

B. Overview

The City of St. Louis' Downtown Now engaged a multidisciplinary team, headed by the planning firm EDAW (Planning Team), to complete the City's Downtown Development Action Plan. The plan's study area encompasses the City's central business district, bordered by Cass Avenue to the north, the Mississippi River to the east, Chouteau Avenue to the south and Jefferson Avenue to the west. It extends to the north, beyond Cole Avenue, along the river. The area includes many of the City's significant attractions: high rise office space, its convention center, sports venues, tourist attractions such as the Arch, major hotels and a significant retail concentration in the Saint Louis Centre downtown mall and all along the surrounding streets, occupying first floor space in office buildings.

The objectives of the team go beyond preparing a *physical plan*. The objectives also include *strategies for revitalization*, an implementation plan, and identifying *specific uses and specific potential users for specific sites*.

The Planning Team's "First Directions" outlines a program to create a 24-hour/7-day city where people live, work and play; a center for entertainment, tourism and culture; a twenty-first century hub for education and technological innovation; a true center of the region. Specific projects considered include, but are not limited to: continued residential and retail/entertainment development along the already thriving Washington Avenue loft district; mixed use development, building on the cluster of activity already created at Laclede's Landing; revitalization of poorly performing downtown retail; and a downtown technology park.

The Planning Team's early project ideas for the area can be organized in terms of the following economic feasibility and management foci:

- *Market Driven Solutions*: Initiatives that the existing marketplace will support, making them either entirely self-sufficient or needing only a certain level of public support in the form of tax increment financing, land assemblage, etc. The majority of funding and all of the management for these projects will come from private enterprise. Housing, industrial and office development represent such projects.
- *Major Private Initiatives*: Projects that are important to the success of market driven product introduction. They will rely on a commitment from large and small corporations that support downtown activities and, in turn, gain advertising space while enhancing the value of their own assets in the community. Some of these projects could be completed in strategic partnerships with the City, and the programs' management could be the responsibility of either a public entity or a private enterprise.
- *Projects Relying on Public Funding and/or Management*: Projects that, while highly desirable for the community and necessary for market driven initiatives to succeed, are not likely to receive significant initial interest from the marketplace and will rely on public financial support. Fixing potholes, manhole covers, etc. fall into this category. Initiatives such as tree planting throughout downtown, which may get sponsorship for individual stretches of a street (three blocks of 8th Street were "greened" by A.G. Edwards and its employees), will



- have to be financially supported to some extent and managed largely by a public entity.

Projects in all three categories are crucially important to the revitalization of downtown, as all three categories will include catalytic initiatives. However, while the entire Planning Team will be involved in providing strategies and implementation plans for projects in the second and third categories, the primary focus of the Market Team (a group of marketing consultants on EDAW's team) is on the first category of projects, those that are "market driven" in the traditional sense of the expression.

The Market Team's specific objective with this report is to identify current economic and real estate market conditions and evaluate the market depth for the various land uses considered for development by the Planning Team. The related exhibits and appendices provide detailed support for the conclusions. Together, the summary and exhibits will guide the Planning Team's continued efforts in generating alternative product scenarios for the revitalization of downtown St. Louis and its riverfront. Future work effort will concentrate on implementation strategies.

To date, using primary and secondary research methodologies, the Market Team has completed its assessment of the area's existing conditions and market potential. The research included:

- Market evaluation of the study area, including an on-site analysis of physical conditions and market-related factors, such as building stock, access, visibility, neighboring land uses, etc.
- Extensive interviewing which, to date, included over two hundred stakeholders, as well as planners, developers, builders, investors and real estate marketing experts active locally and nationwide.
- The secondary analysis of data from governmental and syndicated sources, as well as from the extensive information in the great variety and voluminous studies completed for various local agencies over the last few months. This analysis builds on these studies, while it also incorporates new findings and conclusions generated by the consulting team. As such, the resulting recommendations of the team do not fully concur with those previously generated.
- Incorporating information obtained from area developers familiar with the feasibility of ideas for the St. Louis Downtown.
- Case studies of successful urban renewal efforts in areas throughout the United States in order to identify strategies and programs that have helped reverse national trends towards urban decay.

The Market Team has produced several related reports. They include:

- “Economic Position of the City of St. Louis and Downtown St. Louis within Metropolitan St. Louis and Potential for Downtown Real Estate Development 1990–2005”. This June 1, 1998 report is enclosed as Appendix C.
- In support of the above report, “An Employment Analysis 1990–2005” (Appendix E) and a paper titled “The 500 Fastest Growing Companies within Metropolitan St. Louis” (Appendix D), were also submitted.
- “Recipes for Success, Case Studies for St. Louis Downtown Core and Riverfront District Master Plan,” submitted on May 4, 1998.
- “Market Driven Real Estate Opportunities in St. Louis Downtown”, a “white paper,” which became the outline of this report.

The following section of this report summarizes the Market Team’s most salient findings, conclusions and recommendations relative to the market-based opportunities that will drive redevelopment of downtown. Subsequent sections, the enclosed exhibits and appendices provide further detail.

