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From the St. Louis Business Journal:

<https://www.bizjournals.com/stlouis/news/2023/05/01/residence-inn-clayton-hotel-opening-construction.html>

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Developers of \$47M Residence Inn, first hotel to open in Clayton in decades, say it overcame obstacles

May 1, 2023, 4:14pm CDT



David McGhee

The new Residence Inn in Clayton

The \$47 million Residence Inn in Clayton opened last month despite a number of construction challenges, including supply

chain and labor shortages and skyrocketing construction costs, which led to a change in the hotel's design.

The project, the Residence Inn by Marriott, launched in early 2021, during the pandemic. The 12-story, 170-room hotel at 8125 Forsyth Blvd. is an upscale extended stay hotel with views of Shaw Park, the company said.

It comes online as industry observers say that St. Louis' hotel market has in many ways rebounded to pre-pandemic levels, and represents the first new hotel to open in Clayton in decades, company officials and hotel analysts said. The Clayton Ritz-Carlton opened in 1990.

The 155,739-square-foot Residence Inn is a project of Maryland Heights-based Midas Enterprises, the hotel development, investment, construction and management company that backed the hotel through its four divisions, Midas Capital, Midas Construction, Midas Hospitality and Midas Development, the company said in a news release. The team of capital investors that Midas Capital assembled to finance the project includes St. Louis-based Hermann Cos. and Peoples Bank, Midas said.

The Residence Inn in Clayton is Midas' 14th hotel in the St. Louis region, said Linda Eigelberger, senior vice president and principal at Midas Hospitality, which will manage the hotel.

"Looking back in early 2021 when the project was launched, we faced supply chain issues, material cost inflation, labor shortages and withering business and vacation travel for which the Residence Inn brand is designed to serve," Eigelberger said in a statement. "Thankfully, we were able to rely on the building acumen of Midas Construction and the robust financial stature of Midas Capital and our investment partners to deliver this new landmark in Clayton."

The hotel is wedged between two of Clayton's prominent office buildings, Shaw Park Plaza and 8235 Forsyth Blvd., both 15 stories high. A two-story building was demolished to make way for the new construction.

The original design for the hotel would have created a modular building with two floors of concrete podium topped by 10 floors of modular rooms, Midas said. But material shortages and supply

chain delays meant that Midas Construction's design team had to find a more cost-efficient solution. Working with SSC Engineering and CECO Concrete Construction, Midas reduced its dependence on structural steel, which had become cost-prohibitive, and instead found a cast-in-place concrete structure that could be used instead, according to the release. The new structure met Clayton's building codes and maintained the original budget, the company said.

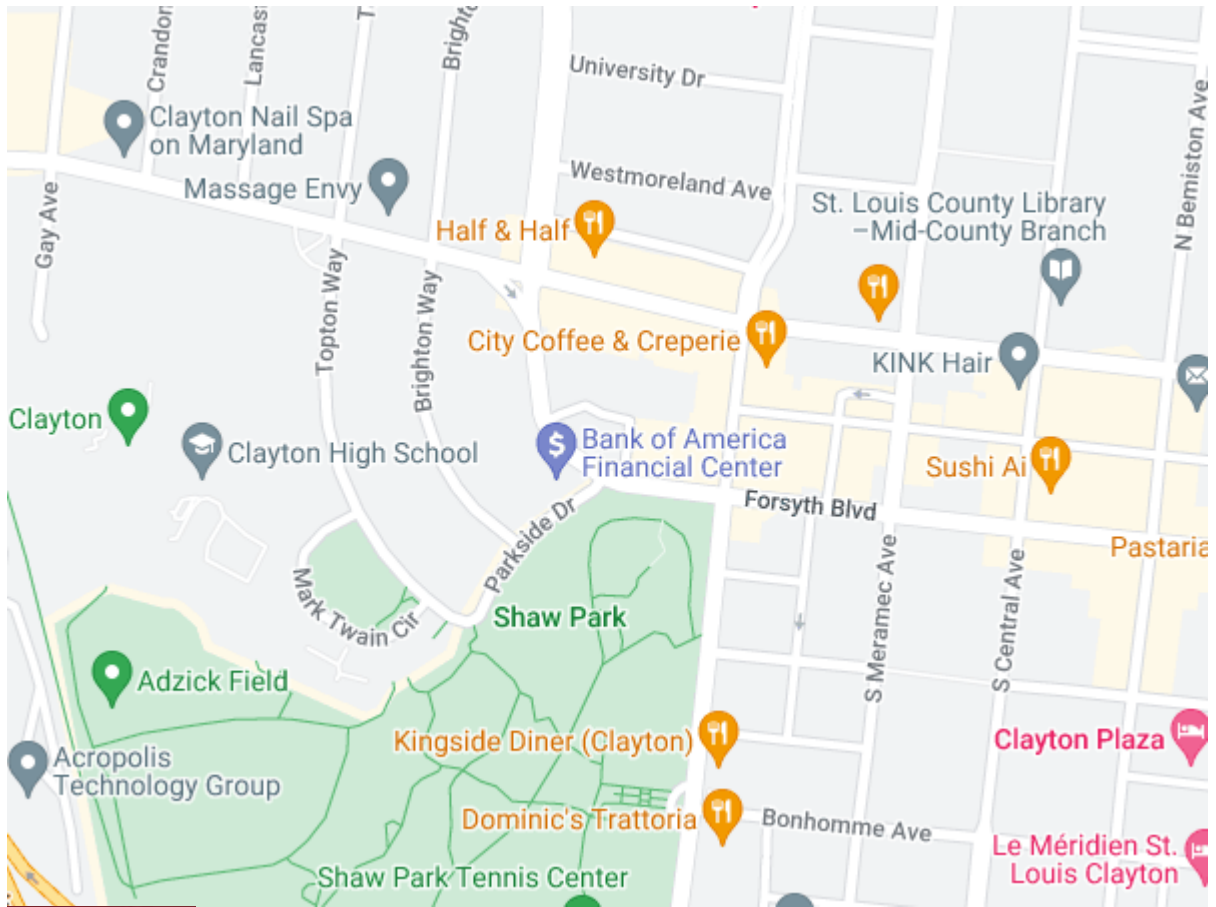
"We perform many projects of this complexity for the hospitals and multi-family markets," Midas Construction Principal Tim Flacke said in a statement. "But the Residence Inn had the additional challenge of a global pandemic constantly impacting the schedule and the budget. We are extraordinarily proud of our team's diligence in developing thoughtful solutions."

Castle Contracting LLC also served as design-build site work contractor for the hotel.

The Residence Inn has a second-floor lounge and ballrooms that look out onto Shaw Park and the business district, along with 3,300 square feet of meeting space on that same level, which also has an outdoor terrace and bar, according to the release.

The hotel's studio, double- and one-bedroom suites have oversized windows along with fully equipped kitchens and luxury finishes, the company said. The hotel has complimentary breakfast and evening social events, along with a fitness and a guest laundry.

Earlier this year, Midas Hospitality named John Kudla as general manager of the Residence Inn and Leslie Havens as director of sales and marketing.



Gloria Lloyd

Reporter - *St. Louis Business Journal*

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