



Office of the County Auditor

Public Update

County Owned Property Located at 121 South Meramec Avenue

February 22, 2021

A County Auditor's report to the St. Louis County Council in 2018 discussed the vacant nine-story office building owned by St. Louis County located at 121 South Meramec Avenue. The auditor suggested the need to timely market the building at that time.

The building has not been sold as of this date, and it continues to deteriorate and decrease in value. The St. Louis Economic Development Partnership began marketing the building in February, 2020.

For informational purposes, following are appraised values of the property published by the county assessor's office:

<u>2018:</u>	<u>2020:</u>
Land \$1,829,500	\$1,829,500
Improvements \$11,469,200	\$747,500
Total \$ 13,298,700	\$2,577,000

The value of the property has decreased approximately 80% in two years. The county auditor would re-state the urgent need to sell the property as soon as possible, as it continues to lose value.

There may come a time in which the property will become a liability to the taxpayers of St. Louis County if its value continues a downward trend.