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<https://www.bizjournals.com/nashville/news/2022/09/08/st-louis-riverfront-entertainment-wildcare.html>

Nashville firm pitches 67-acre entertainment destination along St. Louis' Mississippi riverfront

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A Nashville development firm is proposing a 67-acre entertainment destination along the Mississippi River in north St. Louis, near Interstate 270.

M2 Development Partners controls roughly 67.5 acres on the riverfront that it hopes to turn into Lighthouse Point, a regional entertainment, retail and restaurant destination, according to city filings. The site is north of Interstate 270, near the city's border with St. Louis County.

The principals of the real estate development and investment firm — based in Nashville, according to its LinkedIn page — have completed more than \$4 billion in real estate projects, many of them centered around hospitality, especially Ritz-Carlton developments, according to its website. The company has ties to the Marriott family, said St. Louis Development Corp. Executive Director Neal Richardson.

M2 is currently underway on a two-tower development in Nashville, close to the Korean Veterans Boulevard roundabout, that will include a Ritz-Carlton.

A representative of M2 was unavailable for comment, but the company said on its website that it will soon acquire and develop the 67 acres at 11000 Riverview Drive, directly on the banks of the Mississippi. It wasn't immediately clear who currently owns the site. The company is in talks with tenants for entertainment destination-type users that will include a marina, a water park, themed hotels, restaurants and limited supporting retail, according a press release from M2.

The land eyed by M2 was the site of the former North Shore Golf Course, which closed amid the 1993 flood, the city of St. Louis said. The property has since been raised out of the flood zone, according to the city documents.



ST. LOUIS PORT AUTHORITY

This site plan outlines a potential development on the north St. Louis riverfront.



No timeline was given on the development, but the company and the city said the proposed regional attraction would benefit from the 2026 opening of WildCare Park, the St. Louis Zoo's \$230 million, 425-acre expansion into north St. Louis County. The zoo expansion is about 5 miles from the golf course site.

M2 said its "intention is to ensure that what they develop on this incredible site meshes well with the natural beauty of the Mississippi River and provides a long-term economic development driver that also supports" WildCare Park.

Richardson said he expects that the project would create 450 new living-wage jobs for the city and expand the tax base in north St. Louis, a key objective of St. Louis Mayor Tishaura Jones' economic justice action plan that will be funded by an infusion of federal dollars into the city's north, which has seen less investment than other neighborhoods over time.

"We anticipate connectivity between the two projects will create a regional attraction that draws visitors to St. Louis to benefit the City and the County, which is exciting for the entire region," Richardson said.

The St. Louis Port Authority will consider a preliminary funding agreement for the project when it meets Thursday. It must be signed by Nov. 1 to take effect, the city said. With \$25,000 from the developer, the city would hire law firm GilmoreBell as bond counsel, and hire consultants as needed to study the financial feasibility of the project in advance of possible future tax subsidies, according to city filings.

The city documents do not specify where financing for the project will come from.

The agreement is similar to one the Port Authority entered last month with Good Developments Group, the developer proposing a \$1.2 billion mixed-use development along the Mississippi River just south of downtown.

M2 said it is in talks with the International Brotherhood of Electrical Workers about investing in the project through the union's Electrical Capital program, which focuses on projects in secondary markets in the United States that use union labor, according to the news release. IBEW Local No. 1 recently committed to funding a capital program in the St. Louis area, M2 said. A representative of Local 1 did not immediately respond to a request for comment.

Gloria Lloyd
Reporter
St. Louis Business Journal

