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# Upgrades on deck for North City industrial park as competition heightens

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Clayton-based Green Street has closed on a \$25.5 million bridge loan for its 55-acre St. Louis Business Center industrial park in north St. Louis.

The loan was used to refinance two existing loans, cover closing costs and fund future costs associated with the park's reposition, the advisory firm, [Kyle Howerton](#) of Los Angeles-based George Smith Partners, said.

Green Street could not be immediately reached for comment.

The 900,000-square-foot St. Louis Business Center was Green Street Principal [Phil Hulse](#)'s first major project, according to its website. The developer has invested over \$25 million in the site, which was the former St. Louis Car Co., and now boasts being home to about a dozen businesses and 600 workers.

Vacancy in the St. Louis industrial market has tightened this year despite over a million of square feet delivered just in the third quarter of 2018. Vacancy fell from 4.9 percent in the first quarter to 3.8 percent in the third quarter, according to CBRE research.

Developers, research shows, are bullish on St. Louis.

KP Development is planning a roughly 200,000-square-foot industrial building at the Fenton Logistics Park it built at the former Chrysler plant in Fenton and is looking into adding a 30,000-square-foot flex facility there as well.

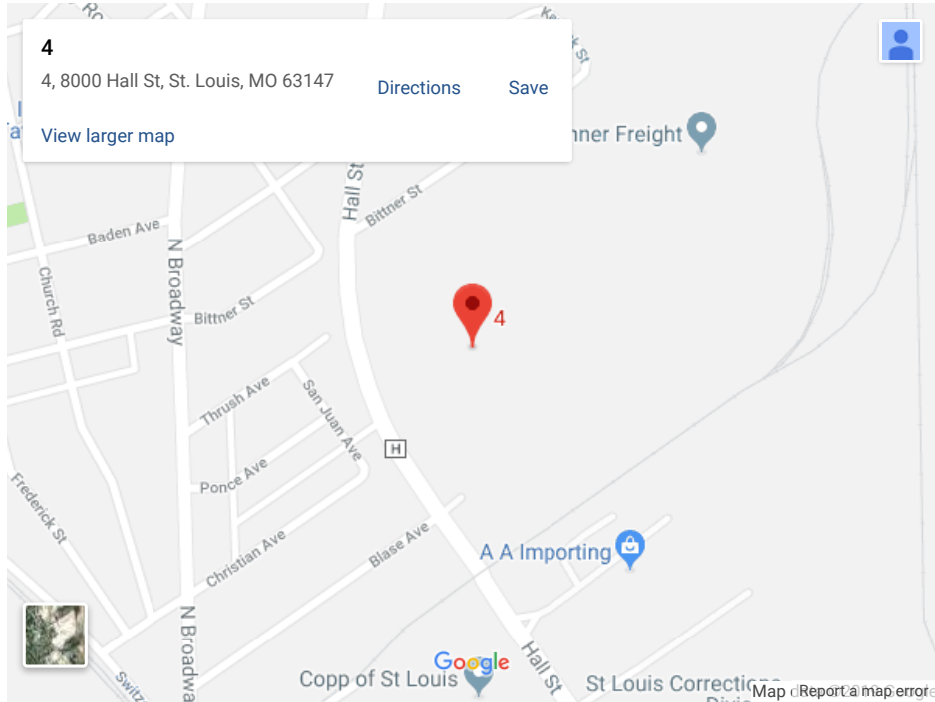


GEORGE SMITH PARTNERS

Green Street owns St. Louis Business Center in North City.

"We're nearly 90 percent leased up on what we built and continue to see demand," Managing Principal Scott Sachtleben told the *Business Journal* last month.

NorthPoint, a Kansas City-based developer, is building a new 325-acre industrial park near St. Louis Outlet Mall that could house up to 4 million square feet of new construction once built out. That development, called TradePort, follows its build-out of the Hazelwood Logistics Center.



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