

Kohner formula transforms once-neglected properties

BY GIL STUENKEL

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Jon Pyzyk is president of Kohner Properties Inc. and Patricia Weaver is resident manager of Bristol Place, one of the properties that Kohner has revamped.

Jon Pyzyk must be an optimist. The latest case in point is a 100-unit residential complex seven blocks north of America's Center, in a neighborhood that even Pyzyk, president of Kohner Properties Inc., admits still has lots of problems.

Last October, Kohner bought the former Murphy-Blair townhomes for \$640,000 at foreclosure, then spent about \$1.5 million on a complete renovation.

The complex, renamed Bristol Place, is in the 1800 block of North 13th Street. "People who see it for the first time have mistaken it for new construction," Pyzyk said.

Kohner rebuilt the units, with new exteriors, roofs, windows, doors, interiors, kitchens, parking lot and signage. Before, crime was rampant, Pyzyk said. "HUD (U.S. Department of Housing and Urban Development) had 24-hour security, seven days a week there."

Kohner worked with the 50 families who were living there to preserve their housing. Thirty-nine remain; 11 were evicted after drug busts, or they moved away. Patricia Weaver, the new resident manager, opened the complex's onsite leasing office Jan. 12. One other employee also lives at Bristol Place.

"We see this as a good housing option for the thousands of people who work downtown," Pyzyk said. "It's only seven blocks to the convention center, six blocks to Laclede's Landing and the gaming boats, hotels and all the rest."

Rents are \$475 a month for a two bedroom townhome and \$550 for a three-bedroom. There are no rent subsidies or income restrictions, but Pyzyk said Kohner screens applicants to be sure they have good credit and can pay the rent.

As with numerous other apartment properties Kohner owns and/or manages, Bristol Place will enforce a strict set of tenant rules to preserve the property's desirability and maintain a high occupancy rate, Pyzyk said.

He hopes St. Louis will act soon to help stabilize the neighborhood. "My one wish would be for the city to raze the vacant, derelict buildings in the area." The only incentive Kohner received from the city was a 10-year property tax abatement, he said.

Since acquiring Kohner in 1981, his formula has been the same: Use renovation, signage and marketing to reposition distressed properties.

Maplewood City Manager Marty Corcoran is convinced that the formula worked in his city, where Kohner turned around the 200-unit Maplewood Village complex at 7182 Manchester.

"Kohner spent tremendous amount of time and effort in upgrading both the commercial and residential property here," Corcoran said. "Almost all the commercial spaces on the first level were vacant. For many years now, those spaces have all been filled."

Kohner received no tax incentives from Maplewood, but it did receive an acknowledgement from HUD in appreciation for its work in revitalizing the central business district.

In Kansas City, Kohner received a Cornerstone Award from the city's Economic Development Corp. for redeveloping Oakhill Manor, a 164-unit apartment complex in a neighborhood similar to the one surrounding Bristol Place.

In Spanish Lake, Kohner owns and manages the Windham Chase Apartments at Bellefontaine and Parker roads. The 218-unit property had deteriorated to the point that residents were throwing trash out the windows, Pyzyk said.

Kohner employs more than 300 people and owns and/or manages 22 apartment properties totaling more than 3,000 units in the St. Louis metropolitan area. All have a typical occupancy rate of 95 percent or more.

From its headquarters in Clayton, the company also oversees properties in six other states, with substantial investments in Houston, Little

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Rock, Louisville, Kansas City and Cleveland.

Gil Stuenkel is a St. Charles freelance writer.