

STONEHAVEN

205 Chaparrall Creek Dr. • Hazelwood, Missouri

- 28 acres
- 408 units
- Built in 1985



Stonehaven is located in the St. Louis airport area, a submarket that is experiencing significant revitalization. When the property was acquired in 2005 from an institutional owner, it was encumbered by low leverage tax exempt financing, which could not be replaced for a year. Dietz assumed the existing financing to accommodate a trade partner while pursuing a higher leverage mortgage to reduce the equity requirement after the first year. A portion of the proceeds was reinvested in a comprehensive renovation and rebranding program which has positively impacted the property's image, occupancy and rental rates.