



LINDELL BLVD

Jones Lang LaSalle Americas, Inc., a licensed real estate broker in 48 states

# For Sale

## User and/or Redevelopment Opportunity

4050-4054 Lindell Boulevard | St. Louis, MO 63108

3965-4021 West Pine Boulevard | St. Louis, MO 63108

**Mixed-Use Property on ±4.22 Acres**





# Property Overview

Located in the Central West End submarket of St. Louis, the subject property is comprised of a ±150,999 SF office building, a ±5,175 SF single family residential building, and a ±154,521 SF parking structure with two adjoining surface lots. The property sits on 17 different parcels.

- » User and/or redevelopment opportunity
- » Zoned H (Area Commercial)
- » Sits within the “Major Redevelopment Opportunity” area and may have potential for TIF funding and/or other public incentives.

# Property Composition



**Parcel IDs**  
3921-00-0030-0 | 0.73 acres  
3921-00-0040-0 | 0.59 acres

**Overview**

- » ±150,999SF office building
- » ±1.32 acres
- » Built in 1971
- » Comprised of 7 floors, including ground floor



**Parcel IDs**  
3921-00-0020-0 | 0.19 acres  
3921-00-0025-0 | 0.24 acres

**Overview**

- » ±5,175 SF single family residential building
- » ±0.43 acres
- » Built in 1896
- » Comprised of 3 floors



**Parcel IDs**

3921-00-0450-0   0.34 acres	3921-00-0380-0   0.16 acres
3921-00-0440-0   0.26 acres	3921-00-0370-0   0.16 acres
3921-00-0435-0   0.22 acres	3921-00-0360-0   0.11 acres
3921-00-0430-0   0.16 acres	3921-00-0350-0   0.11 acres
3921-00-0420-0   0.16 acres	3921-00-0340-0   0.10 acres
3921-00-0410-0   0.16 acres	3921-00-0330-0   0.18 acres
3921-00-0390-0   0.33 acres	

**Overview**

- » ±154,521 SF parking structure & surface parking
- » ±2.47 acres, fenced
- » 350 covered spaces, 175 surface spaces



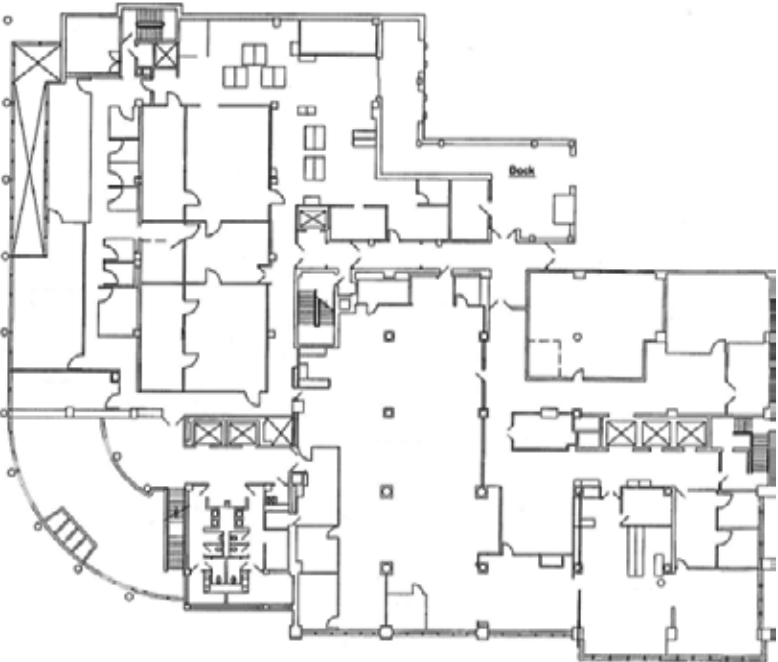


# Floor Plans - Office Building

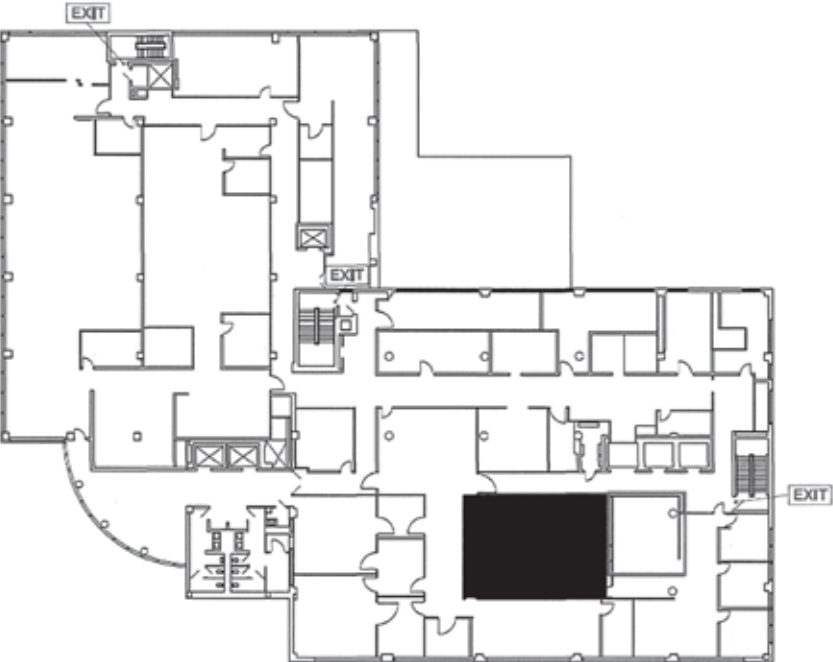
±150,999 SF total



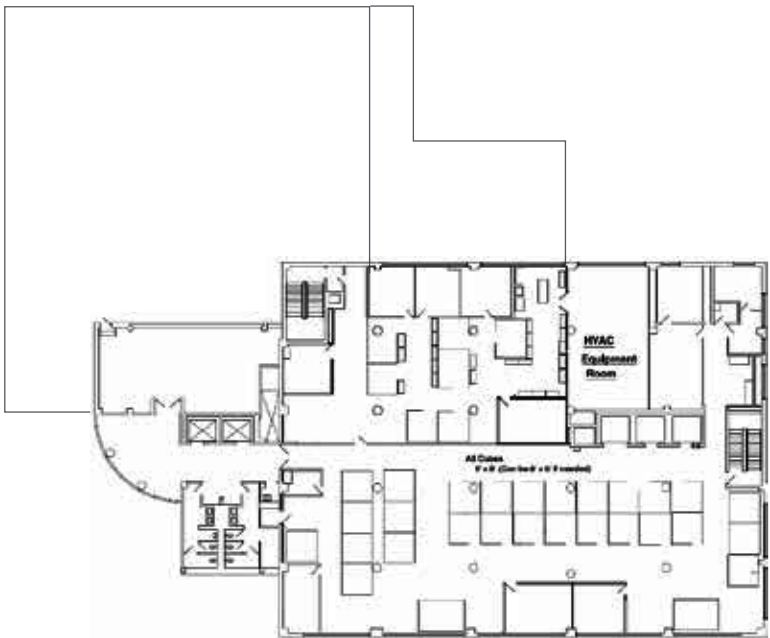
1st Floor



3rd Floor



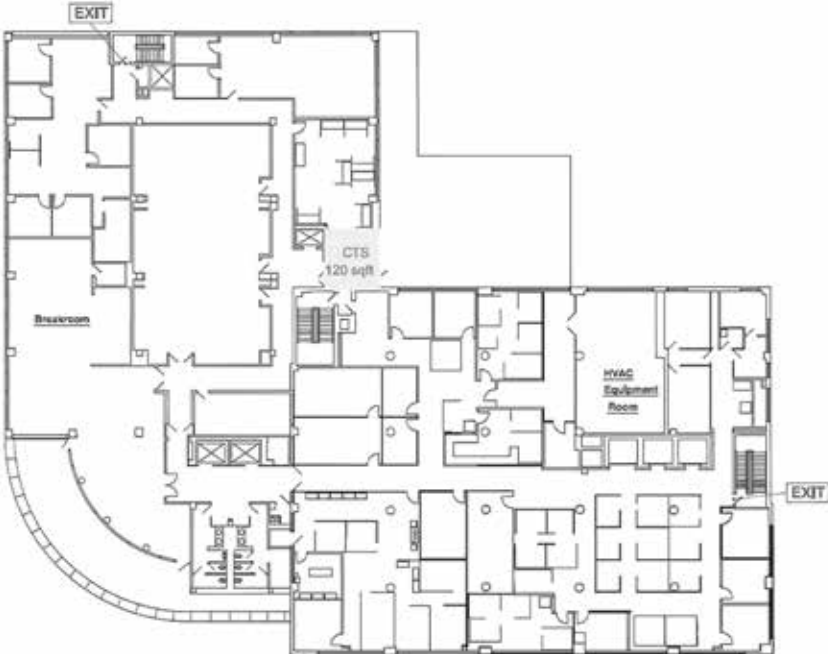
5th Floor



Ground Floor



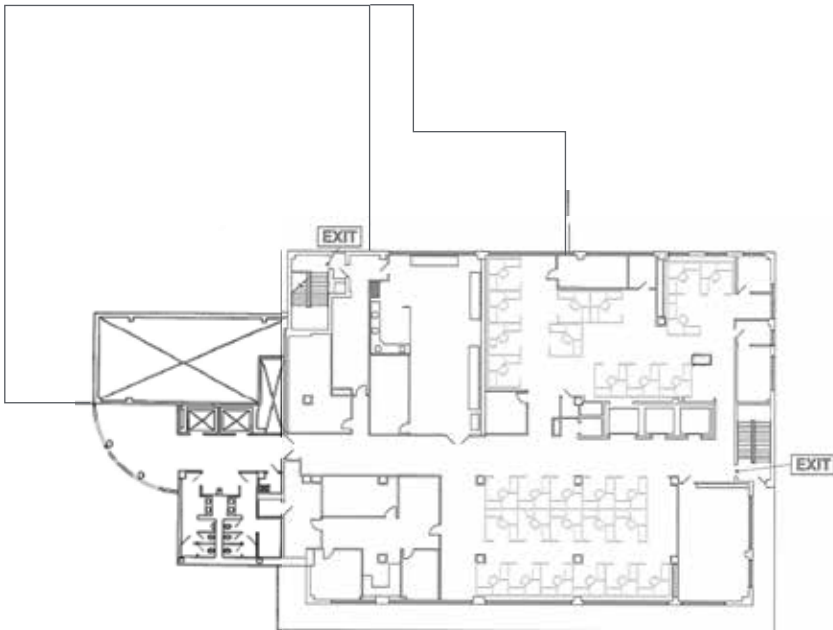
2nd Floor



4th Floor



6th Floor





# Central West End Neighborhood

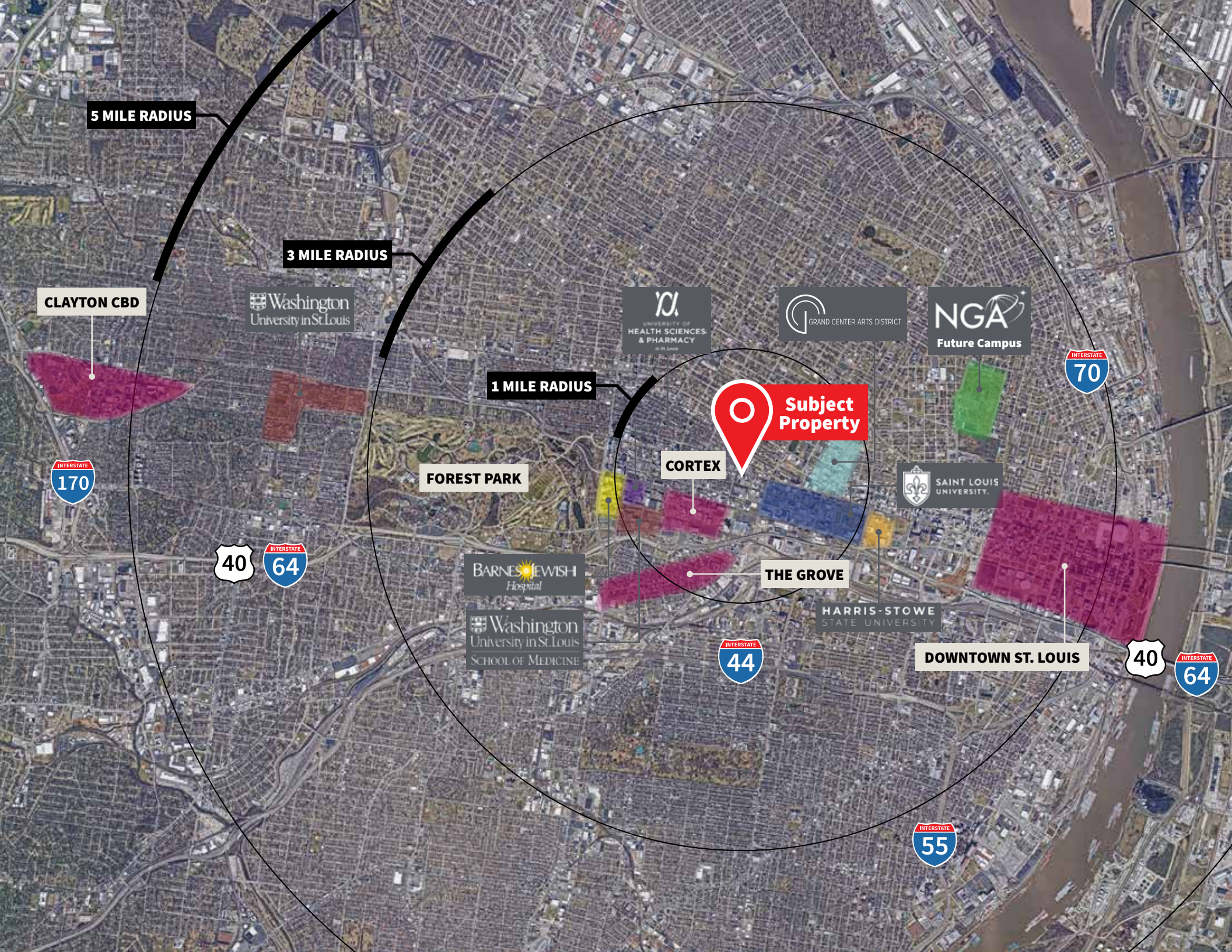
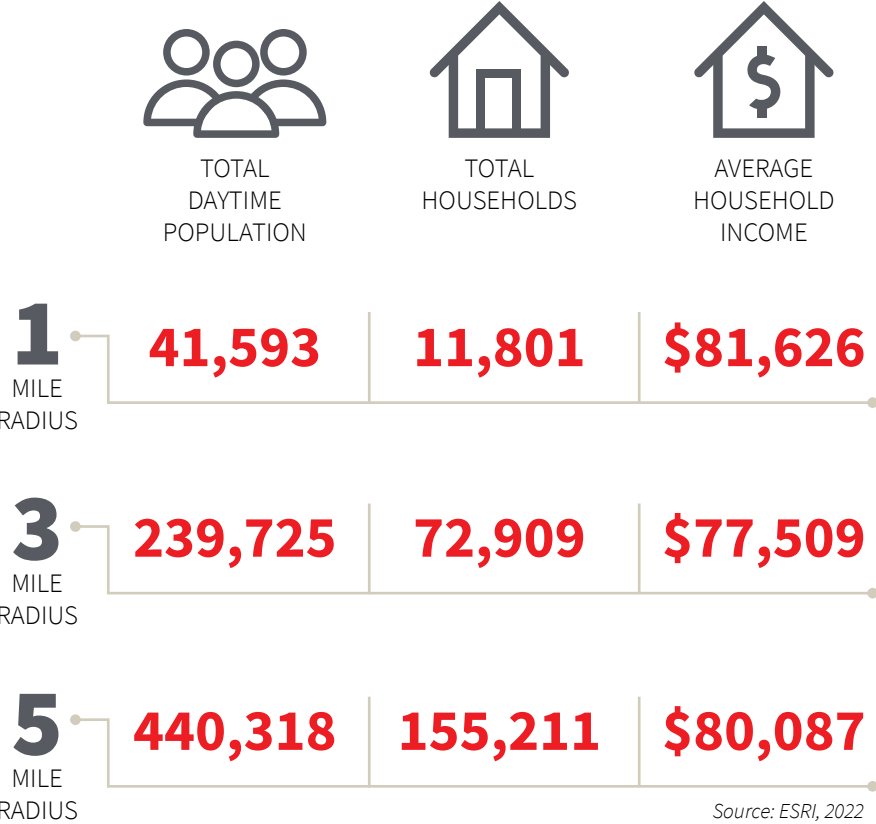
As one of St. Louis’ most well-known areas, The Central West End (CWE) is located east of historic Forest Park and is a key market that connects Downtown St. Louis to Clayton and its county suburbs. The area has a historic influence and design which was derived from the 1904 World’s Fair but also in recent years has experienced modern updates. The location is a central hub for residents and tourists to experience the rich history of St. Louis with many local restaurants, boutiques, and a community feel.

One major key to the Central West End is its centralized location and proximity to many of St. Louis’s major attractions as well as its education and business communities. Several top-ranked universities are nearby including St. Louis University and Harris-Stowe State University to the east, which drives students from all across the country to contribute to the population and activity in the area. The Washington University School of Medicine and University of Health Sciences and Pharmacy (formerly St. Louis College of Pharmacy) is just to the west bordering Barnes Jewish Hospital, one of the largest employers in the area.

The Cortex Innovation Community, a nationally and internationally recognized innovation hub, also sits on the southeast side of Central West End near Midtown. This 200-acre campus was built to accelerate high-growth startups and support all technology sectors.

Just blocks away also sits the Grand Center Arts District, which is home to The Fabulous Fox Theatre, The Sheldon Concert Hall and Art Galleries, Pulitzer Arts Foundation, Contemporary Art Museum St. Louis, Angad Arts Hotel, and many others.

## Area Demographics







## Strong Multi-Family Housing Market

The multi-family housing market in the Central West End and Midtown submarkets has seen a steady rise in development over the last 8-10 years. After the 2008 Great Recession, development had halted in the area for a better part of 4 years. Since this time, these submarkets have seen over 20 new developments and multiple rehab projects.

This can be attributed to the growth of the area as a whole, with a large focus on the continued expansion of Barnes Jewish Hospital and Washington University health centers. Vacancy rates are currently at levels seen before the start of the pandemic in early 2020, even with the continued additional development and new available units in the area. Asking rent per unit continues to rise with the addition of new developments to the area along with existing rehabs, which show the desire of people being drawn to the area.

### NOTABLE RECENT MULTI-FAMILY HOUSING DEVELOPMENTS

Complex Name	Address	# of Units	Year Completed
Arbor on Arco	4215 Arco Ave	95	2023
City Foundry Apartments	3600 Forest Park Ave	272	2023
Marlowe	4545 Laclede Ave	205	2022
Steelcote Flats	812 S Theresa Ave	105	2022
Chelsea Luxury Living	5539 Pershing Ave	152	2021
The Hudson	5655 Pershing Ave	153	2021
One Hundred	100 N Kingshighway Blvd	316	2020
Hue STL	900 S Sarah St	111	2020
Chroma	4041 Chouteau Ave	235	2018
The Euclid	40 N Euclid Ave	91	2018
The Core Apartments	700 S Euclid Ave	160	2018
Citizen Park	4643 Lindell Blvd	217	2017
Tribeca	5510 Pershing Ave	160	2017
Piazza on West Pine	3940 W Pine Blvd	172	2016
The Orion	4567 W Pine Blvd	179	2015
North Sarah Apartments	1024 N Sarah St	301	2014

## Area Multi-Family Stats



**14,695**

MULTI-FAMILY UNITS  
Q3 2022 - COSTAR\*



**528**

MULTI-FAMILY UNITS UNDER CONSTRUCTION  
Q3 2022 - COSTAR\*



**\$1,258**

AVERAGE RENTAL RATE PER UNIT  
Q3 2022 - COSTAR\*



**91.1%**

MULTI-FAMILY OCCUPANCY RATE  
Q3 2022 - COSTAR\*



**5.8%**

EFFECTIVE RENT GROWTH PER YEAR  
Q3 2022 - COSTAR\*



**3.1 MM**

SQUARE FEET OF MULTI-FAMILY DEVELOPMENT SINCE 2014  
Q3 2022 - COSTAR\*

*\*Includes CWE, Midtown, Grand Center & Vandeventer submarkets*





# High Office Rents, Low Availability

The office market in the Central West End and Midtown submarkets is currently at its highest total rent average per square foot since mid 2017 of \$29.69. This is the second highest mark in the last 10 years, which can be attributed to the continued growth and development in the area. With the primary property focus in the area being medical facilities and university properties, office space is more limited compared to the Downtown St. Louis and Clayton submarkets.

Although office property availability in the Central West End is less compared to these other submarkets, the continued overall growth in the Central West End draws high-end quality of development. The Cortex Innovation Community is a prime example of this. Cortex rates are some of the highest in St. Louis due to its central location in the city and growth of the area. As more companies come back to the office and work less from home, the office vacancy rates should see a steady decline in years to come.

## St. Louis Employment

St. Louis’ \$150 billion+ economy is headlined by its major industries such as healthcare, education, bio-science, manufacturing and professional services. However, it is the diversity of the St. Louis economy that provides stability to the region and an array of employment opportunities spanning from financial services to manufacturing to start-ups.

### Major Central West End/Midtown Employers



#### Internationally recognized technology hub

- » 425 companies
- » Over 6,000 employees
- » \$2.1 billion regional economic output
- » Generates \$40.7 million in net new taxes



#### Largest hospital in Missouri

- » Largest employer in St. Louis (BJC HealthCare)
- » 8,800+ employees at Barnes Jewish Hospital campus
- » 1,274 total staffed beds
- » #1 ranked hospital in Missouri and #11 in the US



#### One of 'America's Top Colleges' (Forbes)

- » Approximately 13,000 students enrolled
- » Approximately 7,221 employees
- » Campus consists of 282 acres
- » #1 ranked health law program

### MAJOR EMPLOYERS – ST. LOUIS MSA

Name	Employees
1 BJC Healthcare	29,305
2 Walmart, Inc.	22,290
3 Mercy Health Care	20,182
4 Washington University in St. Louis	17,800
5 Boeing Defense, Space & Security	14,566
6 SSM Health Care System	13,500
7 Scott Air Force Base	13,000
8 Schnuck Markets Inc.	10,858
9 Mercy Clinic	9,305
10 Archdiocese of St. Louis	9,000
11 McDonald's Corp.	7,550
12 St. Louis University	7,221
13 Edward Jones	6,521
14 Washington University Physicians	6,261
15 Wells Fargo	6,000
16 USPS	5,600
17 Centene Corp.	5,500
18 World Wide Technology, Inc.	5,500
19 Ameren Corp.	5,182
20 Imo's Pizza	5,100

Source(s): AllianceSTL, June 2021; St. Louis Business Journal, 2019; St. Louis Regional Chamber, 2017, ww.stlmag.com







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