

# BUSINESS FIRST

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## Missouri Firm to Buy Trinity Towers Apartments

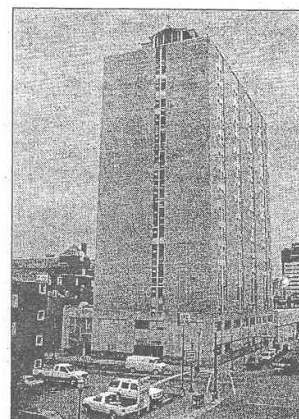
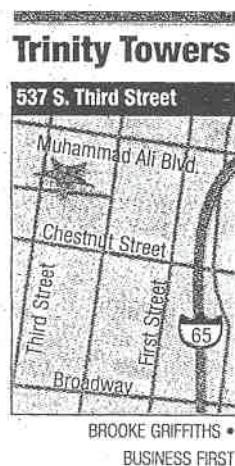
By John R. Karman III  
Business First Staff Writer

Kohner Properties Inc., a Clayton, Mo.-based real estate investment and management firm, has a deal to buy Trinity Towers, a 17-story downtown apartment complex. Jon Pyzyk, Kohner's president and CEO, confirmed that his group has entered into a contract to purchase the building, which is owned by Trinity Towers Corp.; a subsidiary of the Kentucky Conference of the United Methodist Church. Pyzyk would provide no further details. The Rev. Owen Dolin, treasurer of the Kentucky Conference said the sale will close April 13. He did not disclose the price of the transaction. Dolin said the owners have been looking for a buyer for Trinity Towers, located at the northeast corner of South Third and Guthrie streets, "for a number of years now." "It was becoming evident that the building needed more remodeling than what we could afford to do," he explained. "That's basically why we ended up selling it."

Trinity Towers Corp. had owned the building since it was constructed in 1962, said Dolin. The group also had managed the property. Kohner Properties also will handle the property management after the completion of the sale, according to Dolin. Currently, Trinity Towers is "poorly occupied," Dolin said. Only 75 of the 218 apartments in the building are rented.

Kohner Properties has a history of transforming once-neglected buildings, according to a January 2000 article in the St. Louis Business Journal, a sister publication of Business First. Pyzyk acquired Kohner Properties in 1981. Since that time, he's relied on a formula using renovation, signage and marketing to reposition distressed properties, the article said.

The St. Louis Business Journal reported that 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, the St. Louis Business Journal said, with "substantial investments" in Houston; Little Rock, Ark.; Kansas City, MO.; and Cleveland. In Louisville, Kohner owns Summit Apartments, a 168-unit complex at 2814 DeMel Ave., in the Iroquois Park area.



RON BATH • BUSINESS FIRST  
Kohner Properties Inc. of Clayton, Mo., is buying the Trinity Towers apartment building.