



# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION

**APPLICATION NUMBER:** CDP22-0005

**APPLICATION (PROJECT) NAME:** CWP WESTPORT

**APPLICANT:** CWP Westport I, LLC  
198 Ocean Ave., Woodmere, NY 11598

**PROPERTY OWNER NAME:** CWP Westport I, LLC  
198 Ocean Ave., Woodmere, NY 11598

**APPLICANT'S REQUEST:** Rezoning from "M-1" Office, Service, and Light Manufacturing to "PDR" Planned District—Residential to facilitate the conversion of the existing extended stay hotel into garden-style apartments.

**SITE LOCATION:** Southeast corner of Craigshire Drive and Park 270 Drive, just east of I-270

**PARCEL/LOCATOR NUMBERS:** 150310725

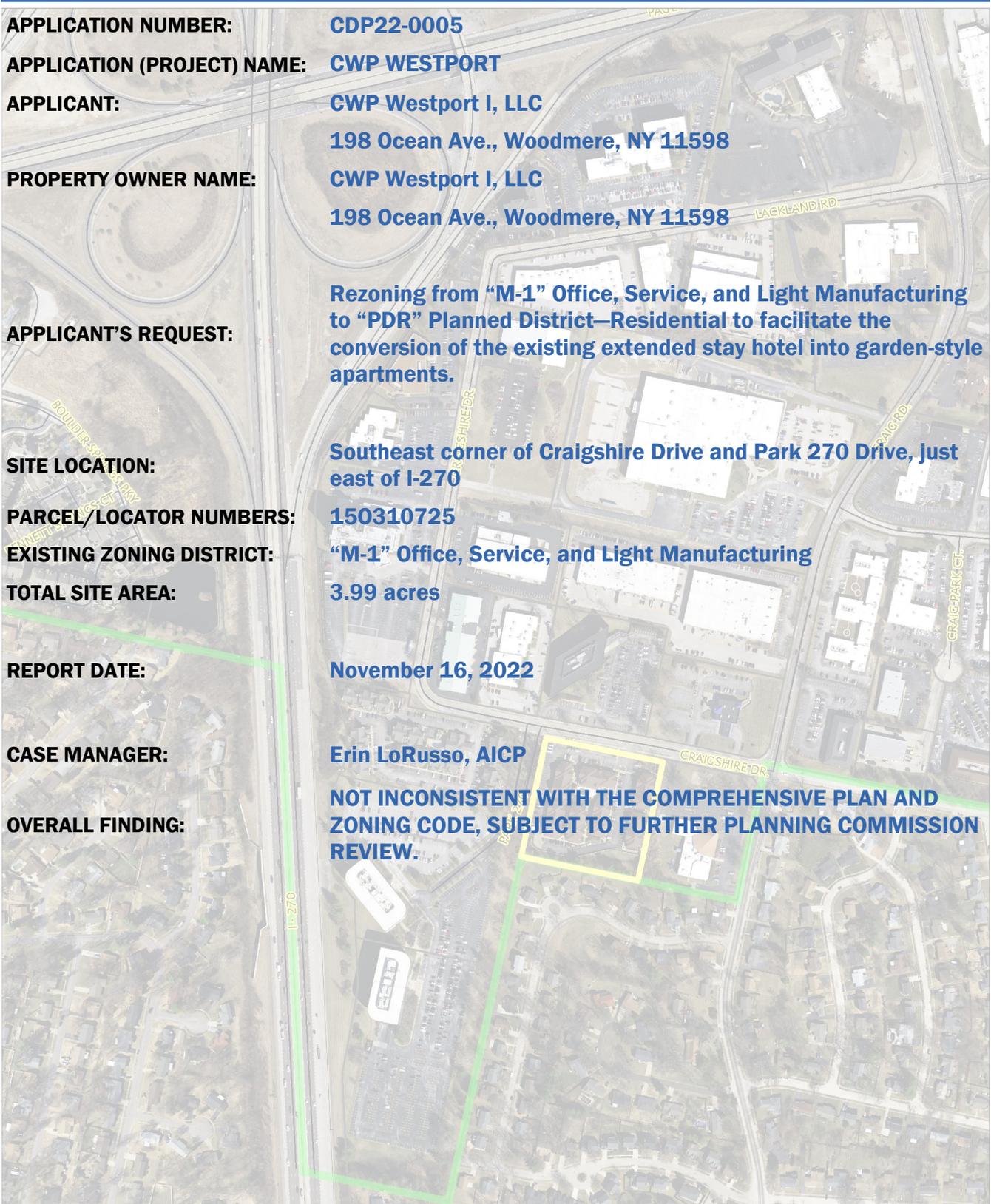
**EXISTING ZONING DISTRICT:** "M-1" Office, Service, and Light Manufacturing

**TOTAL SITE AREA:** 3.99 acres

**REPORT DATE:** November 16, 2022

**CASE MANAGER:** Erin LoRusso, AICP

**OVERALL FINDING:** NOT INCONSISTENT WITH THE COMPREHENSIVE PLAN AND ZONING CODE, SUBJECT TO FURTHER PLANNING COMMISSION REVIEW.



# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION



## COMPLETENESS REVIEW

The following items were received in support of this application:

1. Application Form dated October 27, 2022.
2. Conceptual Development Plan. Included in project narrative.
3. Project Narrative. See Exhibit A in the Appendix.
4. Filing Fees.

### FINDING:

CWP Westport I, LLC is an eligible applicant with legal standing in the application to rezone this site. The applicant's Conceptual Development Plan submittal includes all requirements of Section 25-6, Planned Districts, of the Zoning Code and is sufficient for review.

## PROJECT LOCATION



**Site Description:** The subject site is located on Craigshire Drive, east of Park 270 Drive. It is currently operating as a Sonesta ES Suites, an extended stay hotel. According to St. Louis County Assessor records, it is 3.99 acres in area and was developed in 1990.

**Adjoining Land Uses:** To the site's west, across Park 270 Drive is an extended stay hotel which has been authorized by a consent judgement (ordered by the Circuit Court of Saint Louis County) to operate as multi-family residential, however, at this time the conversion has not yet occurred. To the north and across Craigshire Drive are several multi-tenant office buildings and a credit union. To the east is *Have Bible Will Travel*. To the south are single-family dwellings residing in St. Louis County Unincorporated.

All of the surrounding properties are zoned "M-1" Office, Service, and Light Manufacturing, with the exception of the dwellings to the south.

**REFER TO APPENDIX —SUPPLEMENTAL MAPS AND EXHIBITS**



# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION

## ZONING REQUEST

The applicant recently purchased the Property in August of 2022 and is requesting to rezone the Property from “M-1” Office, Service, and Light Manufacturing District to “PDR” Planned District–Residential to facilitate the conversion of the existing extended stay hotel into garden-style apartments. The hotel is comprised of seven (7) separate buildings, for a total of 106 units. If the request is approved, the applicant intends to improve the Property incrementally, however, those improvements are contingent upon securing financing. The applicant claims that if the use is to remain an extended stay hotel, securing financing would be difficult, and therefore, the improvements would likely not occur. The interior improvements involve new quartz countertops, new appliances, luxury plank floorings, new vanities, cabinets, and lighting fixtures. Exterior improvements include a roof replacement, gutter repair, renewed landscaping, paint, and signage. No structural changes are proposed. The existing amenities (a pool, hot tub, basketball court and patio area) will remain as is. The lobby and dining area will be converted to a game room and library. The existing office area will become the leasing center. The applicant plans to price the units well below the median rent in St. Louis (\$1,570) but at this time an exact price has not been confirmed.

The applicant believes that the current use, an extended stay hotel which is over 30 years old, has become economically obsolete. The applicant believes the proposed garden-style apartments are compatible with the surrounding land uses and align with the goals of the Comprehensive Plan. The applicant’s narrative states that the proposed rezoning would contribute to stabilization of the neighborhood while enhancing the identity and image of the City. Further, the applicant is of the opinion that the proposed apartments would not only better serve the needs of their business but also the City of Maryland Heights: claiming there is a growing demand for rental properties and that any other use of the Property would be prohibitive from a financial perspective. If the request is approved, their development schedule anticipates a transition in uses beginning as early as January 2023, operating solely as multi-family dwellings by June 2023. The proposed unit mix is as follows:

Number	Type	Square footage
58	1 Bedroom	600
48	2 Bedroom	740
106	TOTAL UNITS	7 separate buildings



**Existing Exterior**



**Existing Interior**

# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION



## CONSISTENCY WITH THE COMPREHENSIVE PLAN

The first step in the Planned District process is to determine whether the project is consistent with the Comprehensive Plan. It is staff's opinion that the following goals and objectives relate to the request:

**Goal: Encourage quality housing and neighborhoods that include a high quality public realm.**

### Objectives:

- ◆ *Support residential uses within mixed-use developments.*
- ◆ *Provide a range of housing options for all stages of life.*
- ◆ *Develop a diverse housing stock, both in form and price range.*
- ◆ *Interconnect residential subdivisions where possible and feasible.*
- ◆ *Encourage the development of functional common ground areas.*
- ◆ *Consider residential land use categories and regulations that reflect distinct neighborhood patterns rather than a "one size fits all" approach.*

In reviewing this application, the predominate question for the Planning Commission is whether multi-family residential is an appropriate use at this location. The surrounding land uses along Craigshire Drive are commercial in nature. The exception to this is the location of a single-family residential neighborhood adjacent and to the south of the site. Further, in late 2021 the Circuit Court of St. Louis County issued a Consent Judgement stating that the Maryland Heights Board of Adjustment's denial of a use variance for conversion of an extended stay hotel (*Hawthorn Suites*) to multi-family residential, just west of the subject site, was unreasonable, reversing the decision of the Board. Despite being granted permission to operate as multi-family dwellings, the site is still operating as an extended stay hotel. The Planning Commission must keep in mind that the conversion to multi-family could occur at any time. Because of the subject Property's proximity to single-family dwellings and capability of the nearby extended stay hotel to operate as apartments, staff would argue multi-family at this location is compatible with the surrounding neighborhood.

The applicant's narrative states there is a high demand for rental properties in today's market. Despite this demand, it should be noted that the City's current housing stock includes numerous garden-style apartments. The proposed apartments would not add to the diversity of the City's housing stock. That being said, the applicant's narrative states the units would be priced well below the average St. Louis market rate for rent, which is \$1,570 a month. Depending on the finalized cost, the proposed apartments could contribute to a diverse housing stock if pricing is the dominant factor.

Connectivity is provided via a sidewalk system along Craigshire Drive, albeit this does not constitute the residential connection envisioned by the Comprehensive Plan. One could argue such connection at this location would be infeasible given that the site is located in a business park, and a connection to the south would intrude on private residential property. The applicant's narrative states that 20% of the site is green space, most of which is a dedicated MSD easement located at the south of the site, separating the extended stay hotel from the single-family dwellings to its south. Common ground is currently provided in the form of a swimming pool, hot tub, basketball court and an outdoor patio area.

**Goal: Encourage projects and features that enhance the identity and image of the City.**

### Objectives:

- ◆ *Ensure the character and image of the City of Maryland Heights is perpetuated in new development and redevelopment proposals.*



## CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION

### CONSISTENCY WITH THE COMPREHENSIVE PLAN (CONT.)

- ◆ *Encourage mixed-use developments that enhance the quality of life and community by building efficient, compact, connected development.*

While the dominant land use along Craigshire Drive is business-oriented, the site's location adjacent to single-family dwellings strengthens the rezoning request. The exterior of the Property would not change aside from minor improvements to refresh the Property, meaning the rezoning, if approved, should not alter the neighborhood character from a physical standpoint. As the Property will essentially remain the same but with a renewed exterior and stable residential occupancy, staff is of the opinion that the conversion to multi-family dwellings would enhance the neighborhood along Craigshire Road.

Speaking to the City's image, the proposed rezoning could positively impact the City's image as a number of extended stay hotels located within the community have experienced a substantial increase in criminal activity. Rezoning of the site to "PDR" would provide stability to the neighborhood and ideally, reduced crime, thereby allowing for more efficient government services. Additionally, in November 2022, City staff observed a school bus dropping off students at this site, alluding that the site is already being utilized as multi-family dwellings. As staff has not received any complaints about this unofficial change in use, it can be reasonably assumed the request should not negatively impact the neighborhood character.

**Goal: Encourage a sustainable development pattern that accommodates and balances both economic growth and community character.**

#### Objectives:

- ◆ *Encourage redevelopment of buildings and properties that are experiencing functional or economic obsolescence.*
- ◆ *Establish and strengthen focal points, such as schools, parks, commercial districts, and other community gathering spaces.*

The applicant's narrative states that the Property is suffering from functional and economical obsolescence due to high vacancy rates. According to the applicant, the high vacancy can be attributed to the "overly saturated number of hotel rooms available in Maryland Heights" and the garden-style design of the Property. Complete redevelopment of the Property, as advocated by the Comprehensive Plan, is not proposed. Instead, the applicant intends to repurpose the existing structures on the site with aesthetic enhancements. Said improvements are contingent upon securing financing, which the applicant's narrative states is only feasible to obtain if the site is rezoned to "PDR". The Planning Commission must determine if the proposed transition from an extended stay hotel to multi-family dwellings is in keeping with this objective as it does not involve redevelopment of the Property. To this point, the applicant's narrative states that the cost of redevelopment of the site, in addition to the costs associated with land acquisition, are prohibitive to a complete redevelopment of the site.

**Goal: Increase economic resiliency and innovation as part of a globally competitive, business-friendly region, comprised of healthy communities that sustain a high quality of life.**

#### Objectives:

- ◆ *Encourage a diversified mix of businesses to support a vibrant local economy.*
- ◆ *Encourage and support redevelopment and adaptive reuse of the Westport Industrial Area, as well as Westport Plaza.*
- ◆ *Promote appropriate new commercial development or redevelopment of existing properties where market-supported opportunities occur.*

# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION



## CONSISTENCY WITH THE COMPREHENSIVE PLAN (CONT.)

The applicant is looking for an alternate business to operate out of the existing structures on the site that would suit the City while benefitting their business financially. The applicant believes that the market currently favors renting rather than home ownership and that the proposed rezoning would increase the number of options available to consumers. Although the City has a number of hotels and garden-style apartments, the Planning Commission must determine if the current proposal could be considered an appropriate adaptive reuse.



### FINDING:

The Conceptual Development Plan is not inconsistent with the overall goals and objectives of the Comprehensive Plan, subject to Planning Commission review. The Planning Commission must determine whether multi-family residential is appropriate at this location.



## CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION

### CONSISTENCY WITH THE ZONING CODE

The project's consistency with the design standards and regulations of the Zoning Code must be examined to identify any potential issues. In particular, Staff reviewed the project's consistency with the intent of Planned Districts and the required parking.

The intent of Section 25-6.2, Planned Districts, of the City's Zoning Code is to facilitate the following:

1. *Encourage a mixture of land uses compatible with the surrounding neighborhoods.*
2. *Create a variety of housing compatible with surrounding neighborhoods in terms of density and types of living environment.*
3. *Promote flexibility by allowing the placement of more than one (1) main or primary building on a single lot or parcel.*
4. *Encourage large scale and well planned development.*

The proposed Planned District—Residential zoning would promote the conversion of the site from an extended stay hotel to garden-style apartments by providing flexibility in the form of permitting multiple buildings on a singular lot and dictating bulk design standards and parking on a site-specific basis. The proposed apartments could be argued to be compatible with the surrounding neighborhood given the single-family dwellings adjacent and to the south of the subject site. This compatibility is furthered by the Saint Louis County Circuit Court's Consent Judgement to the former *Hawthorn Suites* to the site's west, across Park 270 Drive. That being said, the neighborhood is still anchored by office, service, and light manufacturing uses.

The request would not satisfy the Zoning Code's requirement of 1.5 parking spaces per unit plus 1 additional space per bedroom for multi-family dwellings. Using the Code's formula, the 106-unit complex is required to have 207 spaces, and the applicant intends to utilize the existing 115 parking spaces on the site. This equates to a ratio of 1.08 spaces per unit. While there is a deficiency of 92 parking spaces, staff would remind the Planning Commission of an informal parking study that was performed in 2020 which found that the Code may over park garden-style apartments. Staff found that other garden-style apartments generated approximately 0.6 spaces per bedroom. Under this ratio, 93 spaces would be sufficient for the proposed apartments. However, a study performed by Urban Land Institute found that a more appropriate ratio for multi-family dwellings is 0.90 parking spaces for a one-bedroom, 1.65 parking spaces for a two-bedroom, and 0.15 parking spaces allocated for guests. Under this ratio, 148 spaces would be required. Given this information, the Planning Commission must determine if the proposed parking is sufficient. If the Commission believes the parking is insufficient, the number of units or bedrooms could be decreased.

#### FINDING:

The proposed Planned District zoning would provide the flexibility needed to convert the extended stay hotel to garden-style apartments, but the Planning Commission must determine whether multi-family residential is compatible with the surrounding neighborhood. The project is inconsistent with the required parking formula for multi-family residential dwellings, but the applicant is relying upon an informal parking study performed by City staff in 2020 to validate their parking ratio of 1.08 spaces per unit.

# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION



## OVERALL FINDINGS

Based on the information submitted by the applicant, the City Planner makes the following findings:

1. CWP Westport I, LLC is an eligible applicant with legal standing in the application.
2. The applicant's Conceptual Development Plan submittal is complete.
3. The project is not inconsistent with the applicable goals of the Comprehensive Plan, subject to the Planning Commission review.
4. The project is inconsistent with the parking requirements of the City's Zoning Code, however the applicant is relying upon an informal parking study performed by City staff in 2020 for consideration by the Planning Commission.
5. The key question before the Planning Commission is whether the proposed multi-family residential is appropriate at this location given the surrounding zoning and development pattern.

## REQUESTED ACTION

The City Planner requests that the Planning Commission consider the above findings in rendering a decision on the Conceptual Development Plan. Upon review, the Planning Commission may:

- A. Approve the Conceptual Development Plan as submitted;
- B. Approve the Conceptual Development Plan with specific conditions to be addressed by the applicant on the Preliminary Development Plan; or
- C. Deny the Conceptual Development Plan.



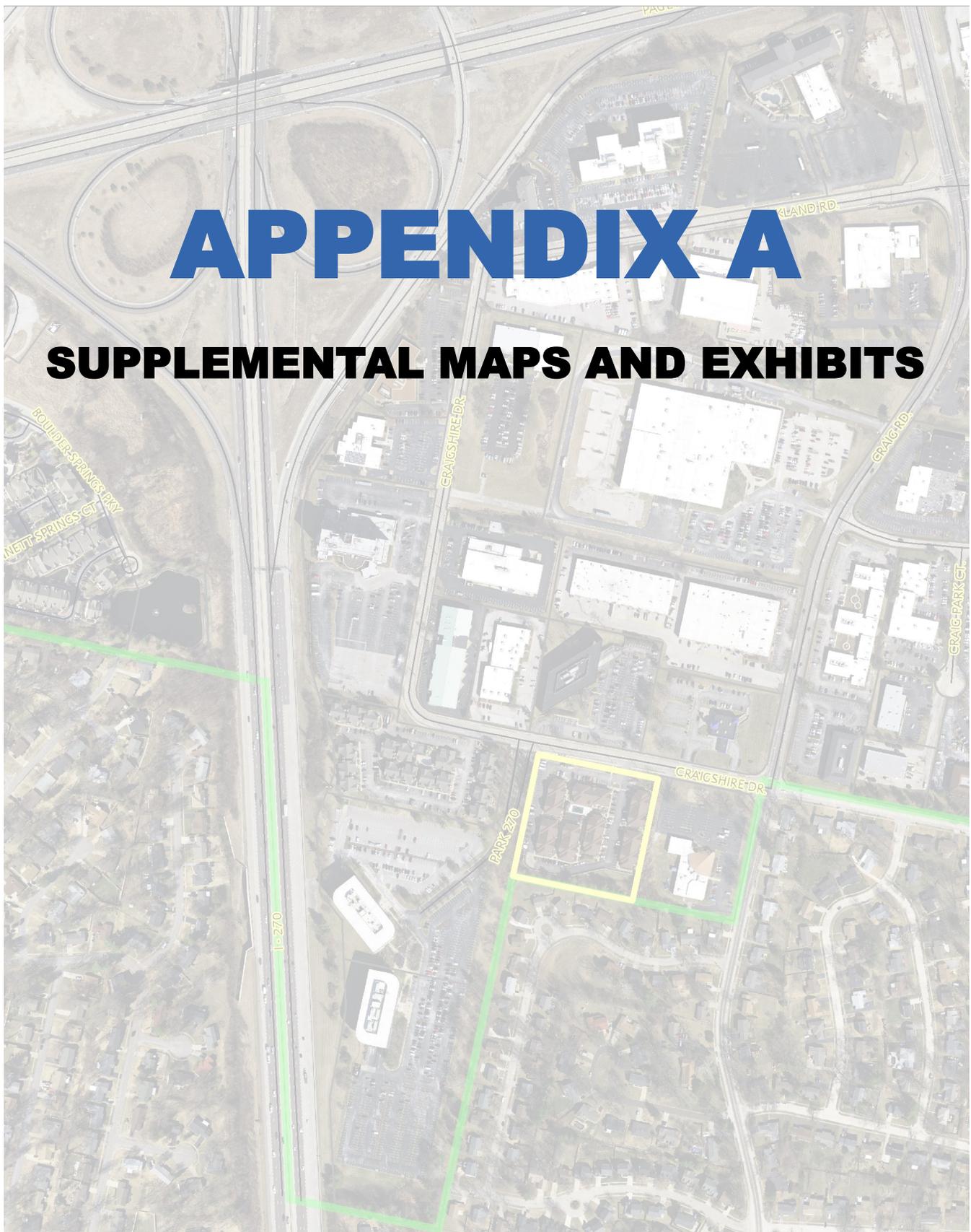
Erin LoRusso, AICP  
City Planner



**CONCEPTUAL DEVELOPMENT PLAN REVIEW  
PLANNING & ZONING COMMISSION**

# APPENDIX A

## SUPPLEMENTAL MAPS AND EXHIBITS

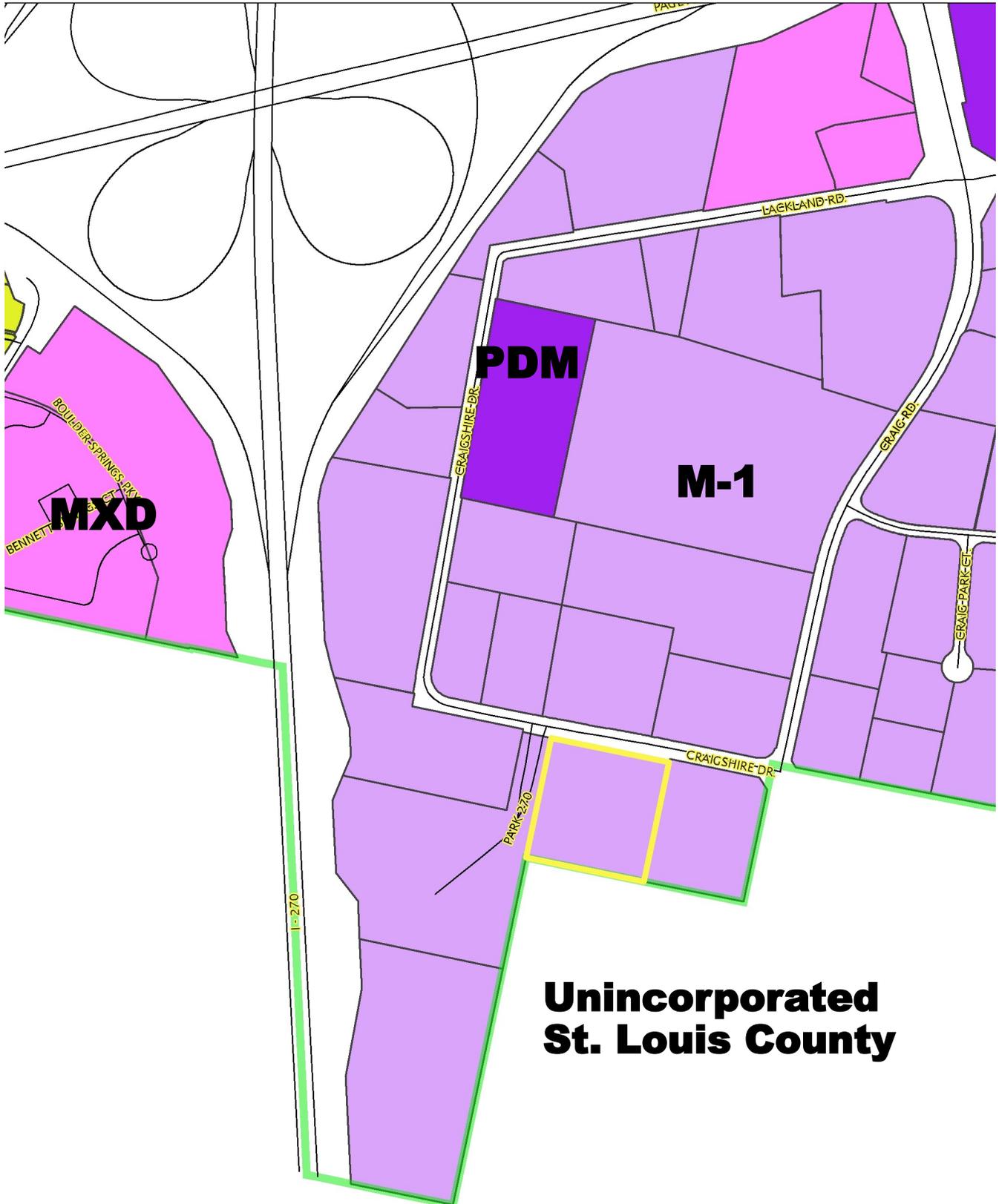


# CONCEPTUAL DEVELOPMENT PLAN REVIEW PLANNING & ZONING COMMISSION



FIGURE 1 - AERIAL





**FIGURE 3 - EXISTING ZONING**



**CONCEPTUAL DEVELOPMENT PLAN REVIEW  
PLANNING & ZONING COMMISSION**

**APPENDIX B**  
**APPLICANT'S SUBMITTAL**



**CWP WESTPORT I, LLC'S NARRATIVE IN SUPPORT OF  
REZONING OF 1855 CRAIGSHIRE ROAD**

Please consider this narrative in support of CWP Westport I, LLC's ("CWP") Application for rezoning of an existing extended stay hotel, zoned M-1, into garden-style apartments ("Multi-Family Dwellings"), zoned PD-R, for the approximately 3.99-acre site known and numbered as 1855 Craigshire Road (the "Property"). The site is unique because unlike other hotels, it has fifty-eight (58) one-bedroom suites approximating six hundred (600) square feet and forty-eight (48) two-bedroom suites approximating seven hundred forty (740) square feet hotel rooms located in seven (7) separate buildings. The facility is suffering from functional and economical obsolescence through decreasing vacancy rates that are not solely related to the COVID-19 Pandemic. Both revenue and occupancy are down significantly for the 33-year-old facility. It is struggling not only due to the overly saturated number of hotel rooms available in Maryland Heights and the surrounding areas, but also from the design of the facility which inhibits demand relative to its competition. Additionally, in a tight labor market, finding enough labor is exacerbated by the need to work outdoors. This impacts the hotel's ability to attract and retain labor, materially impacting operations.

Maryland Heights's crime statistics associated with extended stay hotels suggest a change in use to apartments would be in the best interest of the city. Extended stay hotels have, in essence, become the housing choice of last resort because a room can be obtained without a background check—a process typically associated with an apartment. Statistics from the Maryland Heights Police Department show a higher frequency of crime at the extended stay hotels within the City of Maryland Heights (the "City") compared to other hotels and Multi-Family Residences. Crimes related to weapons, drugs, rape, assault, and theft have occurred. While CWP does everything it can to limit bad actors from entering its premises, the nature of the product being offered attracts

bad actors. The proposal to rezone the property would have a material impact in reducing the prevalence of these crimes as CWP would be able to implement more rigorous background checks on potential tenants.

Encouraging “adaptive reuse of the Westport Industrial Area” by rezoning it to PD-R for Multi-Family Dwellings will not only reduce crime but will also result in improvements to the entire area. Currently, the areas to the south and east are zoned for residential properties and include primarily single-family homes. Additionally, the property directly west of the Property owned by Pasha Hospitality MH, LLC (“Pasha”) at 1881 Craigshire Road (the “Pasha Project”) has just entered into a Consent Judgment with the City to permit conversion of a similarly sized hotel complex into Multi-Family Dwellings.

If the Property remains a hotel, it will be difficult to obtain financing to improve the facility due to its design and current layout hindering its profitability. At the time of rezoning, CWP will leave the current layout of the Property as is. Contingent on obtaining financing, CWP will then implement improvements to the Property over time. Said financing will enable CWP to remodel each of the units with new quartz countertops, new appliances, luxury plank flooring, new vanities, cabinets, and lighting fixtures. The exterior of the building will include roof replacement (where needed), gutter repair, new landscaping, new paint, new signage; all of which will accentuate the existing amenities including a pool, hot tub, basketball court, and patio area.

Rezoning the Property to PD-R for Multi-Family Dwellings from its current M-1 designation helps to encourage and further the City’s Comprehensive Plan. Specifically, conversion of the Property enhances the identity and image of the City as well as helps to ensure healthy and vibrant neighborhoods.

As more fully outlined below, it is in the best interest of Maryland Heights to rezone the Property at 1855 Craigshire Road to PD-R based on the goals stated in the Comprehensive Plan for the Westport Industrial Area as well as the changing housing needs of Maryland Heights' citizens.

### **Enhancing the Identity and Image of the City**

CWP would not alter the essential character of the locality but would, in fact, enhance the City by helping to ensure the City's identity. The change from an M-1 zone to Multi-Family Dwellings zoned PD-R provides the City with apartment options for its residents near the Westport Industrial Planning Area. This enables employees in that area to have housing options that were not previously available.

The M-1 Zoning District permits the following category of uses, "General office, hotel, entertainment, light manufacturing, warehousing, and other limited industrial uses." (Section 25-11.20(A)). If not rezoned, in order to help enhance the identity and image of the City, a complete rebuild of the Property would be necessary. The currently configured hotel is obsolete and will be difficult to secure adequate financing to extend its useful lifespan—estimated at 40 years. Multi-Family Dwelling apartments under a PD-R zone are much more likely to obtain financing given the changing climate Maryland Heights. All other permitted uses, including a brand-new configured hotel, would require demolition of the existing structures and a complete rebuild. The cost of doing so, combined with the acquisition costs of the Property is prohibitive for any perspective purchases or lender. Simply put, the land value is not high enough to yield a reasonable rate of return for the permitted uses in the M-1 Zoning District when including the capital and cost required to refresh the Property.

The underlying facility is situated in the Westport Industrial Planning Area. A stated goal of the Comprehensive Plan for that Area is to “encourage redevelopment of buildings and properties that are experiencing functional or economical obsolescence” and “assist property owners/companies with renovations.” *See* Comprehensive Plan, p. 8.3. The 2016 Comprehensive Plan Update is more to the point and compels the City to “encourage and support redevelopment and adaptive reuse of the Westport Industrial Area...” which is exactly what is proposed by CWP’s requested rezoning of the Property.

**Creation of Healthy, Vibrant Neighborhoods.**

A change to Multi-Family Dwellings will help to bring more residents into the neighborhood. This will foster continued growth already occurring in the City. As mentioned, the consent judgment permitting the neighboring hotel to change into garden apartments shows a shift in the nature of the area. As such, the nature of the area has already changed to a focus on the Multi-Family Dwellings. CWP’s proposal and change to the zoning of the Property will further stabilize and increase the vibrancy in the neighborhood.

The current trend in Maryland Heights demonstrates that households are trending in favor of renting rather than home ownership. Due to this heightened demand for rental properties, it benefits the City to allow for more rental options. CWP’s change to Multi-Family Dwellings increases the pool of rental options for those looking to move to Maryland Heights, furthering the City’s goal of increasing the health and vibrancy of Maryland Heights.

**CONCLUSION**

CWP Westport I, LLC, has demonstrated the requisite unnecessary hardship due to, among other things, the unique character of the Property. Because the requested rezoning of the Property is consistent with the Comprehensive Plan, CWP Westport I, LLC, respectfully requests the

Property at 1855 Craigshire Road be rezoned into PD-R for Multi-Family Dwellings thus permitting conversion to garden-style apartments.

Respectfully submitted,

McCARTHY, LEONARD & KAEMMERER, L.C

By: /s/ Brian E. McGovern  
Brian E. McGovern, #34677  
825 Maryville Centre Drive #300  
Town & Country, MO 63017  
314-392-5200 – telephone  
[bmcgovern@mlklaw.com](mailto:bmcgovern@mlklaw.com)  
Representatives for Applicant

### Development Schedule

As currently configured 1855 Craigshire drive has approximately 20% of open space. Open space being defined as common areas and Green Space. CWP has no intentions of changing that during and post the rezoning.

<b>Key Milestones</b>	<b>Target Dates</b>
Conceptual Design Meeting	11/22/22
First Hearing	12/13/22
Final Planning and Zoning	1/10/23
Council Adoption	1/19/23
Onboard third-party property management company with Westport / Maryland Heights knowledge.	1/20/23
Begin transition of extended stay guests to multifamily lease	1/21/23
Rebrand Asset - Home by Perri	3/1/23
Begin full marketing campaign	4/1/23
Become fully occupied multifamily	6/1/23



# CWP Westport I Conceptual Development Plan

Extended Stay Hotel Conversion to Multi Family Garden Style  
Apartments

1855 Craigshire Drive

St. Louis, MO 63146

# Overview of Project Request

- Rezoning of the asset on 1855 Craigshire Drive from “M-1” to Multi Family Residential “PD-R”
- Given the unique characteristics of these extended stay units a seamless transition from hotel rooms to garden style apartments is to be expected.
- All units currently have separated one or two bedrooms with fully equipped kitchens.



Home By Perri - 1855 Craigshire Drive



## FIGURE 2: SITE MAP

1855 Craigshire Road, Maryland Heights, Missouri 63146  
 AEI Project Number: 456425

**AEI**  
 Consultants

# St. Louis County Map





- 1855 Craigshire is on 3.99 Acres.
- There are 7 individual buildings.
- There are 106 units on the site.
- 58 one-bedroom units approximately 600 sqr ft.
- 48 two-bedroom units approximately 740 sqr ft.
- There is a communal pool at the center of the asset.
- There is an athletic court adjacent to the pool.
- Of the 3.99 Acres approximately :
  - 60% is buildings
  - 20% is Asphalt Parking
  - 15% Green Space
  - 5% Internal walkways, pool , sports court , BBQ area and sitting space
- CWP does not intend to change any of the open space area.





# Layout of the units

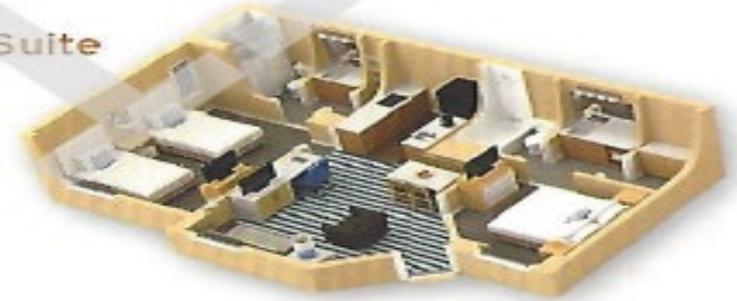
**One-Bedroom Suite**



**Two-Bedroom Suite**



**Trio Two-Bedroom Suite**



# Exterior of the Property

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# Exterior of the Property

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1. Northeast portion of property



3. Northwest portion of property



5. Southwest portion of property



2. North portion of property, main offices



4. West portion of property



6. South portion of property



Converting  
Extended Stay  
to Garden Style  
Apartment  
Community



# Project Details

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- CWP intends to leave the asset as is in the base case. CWP's intention is to improve the asset over time subject to securing financing.
- The Interior units will get updated quartz countertops, upgraded backsplash, luxury vinyl plank flooring, new vanities, cabinets as well as updated lighting. All units are currently equipped with all required plumbing , electrical and have full kitchens so no structural changes will be needed to modernize the units.
- The Exterior of the property will get a cosmetic facelift with fresh paint and replacement of any damaged facia. We will replace all the signage. The property already includes amenities such as a pool, basketball court and patio area. The lobby and eating area of the main building will be converted into a game room and library. The office area will be converted to a leasing center. No structural design changes are contemplated in these plans.

# Key benefits of this project

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**Minimally invasive** – This rezoning does not require any structural changes to the footprint of the buildings nor does it need any major rough plumbing or electrical to complete.

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**Community Safety** – Garden Style property management requires background screening protocols. Credit checks, income history, employment verification, criminal background checks and previous landlord history are all verified as part of the vetting process to ensure the optimal community mix.

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**Transitional housing to permanent housing** – This rezoning will no longer attract temporary and transitional housing occupants. Long – term leases will provide more stability to the neighborhood and safety to the community.

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**Additional Apartment units** – Census Bureau has published that Maryland Heights has experienced an 80 basis point increase in rental unit occupancy relative to home ownership in the last year. The overall rate of renters in Maryland Heights of 44.8% is 920 basis points higher than the national average. Given mortgage rates and rising housing prices additional apartment units would benefit Maryland Heights.

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**Below Fair Market Rate Rents** - With the Median Rent in St. Louis of \$1,570, and the median price per square foot close to \$1.60 for comparable assets, CWP intends to price the units well below those prices.

# Front of the Building Before





Front of the  
Building After

# Guest Room Before

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25. Typical guest room



26. Typical guest room



27. Typical guest room



28. Typical guest room

# Guest Room Before

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# Guest Room After



Note Renderings. May not conform to specifics of the room.

# Guest Room After

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Note Renderings. May not conform to specifics of the room.

# Guest Room After

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Note Renderings. May not conform to specifics of the room.

# Guest Room After

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Note Renderings. May not conform to specifics of the room.

# Outdoor Ammenities Before

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# Outdoor Ammenities After

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# Thank you for your consideration



- Churchwick Partners
- Asaf Fligelman
- Jaime Gitler
- David Kaye
  
- Contact Information :
- Asaf Fligelman
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