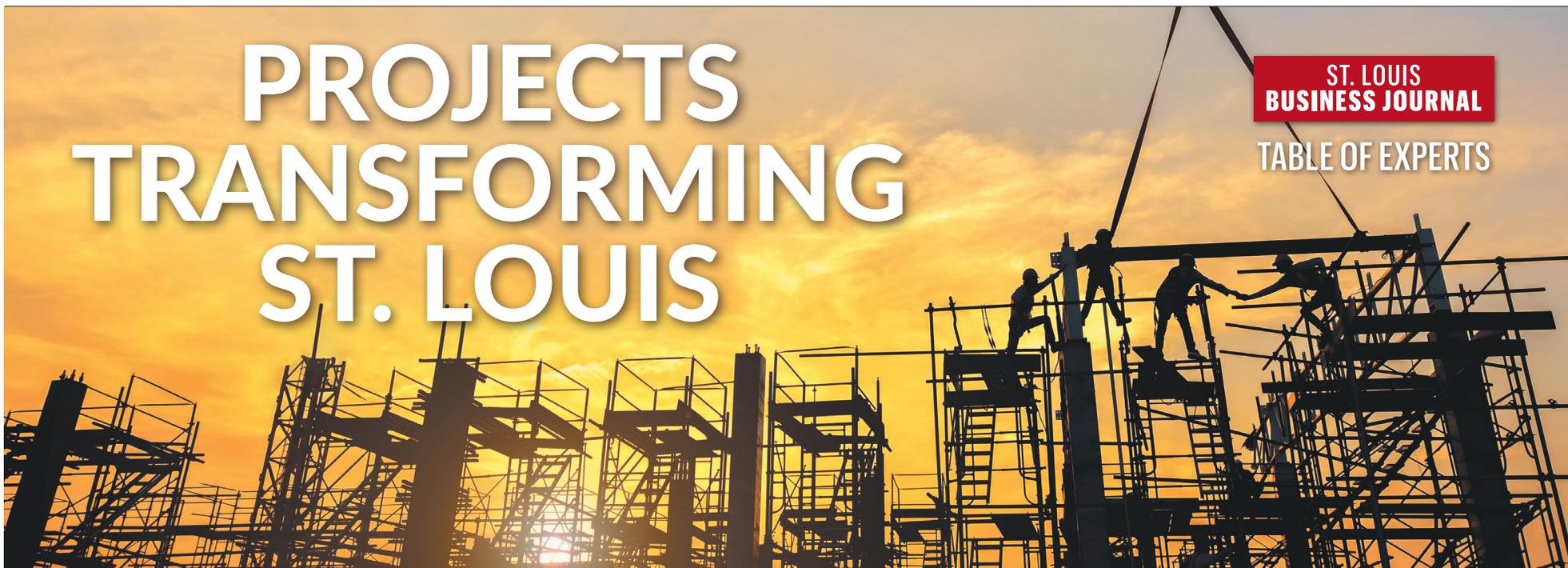


PROJECTS TRANSFORMING ST. LOUIS

ST. LOUIS BUSINESS JOURNAL
TABLE OF EXPERTS



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MEGAN RIDGEWAY
Principal
Arcturis

Megan Ridgeway is a passionate advocate for urban revitalization, design excellence and sustainable communities. As a principal of the firm, Ridgeway helps set the strategic direction while also overseeing the day-to-day operations of the practice. With over 20 years of experience, she is known for her ability to read and integrate client aspirations into design opportunities and inspired solutions. Ridgeway is skilled at representing client interests throughout the planning and design process and focuses on building long-term relationships.



MATT DRINEN, MBA
Director, tax credit services
CliftonLarsonAllen (CLA)

Matt Drinen has more than nine years of experience in finance and banking with respect to New Markets and historic tax credits, and opportunity zone investments. Drinen has experience in analyzing, underwriting, managing, structuring and compliance requirements for New Markets and historic tax credit and opportunity zone investments. At CLA, Drinen leads the New Markets tax credit practice and co-leads the opportunity zone fund practice with Luke Pope. Drinen provides consulting services and participates in panels and presentations nationally for the New Markets tax credit and opportunity zone programs. He was recognized as a top 25 Opportunity Zone Influencer by Opportunity Zone Magazine and was recently recognized as one of the Opportunity Zones Power 100 List.



KATHLEEN "KITTY" RATCLIFFE
President
Explore St. Louis

Kathleen Ratcliffe is the president of Explore St. Louis, responsible for the sales and marketing of St. Louis as a destination for visitors and the operations of both the convention center and The Dome at America's Center. She is the only woman in the country running the operations of all three entities and has been doing so for more than a dozen years. Ratcliffe is a past international chairwoman of Meeting Professionals International, the largest global association of meeting professionals, and is a recipient of their International Supplier of the Year award. She serves on the board of the Professional Convention Management Association and has co-chaired PCMA's annual convention, Convening Leaders, the annual gathering focused on education for the business events industry. She has received the Destinations International's Leadership in Environmentally Responsible Tourism award and in 2019 was inducted into their hall of fame for significant contributions to tourism and shaping the future of destination marketing. Dedicated to growing and strengthening the economy of the St. Louis region through tourism development, she believes that St. Louis is a community on the rise.



DREW SIEBERT
Project executive
PARIC Corp.

In PARIC's client-centered business model, Drew Siebert primarily serves as the customer advocate and facilitator. He draws on his years of construction experience as the project executive for the historical renovation and multifamily markets. Siebert has been involved in several large-scale projects around the country totaling over 5 million square feet and \$1 billion. A LEED-accredited professional, he earned a B.A. in civil engineering from the University of Missouri - Rolla. He is also a U.S. Army Corps of Engineers certified construction quality manager. At PARIC, Siebert has been involved with many notable projects, including the Streets of St. Charles, Aero-Charter Aircraft Hangar, our upcoming work on the historic Shell Building, and the new Safety National headquarters.



GAYLE MERCIER
Co-chair of real estate group
Thompson Coburn

As co-chair of Thompson Coburn's nationally recognized real estate group, Gayle Mercier advises clients in the areas of commercial real estate acquisition and development, as well as real estate and commercial finance. She represents developers and financial institutions, including both bank and non-bank institutional lenders and corporate clients in a variety of complex transactions throughout the United States. Frequently, these transactions involve financing arrangements such as low income housing tax credits, tax increment financing, Brownfield tax credits, New Markets tax credits and historic tax credits. Also serving as co-chair of the firm's cannabis industry group, Mercier leads a talented interdisciplinary team providing a wide range of legal services to clients. An early adopter and thought-leader on the issue of legalized medical marijuana in Missouri, her cannabis clients turn to her for sophisticated legal advice.

As 2019 comes to an end, we have seen huge changes and growth in the St. Louis area. To open the discussion, let's talk about the different developments that clearly stand out this year.

Kitty: There are so many projects, including the Arch grounds finishing last year, then Ballpark Village Phase II, and now everything at Union Station. It's really exciting to see all these major projects.

Drew: In the downtown core, Ballpark Village is having an impact. The success of such a large mixed-use development is certainly attracting additional developers, both locally and out of town. NGA, City Foundry and several others are also bringing stability to the city.

Matt: I like seeing the revitalization of Midtown with the Foundry and the Armory, who we've been involved with, with Greenstreet and Steve Smith. I'm really interested in seeing how that movement takes off as we are now discussing phase two of those developments.

Gayle: In addition to those phase twos that Matt mentions, there are other great new developments that will take

us into 2020, for example the MLS team and stadium district, which has been an exciting project for Thompson Coburn. We've been working with Carolyn Kindle Betz and the ownership group from start to finish, providing them counsel on formation, real estate, corporate tax, government relations, intellectual property, labor and employment and environmental law. It's really going to be an impactful project going forward and is going to revitalize Downtown West beyond just the stadium venue.

Megan: I like seeing momentum with smaller projects in addition to all the major developments that are being mentioned. Those are the seedling developments from mission-driven organizations that are really positioned to be catalysts for neighborhood

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We just recently finished the Boys & Girls Club Teen Center of Excellence in Ferguson. There's a lot of eyes on it because it's one of the first ground-up developments in Ferguson in the past several years, so we're excited to see what that does for the rest of the area along the West Florissant corridor.

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MEGAN RIDGEWAY
Arcturis



and community development in some underserved areas. We just recently finished the Boys & Girls Club Teen Center of Excellence in Ferguson. There's a lot of eyes on it because it's one of the first ground-up developments in Ferguson in the past several years, so we're excited to see what that does for the rest of the area along the West Florissant corridor.

Matt: We're working with Kingsway development, which is addressing the Delmar divide. They're redeveloping a large tract of space north of Delmar. I'm excited about that as well. They're bringing new ideas and exciting development north of Delmar.

What did 2019 bring in terms of projects transforming St. Louis?



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Megan: I think we just mentioned a lot of them. One that is more regional, not St. Louis city-centric is in St. Charles. There's been such phenomenal fanfare around the Streets of St. Charles development that was finished several years ago and at the opposite end of that corridor, we just completed a project for Harris House Foundation, which is an intensive inpatient clinic for alcohol and drug rehabilitation. They are book ending this corridor along Arena Parkway to help spur a lot of development. I think that's going to be interesting area to keep an eye on, especially with the Bangert Island development gaining steam in 2020. That's one that I think has been under the radar but could be impactful.

Kitty: I think Megan mentioned what the Boys & Girls Clubs has just done in Ferguson, but that layers on top of what the National Urban League did with their facility in Ferguson and what Michael Neidorff did with putting a call center in Ferguson. So, really when you look at the type of projects that can address some of the issues in the community and make a substantial difference that's something that I really see happening. Quite frankly, it's about time this community received the kind of investment that is happening in the northern part of our region. It's fantastic.

Gayle: I'll go back to the MLS, and with MLS we see some great uses of property that's been vacant for a very long time, which is encouraging for people that do growth property like I do. That space is going to be used not only for soccer, but they're also using it for concerts, weddings, exhibitions, all sorts of festivals. It's just going to bring that community together. That will also help the development and the continued success of Union Station, the Ferris wheel and now with the aquarium opening on Dec. 25.

Drew: I agree with Gayle. We have been working with several developers who are excited about the future of the area. MLS and Union Station are going to provide great anchor points to spur additional development. The next couple of years for that area look bright. However, we still have work to do in showing people the St. Louis we know and love. I am hopeful these new developments will help spread our optimism about the area.

Kitty: There's another area of development that's been happening building by building, and that's in Grand Center. For the longest time Grand Center was the place that people in our region or visitors to our community went to see a performance at the Fox or at Powell Hall and then they went home, and that was pretty much it. But there's been major investment primarily

by the Kranzbergs, but there are others as well, in activating a number of buildings and transforming it into an arts center. That kind of vibrancy with a lot of small theaters that have regular performances creates density on the street in a way that's never existed in Grand Center. That's been exciting to watch.

Gayle: And I think with Union Station you'll see that sort of density as well. As it becomes more of a development district and begins to be a hub for entertainment in a way that it hasn't been in the past.

One major project that will be affecting St. Louis for hopefully a long time is the impending arrival of Major League Soccer to St. Louis. Can you talk a bit about the MLS project and Thompson Coburn's involvement?

Gayle: Thompson Coburn represents the ownership group. We've worked with the folks from Enterprise Holdings – they're one of our firm's clients and so we represented Carolyn Kindle Betz and her family. We've worked on the corporation, the taxation, the real estate and human resources. Thompson Coburn has been a part of this project pretty much start to finish. We helped with the land acquisition. We helped with negotiating tax incentives. We helped with the total structuring of the project. We work with the construction contractors to try and get that underway with money and development. All of that is going to disperse so many jobs in that area. The last estimate that we are showing is about 2,100 jobs during the 25-month construction period, which is a large number. Now that's only 25 months but they are anticipating somewhere around 636 permanent jobs just from the MLS stadium itself. Not only is it jobs but it's also anticipating something like \$67 million annually in labor and annual state taxes. The economic influx into that area is going to be huge. I mean there's going to be developments sprouting up in the area around the stadium. You're going to have to need more food places. Obviously, we've seen more hotels recently: The Last Hotel, Hotel St. Louis, and Hotel Indigo. That's why we think the soccer team coming will be pivotal in spurring additional development of this area.

Megan: Along those lines, we've been working in the Downtown West area,

on similar projects. Between NGA and MLS there has been a synergic push to get some traction with them. These projects represent about another \$70 million of investment in the area.

Drew: The MLS stadium is bringing interest from developers outside St. Louis. We have been working with several developers who have seen the success of MLS in other cities, and are working to be part of that success here. Multifamily, hotel, and food and beverage have all been part of those discussions.

Kitty, you have a giant project that you are about to undertake. Would you like to talk to us a little bit about what's going on at the convention center?

Kitty: I'd be delighted to. The convention center is celebrating its 42nd year in existence. It's time to make it a modern facility. We're very excited about the fact that we've been able to get some support from both the

the facility. The original 1977 building was a very compact facility with a proportionate number of loading docks in the right places for the exhibit hall. There was a southern expansion that was done in the early 90s. The football stadium was added to it in the mid-90s. Along the way, we ended up with a facility that's not very well laid out for the needs of the customers. One of the critical needs, and it doesn't sound very sexy, is loading docks. The right number of loading docks and access of those loading docks to the exhibit halls where the events will happen is crucial. Right now, we have 130,000 square feet of prime exhibit hall space that has no loading dock access. One of the most important elements is to be able to redesign the exhibit hall space so that we end up with a linear exhibition hall. We believe that includes tripling the number of loading docks that we currently have all going right into that space. What that means for the customer is they can get their freight in faster. Instead of putting 12

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MATT DRINEN
CliftonLarsonAllen



city of St. Louis and St. Louis County for investment in that facility, which is a regional asset. It provides thousands of jobs within the facility itself plus the hotels and hospitality community that surrounds it. There's more than a billion dollars that comes into this community every year from people attending conventions. We must keep that coming. Our competitors have been making improvements to their facilities for a long time, while we have not. What's exciting about this is that we're finally able to begin that project and looking forward to being able to win more business.

What improvements do you think are going to be some of the biggest assets for keeping convention business and bringing more in?

Kitty: There are some essential elements that we need to address in

trucks in at one time, we will put 38 trucks in at one time. They will be able to move in a day and a half instead of three days. They can also move out in a shortened amount of time. That saves them money and frees up our days so that we can put more shows in. That's a key element.

Probably the second most important element is the addition of a large meeting space called The Ballroom. It's really for very large general sessions, where the largest programmatic elements are delivered. The keynote speakers deliver messaging to the entire attendance, their largest food functions, their gala banquets award programs will all be in that new space. Right now, we just don't have a space that's large enough for the events,



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KITTY RATCLIFFE
Explore St. Louis

most critical ones in order for us to be competitive.

Matt, one of the big buzzwords this year has been opportunity zones. What types of projects are you seeing utilize opportunity zones in St. Louis?

Matt: We started to see an uptick in developments after the second tranche of proposed regulations for this program that came out early this year. One of the biggest projects in St. Louis that you've seen a lot of press on is the Foundry. We were able to assist in raising \$50 million in Opportunity Zone Investment for that project. We're doing impact studies around these projects that we place capital for, and just the Foundry alone is going to create about a thousand jobs on that campus with all of the retail and mixed-use development that is going in there. We're working with Greenstreet as well across Highway 40, with the Armory project. That's another big job generator. Those two projects have

kind of been on the forefront with respect to utilizing opportunity zones as part of their capital stack. We've also consulted with hospitality developers such as Midas Hospitality who are also utilizing opportunity zones for their St. Louis and national developments. We're also working with SLDC as part of their opportunity zone working group. One of the objectives of that coalition is to strategize ways to utilize opportunity zones for smaller developments and gain awareness of those investments for local and national investors. We're starting to see smaller deals getting done and their impact on those specific neighborhoods, such as Dutchtown and North St. Louis. We're working on ways for those smaller projects to utilize opportunity zone funding. We've seen quite a few closings that we've consulted on now in 2019 where these smaller deals are getting done, which is nice to see.

We are as usual also seeing developments utilize New Markets and historic tax credits in conjunction with opportunity zones. We're seeing some riverfront projects that hopefully will close by year-end with some new markets and historic tax credits. Kingsway Development, that I mentioned, is utilizing a lot of these

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so they end up having to do those events in the concrete floor exhibit hall with large neon exit signs. It's not conducive to the environment that they want for those very important

sessions. We lose the business because they go to buildings in other cities that have that large ballroom quality space. There are some other elements that are important but those are the two

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incentives. We're excited to see these developments using a lot of these tools in their toolboxes as they are needed to make most of these projects become a reality.

Drew: I agree with Matt. Since the additional regulation guidance, more developers are exploring what opportunity zone funds can bring to their projects. While funds are not making bad developments move forward, they are certainly helping developers get over their last hurdles and at the very least give them more confidence to explore additional development in areas they may not have considered otherwise.

Gayle, we've had a lot of talk about cannabis this year. That's been on the very forefront. Medical marijuana was legalized in Missouri. There were a ton of obligations. Talk to us a little bit about what you see as going on in that industry and how that's going to help transform St. Louis.

Gayle: As part of the passage of Amendment Two, one of the requirements was that the licenses be distributed somewhat equally for dispensaries. Missouri is divided into eight congressional districts, and each congressional district will be awarded 24 licenses for dispensaries. St. Louis, St. Louis County, parts of St. Charles County and parts of Jefferson County all overlie two congressional districts, which means essentially that there will be a sum of 48 licenses that will be granted in these areas. A lot of the places we are looking for are vacant spaces. We have a lot of space in the downtown area that's been vacant for a long time and now we see a demand for it. Once licenses are actually awarded after the first of the year we'll see some people starting to take space and starting to do their build-outs. This new industry will also create jobs and spur economic development in the area.

Matt: We have a lot of clients, developers, calling us to get our thoughts as they have a building with an interested tenant that is related to the marijuana industry. They've got grower and retail tenants lined up and are just waiting for everything to be approved.

Gayle: I only touched on the dispensaries, but across the state of Missouri there will also be 60 grow facilities, 10 testing facilities and 86 facilities for infused product manufacturing. We're talking about more than the original 48 licenses; we're talking about more than 350 licenses being granted in the state of Missouri. All with different space needs. If it's a grow facility, it could be up to 30,000 square feet, or if it's a dispensary, the sort of sweet spot is

somewhere between 3,000-6,000 square feet. With respect to the infused product manufacturing and the testing, the Missouri Department of Health and Senior Services has not limited the sizes of these facilities, so the need for space for these businesses will vary. There's certainly a wide variety of spaces that we're going to be looking for after these licenses start being issued.

Megan, what design trends do you see as

most impactful for the region?

Megan: Adaptive reuse is really where it's at. Adaptive reuse, placemaking, and project clustering. I would cite all those things as being able to have a greater impact on our community. I think we're seeing such tremendous cooperation between owners, developers, stakeholders, which makes for better community developments. That cooperation lends to the notion that

it doesn't have to be new to be great, so getting back to the adaptive reuse or expansion of existing buildings is on the rise. On placemaking, for so long I feel like projects became very myopic in their focus, where it was: These are my boundaries and this is what I'm going to achieve. There was less concern about impact as a whole, but rather concern only with the cost efficiency of a project. So many people now recognize that design matters and so does the user



A CASE STUDY ON KEEPING MEETINGS IN ST. LOUIS

Faith and fellowship — and lots of space. The three required elements essential to every successful North American Youth Congress convention.

For Josh Carson, who oversees the NAYC youth ministries program, a division of United Pentecostal Church International, St. Louis fit the bill perfectly. As a result, nearly 37,000 teens and young adults participating in the bi-annual convention descended on this fair city in July for spiritual growth and camaraderie. America's Center, Explore St. Louis, hundreds of hotels, restaurants and entertainment hotspots located from the riverbanks to the organization's international headquarters in Weldon Spring laid out the welcome mat and provided the necessary space to make it all happen.

For many, it was their first exposure to a large metropolis.

"Walking downtown to a restaurant with friends, visiting the Arch grounds, standing in the line at Sugarfire and visiting Ballpark Village are things we as St. Louisans may take for granted, but for many of these attendees, it was a first," Carson said.

In between morning breakout sessions and the evening services, the attendees took advantage of scheduled downtime to visit everything from the Science Center, City Museum and Arch to Dave & Busters, Demolition Ball and Main Street St. Charles. Others found their way to area malls, outlets and boutique stores for special finds. The city's iconic Forest Park scored big-time in terms of favorite places most admired by the young visitors. In addition, several of the youth groups arrived a day early so they could experience Six Flags.

And as for leaving behind a positive footprint, area media outlets showcased the group's community service effort that included filling 1,500 disaster buckets for flood victims.

As Carson said, it was a wonderful opportunity to show off the city's Midwestern friendliness, accessibility, and newly renovated attractions. And, of course, all that hometown space.



For more information on booking your meeting in St. Louis, call Kitty Ratcliffe at 314.992.0604 or email us at hero@explorestlouis.com.

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Several years ago when Thompson Coburn renewed our lease in downtown there were some questions about whether we should stay in the city or make a move into Clayton. Our firm made that commitment to the city and I think we're starting to see that pay off, which I think is great.

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GAYLE MERCIER
Thompson Coburn

Gayle: I think we saw some of that with the Grove and some of the other areas, but there wasn't that push in the true downtown area. I do see that coming together. I think it will continue.

Megan: I agree.

Matt, CLA has stepped out in front as a leader nationally as an expert in opportunity zones. How are you seeing opportunity zones utilized in St. Louis compared to other markets nationally?

Matt: There are two of us out of our St. Louis office who oversee our real estate practice, me and Luke. Since the program came about in late 2017 with the Tax Cuts and Jobs Act, we were traveling nationally attending panels, being on panels, and listening to presentations to different municipalities in the cities. Really the feedback that we've received over the past couple years now is St. Louis is really out in front as far as a market of interest for investors. In almost every panel that we attend or are on, it's not us making the comment, but somebody talking about what are the top five cities. St. Louis is always in the top five markets that would be of interest.

Why? Well there's a couple things. On the coast there's not a lot of upside for investment dollars with respect to appreciation and cap rates. Investors see that they can invest in a market like St. Louis, a market that they view on the rise, and where they see in 10 years' time appreciation on their assets. All the capital that we've raised for projects in St. Louis has come from outside of St. Louis. There have been zero St. Louis investors to date but we do hope that is the next wave. The opinions that we're getting from those outside investors is that they see St. Louis as a market that's somewhat insulated as much as possible, recession proof with the factors they look for. St. Louis has some of the best universities in the Midwest or even nationally as well as great medical facilities, which are two assets that have historically been recession proof.

The city of St. Louis is really stepping out in front in terms of opportunity zones, so much so that they recently received a grant from the Rockefeller Foundation to support endeavors to support opportunity zones developments and endeavors in St. Louis like I mentioned earlier regarding specific neighborhoods and smaller deals. I am excited to see how the

Opportunity Zone Working Group evolves over the next year.

What tax credit opportunities are being utilized in Greater St. Louis?

Gayle: I'll go back to MLS because we're so deep in that one. The ownership group recently applied for and was granted \$15 million dollars in Missouri Development Finance Public Infrastructure Tax Credits — that's the max tax credit you can get per year. They plan on putting in an application for another \$15 million at the first of the year. That sounds like a lot of money and it is, but if you look at the big picture, most of the MLS ownership groups are 80% public funding versus this is somewhere around 20% public funding with the other 80% coming totally privately-funded. That is one of the uses of the taxes. There will also be some property tax abatement and taxes that are on the improvements. We're asking that the property tax be abated on that property as well. Those are incentives that helped get and keep the project downtown.

Drew: The adaptive reuse projects we talked about earlier are taking advantage of the historical tax credits. Those tax credits have been instrumental in making projects move forward. The Shell Building is a great example. I agree with Gayle, in that some of the larger developments in the downtown core are pursuing some property tax abatement.

Are the planned America's Center improvements enough to keep St. Louis competitive? What's the timing for completion?

Kitty: Part of keeping competitive is the experience that they have outside the convention center, outside of the hotels, of the meetings infrastructure. What we also need to do is provide the right environment where people feel great about being here. For the convention center there is no outdoor space where people can gather. Adding a public park element to the convention center footprint is an essential component that we're going to do. It will be a full city block and will create an outdoor space people can experience.

Also, what is the walkability experience when attendees leave the Convention Center, when they're going to their hotels or when they're going out for dinner? We partnered with Downtown STL and the Regional Arts Commission to initiate a downtown public art project because we think that that's an essential piece. We've got empty buildings, some blank brick walls and some unlit overpasses. All of those places provide opportunities for public art, which can in fact improve the

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experience. That's an important notion that people have been able to embrace.

Matt: I agree completely, the Foundry project brings that up again. You just look at the schematics and they kept that structure in place. The experiential difference that project provides is completely different than what we have seen in the city of St. Louis. You also have the greenway coming in right through the development. Regarding the Armory, it has this massive open space with a huge ceiling. It's nice to see that they keep those historic architectural elements intact. Being able to highlight the architectural designs and unique aspects of those buildings are going to be a differentiator for the user experience.

Megan: Absolutely, and that's been part of our goal with the Armory all along as the architects on that project: How do we preserve the history but make it dynamic looking towards the future? I'm glad you mentioned Chouteau's Greenway because the opportunity to stitch all these development areas together and make that an experience is tremendous. The fact that it's acknowledging and looking towards and linking the north towards the south, not just the east-west corridor, is great.

Drew: Adaptive reuse continues to be a big part of the design trend in the area. Additionally, connectivity between the developments has been a big focus. Developers are recognizing their projects are stronger together, and the connections to adjacent developments are key. The Foundry, Cortex, and Armory are great examples. We are also seeing a big push for walkability. There's a lot of talk about walkability in

most of the developments we see. However, the execution is still leaving something to be desired.

Kitty: One of the things that people tell us from a visitor perspective that they truly enjoy about being in St. Louis, particularly in downtown St. Louis, is the architecture. We have some beautiful new builds and new structures, but we also have these extraordinary, older beautiful buildings. That creates a part of the experience that people have when they come here that defines the character of the community and separates us from others.

Matt: It seemed like in project development that everyone was siloed off, like on Washington Avenue going west it was being developed but on the east side they forgot about it. It seems like there's more efforts to collaborate and focus on unique areas that should be a specific district for a purpose. I hope that's ultimately going to happen. One of the discussions we have been a part of for some time is how do you ultimately bring young people downtown, where they want to live, work, and play downtown. People young and old want a vibrant unique area that provides entertainment and restaurants, with close proximity to nice and affordable housing. It seems like there's more focus in St. Louis on sort of a holistic collaborative involvement and figuring out what should be a specific space or use from our conversations.

Gayle: Destination areas are being created.

Megan: I think that's different at the end of this year than it was last year.

Matt: I agree.

entire experience in the downtown area. We will see the first of those projects installed in May of 2020, five of them initially. Part of what helps make us competitive, as well, is the entertainment options for attendees. We've got major visitor attractions coming online. With phase two of Ballpark Village and everything that's going on at Union Station, the MLS stadium and Soldier's Memorial. Those are big entertainment areas for people, in addition to what we already have with City Museum, Flamingo Bowl, National Blues Museum, etc. and will help create that vibrant city experience that is very important for us to be competitive.

What is the timeline for completion of your project?

Kitty: Our goal is to have it done by January of 2023. We have several projects in 2023 that make it essential to have this project completed then. One is the US Geospatial Intelligence Foundation. USGIF has an annual convention called GEOINT and they are bringing it to us in the spring of 2023 and again in the spring of 2025. A big piece of winning that business was the NGA development and so they have actually booked this project with two conventions. One that will come before the NGA is actually completed, and then one that will come after. They'd be able to do hard hat tours and sightseeing tours of the complex in 2023. Then see the finished product when they come back in 2025. That one's extremely important. We also have a group of meeting professionals coming in the summer of 2023 that we need to show the new facility to for future business. We've got a hard deadline and we're focused.

Matt, what do you see as the future of St. Louis regarding development?

Matt: We're already starting to see a movement to downtown from the west. Development started in Clayton and we are starting to see, as far as volume level, development moving towards downtown and we are really excited to see this. I always thought we have too many hotels being developed, but the feedback I would receive from clients and colleagues nationally is that they could never book a hotel in St. Louis. I haven't seen those feasibility studies, but there is still a need for hotels. So I like seeing the further hotel development happening downtown with the boutique hotels. We're seeing that multifamily residential is starting to come back online downtown. It may be as a result of Ballpark Village and how quickly they were able to ramp up. So, we're starting to see other developments around that project

for residential purposes. What I'd like to see is the AT&T building come back online. We've been a part of some interested opportunities and have toured the building a few times recently. It's really going to take a developer with a great vision to utilize the one million plus of square feet. I would like to see the Railway Exchange also move forward. As well as the Millennium Hotel. And then there's the Jefferson Arms and then the Landing, which will further support the updated Convention Center as well. I love the plan regarding the artwork, beautification of external buildings and everything you're doing there. It reminds me of Nashville. If you go down to Nashville, it's the city of murals. It's a great idea, and it could lead to the Landing's future development. I think the Convention Center needs a place like that, like the Landing, where people can go and have dinner and nightlife. Any city that I visit for a conference typically has that dedicated area close to the conference space. I think the Landing and Washington Avenue would be a nice attraction for future conventions.

Kitty: I agree with you, I think the connectivity between all those areas and those buildings that you just mentioned is important. There's so much potential with the Railway Exchange and the Chemical Building, which looks like it is going to be redeveloped by the Gills. The latter will be a phenomenal improvement because the Gills did such a wonderful job in building the Hotel Saint Louis. The Chemical Building is on the west side of Hotel Saint Louis and the Railway Exchange is on the east side, so they would be nice extensions to it.

Drew: The momentum being generated downtown and Midtown is going to bring some exciting development in the next few years. The success of Ballpark Village is going to spur more multifamily in the area. The hotel market has been doing very well the last couple of years, though we are expecting development to start slowing for that market.

Matt: I would also add office space as a use we are bullish on for 2020. I have had conversations with businesses in Clayton that have mentioned that when their lease goes up, they'd like to locate downtown. We're seeing that interest, which is really encouraging from what we've seen in the past.

Gayle: Several years ago when Thompson Coburn renewed our lease in downtown there were some questions about whether we should stay in the city or make a move into Clayton. Our firm made that commitment to the city and I think



we're starting to see that pay off which I think is great.

Megan: Along those lines, I think one of the great potentials that I see to really get some legs in 2020 is south of the Arch grounds and what's designated as Chouteau's Landing. It's a 13-acre site that is now under control by one owner, the Apted brothers. It's a gem within the city because it has its own character. It's got excellent connectivity with the Arch grounds. It is virtually catty-corner to the Ballpark Village development. It's got some great building stock that could really attract office users that some of the other buildings downtown can't, because of their physical restrictions, floor plan, size or column spacing. Just some huge expanses of square footage. It's in the early stages, but it will be interesting to see how the momentum takes off. Could be very exciting for what it could do for downtown and for the region. It's the front door of the city when you're coming in from the south.

Gayle, what are you most excited about as new economic drivers for St. Louis in 2020?

Gayle: I think the expansion of Ballpark Village. Everybody's excited to see how that's going to turn out. The NGA, that's exciting obviously to see what's going to happen in the surrounding areas. Union Station, with the aquarium opening and the Ferris wheel. Also, health care facilities throughout our region. The new SSM Saint Louis University Hospital is on schedule to be completed in 2020. It's a \$550 million project that is going to serve so many people. Also, St. Luke's new surgery center in Chesterfield. Another exciting project that we at Thompson Coburn assisted on is Mercy's new \$54 million two-story,

stand-alone cancer center in south St. Louis County – to be completed in 2020 also. I think St. Louisans take for granted how many world class health care providers we have in our city, and these types of projects only contribute to St. Louis continuing to be a health care destination city.

Kitty: I think the excitement from our own citizens about development in St. Louis kicked up a notch when IKEA opened. As silly as it may sound, it was like a badge of honor for our community to get IKEA. The location being so visible right there on the interstate has helped draw attention to midtown from a lot of people who probably never got off the interstate between the suburbs and downtown. With everything happening there, Cortex, the developments that SLU has been doing, and now with The Foundry and the Armory, it's all coalescing.

Matt: I think 2020 is going to be a much bigger year than 2019 when we sit at this time next year and look back. I mean, we're not even talking about some of the projects like on Grand, which is a massive development, as well of a lot of pipeline projects that we're working with. I am really enthusiastic about the amount of development in the pipeline that is projected to close in the 1st to 2nd quarter next year. It's going to be fun and interesting.

Drew: Entertainment-centered development will continue to be a driver. With it will come more visitors and greater stability. More and more companies will be looking to downtown St. Louis as their next or new location. All of these things are gelling together and will create a 2020 that's going to exceed an already fantastic 2019.