

INDUSTRIAL ADAPTIVE REUSE

CASE STUDY



PROJECT SUMMARY

In October 2019, Bamboo Equity Partners acquired 1220 N. Price at a cost of \$21.30 per square foot (PSF), well below the prevailing St. Louis MSA market rate of \$55 PSF, at the time. Intelica assumed property management responsibilities from the acquisition year onward.

In 2022, Bamboo Equity Partners embarked on a strategic initiative to rejuvenate 1220 N. Price. The property underwent refinancing, and a partnership with Oakline Studio was established to execute a comprehensive design plan. Capital was allocated for exterior enhancements, including new paint and parking lot improvements.

By 2023, 1220 N. Price entered a critical leasing phase following the completion of construction work on the buildings by affiliate company McClain Construction. Intelica's Principal and Broker, Drew Clary, played a crucial role in securing significant lease agreements. A special use permit through the City of Olivette facilitated a lease agreement with a pickleball user, slated to occupy approximately 42,000 SF of the newly renovated space named Padel & Pickle.

Furthermore, Drew Clary secured a lease agreement with Latch, Inc., a publicly traded company that had recently announced its relocation from New York to St. Louis. The lease covered 40,000 SF of space, with the potential for future expansion. Continued on page 2



CITY | St. Louis



PROJECT TYPE | Industrial Flex



SITE SIZE | 142,000+ SF



ADDRESS | 1220 N. Price, St. Louis, MO



OWNER | Bamboo Equity Partners



ARCHITECT | Oakline Studio



BROKERAGE | Intelica



PROPERTY MANAGEMENT | Intelica



CONTRACTOR | McClain Construction

To aid the transition for Latch, Inc., Oakline Studio collaborated on the design and renderings of their new flex space, enhancing the overall aesthetic and functionality of the leased premises.

This project highlights the successful transformation of 1220 N. Price through strategic planning, targeted renovations, and effective leasing initiatives, showcasing the collaborative efforts of Bamboo Equity Partners, Intelica, McClain Construction, and Oakline Studio.

BEFORE



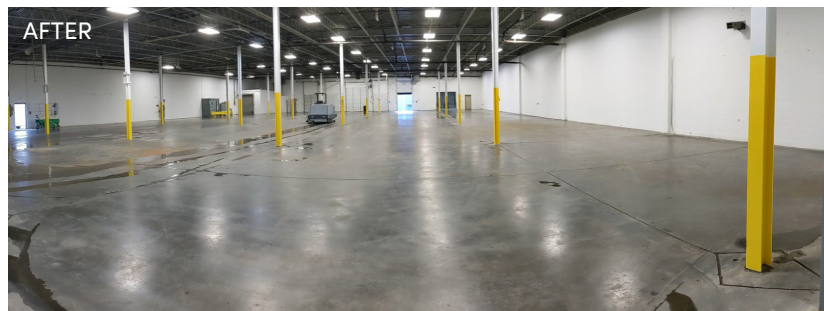
AFTER



THE SITUATION

In October 2019, Bamboo Equity Partners acquired 1220 N. Price Rd at a cost of \$21.30 per square foot (PSF), a significant discount from the prevailing St. Louis MSA market rate of \$55 PSF. Intelica took over property management responsibilities from the acquisition year onward. By 2022, 1220 N. Price Rd was well below the market standard, necessitating strategic interventions.

AFTER



WHAT WE DID

Recognizing the potential for transformation, Bamboo Equity Partners initiated a comprehensive strategy in 2022. The property underwent refinancing, and a strategic partnership with Oakline Studio was formed. Capital was allocated to execute exterior enhancements, including a new paint job and improvements to the parking lot.

By 2023, 1220 N. Price Rd reached a crucial leasing phase following the completion of construction work by affiliate company McClain Construction. Intelica's Principal and Broker, Drew Clary, played a pivotal role in securing two significant lease agreements. The first, facilitated by a special use permit through the City of Olivette, was with a pickleball user who committed to occupying approximately 42,000 square feet of the newly renovated space named Padel & Pickle. The second lease involved a publicly traded company, Latch, Inc., which had recently announced its relocation from New York to St. Louis. The lease covered 40,000 square feet of space, with the potential for future expansion. To support Latch, Inc.'s transition, Oakline Studio, an affiliate company, collaborated on the design and renderings of their new flex space, enhancing both the aesthetic and functionality of the leased premises.

THE OUTCOME

This case study exemplifies the successful transformation of 1220 N. Price Rd. The strategic planning, targeted renovations, and effective leasing initiatives led to a revitalized property, surpassing its earlier market value. The collaboration between Bamboo Equity Partners, Intelica, McClain Construction, and Oakline Studio resulted in a significant increase in leasing activity, positioning 1220 N. Price Rd as a thriving and attractive asset within the St. Louis real estate market.

