



Am I Missing Something?

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By: Thomas Duda

If you're one of the more than [90,000 commuters](#) who take Highway 40 through downtown Saint Louis every day, you might not know what you're missing. Just beneath the elevated lanes of the highway beyond Busch Stadium and the Scottrade Center stands a building, constructed [in 1985](#), opened [in 1988](#), abandoned [in 2003](#), and foreclosed [in 2008](#). Now, it's up for auction through the close of business tomorrow, and the starting bid is [only \\$400,000](#). It used to house the Union Station 10 movie theater, but that was then. The Washington Avenue theater is now.



A mere mile northeast of the failed Union Station 10 theater, state and federal taxpayers are shelling out tens of millions to build [a new theater](#) and [parking garage](#) on Washington Avenue. The new theater is certainly more visible than the [Union Station 10](#) theater, but is it more viable? With its commercial vacancy rate of [more than 22 percent](#), and some of the [lowest lease rates in the region](#), downtown Saint Louis is a challenging market for any type of real estate development. Does building new while foreclosing on the old make any sense? This taxpayer wants to know.

About the Author



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Advancing liberty with responsibility by promoting market solutions for Missouri public policy.

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