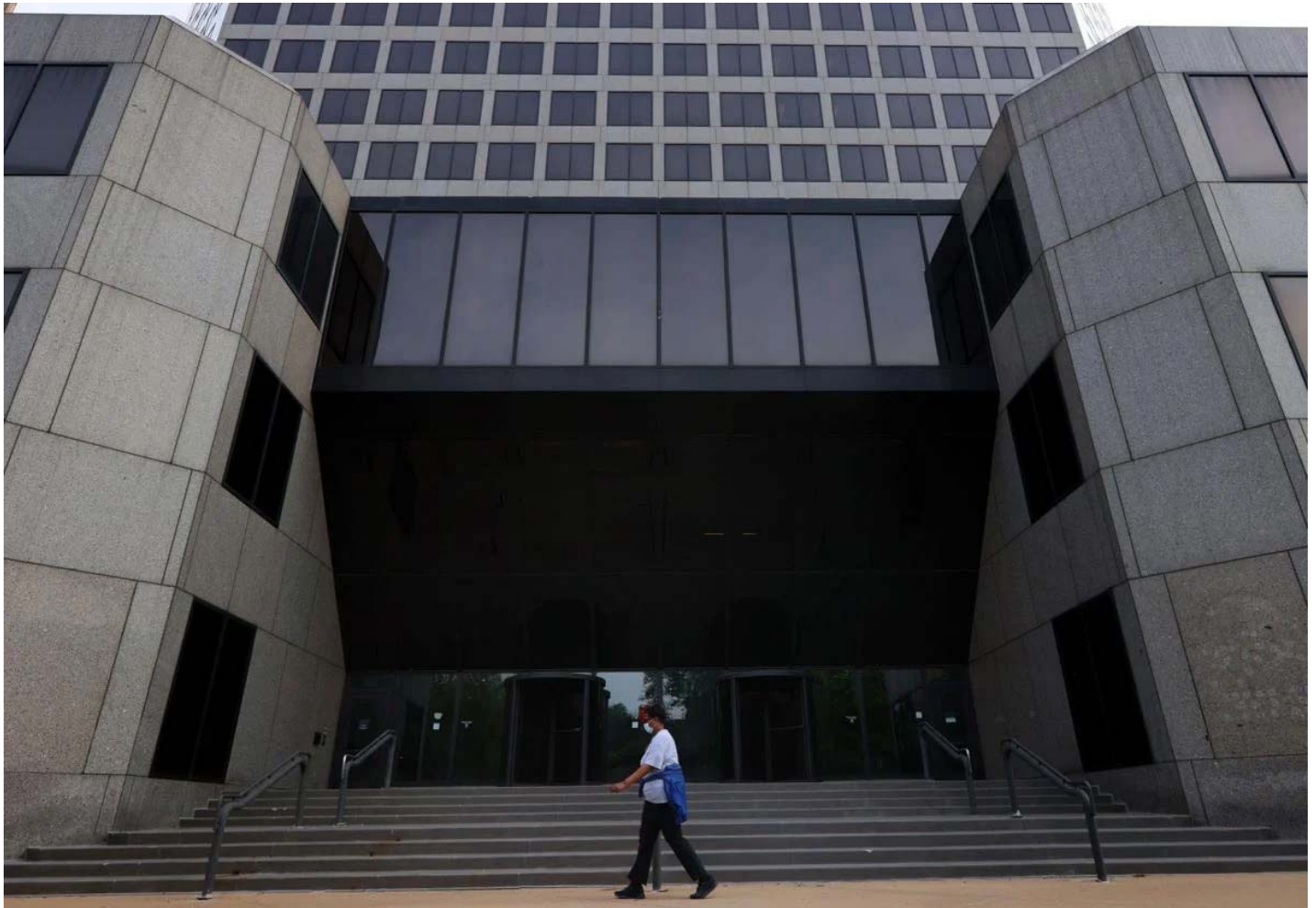


Board approves tax cut for St. Louis' AT&T tower

Steph Kukul

Aug 15, 2022



A pedestrian walks by the main entrance of AT&T tower, located at 909 Spruce Street in downtown St. Louis on Thursday, July 29, 2021.

Christian Gooden, Post-Dispatch

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The Bottom Line: Can a 36-year-old building be historic?

ST. LOUIS — A St. Louis board has agreed to slash the valuation of downtown's former AT&T tower, though the final assessment is still far higher than what the owner had petitioned for.

The Board of Equalization on Monday moved to reduce the appraised value of the vacant 44-story building from \$14.1 million to \$9.2 million, the amount the property last appraised for in August 2021. The building's owner, Ian Ross of New York-based SomeraRoad Inc., declined to comment.

Representatives for SomeraRoad argued the valuation be cut to the \$4.1 million price SomeraRoad **paid for it in April**, citing high costs to maintain the building — upward of \$5 million annually, in addition to a more than \$1 million insurance premium.

“It trumps appraisals,” David Dempsey, managing director of tax appeal firm Property Assessment Review, told the board Monday.



St. Louis' AT&T tower sells for \$4.1 million, a fraction of its previous sale

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Property assessments, made by the St. Louis Assessor's Office, determine how much real estate taxes an owner pays every year. The former AT&T tower's taxes last year were \$515,070.23, according to records. It's not clear how much SomeraRoad would pay in 2022 with the new valuation.

SomeraRoad bought the 1.4 million-square-foot building, at 909 Pine Street, in April from U.S. Bank, which had foreclosed on the property in 2017 when the previous sole tenant, AT&T, left and moved its 2,000 employees to a nearby office.

The property had **struggled to sell** over the years. SomeraRoad went under contract for around \$9 million in October 2021 before it closed in April for \$4.1 million.

SomeraRoad has yet to publicize its plans for the property, but its representatives told the Board of Equalization that it planned to do a mixed-use development with apartments. They said the project was likely to cost around \$200 million and would need tax incentives to complete.

SomeraRoad is **trying to get the building listed** in the National Register of Historic Places — a designation that could enable it to receive state and federal historic tax credits that would help pay for its redevelopment.



New owner of St. Louis' 36-year-old AT&T tower seeks national historic status

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