



## Background

The Arcade Building was constructed in two stages beginning in 1909 and 1919. While it hosts one of St. Louis' largest collections of Gothic Revival features, the building takes its name from a striking two-story arcade with a rib vaulted ceiling that runs through it connecting Olive and Pine streets. This arcade functioned as an indoor shopping street, and was unique among St. Louis skyscrapers. Whereas earlier arcades employed natural lighting, this arcade utilized electric lighting which allowed an office building to be constructed above. Unfortunately, due to a number of factors, the building fell out of use and was ultimately abandoned by the 1980s.

## The Project

The 19-story building contains mix-income housing units and space for education and commercial tenants. A satellite campus for Webster University, occupied by its fine arts department, comprises the building's first three floors. The upper floors are dedicated to residential uses. This includes 282 rental units of which 80 are market rate and the remaining 202 are targeted to households with incomes at 60% or less than the area median income.

## Community Impact

The project is located within the Downtown Development District and received near universal support from the City of St. Louis, who recognized the project's potential to promote and support new development in its downtown core and attract new people and businesses.

The rehabilitation of the Arcade Building produced a total of 180 construction jobs, all of which paid union wage rates. Women- and/or minority- owned firms were pursued throughout construction and



### Total Development Cost:

\$41 Million



### NTCIC Financing:

\$6 Million New Markets Tax Credit Allocation



### Other Key Financing:

\$19 Million Federal Historic Tax Credits

\$17 Million State Historic Tax Credits

\$14 Million Low Income Housing Tax Credits



### Project Partner:

Dominium



### Project Impacts:

University Fine Arts Space, Low-Income Housing Units



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captured 20% of construction contracts. Over 30 full-time equivalent positions were created and/or retained supporting building maintenance and the lead tenant, Webster University. The residential component delivered 282 mixed-income units, of which 72% are affordable. The project also provides 50,000 square feet leased at below market rates to Webster University, serving over 400 students annually.