

March 21, 2005

Partnership Purchases Former Pet Milk Building, Plans Residential Development



Balke Brown Associates and other investors recently closed on the purchase of the former Pet Milk Building at 400 South 4th Street in downtown St. Louis. The group plans to redevelop the 285,525 square foot property into 118 luxury apartment units.

The \$9.2 million acquisition was financed by First Bank. An additional \$25 million will be invested in updating the building's interiors and systems, while architecturally-significant features will be left intact. Brinkmann Constructors is serving as the contractor and The Lawrence Group Colors is performing architectural services.

"The new baseball stadium really influenced our decision to move ahead with this project," said Steve Brown, principal of Balke Brown Associates. "We were also convinced by the success of residential development downtown and the uniqueness of the building itself. Developing these new apartments continues our company's commitment to bring upscale housing to the City."

The new units at the former Pet Milk Building will offer first-rate amenities that have been previously unavailable in downtown. Units have floor-to-ceiling windows providing exceptional views of the riverfront, the Arch, or the new baseball Stadium. Nine foot ceilings, highest-quality finishes and secure, in-building parking will place the apartments among the finest in the region.

The first two levels will contain a modernist lobby, a residents' lounge, fitness center, and an 8,000 square foot fine-dining restaurant.

Demolition has begun on the interiors and construction will start this fall. The project is scheduled for completion in September of 2006.

"The Pet Milk Building is a modernist masterpiece and an icon on the St Louis skyline," said Tim Rowbottom, project manager at The Lawrence Group. "The design and architectural quality would be difficult to replicate in today's market climate. When complete, the building will set a new standard for downtown living."

Balke Brown Associates is a full-service commercial real estate development, leasing and management company. They added industrial properties to their portfolio in 1995 and expanded into the multifamily market in 2003 with the 200-unit Lofts at the Highlands apartment development at the Highlands at Forest Park. Since 1979, the firm has developed 47 projects containing 4.8 million square feet at an estimated worth of \$359 million. The company has three offices: the corporate headquarters at the Highlands at Forest Park, the Missouri management office at Union Station Office Center, and the Illinois management office in Fairview Heights, Illinois.

Founded in 1984, Brinkmann provides design/build and fast-track construction for developers, retailers, corporations, financial institutions, manufacturers, restaurants, country clubs, schools, not-for-profit organizations and others. It has completed projects in Missouri, Illinois, Kentucky, Michigan, Minnesota, New Jersey, Ohio, Oklahoma, Pennsylvania and West Virginia.

The Lawrence Group is one of the largest architectural, interior design and town planning firms in St. Louis with 120 employees in five states, including network offices in Austin, New York City, Denver and Charlotte. Named in the "Top 100 Giants" by Interior Design magazine, The Lawrence Group offers design, project delivery and real estate development services to health care, commercial and housing clients, and is a member of the American Institute of Architects and the U.S. Green Building Council.