

# Renovated senior apartments in north St. Louis County open after \$6.5M investment



By **Gloria Lloyd** – Reporter, St. Louis Business Journal  
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An elementary school-turned-senior living center in Florissant has been repurposed into a more modern apartment complex catering to people 55 years of age and older.

Veronica Place at 1425 N. New Florissant Road held its grand opening July 26. The senior living community, intended for “active” seniors, has 78 one- and two-bedroom apartments that are “fully modernized yet affordable,” the developer said in a news release.



Image: STRAQR Investment Funds

The Veronica Place senior living community is intended for “active” seniors 55 years of age and older, the developer said.

STRAQR INVESTMENT FUNDS

STRAQR Investment Funds acquired the property in December, along with another senior living center, St. Catherine Retirement Community at 3350 St. Catherine St., 2 miles away in Florissant, according to the release.

The purchase price was not disclosed, but total acquisition and development costs for both Veronica Place and St. Catherine were about \$6.5 million, said Kurt Hunter, a partner in one of STRAQR’s fund managers, Strategic Advisors LLC, in a statement. The renovated St. Catherine, with 85 senior living apartments, offers dining, transportation and other support services, Hunter said.

The Veronica Place building opened in 1953 as DeSmet Elementary School and was redeveloped in the 1980s as senior housing, STRAQR said.

So far, 27 units at Veronica Place have been leased in three months, and the developer expects the apartments to reach full occupancy by the end of the year, according to the release. The apartments, which rent at a market rate, did not receive any public incentives, the developer said.



Image: STRAQR Investment Funds

The lobby of Veronica Place, a newly renovated senior apartment community in Florissant that city officials said will fill a need for quality senior housing.

STRAQR INVESTMENT FUNDS

The complex was ripe for redevelopment when occupancy fell below 25% during the Covid-19 pandemic, the new owner said.

As part of the features in the revamped senior living community, Veronica Plaza has the first purpose-built indoor pickleball court in north St. Louis County, STRAQR said.

“Converting an existing building into first-class apartments compared to new construction allowed us to keep rents affordable,” Hunter said.

The current rents at Veronica Place are \$750 a month for a one-bedroom apartment and \$1,050 a month for a two-bedroom unit. The apartment complex has, in addition to the pickleball court, a gym, laundry and common areas, the company said.

Both Veronica Place and St. Catherine are leased and managed by PMR Cos. LLC, based in Louisville, Kentucky. Tiffany Perry serves as the community director for both projects.

The two projects in Florissant are seen by the city as a way to keep older residents in the city after they age out of other types of housing, Mayor Tim Lowery said in a statement. Of the city's 53,000 residents, about 28% are 55 or older, according to statistics cited by the mayor.

"We are a true community, with many two-, three- and four-generation families living here," Lowery said. "With the beautiful improvements and effective management in place for Veronica Place and St. Catherine Retirement Community, we are pleased to have exceptional housing options that keep multigenerational families situated close to one another."



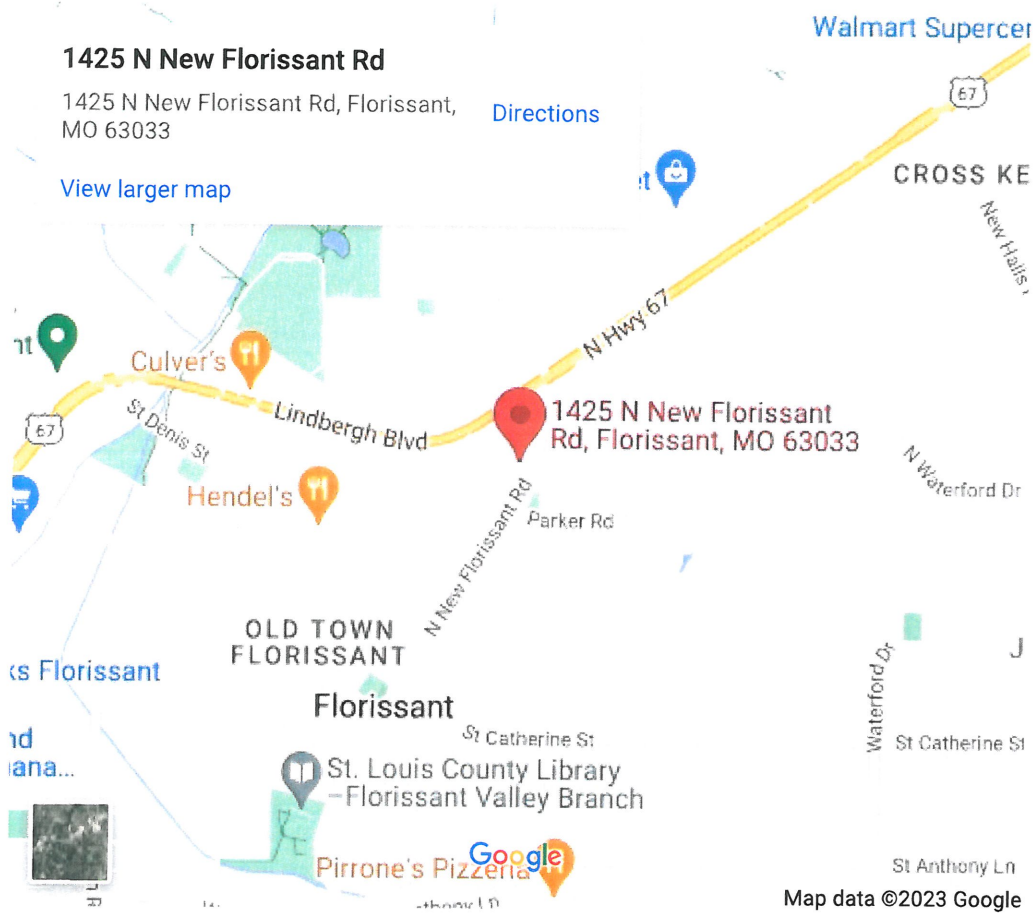
Image: STRAQR Investment Funds

The pickleball court constructed at the Veronica Place senior apartment complex in Florissant is the first indoor purpose-built pickleball court in north St. Louis County, the developer said.

STRAQR INVESTMENT FUNDS

The renovation to Veronica Place entailed upgrades to electrical, heating, ventilation and air conditioning systems, which qualified the project for Ameren Missouri's Community Savers Multifamily Program. The upgrades are anticipated to save residents a combined \$46,000 in annual energy costs by cutting demand by about 550 kilowatt hours, the company said.

After the launch of STRAQR Investment Funds in 2009, investors in six funds have financed nearly \$200 million of projects to buy and enhance more than 2,800 apartments and 3,000 residential building lots, according to the company. It has invested in Illinois, Indiana, Kansas, Missouri, Kentucky, Ohio and Oklahoma.



**T H E L I S T**

# St. Louis' largest apartment communities

No. of Apartments

Rank	Prior Rank	Company name
1	1	Parc at 720
2	2	Hampton Gardens
3	3	Badenhaus Apartments

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