

FOR THE EXCLUSIVE USE OF LAURA@FDLDEVCORP.COM

From the St. Louis Business Journal:

<https://www.bizjournals.com/stlouis/news/2020/10/28/city-development-roundup-80m-norht.html>

Development roundup: \$80 million housing project planned for North City

Oct 28, 2020, 2:46pm CDT

A St. Louis city board has designated a developer to lead efforts to build 300 new homes in North City.

The Land Clearance for Redevelopment Authority on Tuesday approved Fleur De Lis Development Corp. as the developer of a \$80 million residential project in The Ville neighborhood in north St. Louis that would entail renovating 20 homes and building 300 new homes at north Newstead, Lexington and Kennerly avenues and Whittier Street.



NYCSHOOTER

House for sale by owner.

The new homes will be marketed for sale between \$180,000 to \$250,000. Fleur De Lis is expected to work with other developers on the residential project, city officials said. A 15-year tax abatement is pending approval by the Board of Aldermen.

Other development projects the LCRA reviewed this week:

The LCRA board approved Bamboo Equity Partners and Pier Property Group's request for sales tax exemption on construction materials for its \$21 million redevelopment of 300 S. Broadway. The developers are also slated to receive 10-year tax abatement, though the Board of Aldermen has not yet approved the developers' plan for the downtown St. Louis property.

Jassen Johnson's new project, at 2647 Locust St., also received approval for 10-year tax abatement. Johnson and his Renaissance Development Associates firm plan to redevelop the property into seven apartments, five live-work spaces, a restaurant and 23,000 square feet of office space for roughly \$4.8 million. The property is part of Johnson's Jefferson Connector project, a \$70 million mixed-use project with a retail and restaurant center made from 35 shipping containers, apartments and offices in Downtown West.

Doorways, a nonprofit that provides housing to those living with HIV/AIDS, was approved for up to \$13 million in industrial revenue bonds for its planned \$7 million, 50-unit apartment and office development in the Jeff-Vander-Lou neighborhood. The bonds will facilitate a sales tax exemption on construction materials for the new campus, at Jefferson Avenue and Gamble Street in North City. LCRA will recommend to the Board of Aldermen that Flyover Fund, led by Kyle Howerton and Drew Sandler, receive a 10-year incentive package equal to about 75% property tax abatement for its \$8.5 million multifamily project at 2800 S. Jefferson Ave. It would set minimum property taxes at \$572 per unit and limit annual property tax increases to 2%. Flyover Fund plans to build 42 apartments on what's now a vacant lot in Benton Park.

Steph Kukuljan

Reporter

St. Louis Business Journal