

STONERIVER

**StoneRiver, Sterling Capital LLC
Highland Holdings**

November 2025

Existing Conditions

StoneRiver currently owns and manages a range of residential properties within the Highland neighborhood, including single-family homes and apartment complexes. While these structures contribute to the area's historic setting, many face critical challenges that affect their long-term usability and safety.

The properties are experiencing:

- Structural deterioration and code compliance issues
- Prolonged vacancies and abandonment
- Outdated interior systems (HVAC, plumbing, electrical)
- Worn finishes and inefficient layouts
- Significant shell and core deficiencies

Greene and Steele houses have become uninhabitable and require immediate demolition. Occupied units will be phased out through lease conclusions and planned redevelopment. This approach will allow Stone River to replace obsolete structures with modern, energy-efficient housing that aligns with current building standards, while ensuring new development respects the scale and character of the historic neighborhood.



Aerial Image

Location

Name :	Address:	Type:	Date:	Status:
Steele	1051 24 th St. S	SFD	1925	Vacant
Greene	1055 24 th St. S	SFD	1928	Vacant
Baycourt	1054 24 th St. S	Multi	1940	Partially Leased
The Phares	2310 Highland Ave	Multi	1927	Partially Leased
Caldwell Park	2312 Highland Ave	Multi	1925	Partially Leased
	1127 23 rd St. S			
Davis House	Structure 1	SFD	1925	Leased
Hermosa	Structure 2	Multi	1927	Partially Leased

Site Context:

Neighborhood Districts:

- Five Points South Neighborhood
- Highland Park Neighborhood

Historic District

- Hanover Place Historic District



Aerial Image

Future Development Vision

StoneRiver plans to redevelop several parcels within the Highland neighborhood in alignment with the *Southern Area Framework Plan* and adopted Future Land Use designations, which call for higher-density, mixed-use development.

Parcels at 1051, 1055, and 1054 24th Street South, and 2310 and 2312 Highland Avenue South are designated **MXU–Medium**, supporting walkable, mid-scale mixed-use development. The parcel at 1127 23rd Street South is designated **MXU–Downtown**, encouraging more intensive urban uses including multifamily housing, office, and ground-floor retail.

These sites are currently zoned R7 (Multiple Family District) and B1/C1 (Neighborhood Business), with an FSD-4 Highland Overlay—zoning that supports Stone River’s vision for infill development that blends housing, small-scale commercial uses, and neighborhood-compatible design.

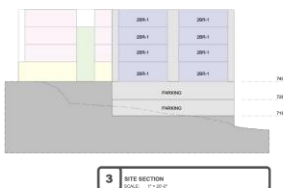
The future proposed redevelopment will deliver modern, energy-efficient buildings, enhance walkability, and support neighborhood vibrancy while respecting the district's historic character. This effort responds to both the city’s long-term land use goals and the community’s evolving housing and amenity needs.



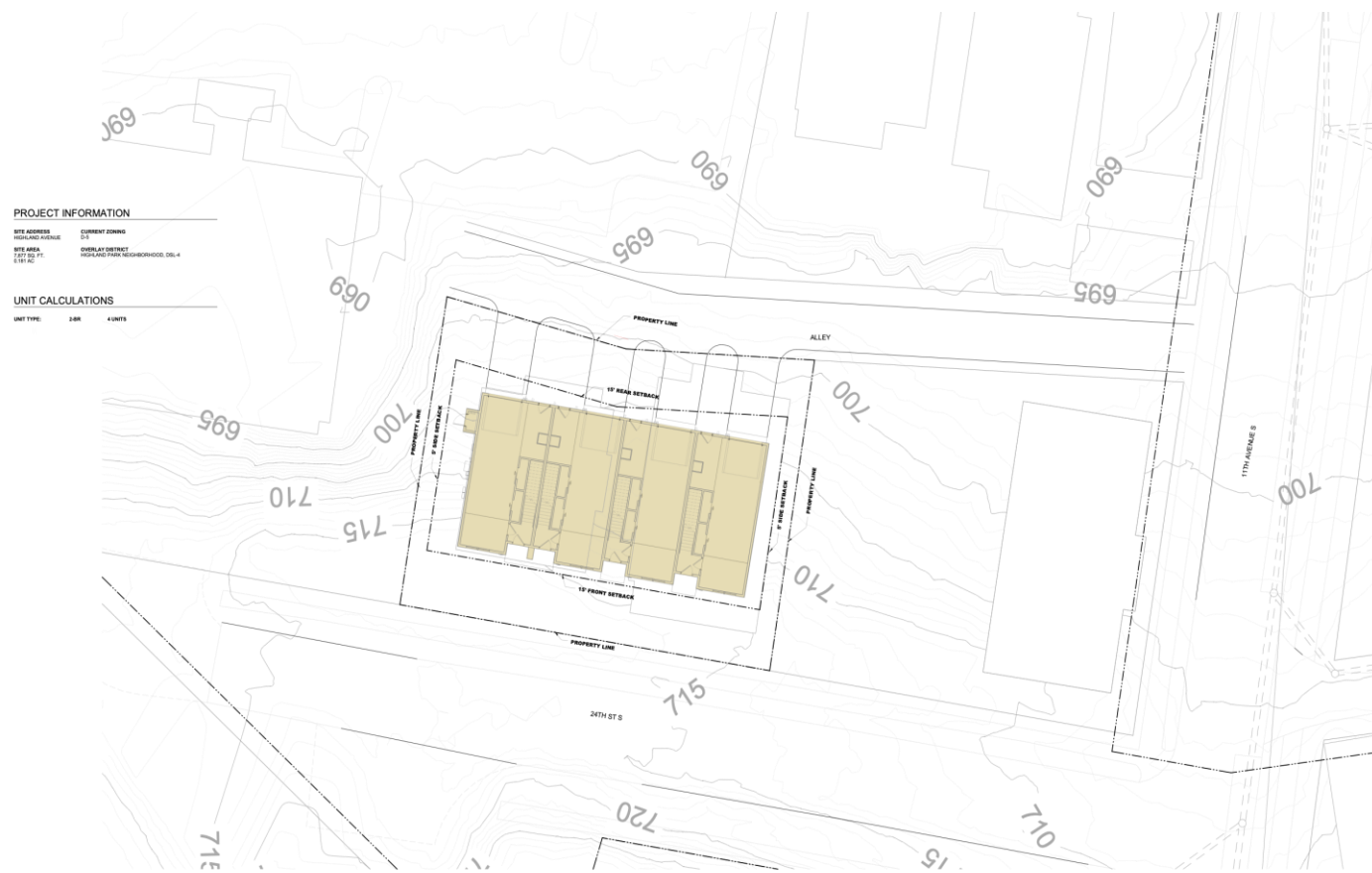
Adopted Land Use – The Community and the City have adopted a desired pattern for infill and redevelopment to provide for new construction and higher levels of density in the neighborhood.

Future Development Vision

PROJECT INFORMATION							
SITE ADDRESS		CURRENT ZONING					
HIGHLAND AVENUE		D-5					
SITE AREA							
43.00 AC. FT							
1.0 AC		OVERLAY DISTRICT HIGHLAND PARK REDEVELOPMENT (D5-4)					
UNIT CALCULATIONS							
UNIT TYPE	STUDIO				1-BR	2-BR	TOTAL
PER FLOOR	1.00%				10.00%	0.00%	11.00%
PARKING CALCULATIONS							
150							



Future Development Vision



PROJECT INFORMATION

SITE ADDRESS HIGHLAND AVENUE	CURRENT ZONING D-15
SITE AREA 0.181 AC +/- 0.181 AC +/-	OVERLAY DISTRICT HIGHLAND PARK NEIGHBORHOOD OSD-4

UNIT CALCULATIONS

UNIT TYPE	SBR	4 UNITS
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Entitlements

Adopted Future Land Use

Parcels – 1051, 1055 & 1054 24th Street South, and
Parcels 2310 & 2312 Highland Avenue South

MXU-Medium – As shown in the adopted
Southern Area Framework Plan, October 4th,
2023. MXU-Medium description on pg. 144

Parcel – 1127 23rd Street South

MXU- Downtown

Existing Highland Overlay Zoning

FSD-4

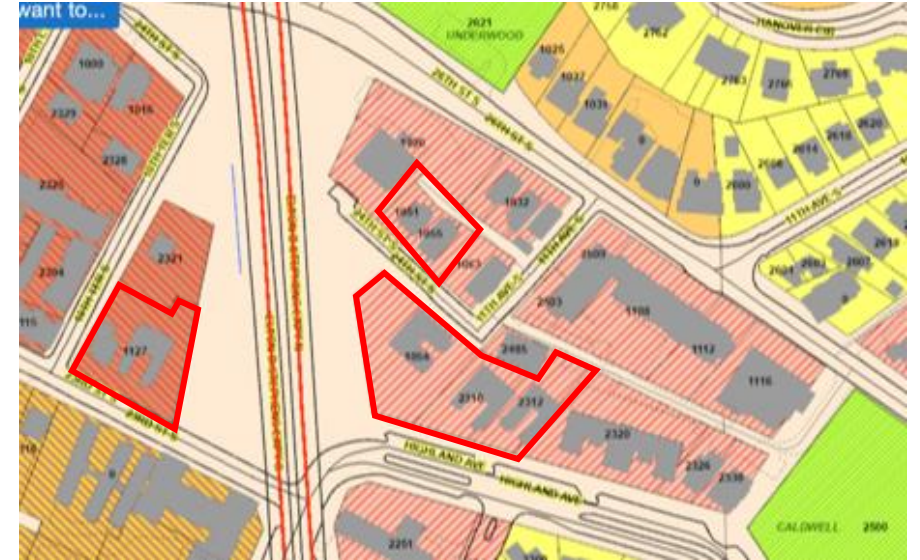
Base Zoning

Parcels – 1051, 1055 & 1054 24th Street South, and
Parcels 2310 & 2312 Highland Avenue South

R7 –Multiple Family District

Parcel – 1127 23rd Street South

B1 / C1 – Neighborhood Business



Entitlements

Context

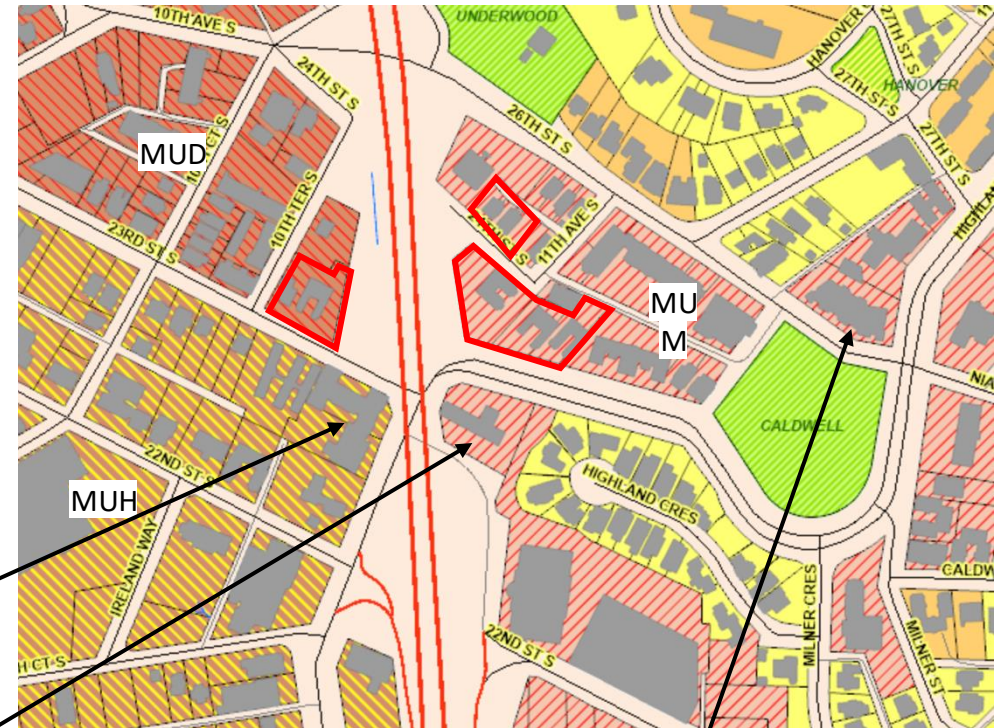
MUM - Mixed Use Medium

MUD - Mixed Use Downtown

MUH - Mixed Use High

Design Principles

- Massing
- Building Heights
- Like facing like uses



Adopted Land Use



Highlands Plaza



Highland Towers



2600 Highland

Historic District

Hanover Place Historic District

Overall:

62 Properties

- 48 Contributing
- 14 Non-Contributing

The five owned structures are all contributing structures as defined by the district nomination.



Hanover Place Historic District Boundary

Historic District

Historic Properties District Descriptions– Hanover Place

1. 2310 Highland Avenue – *Phares Apartments* (1927)

- **Style:** Commercial apartment building
- **Structure:** Five stories over basement (appears four from street); 23 units
- **Features:** U-shaped layout, hipped-roof balconies, buff brick veneer, stucco foundation
- **Notable:** Built into steep slope; recessed courtyard accessed by steps
- **Developer:** Barnett Randman with Prudential Insurance funding

2. 2312 Highland Avenue – *Emilar Apartments* (c. 1927) now called Caldwell Parc

- **Style:** Commercial apartment building
- **Structure:** Four stories with basement; 12 units
- **Features:** U-shaped layout with central courtyard, hipped roof, red brick veneer
- **Details:** Brick piers, picket balustrades, 6/6 sash windows, exterior-end chimneys
- **Developer:** Barnett Randman

3. 1051 24th Street South – *Craftsman Residence* (c. 1912)

- **Style:** Craftsman
- **Structure:** Two stories over full basement
- **Features:** Hip roof with gabled dormer, weatherboard siding, rubblestone porch piers and chimney
- **Details:** 12/1 sash windows, wide eaves with brackets

4. 1054 24th Street South – *Bay Court Apartments* (c. 1929)

- **Style:** Garden-style apartments
- **Structure:** Two stories over basement; 8 units
- **Features:** U-shaped layout with central courtyard, red tapestry brick, gabled roof
- **Details:** Glassed-in porch wings, exposed rafter tails, 6/6 sash windows

5. 1055 24th Street South – *Craftsman Residence* (c. 1912)

- **Style:** Craftsman
- **Structure:** 1.5 stories over full basement; now three apartments
- **Features:** Side-gable roof with dormer, weatherboard, shingle accents
- **Details:** Brick porch piers, 20/1 and 9/1 sash windows, braced eaves

Demolition Request

The owners respectfully request approval to demolish seven residential structures across six parcels in the Highland neighborhood. These include both vacant and currently occupied units. Due to age, deferred maintenance, and vacancy, many of the buildings have exceeded their useful lives to the point of posing health and safety risks. Occupied units will be vacated through the natural expiration of leases and incorporated into the overall redevelopment plan.

Rehabilitation is not feasible given the extent of structural decline and outdated systems. Following demolition, the lots will be secured, stabilized, and grassed. Each site includes grade changes, which will be addressed during restoration.

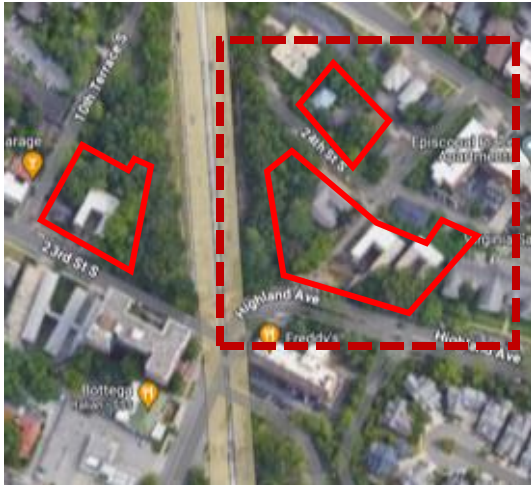
This request supports the long-term redevelopment of the area with modern, code-compliant housing that aligns with the City's adopted land use and zoning goals.



Hanover Place Historic District Boundary

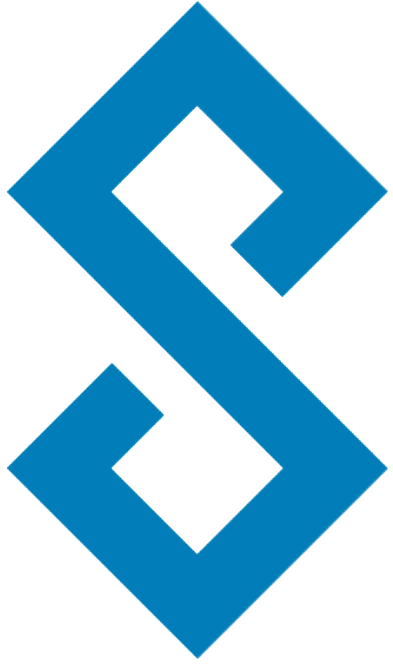
Demolition Plan

Following demolition, the lots will be secured, stabilized, and grassed. Lots may be secured with a chain link fence to ensure the lot is not used for parking while future development plans are assembled and approved. Once new construction starts, the lots may be used for ongoing site mobilization and lay - down yards as needed to fit with the future construction phasing and needs.



Exiting Photos





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