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On July 26, representatives of the City of Florissant, Greater North County Chamber of Commerce, STRAQR Investment Funds and PMR Companies celebrated the grand opening of Veronica Place, a community of 78 one- and two-bedroom market-rate apartments starting at \$750/month, located at 1425 N. New Florissant Road, Florissant, Mo. Florissant Mayor Tim Lowery (center in suit) stands to the left of STRAQR Partner Rick Sullivan, who cut the ribbon. Photo courtesy of City of Florissant, Mo.

Florissant Community Celebrates Opening of Veronica Place for Active 55+ Adults;

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78 Apartments Expand Apartment Options for Aging in Home Community



The creative repositioning of a former senior living center into a vibrant apartment community for active 55+ adults was celebrated July 26 in a

community ceremony at **Veronica Place in Florissant, Mo.**

Located at 1425 N. New Florissant Road at the entrance to historic Old Town Florissant, Veronica Place offers 78 one- and two-bedroom apartments that are fully modernized yet affordable. It provides the first purpose-built indoor pickleball court in North St. Louis County, a favorite feature as 27 apartments have leased in three months. Full occupancy is expected by late 2023. The market-rate apartments received no public financing incentives.

STRAQR Investment Funds acquired the property in December 2022, along with St. Catherine Retirement Community at 3350 St.

Catherine St. in Florissant, located just two miles apart. “Converting an existing building into **first-class apartments** compared to new construction allowed us to keep rents affordable,” said **Kurt Hunter**, a partner in **Strategic Advisors LLC**, a fund manager founded in 2009. “For an investment of about \$6.5 million, we’ve been able to create 78 apartments at Veronica Place and another 85 independent living apartments at St. Catherine, where dining, transportation and other support services are offered.”

Current rental rates start at \$750 per month for one-bedroom apartments and \$1,050 per month for two-bedroom units. Residents have access to the indoor pickleball court, gym, laundry facilities, inviting common areas and more. Both communities are professionally leased and managed by local team members of **PMR Companies LLC**, based in Louisville, Ky., with **Tiffany Perry** serving as community director.



STRAQR
Director Of
Acquisitions
Kevin Limbert
said, “As we
studied the
demographic
trends in
Florissant and

the vibrancy of both its residential and business communities, we saw a need for **first-class apartments for seniors with active lifestyles who wanted to simplify their lives and stay close to family, friends, church, stores, doctors and other community assets.** Within two miles of Veronica Place, about 18% of the population is 65 and older, and more than 44% are under 35. Those numbers point to the **vitality of Florissant.**”

Florissant Mayor **Tim Lowery** said both developments allow residents to age in place, without leaving the community. "Veronica Place and St. Catherine both offer our seniors a great opportunity to tap the incredible support of our top-notch senior department, which offers friendly and accessible programs, events and services to our older residents," Lowery said. "These new investments in senior housing deliver the lifestyle these residents want. Our senior community is the true cornerstone of our great city, and our extensive senior department services reflect the value we place on retaining them here."

Florissant is home to nearly 53,000 residents, about 28% of whom are 55 or older. "We are a true community, with many two-, three- and four-generation families living here," Lowery added. "Our younger population is growing and while our beautiful housing options remain affordable, values are rising. 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."

Veronica Place's renovation included upgrades to electrical and heating, ventilation and air conditioning systems that qualified for **Ameren's Missouri Community Savers Multifamily Program**. In addition to improved lighting and comfort, residents benefit from the estimated \$46,000 in annual energy cost savings achieved by cutting annual energy demand by about 550,000 kilowatt hours. The structure initially opened in 1953 as DeSmet Elementary School, then was redeveloped in the 1980s as senior housing. Its occupancy dropped below 25% during the COVID pandemic, creating the opportunity for new residential options with valued-added improvements and enhanced management.

For more information on Veronica Place, visit <https://www.veronicaplace.com> or call (314) 377-8950.

Florissant is the oldest and largest city in St. Louis County and the 12th largest city in Missouri. It is also among the state's most diverse communities. To learn more, visit www.florissantmo.com, which offers links to the latest edition of Florissant Spotlight magazine and social media postings. <https://chooseflorissant.com/> offers additional information on economic development opportunities.

Since the launch of STRAQR Investment Funds in 2009, investors in six separate funds have financed nearly \$200 million of investment in buying and enhancing more than 2,800 apartments and 3,000 residential building lots to date. Investments have spanned Illinois, Indiana, Kansas Missouri, Kentucky, Ohio and Oklahoma. For more information, visit <http://www.straqr.com/>.

PMR Companies employs more than 250 industry professionals serving residents in more than 10,000 apartment units with operations in five states. Founded in 2002, its headquarters are in Louisville, Ky. Learn more at <https://pmrcompanies.com/>.

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