

Dominium Takes on Leather Trades Building

July 22, 2009 // Posted by: admin // Category: [Missouri Real Estate](#)



Minneapolis-based Dominion Properties has purchased the Leather Trades Building at 1604 Locust from Workers Realty Trust – a creditor of Pyramid Construction – for an undisclosed amount. Pyramid planned on converting the eight-story warehouse to 59 condos, and had already built a display unit and completed a good deal of interior demolition and environmental remediation before the firm went belly-up in 2008.

Dominium plans to spend \$23.2 million to build apartments in the Leather Trades and has applied for low income housing tax credits. It will also seek state and federal historic tax credits for the project.

This project should go a long way toward strengthening the Locust corridor west of Tucker, especially if Dominion can add some decent first floor retail tenants. Pyramid's portfolio is slowly being absorbed by other developers. Now, if someone would just take on the Arcade Building...