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Stereotaxis to leave Cortex for the Globe Building in downtown St. Louis

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Stereotaxis Inc. will leave its longtime office at the Cortex Innovation Community for the Globe Building in downtown St. Louis, becoming the second major company to leave the booming tech district for the 5th Ward.

The surgical instrument maker will occupy about 43,000 square feet at 710 N. Tucker Blvd., which will serve as both its headquarters and manufacturing facility when it moves there later this year. It had occupied 25,000 square feet of office space and 12,000 square feet of assembly space at 4320 Forest Park Ave. since the early 2000s and was one of Cortex's first tenants. Stereotaxis' 10-year lease also allows for an extension totaling 10 additional years. The lease for the Globe Building was confirmed in the company's [filing with the SEC](#).

The Globe Building, a historic property with more than 700,000 square feet of space on nearly 2 acres, houses geospatial companies like [T-Kartor](#), which has doubled its workforce since moving here, and [Maxar Technologies](#). It is also undergoing the build-out of a floor where it will offer secure, flexible workspaces to attract more companies working with classified government information.



MICHAEL EASTMAN

The Globe Building in downtown St. Louis

Officials with Stereotaxis said the Globe Building offered unparalleled cybersecurity, a modern and innovative workplace and enough space to grow its manufacturing capabilities. A company spokeswoman said the firm also wanted to be part of a revitalization of downtown St. Louis.

"We want the community to be aware there is still a revitalization happening downtown," said Bethanne Schluter, the company's marketing director. "There are companies like us who are doing great things in health care."

Stereotaxis' move mirrors the decision in 2018 by financial services technology firm Square to leave Cortex for the former Post-Dispatch Building. Some Square employees are expected to begin occupying the new building this spring.

"This is terrific news for the Globe Building and for an intel district that has taken root in the northern part of downtown," the building's owner, Steve Stone, said in a statement to the *Business Journal*. Stone also is co-founder of Clayton law firm Stone, Leyton & Gershman. "There are other intel/technology hubs, but few, if any, are inner city success stories."

Stereotaxis' move was lauded by proponents of the region's growing geospatial industry who say the company's investment creates more momentum not only for the geospatial hub but for downtown as well.

"With Square, and now Stereotaxis, this is how you win," said John Berglund of The StarWood Group, which owns and is redeveloping several downtown properties including the former Post-Dispatch building. Jim McKelvey, a Square board member, runs The StarWood Group with Berglund.

Berglund is leading the launch of a new district in downtown St. Louis called the NOW Innovation District, which seeks to bring more jobs and economic growth to the area north of Washington Avenue, territory that would include the Globe Building and the T-REX incubator

So far, the district has focused on the geospatial industry. T-REX, for example, is courting the geospatial industry with a new Geospatial Innovation Center and partnerships with the National

Geospatial-Intelligence Agency, whose new \$1.7 billion western headquarters in north St. Louis is under construction less than 2 miles away.

NGA — Stone, Berglund and others say — has been a major draw for companies moving to downtown. The Globe Building, which touts three redundant feeds from electric utility Ameren, 12 sources of broadband fiber and 500 parking spaces in a secured, underground garage, is banking on that.

Drawn to security

Millions of dollars have been invested in improvements in the Globe Building in recent years and Stone now is focused on the outfitting the entire 75,000-square-foot seventh floor with what's known in the geospatial world as "SCIF space" — basically co-working space for companies working with classified or highly sensitive information in need of temporary office space. Westway Workplace will be the operator, and Stone has tapped Remiger Design for design work.

He and other stakeholders believe the SCIF space will be a differentiator for the Globe Building because it will create an opportunity for more companies to come to St. Louis to vie for contracts with NGA.

T-Kartor USA CEO Simon Bailey said the SCIF space will be a game-changer for his company, which ordinarily would be priced out of creating its own SCIF space, which can cost anywhere from \$250,000 to \$500,000 to outfit. Meanwhile, T-Kartor USA has doubled its workforce here to 70 employees since moving to the Globe Building, though many are now working from home due to Covid-19 precautions.

"We've joined forces with the developers of the Square project, Jim McKelvey and John Berglund, and with T-REX to try to complement and grow the forward thinking investments each group has made on its own," Stone said.

Stone was represented by Pam Hinds, senior vice president at Balke Brown Transwestern, who pursued Stereotaxis for months. Steve Schmid, principal of Cresa, and Rick Dames, managing principal of Cresa, represented Stereotaxis.



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