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Friday, July 17, 2009

# Dominium plans \$23 million rehab for Leather Trades Lofts

St. Louis Business Journal - by [Lisa R. Brown](#)

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Dominium Development and Acquisition of Minneapolis is adding to its portfolio of former Pyramid Cos. properties with the acquisition of the Leather Trades Lofts building downtown. Dominium is planning a \$23.2 million conversion of the building into apartments.

Dominium has the vacant eight-story building at 1604 Locust Ave. under contract for an undisclosed amount from **Workers Realty Trust**, which provided

Pyramid a mezzanine loan for \$2.5 million in 2006 to acquire the building.

Workers Realty Trust assumed ownership of the building in July 2008, three months after Pyramid ceased operations. Workers Realty Trust is a real estate investment fund managed by Chicago-based **Commonwealth Realty Advisors Inc.**

Before it shut down last year, Pyramid, led by John Steffen, owned more than a dozen primarily downtown residential and commercial properties slated for development, including the shuttered St. Louis Centre Mall, and the Arcade and Jefferson Arms buildings. In June, one of Pyramid's lenders, **Peoples National Bank**, took ownership of a former Pyramid owned property, the seven-story Beaux Arts Building at 711 N. Grand in Midtown, through foreclosure.

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