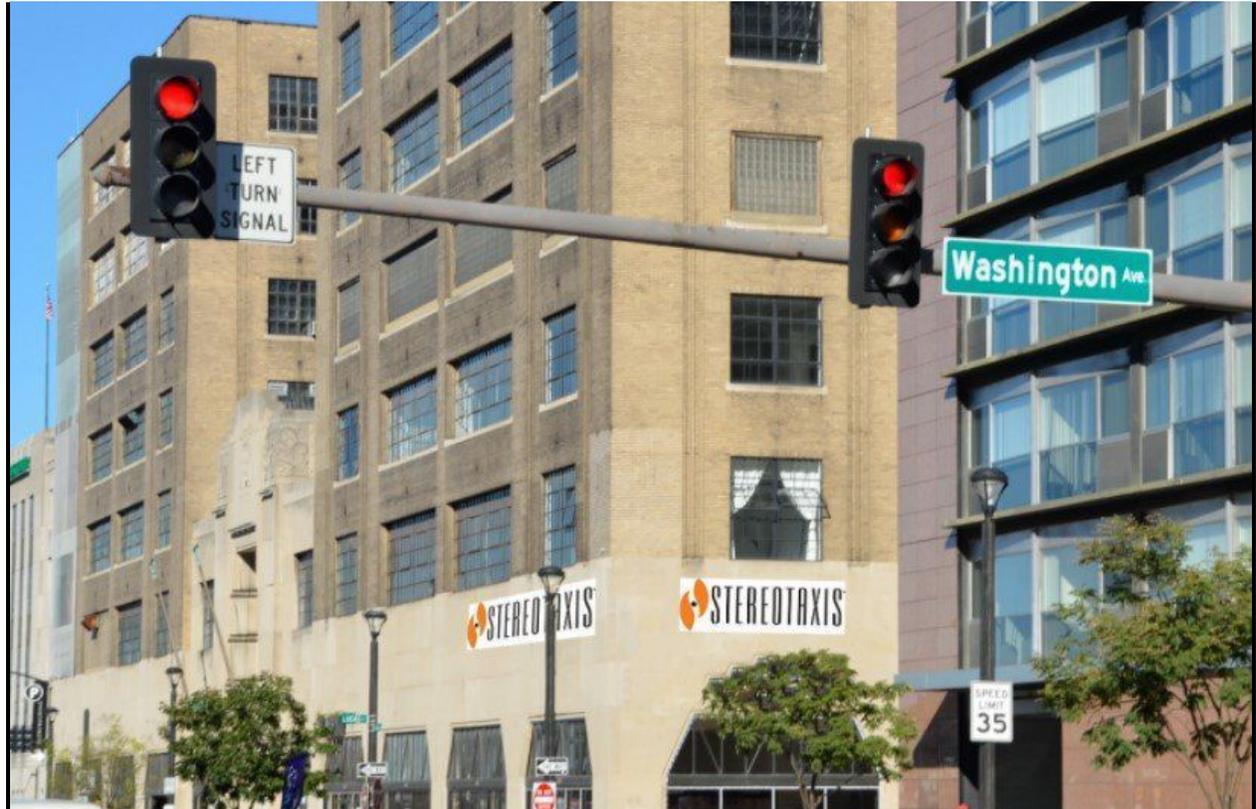


Medical device-maker Stereotaxis moving to downtown St. Louis from Cortex

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A mockup of the Stereotaxis sign planned for the Globe building, which will become the medical device maker's new headquarters when it moves from Cortex in the Central West End. (Rendering via Stereotaxis, Securities and Exchange Commission).

ST. LOUIS — Stereotaxis, the medical device maker that was one of the first tenants in the city's Cortex tech district, is moving downtown.

The company has inked a lease for about 43,000 square feet on the first floor of the Globe Building at 710 North Tucker Boulevard. It will relocate office, manufacturing and storage space from its longtime home in the Central West End after its lease there expires at the end of this year.

Stereotaxis, which disclosed the move in a filing with the Securities and Exchange Commission, has been in the Cortex I building since 2005 after outgrowing a local business incubator. The company employed about 118 people as of the end of 2019, according to an SEC filing.

The med tech firm's stock has risen about 50% in the last year. Chief Executive David Fischel is credited with **the turnaround** since arriving four years ago, and Stereotaxis last week told investors it expected **"robust double-digit revenue growth" this year.**

The new lease in the Globe Building, owned by attorney Steve Stone, is for 10 years, with two five-year renewal options. Rents start at about \$23.25 per square foot for office and \$16.50 per square foot for manufacturing space. Total annual rent is about \$800,000 and rises to \$1 million by the end of the term.

"Something commercially pioneering, and technology focused, is happening in this district," Stone said in an email. With 22-foot-high ceilings and giant concrete and steel beams, the space will "give new meaning to the notion that 'working from the office' can be something special."

The move, **first reported by the St. Louis Business Journal**, is a big one for downtown, which has struggled with high vacancy rates even before the pandemic cast more uncertainty on the future of office work.

At the end of 2020, downtown office vacancy was about 15%, higher than any of the region's subdistricts, according to Clayton-based Gershman Commercial Real Estate. Average downtown rents of \$18 per square foot ranked near the lowest in the metro area. Cortex and Midtown, on the other hand, were among the St. Louis region's strongest submarket, according to Gershman, with 6% vacancy rates, lower than even Clayton. Average rental rates of over \$27 per square foot fetch more than West St. Louis County and rival Clayton's premium \$30 per square foot rents.

The addition also comes as booming San Francisco-based payment processing firm **Square prepares to open a St. Louis office in another old newspaper building** — the former Post-Dispatch building at 900 North Tucker Boulevard — and relocate 500 regional employees who work out of offices in Cortex offices.

At least two mapping tech companies have cited the National Geospatial Intelligence Agency's western headquarters, under construction a mile to the northwest, as part of their decision to move to the Globe building: **Maxar Technologies** and **T-Kartor USA** are expected to bring about 100 new employees to the building.