

ST. LOUIS POST-DISPATCH

FRIDAY, MAY 11, 2007

Chesterfield is getting 'downtown'

Developer breaks ground on next portion of Village development on the 40th anniversary of the original plan.

By Riddhi Trivedi-St. Clair
ST. LOUIS POST-DISPATCH

For 40 years, Louis Sachs, chairman of Chesterfield-based Sachs Properties, has worked on one development: Chesterfield Village. His ambitious goal has been to develop all 1,000 acres as a single comprehensive development rather than as several different pieces.

"I wanted it to have everything," Sachs, 79, said.

On the 40th anniversary of the original plan for Chesterfield Village, Sachs will break ground today on the next stage in that development, Downtown Chesterfield.

Initial plans for Downtown Chesterfield, on the west side of Chesterfield Parkway West across from Chesterfield Mall, include two office buildings totaling about 250,000 square feet and 26,000 square feet of retail housed on 20 acres.

The office space will be a welcome addition to what is one of the most active markets in the metro area, said Chris Fox managing director of Clayton-based Gateway Commercial.

"West County in general, and Chesterfield (specifically) led all areas in leasing for the year and that trend has continued into 2007," Fox said.

There is little new speculative construction happening and a lack of large blocks of available office space, he said.

"Before Chesterfield Village, that area was what a lot of western St. Charles County is, a rural greenfield," Fox said. "The master plan for the initial development brought density to the area and went a long way in defining the Chesterfield market as it is now."



Rendering of Downtown Chesterfield.

Courtesy of Sachs Properties

For last year, rents for office buildings in west St. Louis County were at \$25.02 per square foot, second only to Clayton. More than 670,000 square feet of office space was leased in West County, the most in the metro area, according to Gateway Commercial research.

Once all of the Downtown Chesterfield is built out, an additional 50 acres will be available for development. But office space isn't all Sachs wants to add.

His goal is to make the area a true downtown — a pedestrian-friendly place to live and work that also has cultural amenities.

The 20-acre project is part of the roughly 250-300 acre plan for Downtown Chesterfield, which calls for parking, mid- to high-rise residential buildings, three lakes, lots of green space and walking trails. Sachs plans to donate 100 acres to the city of Chesterfield to add to an existing 35-acre park.

"We would also like the St. Louis Symphony to have a summer home here in

Chesterfield," said Kathy Higgins, president of Sachs Properties.

Cultural resources such as the Missouri Botanical Garden and the St. Louis Zoo get funded by tax money from area residents, Sachs said, but the bulk of them are located in St. Louis. "We would like to bring at least pieces of those to other places, to Chesterfield," Higgins said.

Over the years Chesterfield Village has gained a public library, the theater company Stages, a YMCA, office and retail tenants and several residential communities. An additional 500 acres that Sachs sold to various companies are now home to Dierbergs Markets Inc. headquarters, Pfizer Inc.'s global research and development division, the 1.3-million-square-foot Chesterfield Mall and three hotels.

When all of Chesterfield Village, including Downtown Chesterfield, is completed, Sachs' project will be valued at \$5 billion.

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