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Back at the end of the 18th Century, the City of Florissant was founded amid a swirl of French, Spanish, and new American influences. Last Wednesday (July 26), at the entrance of historic Old Town Florissant, a celebration was held for a redevelopment project that is emblematic of a new wave of diversity in that North County community.



The creative repositioning of a former senior living center into a vibrant apartment community for active older adults was celebrated on July 26 in a community ceremony at Veronica Place in Florissant. 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.

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 value-added improvements and enhanced management.

“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.”

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.”

A New, True Diversity

Back in the late 1950s, Florissant had retained a lot of the rural, agricultural flavor that had attracted the city’s first settlers. But growing Boomer families — aspirational, homogeneous, frequently Roman Catholic — began to move into the 1,200 square foot ranch homes that Albert Mayer Co. began building across the road from cow pastures.

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Florissant's population of 53,000 is 55 and over. Within two miles of Veronica Place, about 18% of the population is 65 and older, and more than 44% are under 35. Per the 2020 Census, the city is both racially and ethnically diverse.

Florissant Mayor Tim Lowery, a Florissant native, said, "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."

"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."



And of Course There's Pickleball...

Located at 1425 N. New Florissant Road 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 been leased in three months. Full occupancy is expected by late 2023. The market-rate apartments received no public financing incentives.

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.

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.

Contractors included: Property Support Services, labor contractor for renovation work such as demoing, and installing new cabinets, lights, fixtures, and countertops; United Flooring, supplied and installed vinyl and carpet in units and common hallways; United Painting, painting of units and common hallways; Chadwell Supply, appliances, blinds, faucets, lighting fixtures; and Handyman Hardware, cabinets, and countertops.



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