

CBRE



# THE CHEMICAL BUILDING

SAINT LOUIS, MISSOURI

# OFFERING Guidelines

## PROPERTY VISITATION AND COMMUNICATION

CBRE invites you to learn more about The Chemical Building by reviewing this Offering Memorandum and touring the community. Please contact any of the individuals noted on the Offering Memorandum to arrange a site visit. Please address all communications, inquiries and requests to the CBRE Team, as representatives of the Seller. On-site management and residents should not be contacted as to accommodate the property's ongoing operations. Tours will include access to a sampling of units and all common areas.

## DOCUMENT CENTER

Investors agreeing to the terms and conditions set forth in the confidentiality agreement can expect an invitation to a password protected document center containing electronic forms of the offering memorandum, operating statements, rent roll and other information that should be useful in your evaluation of the property.

## OFFER SUBMISSION

Please direct offers to Matt Bukhshtaber. We request that offers be submitted in the form of a non-binding Letter of Intent, identifying the significant terms and conditions of the Bidder's offer including, but not limited to, the following: 1) asset pricing, 2) earnest money deposits, 3) due diligence and closing time frames and 4) a description of the debt and equity structure. The Seller is desirous of negotiating with a qualified buyer that can offer the most beneficial combination of price and terms to the Seller. The Seller retains the right to modify the sale process at any time.

## THE CHEMICAL BUILDING

721 Olive Street | St. Louis, MO | 63101

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ST. LOUIS  
OVERVIEW

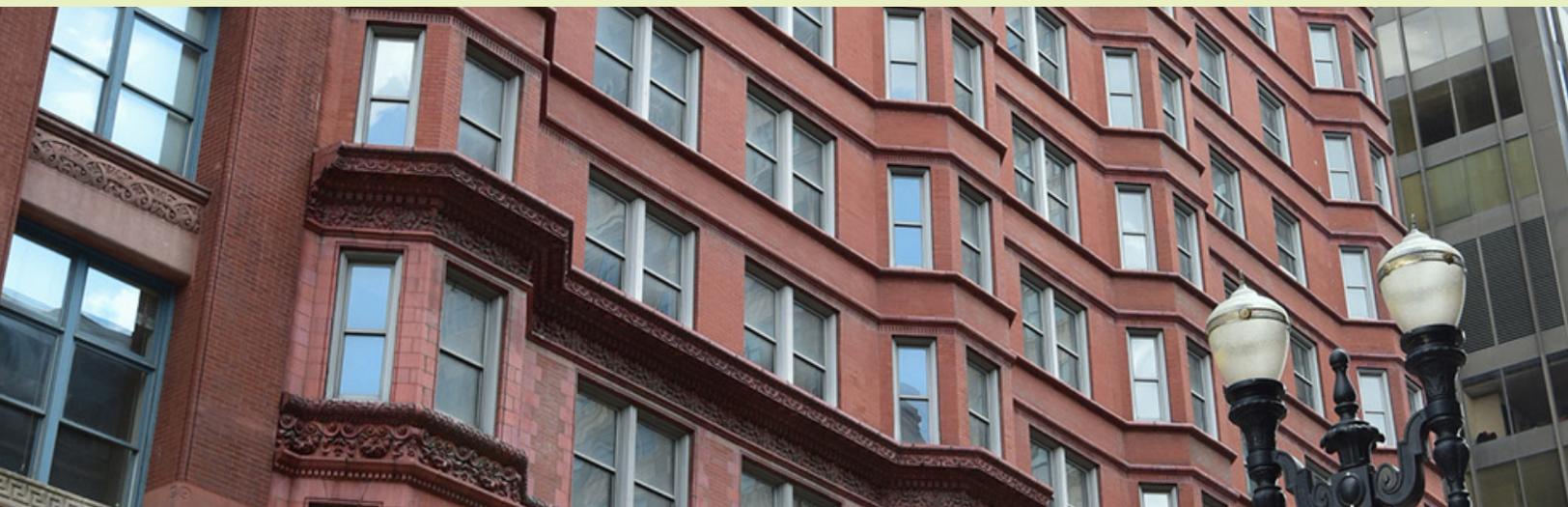


# CHALLENGING





# EXECUTIVE SUMMARY



# THE Offering

CBRE, as exclusive investment advisor and broker, is pleased to offer for sale The Chemical Building (the "Property"). Designed by famed Chicago architect Henry Ives Cobb, construction of the 17-story building (not incl. the basement) was completed in 1896 and, for many years, was operated as a commercial and office building. Currently vacant, the Property is now ready to be redeveloped to its highest and best use. With wide open and spacious floor plates with generous ceiling heights, the Property is ideally suited for multifamily, hotel, senior living, office, or mixed-use space redevelopment.

Located on Olive Street between 7th Street and 8th Street, the Property occupies a 0.33-acre site within the Mercantile Exchange - a trendy and dynamic retail and entertainment district - and is located adjacent to Hotel Saint Louis Autograph Collection and the Old Post Office Plaza. Moreover, the Property is within walking distance of Downtown St. Louis' many attractions including, but not limited to, the St. Louis Convention Center, The Gateway Arch National Park, and Ballpark Village - a multi-phased mixed-use retail, entertainment, office, and residential district being developed in partnership with the St. Louis Cardinals. The development will span seven city blocks and is directly adjacent to and integrated with the Cardinals' Busch Stadium.

It should also be noted that the Property is located within a Federal Qualified Opportunity Zone, has previously been approved for a 10-Year Tax Abatement, and is approved for Federal Historic Tax Credits and Missouri State Historic Tax Credits. Indeed, The Chemical Building is a property where history meets a bright future, with an opportunity to create refreshing spaces with unique character in a neighborhood alive with optimism and activity.

## CREDITS & TAX ABATEMENT

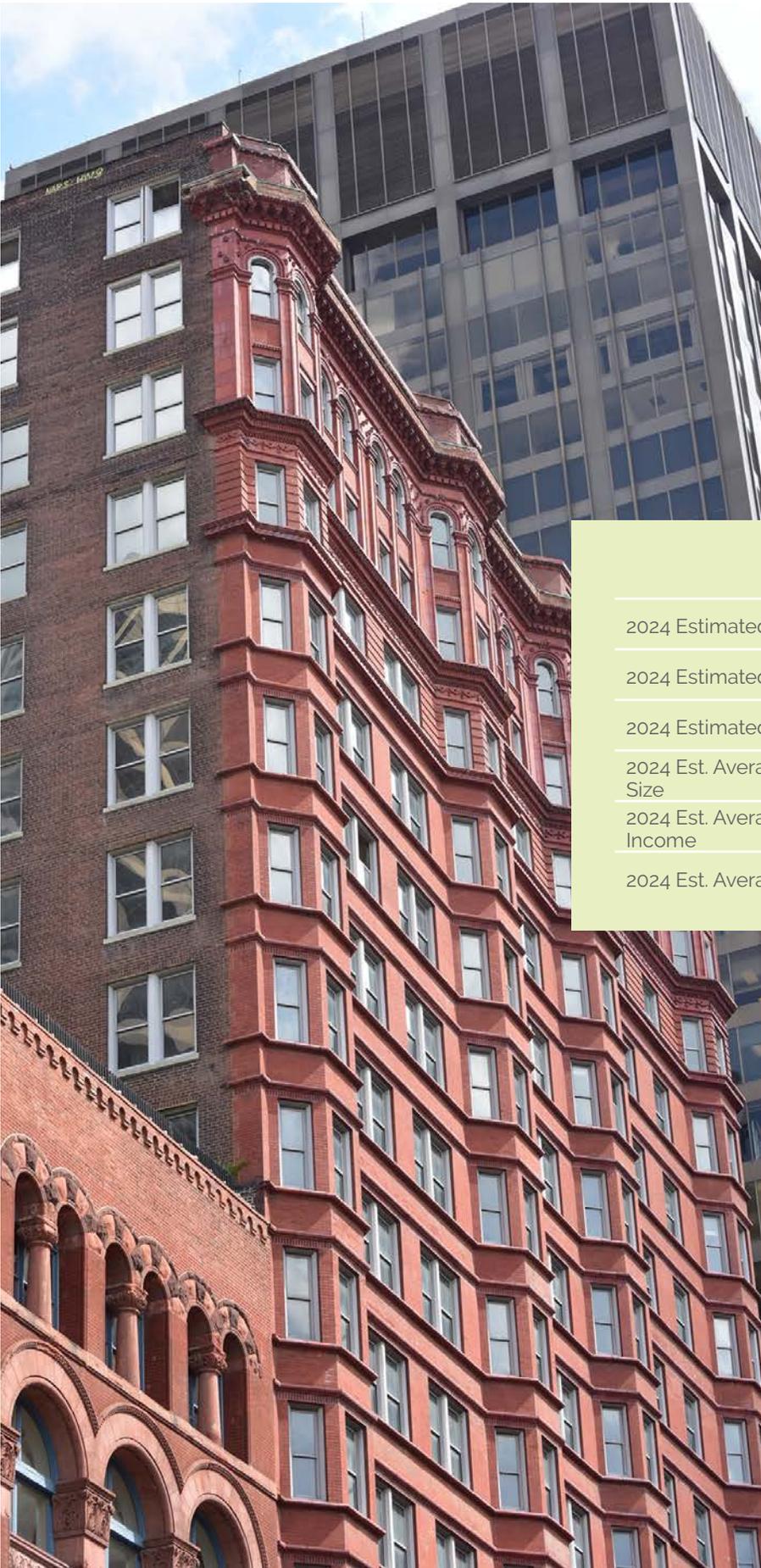
The Property has an approved Federal Part 2 Historic Tax Credit ("HTC") Application and is eligible to receive 20% of Qualified Rehabilitation Expenditures ("QREs") in the form of an allocation of Federal HTCs.\*

The property was approved in 2023 for \$19,100,000 in State Historic Tax Credits.

Pursuant to §3 of the approved Redevelop Agreement with the St. Louis Development Corporation, the Property is eligible for a 10-year real estate tax abatement which starts after substantial completion of the project and furnishment of a Completion Certificate and Tax Abatement Affidavit to the City by the Developer.

\* Both the Federal HTCs and the Missouri State HTCs are subject to the approved Federal Part 2 HTC Application. Any work performed outside of this scope requires the submission of a continuation/amendment sheet to the Missouri State Historic Preservation Office.





## LOCATION

721 Olive Street, St. Louis, MO 63101

## BUILDING SQUARE FOOTAGE

182,000 SF

## YEAR BUILT

1896

## ZONING

I, Central Business District

## SALE PRICE

\$9,000,000

	1 Mile Radius	3 Mile Radius
2024 Estimated Population	14,490	76,126
2024 Estimated Median Age	33.0	32.9
2024 Estimated Households	8,655	37,419
2024 Est. Average Household Size	1.54	1.86
2024 Est. Average Household Income	\$87,102	\$80,203
2024 Est. Average Housing Value	\$291,590	\$281,862

## OTHER BENEFITS

Located in a Federal Opportunity Zone

Listed on the National Register of Historic Places

## POTENTIAL USES

MULTIFAMILY

HOTEL

SENIOR LIVING

OFFICE

MIXED-USE

PROPERTY  
**Renderings**



# PROPERTY Incentives

## INCENTIVES SUMMARY

The LCRA passed Resolution NO. 23-LCRA-10795 on July 26, 2023, which provides 90% abatement for a period of 10 years.

In addition, the issuance of \$85 million of industrial development bonds were authorized, which will provide for a sales tax exemption on construction materials.

The completion date has been extended until January 1, 2026



# INVESTMENT Highlights

## PREMIER LOCATION

The Chemical Building's address in Downtown's burgeoning Mercantile Exchange (MX) District offers the "whole package" from a location perspective. Surrounded by hotels, restaurants, nightlife and shopping; if it's worth doing in downtown St. Louis you can walk there from the Property.

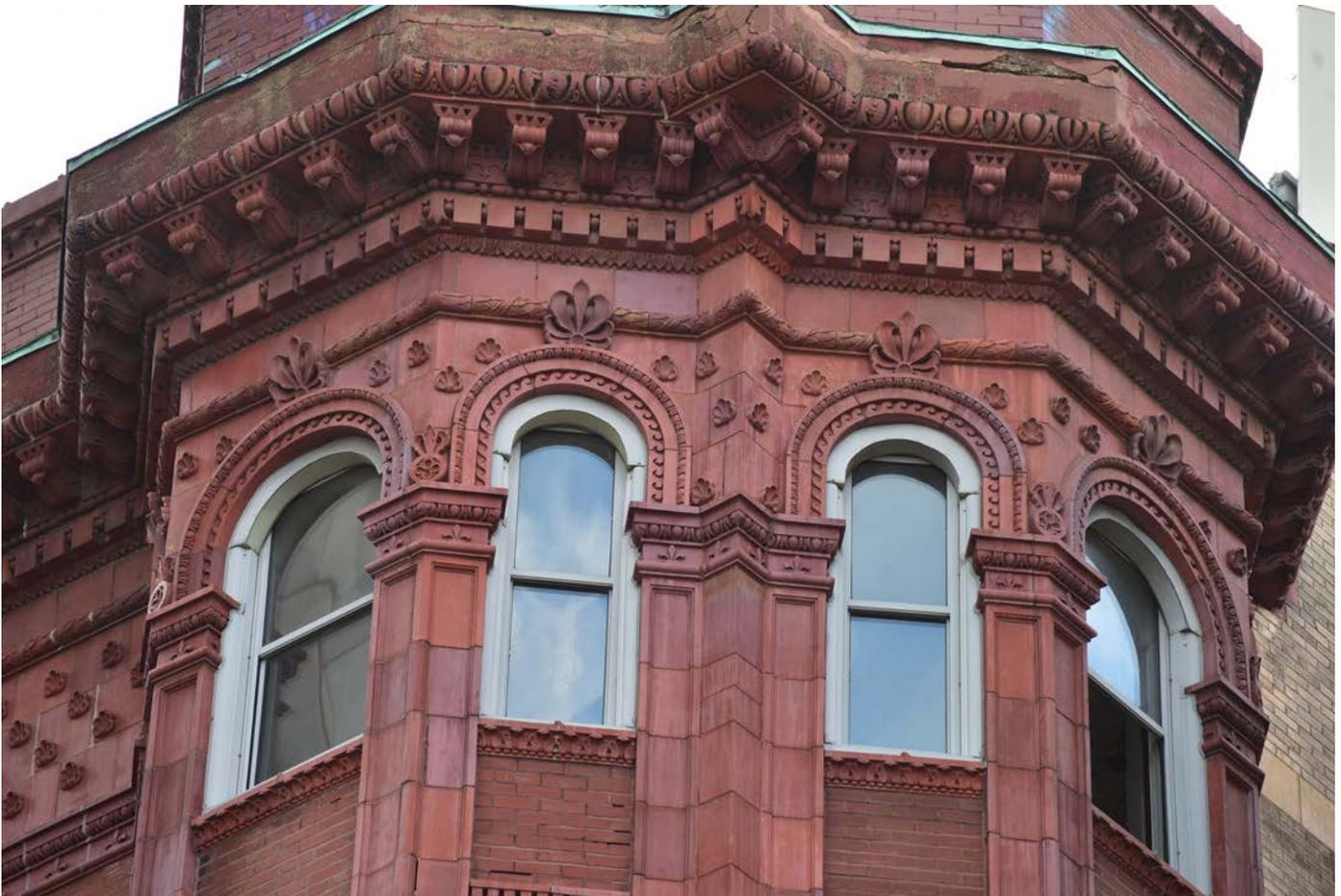
With a walk score of 94, The Chemical Building offers residents unparalleled access to Downtown's numerous amenities. The adjacent Old Post Office Plaza is a 30,000 square foot open air landmark that plays host to farmers' markets, evening concerts, Lunchtime Live and more. Downtown St. Louis's premier grocer, Culinaria, a Schnucks Market, is just down the street. Busch Stadium and Ballpark Village, the Washington Avenue Entertainment District, Enterprise Center, Stifel Theatre, the Arch, and Mississippi River are all in walking distance from the property.

## LIFESTYLE

The Property is easy walking distance to Downtown restaurants; multiple parks, including Gateway National Park; movie theaters; Cardinal's baseball games; Ballpark Village and the Landing. The Property has easy access to biking and running trails; churches; libraries; primary, secondary and university level schools; jobs; and is located near the region's light rail system.

## TRANSIT ORIENTED DEVELOPMENT

The 8th and Pine MetroLink station, which services The Chemical Building in addition to Hotel Saint Louis and the surrounding area, is located adjacent to the Property. The MetroLink system has 37 stations throughout the St. Louis MSA and had an average weekday ridership of over 53,000, making it the second busiest light rail system in the Midwest and the 11th largest by ridership in the U.S.





## THE HISTORY OF THE CHEMICAL BUILDING

The Chemical Building, designed by Chicago architect Henry Ives Cobb, was built in the "Golden Age" as the city's progress resumed at a greatly accelerated pace following the end of the Civil War and remains to this day one of St. Louis' best known landmark buildings. This structure is closely related to the Chicago School of skyscraper architecture; so much so that the exterior is a "sister" to that of the once-existing Tacoma Building in Chicago.

The Chemical Building's skeleton utilizes steel frame construction which was first used extensively in the late 19th-century which is also characterized by the use of tiers, bay windows, and a greater use of fenestration than could have been used previously. Its skin is constructed of a distinctive red brick which incorporates the use of bay windows and provides stunning views of the city, from Olive Street to the Old Courthouse, to the Washington Avenue loft district. On March 19th, 1982 the Chemical Building was officially added to the National Register of Historic Places.

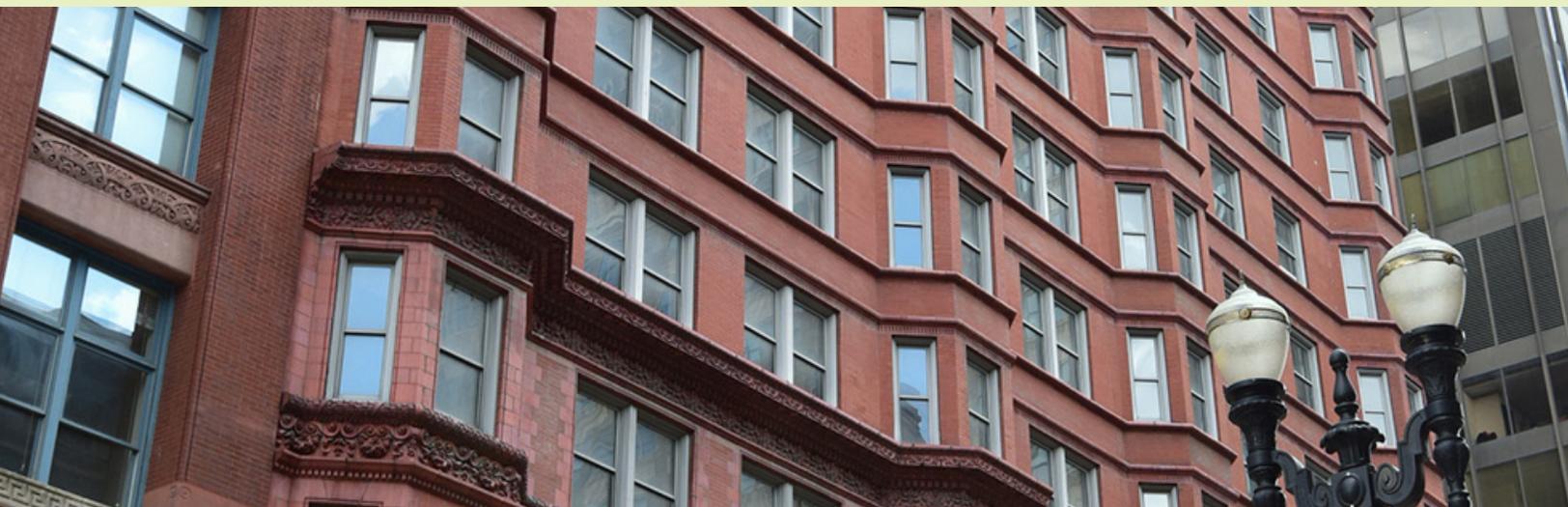
When the building was completed, the first ground floor tenants were tailors and candy and tobacco shops. Lippe's Oyster and Chop House occupied the basement. Insurance and law firms provided the bulk of tenants along with several architects.

# CHALLENGING





# LOCATION OVERVIEW



# LOCATION Map



# REINVESTMENT IN St. Louis

## \$6.7 BILLION IN RECENT AND PROPOSED DEVELOPMENT IN DOWNTOWN STL

St. Louis is at the precipice of downtown revitalization with over \$6.7 Billion in recent and proposed development in downtown STL. Projects range from multi-family, medical and office which will bring a diverse range of users and residents to the downtown area. Key among these developments is below:

- St. Louis is at the precipice of downtown revitalization with over \$6.7 Billion in recent and proposed development in downtown STL. Projects range from multi-family, medical and office which will bring a diverse range of users and residents to the downtown area. Key among these developments is below:
- St. Louis is currently undergoing significant infrastructure investments to better serve the residents of the city. Chief among these are the \$46 Million improvements to the main corridors in downtown, the Brickline Greenway which will connect residents to their most treasured places and the newly planned \$1 Billion MetroLink North-South Green Line.
- The development of National Geospatial-Intelligence Agency's almost \$2.0 billion campus just north of Downtown is expected to be complete, and ESRI has already announced its intentions to increase their presence in Downtown.
- The \$385 million renovation of the Arch Grounds and bridge over I-70 better connecting the grounds to Downtown is just across the street from 10 South Broadway has increased foot traffic and visitor counts significantly.
- The \$616 Million Jeffrey T. Fort Neuroscience Research Building at Washington University, opened in 2023. It is an 11-story, 609,000-square-foot facility It houses over 100 research teams focused on neuroscience, neurology, neurosurgery, psychiatry, and anesthesiology.
- AHM development is starting construction on their new 29-Story Mass Timber apartment tower in Midtown in Fall of 2025. Upon completion the \$200 Million tower overlooking Energizer Park will be among the tallest mass timber projects in the world.
- Cordish is in the planning stages of redeveloping the site of the former Millennium Hotel next to the Gateway Arch. The \$700 Million proposal will contain a 30-story market rate high rise, 11 Story Prime office building and "Arch Archives" Museum space.
- Gateway South, a \$1.2 Billion mixed use development spearheaded by St. Louis native Greg Gleicher and Good Development will bring the First "Advanced Manufacturing District" to the Midwest, transforming the Riverfront south of the Gateway Arch in the process.



# REINVESTMENT IN St. Louis

Real estate development in downtown St. Louis is experiencing a significant surge, with 17 projects recently completed, currently underway or in the planning stages. These projects represent a diverse range of investments in the housing, commercial, and infrastructure sectors merging historic with modern. This robust development activity is set to transform the city's landscape, creating new opportunities for businesses and residents, while contributing to the revitalization of downtown St. Louis.

## Development Snapshot

17

Projects

\$6.72B+

Total Investment



AHM  
Downtown  
West Infill  
and  
High-Rise



North-  
South Metro  
Link Line



Stabridge  
Suites &  
Kimpton  
Hotel



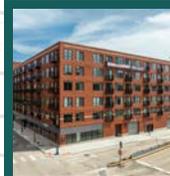
Brickline  
Greenway



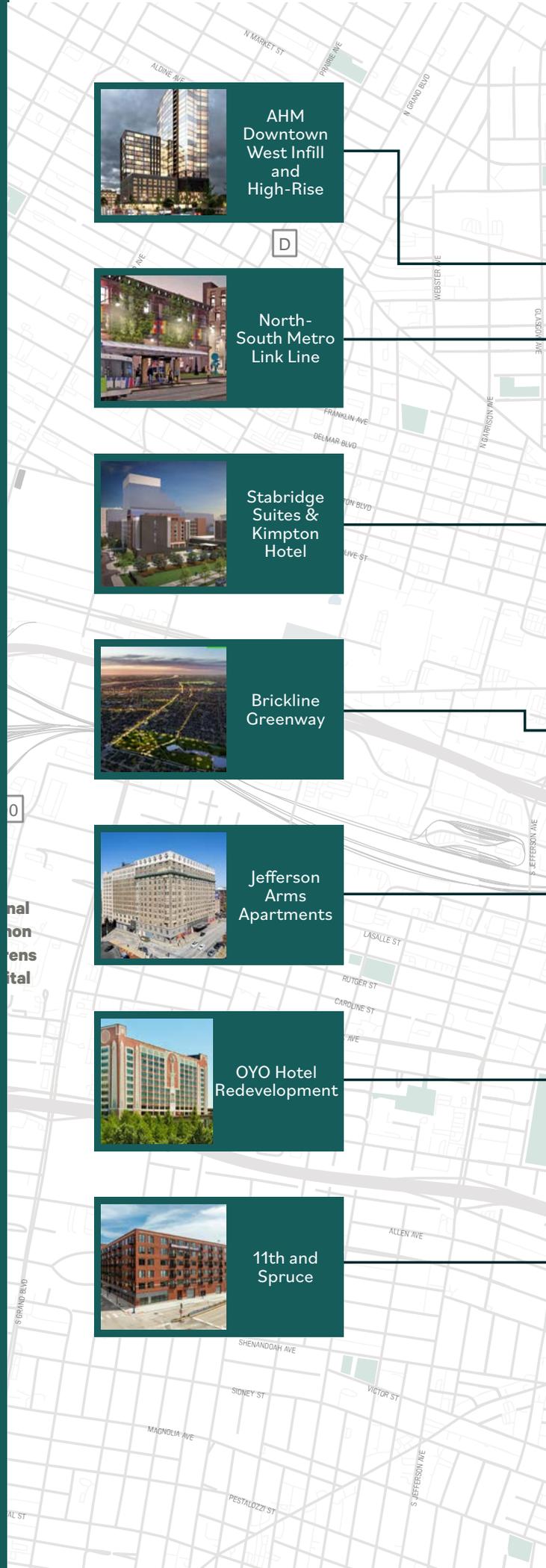
Jefferson  
Arms  
Apartments



OYO Hotel  
Redevelopment



11th and  
Spruce





National Geospatial Intelligence Agency



Convention Center Improvements



Railway Exchange Building



Downtown Street Improvements



Laclede Landing Multi-Family Conversions



Old Courthouse Renovations



Two Cardinal Way



Millennium Hotel Redevelopment

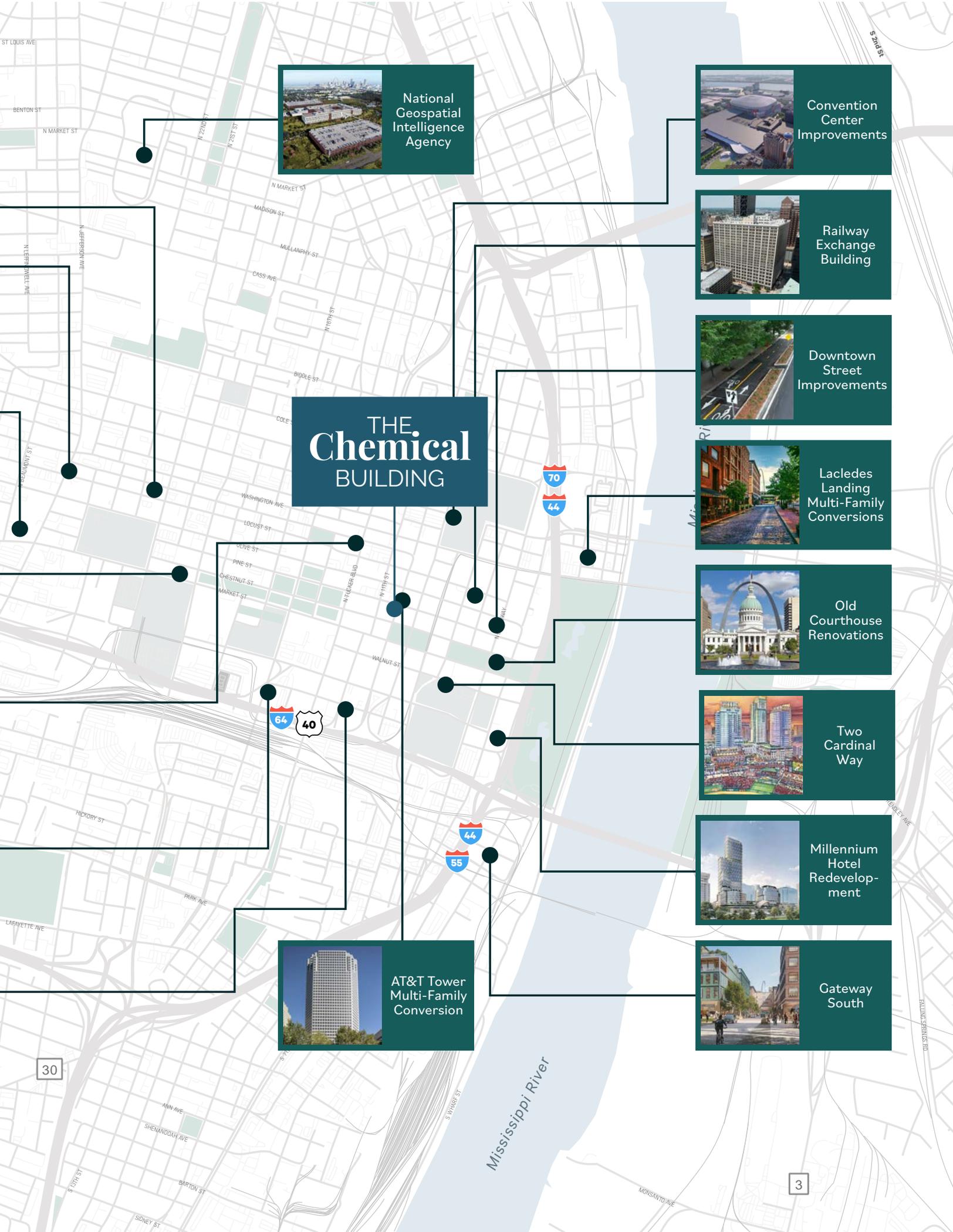


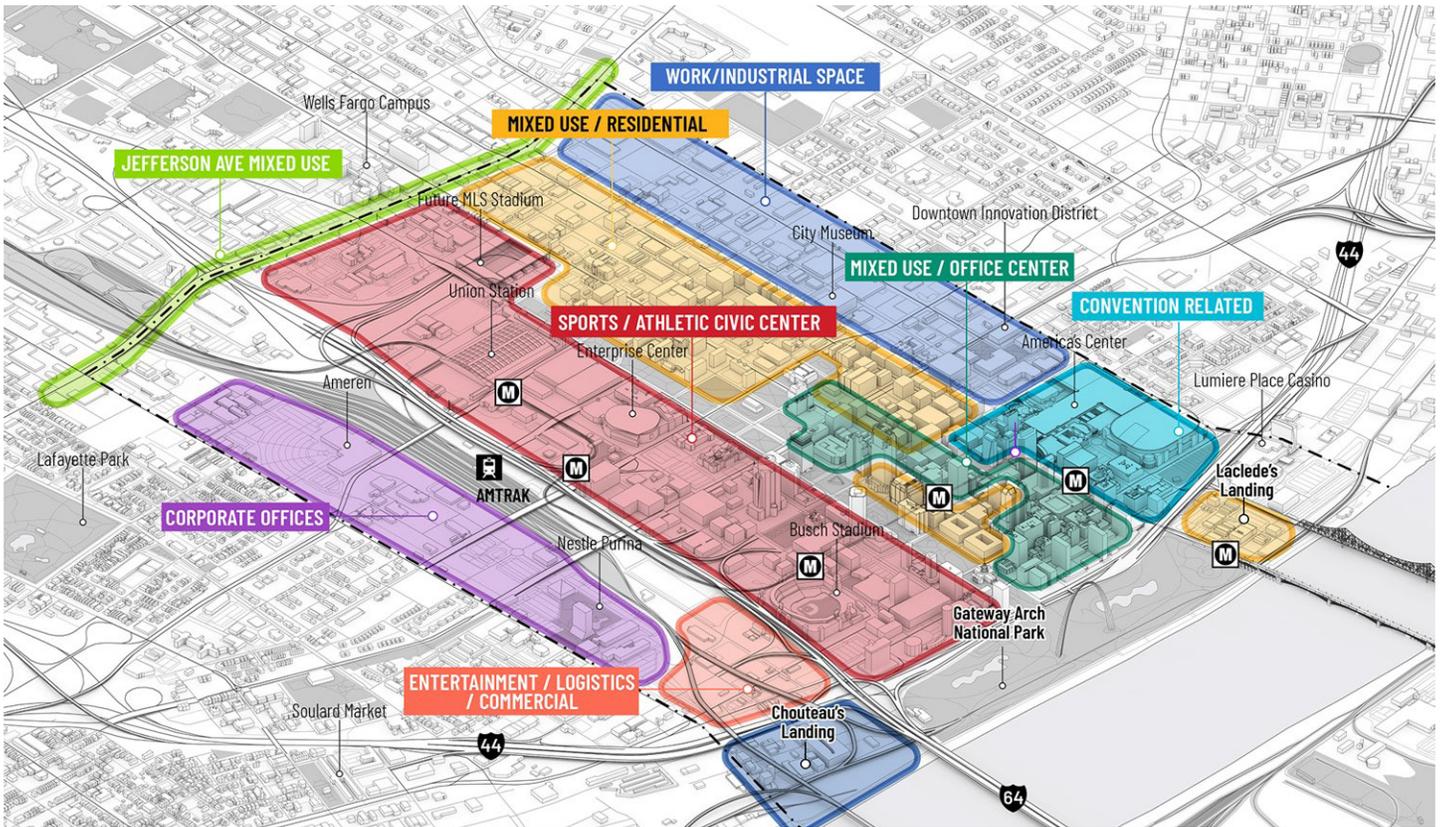
Gateway South

# THE Chemical BUILDING



AT&T Tower Multi-Family Conversion





## VISION FOR DOWNTOWN ST. LOUIS

Downtown St. Louis has always enabled the ambitious. Its legacy as the Gateway City, role as host of the 1904 World's Fair and Olympics, and storied history of industrial innovation has established a spirit driven to realize the promise of what's possible. Downtown St. Louis remains a prime platform for enthusiastic ventures.

In 2020, the city published its vision for Downtown in the form of Design Downtown STL1 - setting the groundwork for a consolidated effort among the city's planners, business leaders, and community members to shape the neighborhood into a walkable, active, and vibrant district. Public infrastructure is already in place and improving, and clear plans for private downtown assets are quickly coming together.

The comprehensive Design Downtown STL initiative embarks on a journey to realize downtown's potential to be the region's premier walkable, diverse, and urban neighborhood, market the downtown area as an evolving employment center, redesign and activate the streets for a dynamic bike, pedestrian, and transit network, ensure St. Louis' art and culture are visible and integrated into physical spaces, and create a more purpose-driven design for vibrant and active open spaces.

## OPPORTUNITY ZONE

Downtown St. Louis is a designated opportunity zone, incentivizing investors to partake in the revitalization of the region. The program offers investors the opportunity to generate attractive returns by capitalizing on generous tax benefits through redevelopment projects.

Individuals and corporations with capital gains can reinvest these gains in investment funds that will focus investments within Qualified Opportunity Zones to receive these tax benefits. These investments will focus primarily on new income-generating real estate projects (multi-family and commercial properties) and start-up businesses.

# DOWNTOWN St. Louis



CLAYTON

CENTRAL WEST END

CORTEX

ST. LOUIS UNIVERSITY

ENERGIZER PARK

UNION STATION

SCOTTRADE  
CENTER

THE  
Chemical  
BUILDING

BALLPARK  
VILLAGE

BUSCH STADIUM

GATEWAY ARCH

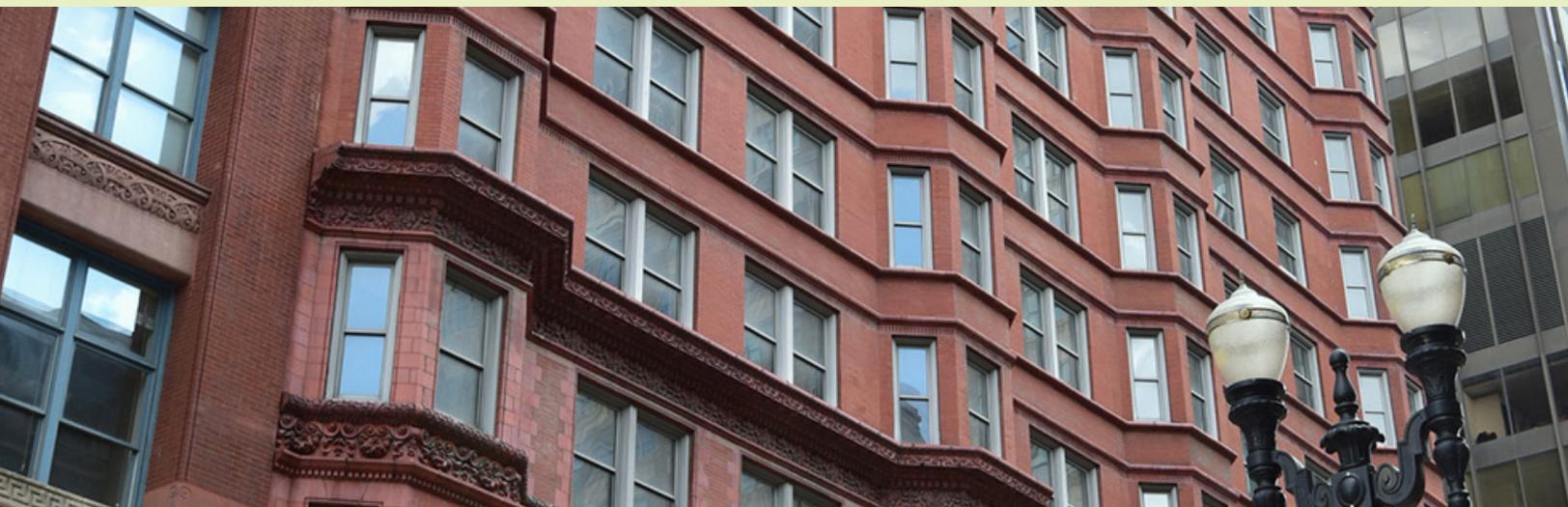
# CHALLENGING

MULTI





# FAMILY MARKET OVERVIEW





# RENT Comparables

1



## THE LAUREL AT MERCANTILE EXCHANGE

622 North 7th Street, St. Louis, MO 63101  
Year Completed: 2011 | Occupancy: 87.3%

Unit Type	Unit Count	Unit Sq. Ft.	Market Rent	Market Rent Per Sq. Ft.
1 Bedroom	36	648	\$991	\$1.53
1 Bedroom	36	1,002	\$1,126	\$1.12
1 Bedroom/1.5 Bath	14	1,246	\$1,599	\$1.28
1 Bedroom/2 Bath	48	1,095	\$1,367	\$1.25
2 Bedroom/2 Bath	35	1,102	\$1,632	\$1.48
2 Bedroom/2 Bath	24	1,379	\$1,770	\$1.28
2 Bedroom/2 Bath	12	1,713	\$1,988	\$1.16
Total/Average	205	1,081	\$1,403	\$1.30

# RENT Comparables

2



## THE SHELBY

917 Locust Street, St. Louis, MO 63101  
Year Completed: 2019 | Occupancy: 35.2%

Unit Type	Unit Count	Unit Sq. Ft.	Market Rent	Market Rent Per Sq. Ft.
Studio	21	543	\$924	\$1.70
1 Bedroom/1 Bath	42	585-823	\$1,075-1,395	\$1.67-\$1.86
2 Bedroom/1.75 Bath	18	910-1,174	\$1,312-\$1,750	\$1.21-\$1.58
3 Bedroom/1.75 Bath	7	1,479-1,715	\$1,849-\$1,906	\$1.11-\$1.27
Total/Average	88	782	\$1,225	\$1.57

# RENT Comparables

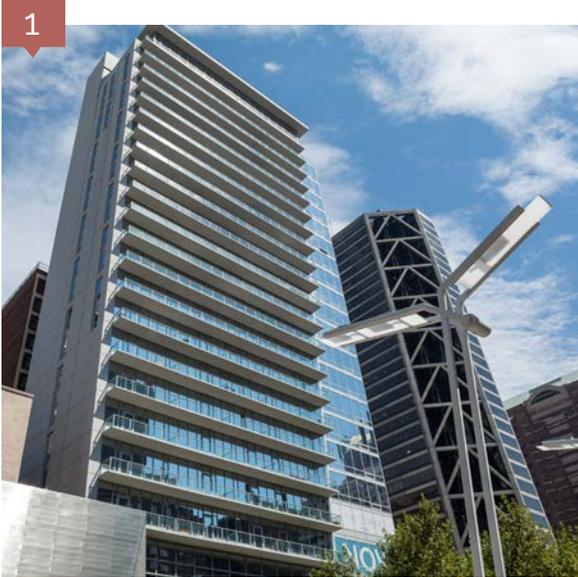


## PARK PACIFIC

1226 Olive Street, St. Louis, MO 63103  
Year Completed: 2011 | Occupancy: 67.0%

Unit Type	Unit Count	Unit Sq. Ft.	Market Rent	Market Rent Per Sq. Ft.
Guest Suite - 2 Bed/2 Bath	2	1,037-1,240		
Studio	17	558-760	\$1,099-\$1,250	\$1.64-\$1.97
1 Bedroom/1 Bath	81	582-1,059	\$867-\$1,374	\$0.82-\$1.96
1 Bedroom/1.5 Bath	26	820-1,071	\$1,283-\$1,420	\$1.20-\$1.61
2 Bedroom/2 Bath	88	1,033-1,472	\$1,392-\$2,831	\$1.06-\$2.02
2 Bedroom/2.5 Bath	3	1,661-1,958	\$2,700-\$2,934	\$1.50-\$1.63
3 Bedroom/3 Bath	1	2,629	\$4,802	\$1.83
2 Bedroom/2.5 Bath PH	2	1,801	\$3,054	\$1.70
3 Bedroom/3 Bath PH	1	2,905	\$3,561	\$1.23
3 Bedroom/3.5 Bath PH	1	3,694	\$4,693	\$1.27
Total/Average	230	1,034	\$1,553	\$1.50

# RENT Comparables



## THE TOWER AT OPOP

411 North 8th Street, St. Louis, MO 63101  
Year Completed: 2014 | Occupancy: 79.7%

Unit Type	Unit Count	Unit Sq. Ft.	Market Rent	Market Rent Per Sq. Ft.
Studio	21	761	\$1,241	\$1.63
1 Bedroom	21	747	\$1,196	\$1.60
1 Bedroom	21	801	\$1,306	\$1.63
1 Bedroom	21	822	\$1,317	\$1.60
1 Bedroom	21	995	\$1,334	\$1.34
1 Bedroom/Den	21	990	\$1,469	\$1.48
Penthouse/2 Bedroom	1	1,768	\$3,541	\$2.00
Penthouse 2 Bedroom	1	1,797	\$4,047	\$2.25
Total/Average	128	867	\$1,349	\$1.56



# CHALLENGING





# ST. LOUIS OVERVIEW





# ST. LOUIS

## Overview

The St. Louis Metropolitan Statistical Area is the largest Metropolitan Area in Missouri, the 23rd largest in the United States, and has an estimated total population of 2.86 million. The Metropolitan Area is bisected by the Mississippi River where eastern Missouri meets western Illinois. The MSA includes the independent City of St. Louis (population 280,000) along with the Missouri counties of St. Louis, St. Charles, Jefferson, Franklin, Lincoln, Warren, and Washington, plus the Illinois counties of Madison, St. Clair, Macoupin, Clinton, Monroe, Jersey, Bond and Calhoun.

From St. Louis, Chicago is approximately 300 miles to the northeast, Kansas City is approximately 250 miles to the west, and Memphis is approximately 250 miles to the south. Its location near the geographical center of the United States means it is one of the closest major metropolitan areas to the U.S. population center.





## FORTUNE 500 COMPANIES

A strong presence of Fortune 500 companies lends long-term stability and growth to St. Louis. With the ascension of Centene and RGA to the list's ranks, the metro area is now the headquarters for six of the nation's top companies, third among Midwestern metro areas. These companies have demonstrated stable long-term growth in the St. Louis market. Well-paying management positions are concentrated in company headquarters, supporting income and spending in the metro area.

	COMPANY	RANK
1	Centene	22
2	Reinsurance Group of America	223
3	Emerson Electric	224
4	Edward Jones	303
5	Graybar Electric	367
6	Ameren	494

Source: Fortune Magazine

**23RD LARGEST  
CITY IN THE USA**

Greater St. Louis Inc. - October 2024

**2.86 MILLION**

US Census July 2023

**#1 HOSPITAL IN MISSOURI: BARNES  
JEWISH/WASHINGTON UNIVERSITY  
HOSPITAL**

U.S News & World Report 2024

**#3 IN THE U.S. FOR  
JOB GROWTH (2.6%)**

Greater St. Louis Inc. - October 2024

**#5 BEST PLACE FOR  
TECH JOBS (FORBES)**

**6 FORTUNE  
500 COMPANIES**

Fortune Magazine - 2024

# HIGHER Education



With more than a dozen four-year universities and colleges, St. Louis provides a wealth of options for students pursuing degrees across a diverse array of fields. Among the most prestigious institutions in the area is Washington University in St. Louis, consistently recognized for its academic excellence and innovative research, landing high in U.S. News & World Report's National Universities rankings.

St. Louis University (SLU), one of the oldest universities in the United States, is also highly regarded, offering a range of undergraduate and graduate programs, particularly known for its strong emphasis on health sciences, education, and business.

Maryville University has gained recognition for its commitment to experiential learning and its growing range of online programs, catering to the needs of non-traditional students.

The University of Missouri-St. Louis (UMSL) stands out for its comprehensive offerings and strong community engagement, particularly in fields such as business, education, and the sciences.

Lindenwood University, known for its liberal arts education and a focus on leadership development, rounds out the list of notable institutions in the region. Each of these universities contributes to a vibrant educational landscape, providing students with ample opportunities to pursue their academic and professional goals while benefiting from the rich cultural and historical backdrop of St. Louis.

# AFFILIATED BUSINESS DISCLOSURE & Confidentiality Agreement

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offer or prospective offer or, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or CBRE, Inc. nor any of their respective directors, officers, Affiliates or representatives make any representation or warranty, expressed or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE, Inc.

If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return this Memorandum to CBRE, Inc.

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# THE CHEMICAL BUILDING

SAINT LOUIS, MISSOURI

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**CBRE**