Agenda
Housing, Urban Development & Zoning Committee
Regular Meeting
St. Louis Board of Aldermen
Tuesday, October 14, 2025 - 11:00 AM
Kennedy Room

President Megan Green
Alderwoman Shameem Clark-Hubbard, Chair
Alderwoman Alisha Sonnier, Vice Chair
Committee Members:
Alderman Shane Cohn
Alderwoman Anne Schweitzer
Alderwoman Laura Keys
Alderman Michael Browning
Alderman Rasheen Aldridge

Order of Business

I. Call to Order

II. Roll Call

III. Approval of Minutes

Minutes of the Tuesday, October 07, 2025, committee meeting.

[IGNORE_NUMBERING]

IV. Board Bills for Review

(The committee will discuss the following and take public comment on the following)

[IGNORE_NUMBERING]

Board Bill Number 63
Introduced by Alderwoman Jami Cox-Antwi
An Ordinance recommended by the Planning Commission on June 17, 2025, to change the zoning of property as indicated on the District Map, from the "F" Neighborhood Commercial District to the "C" Multiple-Family Dwelling District, in City Block 1418 (2861-69 McNair Avenue), so as to include the described parcel of land in City Block 1418; and containing an emergency clause.

[IGNORE_NUMBERING]

Board Bill Number 80
Introduced by Alderwoman Shameem Clark-Hubbard
An ordinance to repeal **Ordinance Number 69056** concerning the City's participation in the Property Assessment Clean Energy Act, and enacting a new ordinance regarding the

same to enable the City to join the Missouri Clean Energy District in order to provide an additional authorized entity through which owners of property within the City may obtain financing for energy efficiency or renewable energy improvements to their property pursuant to Missouri's Property Assessment Clean Energy Act and stating the steps to be taken by the City in connection therewith, and the activities such District may conduct in the City as a member of such District.

[IGNORE_NUMBERING]

Board Bill Number 82
Introduced by Alderman Rasheen Aldridge
An Ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS ($275,000.00), and other good and valuable consideration, a Quit Claim Deed to remise, release, and forever quit-claim unto 900 N Tucker Building, LLC, a Missouri limited liability company, its successors and assigns, certain City-owned property located in City Block 534, which property is commonly known as 1134 and 1138 Dr. Martin Luther King Drive in the City of St. Louis, Missouri.

[IGNORE_NUMBERING]

V. Resolutions for Review

None

VI. Committee Discussions

None

VII. Acknowledgment of Any Written Testimony

VIII. Announcements

IX. Excused Members

X. Adjournment

Minutes
Housing, Urban Development & Zoning Committee
Regular Meeting
Tuesday, October 7, 2025
11:00 AM
Kennedy Room
Minutes are preliminary and may change until finally approved

I. Call to Order

The Chair called the meeting to order at 11:02 am

II. Roll Call

The Chair directed the Associate Clerk to call the roll, and the following members answered to their names: Mr. Cohn, Ms. Schweitzer, Ms. Keys, Ms. Sonnier, Mr. Browning, Mr. Aldridge, and Ms. Clark-Hubbard. **7 members were present. A quorum was established.**

III. Approval of Minutes

The Chair stated they would entertain a motion to approve the minutes of the Tuesday, September 30, 2025, committee meeting.

Ms. Sonnier moved to approve the minutes of the Tuesday, September 30, 2025, committee meeting.

Seconded by Mr. Browning.

The Chair directed the Associate Clerk to call the roll on the motion to approve the minutes of the Tuesday, September 30, 2025, committee meeting.

The following voted Aye:
Mr. Cohn, Ms. Schweitzer, Ms. Keys, Ms. Sonnier, Mr. Browning, Mr. Aldridge, and Ms. Clark-Hubbard

The following voted No:
None

The following abstained:
None

The following was present but did not vote:
None

A total of 7 votes were cast. The motion carried.

IV. Board Bills for Review

Board Bill Number 68
Introduced by Alderman Michael Browning
An ordinance renewing the previous blight determinations made by Ordinance Number 66847 and Ordinance Number 66985, and as renewed by Ordinance Number 68754 and ordinance Number 70119 and Ordinance Number 71214 for the Cortex West Redevelopment Area (defined below) such that CORTEX West Redevelopment Corporation ("CORTEX") can continue to exercise its right to use eminent domain granted by the city to complete the Redevelopment Plan.

The Chair recognized Mr. Browning on Board Bill Number 68

Mr. Browning provided an over view of Board Bill Number 68 and stated he had James Fister, Senior planner with Planning and Urban Design Agency, who would provide a power point presentation; and representative from Cortex who would be available to answer questions.

Speakers from Cortex: Sam Fiorello – CEO of Cortex. Maggie Crane- Senior Vice President Public Affairs- Cortex

Speakers from Planning and Urban Design Agency- Don Roe

After no further comments from the speaker, the Chair opened the discussion up to the committee.

The committee asked questions.

After no further questions from the committee, the Chair recognized Mr. Browning to close.

Mr. Browning requested a Do Pass Recommendation on Board Bill Number 68

The Chair stated she would entertain a motion to pass Board Bill Number 68 out of committee with a Do Pass Recommendation.

Ms. Schweitzer moved pass Board Bill Number 68 out of committee with a Do Pass Recommendation.

Seconded by Mr. Aldridge.

The Chair directed the Associate Clerk to call the roll on the motion pass Board Bill Number 68 out of committee with a Do Pass Recommendation.

The following voted Aye:
Ms. Schweitzer, Ms. Keys, Ms. Sonnier, Mr. Browning, Mr. Aldridge, and Ms. Clark-Hubbard

The following voted No:
Mr. Cohn

The following abstained:
None

The following was present but did not vote:
None

A total of 7 votes were cast. The motion carried.

V. Resolutions for Review

None

VI. Committee Discussions

(The committee with discuss and take comments on the following)

Discussion Item Number 1
2025 City Code Chapter **3.160 Compliance Report**
The committee will receive a report from Mr. Otis Williams, Interim President and Executive Director of St. Louis Development Corporation, about the 2025 City Code Chapter 3.160 Compliance Report.

The Chair recognized Mr. Otis Williams and the staff of the St. Louis Development Corporation to present information regarding their compliance report.

Ms. Madeleine Swanstrom, Incentive Compliance Manager, St Louis development Corporation, provided the Annual Compliance Report.

Ms. Otis Williams, Interim President and Executive Director, gave an Economic Development Update.

After no further comments from the speakers, the Chair opened the discussion up to the committee.

The committee asked questions.

After no further questions from the committee, the Chair thanks Mr. Williams and Staff.

VII. Acknowledgment of Any Written Testimony

None

VIII. Announcements

None

IX. Excused Members

None

X. Adjournment

Having no other business, the Chair stated she would entertain a motion to adjourn.

Ms. Sonnier moved to adjourn.

Seconded by Mr. Cohn.

The motion was passed by voice vote.

Minutes completed by:
Associate Clerk Rozlyn Smith

Minutes Approved:

Summary
Board Bill Number 63
Introduced by Alderwoman Jami Cox-Antwi
September 12, 2025

An Ordinance recommended by the Planning Commission on June 17, 2025, to change the zoning of property as indicated on the District Map, from the “F” Neighborhood Commercial District to the “C” Multiple-Family Dwelling District, in City Block 1418 (2861-69 McNair Avenue), so as to include the described parcel of land in City Block 1418; and containing an emergency clause.

BOARD BILL NUMBER 63 INTRODUCED BY ALDERWOMAN JAMI COX-ANTWI

An Ordinance recommended by the Planning Commission on June 17, 2025, to change the zoning of property as indicated on the District Map, from the "F" Neighborhood Commercial District to the "C" Multiple-Family Dwelling District, in City Block 1418 (2861-69 McNair Avenue), so as to include the described parcel of land in City Block 1418; and containing an emergency clause.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The zoning designation of certain real property located in City Block 1418 is hereby changed to the "C" Multiple-Family Dwelling District, real property being particularly described and shown in **Exhibit A** as follows:

PART OF LOT 3 IN BLOCK 6 OF DURAND TRACT AND IN BLOCK 1418 OF THE CITY OF ST. LOUIS, MISSOURI, PLAT BOOK G PAGE 59, ST. LOUIS CITY RECORDS AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

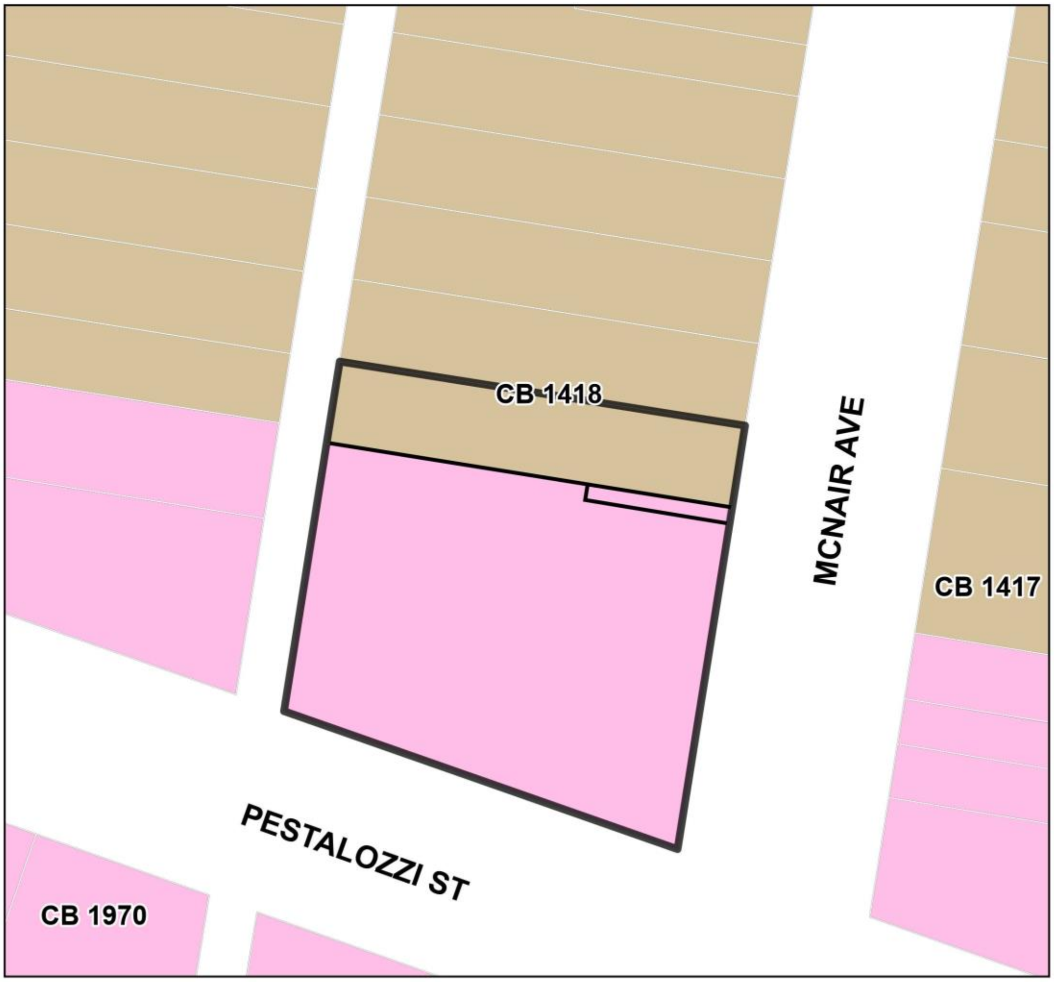
COMMENCING AT THE NORTHWEST CORNER OF SAID LOT 3; THENCE ALONG THE NORTH LINE OF SAID LOT 3, SOUTH 85 DEGREES 53 MINUTES 45 SECONDS EAST, 78.78 FEET TO THE POINT OF BEGINNING; THENCE LEAVING SAID NORTH LINE, SOUTH 04 DEGREES 06 MINUTES 15 SECONDS WEST, 3.05 FEET TO A POINT; THENCE SOUTH 85 DEGREES 10 MINUTES 39 SECONDS EAST, 44.05 FEET TO THE EAST LINE OF SAID LOT 3; THENCE NORTH 04 DEGREES 15 MINUTES 30 SECONDS EAST, 3.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 3; THENCE NORTH 85 DEGREES 53 MINUTES 45 SECONDS WEST, 44.05 FEET TO THE POINT OF BEGINNING. CONTAINING 146 SQUARE FEET MORE OR LESS.

SECTION 2. This ordinance being necessary for the preservation of the health, safety and welfare shall take effect and be in full force immediately upon approval by the Mayor of the City of St. Louis.

Board Bill Number 63
Exhibit A

EXHIBIT A

DISTRICT MAP



Current Zoning District

- A Single Family Dwelling District
- B Two-Family Dwelling District
- C Multiple Family Dwelling District
- D Multiple Family Dwelling District
- E Multiple Family Dwelling District
- F Neighborhood Commercial District
- G Local Commercial & Office District
- H Area Commercial District
- I Central Business District
- J Industrial District
- K Unrestricted District
- L Jefferson Memorial District

Rezoning Area

Rezoning to "C" Multiple-Family Dwelling District

2861-69 McNair Ave

City Block 1418

PDA-008-25-REZ

CITY OF ST. LOUIS PLANNING & URBAN DESIGN AGENCY

Summary
Board Bill Number 80
Introduced by Alderwoman Shameem Clark-Hubbard
October 10, 2025

This Board Bill repeals **Ordinance Number 69056** concerning the City's participation in the Property Assessment Clean Energy Act. This Board Bill enacts a new ordinance regarding the same to enable the City to join the Missouri Clean Energy District in order to provide an additional authorized entity through which owners of property within the City may obtain financing for energy efficiency or renewable energy improvements to their property pursuant to Missouri's Property Assessment Clean Energy Act. This Board Bill further states the steps to be taken by the City in connection with entry to the District, and the activities such District may conduct in the City as a member of such District

BOARD BILL NUMBER 80 INTRODUCED BY ALDERWOMAN SHAMEEM CLARK-HUBBARD

An ordinance to repeal **Ordinance Number 69056** concerning the City's participation in the Property Assessment Clean Energy Act, and enacting a new ordinance regarding the same to enable the City to join the Missouri Clean Energy District in order to provide an additional authorized entity through which owners of property within the City may obtain financing for energy efficiency or renewable energy improvements to their property pursuant to Missouri's Property Assessment Clean Energy Act and stating the steps to be taken by the City in connection therewith, and the activities such District may conduct in the City as a member of such District.

WHEREAS, the 95th General Assembly of Missouri enacted Sections §67.2800 to §67.2835, inclusive, RSMo., the "Property Assessment Clean Energy Act" (the "Act"); and

WHEREAS, Section §67.2810.1 authorizes one or more Municipalities (as defined in Section §67.2800.7) to establish a Clean Energy Development Board to initiate and administer a Property Assessment Clean Energy ("PACE") Program so that owners of qualifying property can access funding for energy efficiency improvements or renewable energy improvements to their properties located in such Municipalities; and

WHEREAS, the development, production, and efficient use of clean energy and renewable energy, as well as the installation of energy efficiency improvements to publicly and privately owned real property, will create jobs for residents of the City of St. Louis, Missouri, advance the economic well-being and public and environmental health of the City of St. Louis, Missouri, and contribute to the energy independence of our nation; and

WHEREAS, the primary intent of funding energy efficiency and renewable energy improvements pursuant to the Act is to promote the public purposes described above; and

WHEREAS, by **Ordinance Number 69056**, the City established the Clean Energy Development Board of The City of St. Louis, Missouri (the "Board") to operate a PACE program within the City; and

WHEREAS, on January 3, 2011, a different clean energy development board, now named the Missouri Clean Energy District (the "District"), was created with the intention that all counties and other municipalities within the State of Missouri would be eligible to join such District and participate in its programs; and

WHEREAS, it is in the best interests of the City of St. Louis, Missouri and for the benefit of its residents to join the District and participate in its programs, in addition to having financing of PACE Projects available through the Clean Energy Development Board of the City; and

WHEREAS, by joining the District, the City does not intend to diminish the power or authority of the Board to operate its PACE program but, instead, believes that the District can make additional financing sources available for PACE projects in the City, thereby increasing the opportunities for residents of the City.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. Findings of Fact. The Board of Aldermen hereby finds and determines that it is in the best interests of the City and the health, safety, and welfare of City residents for the City to become a member of the Missouri Clean Energy District and authorize it to administer its PACE program within the City, in addition to, but not in exclusion of, the PACE program offered by the Clean Energy Development Board of the City of St. Louis, Missouri.

SECTION TWO. **Ordinance Number 69056** Repealed.

Ordinance Number 69056 is hereby repealed.

SECTION THREE. City to Join District. The City is hereby authorized City to join and participate in the Missouri Clean Energy District. Upon the City becoming such a member, the District may make or cause to be made loans to property owners within the City to fund energy efficiency and renewable energy improvements to their property, which loans would be repayable from the savings in energy costs.

SECTION FOUR. Conformity to Federal and State Law. This Ordinance is enacted pursuant to Sections 67.2800 to 67.2835 of the Missouri Revised Statutes (2000), as amended, and the provisions of this Ordinance shall be in conformity with federal and state laws

SECTION FIVE. Definitions.

A. Definitions. Except as specifically defined below, word and phrases used in this Ordinance shall have their customary meanings. Words and phrases defined in Section 67.2800.2 of the Missouri Revised Statutes (2000), as amended, shall have their defined meanings when used in this Ordinance. As used in this Ordinance, the following words and phrases shall have the meanings indicated:

"*Missouri Clean Energy District*" or "*District*" means the Missouri Clean Energy District.

"*PACE Assessment*" means a special assessment made against qualifying property in consideration of PACE Funding.

"*PACE Funding*" means funds provided to the owner(s) of qualified property by the District for an energy efficiency improvement or renewable energy improvement.

"*Qualifying Property*" means real property located in The City of St. Louis, Missouri.

SECTION SIX. Administration. The District shall administer its PACE program within the City by:

1) Providing property owners with an application form in order to apply to the District for PACE Funds;

2) Developing standards for the approval of Projects submitted to it by property owners;

3) Reviewing applications submitted to it and selecting qualified Projects;

4) Entering into Assessment Contracts with property owners;

5) Providing a copy of each executed Notice of Assessment to the City's Assessor and causing a copy of each such Notice of Assessment to be recorded in the real estate records in the Office of the Recorder of Deeds for the City;

6) Authorizing and disbursing the PACE Funds to the property owners;

7) Receiving PACE Assessments from the City Collector;

8) Recording any lien, if needed, due to nonpayment of a PACE Assessment; and

9) Exercising all powers granted by Section 67.2810.2 of the Missouri Revised Statutes (2000), as amended, including, but not limited to, the power to levy and collect special assessments under an assessment contract with a property owner.

SECTION SEVEN. Liability of City Officials; Liability of City.

Notwithstanding any other provision of law to the contrary, officers and other officials of the City of St. Louis and the District shall not be personally liable to any person for claims, of whatever kind or nature, under or related to the City's participation in the District's PACE program, including, without limitation, claims for or related to uncollected PACE Assessments. The City has no liability to a property owner for or related to energy savings improvements funded under a PACE program. The District shall for all purposes be considered an independent entity and shall not be considered a political subdivision of the City of St. Louis.

SECTION EIGHT. Further Authority. The Mayor, the Comptroller, the Register, and other appropriate officials, agents, and employees of the City are hereby authorized to take such further actions and execute such documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

SECTION NINE. Severability and Superseding of Inconsistent Provisions. The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be invalid or unenforceable, the remaining sections of this Ordinance shall nevertheless be valid and enforceable, unless the court finds the valid sections of this Ordinance are so essential and inseparably connected with and dependent upon the void section that it cannot be presumed that this Board would have enacted the valid sections without the void ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent. The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

SECTION TEN. Delivery of Ordinance. The Mayor of the City is hereby authorized to deliver a duly executed copy of this Ordinance to the Board of Directors of the District or its designee, together with the jurisdictional and geographic boundaries of the City for inclusion in the jurisdictional and geographic boundaries of the District.

SECTION ELEVEN. Appointment of Member of Advisory Council. The Mayor of the City of St. Louis is hereby authorized to appoint a member of the Advisory Council of Missouri Clean Energy District and to notify the District of the person so appointed.

ORDINANCE #69056
Board Bill No. 195
Committee Substitute

An ordinance recommended by the Parks and Environment Committee establishing the Clean Energy Development Board of The City of St. Louis, Missouri (the "Clean Energy Development Board"); authorizing the Mayor to appoint the members of said Clean Energy Development Board; authorizing said Clean Energy Development Board to provide for property assessed clean energy financing for energy efficiency improvements to property within the City of St. Louis; authorizing and directing the taking of other actions as necessary or desirable to carry out and comply with the intent hereof; and superseding provisions of prior ordinances of the City to the extent inconsistent with the terms hereof.

WHEREAS, the General Assembly of the State of Missouri has adopted the Property Assessment Clean Energy Act, Sections 67.2800 to 67.2835, Revised Statutes of Missouri (the "PACE Act"), which authorizes the City of St. Louis and other municipalities and counties in the State of Missouri to create Clean Energy Development Boards to administer Property Assessed Clean Energy ("PACE") programs.

WHEREAS, PACE programs allow property owners to obtain loans through Clean Energy Development Boards to finance energy efficiency and renewable energy improvements to their property and repay such loans from the savings in energy costs resulting from such improvements.

WHEREAS, it is in the best interests of the health, safety, and welfare of the City and its residents to authorize the Mayor to appoint a Clean Energy Development Board to administer a PACE program within the City, and to fund such PACE program through the receipt of grant funds, the issuance of bonds, and/or other financing mechanisms and funding sources, and to make or cause to be made loans to property owners within the City to fund energy efficiency improvements to their property, which loans would be repayable from the savings in energy costs.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

Section 1. **Findings and Determinations.** The Board of Aldermen hereby finds and determines that it is in the best interests of the City and the health, safety, and welfare of its residents to authorize the Mayor to appoint a Clean Energy Development Board to administer a PACE program within the City and to fund such PACE program through the receipt of grant funds, the issuance of bonds, and/or other financing mechanisms and funding sources, and make or cause to be made loans to property owners within the City to fund energy efficiency and renewable energy improvements to their property, which loans would be repayable from the savings in energy costs.

Section 2. **Creation of a Clean Energy Development Board.** The creation of a Clean Energy Development Board, as set forth in the PACE Act, which shall hereinafter be known as the Clean Energy Development Board of The City of St. Louis, Missouri is hereby approved. The Clean Energy Development Board shall consist of five residents of the City of St. Louis appointed by the Mayor and approved by the Board of Aldermen. The Mayor is hereby authorized and directed to appoint said five members, with the advice and consent of said Board of Aldermen.

Section 3. **Authority of the Clean Energy Development Board.** The Clean Energy Development Board is hereby authorized to exercise all powers which may be exercised by such boards pursuant to the PACE Act, as may be revised from time to time, and to adopt bylaws addressing the operations of the Clean Energy Development Board which are consistent with the PACE Act and this Ordinance.

Section 4. **Terms of Board Members.** Of the Clean Energy Development Board members first appointed by the Mayor and approved by the Board of Aldermen, one (1) shall be designated to serve on the Clean Energy Development Board for a term of two (2) years from the date of appointment, two (2) shall be designated to serve on the Clean Energy Development Board for terms of three (3) years from the date of appointment, and the remaining two (2) shall be designated to serve on the Clean Energy Development Board for a term of four (4) years from the date of appointment; thereafter, each vacancy resulting from the expiration of a term shall be filled in the same manner as set forth above, and each person so appointed shall be appointed to serve on the Clean Energy Development Board for a term of four (4) years, except that the initial term of a person appointed to fill a vacancy resulting from the resignation, death or incapacity of a Clean Energy Development Board member during an unexpired term shall consist of the unexpired portion of such term.

Section 5. **Actions in Accordance with the PACE Act.** It is hereby recognized that the requirements of the PACE Act as pertain to the authority, number, qualifications, terms and manner of appointment of persons to serve on the Clean

Energy Development Board may, from time to time, be revised. The Mayor and such other persons as may be directed to act with respect thereto under the PACE Act in the future are hereby authorized to act in accordance with the PACE Act, as from time to time revised, so that at all times hereinafter the Clean Energy Development Board shall be and remain legally authorized to exercise the powers of a Clean Energy Development Board under the PACE Act, without further action of the City, the Board of Aldermen, or the Clean Energy Development Board.

Section 6. **Further Authority.** The Mayor, the Comptroller, the Register, and other appropriate officials, agents, and employees of the City are hereby authorized to take such further actions and execute such documents as may be necessary or desirable to carry out and comply with the intent of this Ordinance, and to carry out, comply with and perform the duties of the City hereunder and under the PACE Act.

Section 7. **Severability and Superseding of Inconsistent Provisions.** The sections of this Ordinance shall be severable. In the event that any section of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining sections of this Ordinance are valid, unless the court finds the valid sections of the Ordinance are so essential and inseparably connected with and dependent upon the void section that it cannot be presumed that this Board would have enacted the valid sections without the void ones, or unless the court finds that the valid sections standing alone are incomplete and are incapable of being executed in accordance with the legislative intent. The provisions of this Ordinance hereby amend any provision of any ordinance of the City inconsistent with the terms hereof, but only to the extent of such inconsistency.

Approved: December 22, 2011

FISCAL NOTE
BOARD BILL NUMBER 80

Preparer's Name: David Sweeney

Contact Information: David Sweeney
Lewis Rice LLC
314-444-7769
dsweeney@lewisrice.com

Bill Sponsor: Alderwoman Shameem Clark-Hubbard

Bill Synopsis:	This Board Bill repeals **Ordinance Number 69056** concerning the City's participation in the Property Assessment Clean Energy Act. This Board Bill enacts a new ordinance regarding the same to enable the City to join the Missouri Clean Energy District in order to provide an additional authorized entity through which owners of property within the City may obtain financing for energy efficiency or renewable energy improvements to their property pursuant to Missouri's Property Assessment Clean Energy Act. This Board Bill further states the steps to be taken by the City in connection with entry to the District, and the activities such District may conduct in the City as a member of such District.
Type of Impacts:	Entry into the Missouri Clean Energy District will open up additional financing sources for PACE projects within the City.
Agencies Affected:	The Clean Energy Development Board of the City of St. Louis

SECTION A
Does this bill authorize:

- An expansion of services which entails additional costs beyond that approved in the current adopted city budget? _____Yes _X_No.
- An undertaking of a new service for which no funding is provided in the current adopted city budget? _____Yes _X_No.
- A commitment of city funding in the future under certain specified conditions? _____Yes __X__No.
- An issuance of bonds, notes and lease-purchase agreements which may require additional funding beyond that approved in the current adopted city budget? _____Yes _X_No.
- An execution or initiation of an activity as a result of federal or state mandates or requirements? _____Yes __X__No.
- A capital improvement project that increases operating costs over the current adopted city budget? _____Yes _X_No.
- A capital improvement project that requires funding not approved in the current adopted city budget or that will require funding in future years? _____Yes _X_No.

SECTION B

- Does the bill require the construction of any new physical facilities? _____________Yes __X__No.
    - If yes, describe the facilities and provide the estimated cost:
- Is the bill estimated to have a direct fiscal impact on any city department or office? _____Yes __X__No
- Does the bill create a program or administrative subdivision? _____Yes __X__No
    - If yes, then is there a similar existing program or administrative subdivision? _____Yes _____No
    - If yes, explain the how the proposed programs or administrative subdivisions may overlap:
- Describe the annual operating, equipment, and maintenance costs that would result from the proposed bill, as well as any funding sources:

  None.

Complete the chart below to list the total estimated expenditures required of the City resulting from the proposed board bill and any estimated savings or additional revenue.

Financial Estimate of Impact on General Fund			
Fiscal Impact	**<u>Year 1 (current)</u>**	**<u>Year 2</u>**	**<u>Year 3</u>**
Additional Expenditures	n/a	n/a	n/a
Additional Revenue	n/a	n/a	n/a
Net	n/a	n/a	n/a
Financial Estimate of Impact on Special Funds			
Fiscal Impact	**<u>Year 1 (current)</u>**	**<u>Year 2</u>**	**<u>Year 3</u>**
Additional Expenditures	n/a	n/a	n/a
Additional Revenue	n/a	n/a	n/a
Net	n/a	n/a	n/a

- Describe any assumptions used in preparing this fiscal note:

  Not applicable.

- List any sources of information (including any City officials, agencies, or departments) used in preparing this fiscal note:

  None.

- Have the financial estimates of this bill been verified by the City Budget Division?
  ____Yes __X__No

If yes, by whom? ______

Summary
Board Bill Number 82
Introduced by Alderman Rasheen Aldridge
October 10, 2025

This Board Bill seeks to authorize and direct the Mayor and Comptroller of the City of St. Louis to quit claim to 900 N Tucker Building, LLC, a Missouri limited liability company, its successors and assigns, an affiliate and subsidiary of The StarWood Group, LLC, a Missouri limited liability company, those certain parcels of real estate belonging to the City of St. Louis located at 1134 and 1138 Dr. Martin Luther King Drive, forming portions of the plaza commonly known as “Interco Plaza”, the balance of which is already owned by 900 N Tucker Building, LLC.

The proposed Bill will have a positive impact on the community, as it will help promote local commercial activity and generate tax revenue for the City of St. Louis.

BOARD BILL NUMBER 82 INTRODUCED BY ALDERMAN RASHEEN ALDRIDGE

An Ordinance authorizing and directing the Mayor and Comptroller of the City of St. Louis to execute, upon receipt of and in consideration of the sum of TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS ($275,000.00), and other good and valuable consideration, a Quit Claim Deed to remise, release, and forever quit-claim unto 900 N Tucker Building, LLC, a Missouri limited liability company, its successors and assigns, certain City-owned property located in City Block 534, which property is commonly known as 1134 and 1138 Dr. Martin Luther King Drive in the City of St. Louis, Missouri.

BE IT ORDAINED BY THE CITY OF ST. LOUIS AS FOLLOWS:

SECTION ONE. The Mayor and Comptroller are hereby authorized and directed to execute, upon receipt of and in consideration of the sum of TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS ($275,000.00), and other good and valuable consideration, the Quit Claim Deed, attached hereto as **Exhibit A** and incorporated herein by this reference, to remise, release, and forever quit-claim unto 900 N Tucker Building, LLC, a Missouri limited liability company, its successors and assigns, certain City-owned property located in City Block 534, which property is commonly known as 1134 and 1138 Dr. Martin Luther King Drive in the City of St. Louis, Missouri and which is more fully described in said **Exhibit A**.

SECTION TWO. Ordinance No. 71152 is hereby repealed and all agreements authorized by and entered into in connection therewith are hereby mutually terminated and of no further force and effect as between the City of St. Louis and 900 N Tucker Building, LLC and its affiliates and 900 N Tucker Building, LLC and its affiliates are hereby released of all obligations in connection with such agreements.

SECTION THREE. The Mayor and Comptroller and other appropriate City of St. Louis officials are hereby authorized and directed to take such further actions and execute and deliver such other documents, certificates and instruments as may be necessary or desirable to carry out the conveyance of property and the intent of this Ordinance.

SECTION FOUR. If any section, subsection, sentence, clause, phrase or portion of this Ordinance is held to be invalid or unconstitutional, or unlawful for any reason, by any court of competent jurisdiction, such portion shall be deemed and is hereby declared to be a separate, distinct and independent provision of this Ordinance, and such holding or holdings shall not affect the validity of the remaining portions of this Ordinance.

Board Bill Number 82
Exhibit A

EXHIBIT A

Quit Claim Deed

[See Attached]

Board Bill Number 82
Exhibit A

(Space Above Reserved For Recorder of Deeds)

<u>QUIT CLAIM DEED</u>

THIS QUIT CLAIM DEED ("**Deed**"), made and entered into this ____ day of ____________, 2025, by and between the **City of St. Louis**, a municipal corporation of the State of Missouri, with a mailing address of 1200 Market Street, St. Louis, Missouri 63103 ("**Grantor**"), and **900 N Tucker Building, LLC**, a Missouri limited liability company, with a mailing address of 201 S Central #200, St. Louis, Missouri 63105 ("**Grantee**").

WITNESSETH, that Grantor, for and in consideration of the sum of TWO HUNDRED SEVENTY-FIVE THOUSAND AND NO/100 DOLLARS ($275,000.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does by these presents **REMISE, RELEASE AND FOREVER QUIT-CLAIM** unto Grantee the real estate situated in the City of St. Louis and State of Missouri described on <u>Exhibit A</u> (collectively, the "**Property**") attached hereto and by this reference made a part hereof as though set out in full herein.

TO HAVE AND TO HOLD THE SAME, together with all rights, immunities, privileges, and appurtenances thereto belonging, unto Grantee, and the successors and assigns of Grantee forever, so that neither Grantor, nor any other person or persons for Grantor or in Grantor's name or behalf, will hereinafter claim or demand any right or title to the Property or any part thereof, but they and each of them shall, by these presents, be excluded and forever barred.

[signature page follows]

IN WITNESS WHEREOF, Grantor and Grantee have executed this Quit Claim Deed the day and year first above written.

CITY OF ST. LOUIS
(Grantor)

By: ______________________________
Cara Spencer, Mayor

By: ______________________________
Donna M.C. Baringer, Comptroller

Approved as to Form:

By: ______________________________
Michael Garvin, interim City Counselor

Attest:

By: ______________________________
Amber Simms, City Register

900 N TUCKER BUILDING, LLC
(Grantee)

By: ______________________________
Name:
Title:

[notary pages follow]

STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

On this ___ day of __________________, 2025, before me personally appeared Cara Spencer and Donna M.C. Baringer, to me personally known, who being by me duly sworn did say that they are Mayor and the Comptroller of the City of St. Louis, respectively, and that they are authorized to execute this Quit Claim Deed on behalf of the City of St. Louis under the authority of Ordinance __________ and acknowledge said instrument to be the free act and deed of the City of St. Louis.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

____
Notary Public

My Commission Expires: ______________________ [SEAL]

STATE OF MISSOURI)
) ss.
CITY OF ST. LOUIS)

On this ___ day of ____________________, 2025, before me personally appeared ____________________________________, ___________________ of 900 N Tucker Building, LLC, to me known to be the person described in, and who executed, the foregoing instrument, and acknowledged that they executed the same as ___________________ as their free act and deed as ___________________ of 900 N Tucker Building, LLC.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

____
Notary Public

My Commission Expires: ____________________ [SEAL]

Exhibit A

PARCEL 1:

LOTS 2 AND 3 IN BLOCK 1 OF EDMOND T. CHRISTY'S ADDITION AND IN BLOCK 534 OF THE CITY OF ST. LOUIS, FRONTING 58 FEET ON THE SOUTH LINE OF DR. MARTIN LUTHER KING DRIVE, FORMERLY FRANKLIN AVENUE, BY A DEPTH SOUTHWARDLY BETWEEN PARALLEL LINES OF 71 FEET TO THE DIVIDING LINE OF SAID BLOCK, EXCEPTING THEREFROM THAT PART OF LOT 3 CONVEYED TO CITY OF ST. LOUIS BY INSTRUMENT RECORDED IN BOOK 149M PAGE 1854.

PARCEL 2:

ALL OF THAT SPACE ABOVE A HORIZONTAL PLANE AT AN ELEVATION OF 52 FEET SHOWN IN THE AREA OUTLINED IN RED ON THE SURVEY MADE BY CLAYTON SURVEYING AND ENGINEERING COMPANY DURING THE MONTH OF NOVEMBER, 1976, SAID PROPERTY BEING LOTS 4, 5, 6, 9, 10, 11, 12, 13, 14, AND A PORTION OF LOT 3 IN CITY BLOCK 534 OF THE CITY OF ST. LOUIS, INCLUDING VACATED GAY STREET VACATED BY ORDINANCE 37153; EXCEPT ALL THAT SPACE BELOW SAID HORIZONTAL PLANE.

PARCEL 3:

ALL OF BLOCK 534 OF THE CITY OF ST. LOUIS INCLUDING THE NORTH 1/2 OF FORMER GAY STREET, 40 FEET WIDE, AS VACATED UNDER THE PROVISIONS OF ORDINANCE NO. 37153 AND TOGETHER BOUNDED NORTH BY FRANKLIN AVENUE (NOW DR. MARTIN LUTHER KING DRIVE) EAST BY HADLEY STREET (FORMERLY KNOWN AS TWELFTH STREET) WEST BY TWELFTH BOULEVARD (FORMERLY KNOWN AS HIGH STREET) AS ESTABLISHED BY ORDINANCE NO. 38934, (NOW TUCKER BOULEVARD) AND SOUTH BY THE CENTER LINE OF VACATED GAY STREET; EXCEPTING THE VARIOUS PARTS OF THE ABOVE DESCRIBED PROPERTY CONVEYED BY THE DEEDS RECORDED IN BOOK 6352 PAGE 170, BOOK 149M PAGE 1851, BOOK 149M PAGE 1854 AND IN BOOK 150M PAGE 969.

PARCEL 3 IS ALSO DESCRIBED AS FOLLOWS:

ALL RIGHT, TITLE AND INTEREST INCLUDING SUBSURFACE RIGHTS AS TO THE FOLLOWING DESCRIBED PROPERTY: ALL OF BLOCK 534 OF THE CITY OF ST. LOUIS INCLUDING THE NORTH 1/2 OF FORMER GAY STREET, 40 FEET WIDE, AS VACATED UNDER THE PROVISIONS OF ORDINANCE NO. 37153 AND TOGETHER BOUNDED NORTH BY FRANKLIN AVENUE (NOW DR. MARTIN LUTHER KING DRIVE) EAST BY HADLEY STREET (FORMERLY KNOWN AS TWELFTH STREET) WEST BY TWELFTH BOULEVARD (FORMERLY KNOWN AS HIGH STREET) AS ESTABLISHED BY ORDINANCE NO. 38934, (NOW TUCKER BOULEVARD) AND SOUTH BY THE CENTER LINE OF VACATED GAY STREET; EXCEPTING HOWEVER, THAT PORTION OF CITY BLOCK 534, FRONTING 58 FEET ON THE SOUTH LINE OF FRANKLIN AVENUE (NOW DR. MARTIN LUTHER KING DRIVE), BY A DEPTH SOUTHWARDLY BETWEEN PARALLEL LINES OF 71 FEET AND BOUNDED EAST BY HADLEY STREET, AND

FURTHER EXCEPTING THEREFROM THE VARIOUS PARTS OF THE ABOVE DESCRIBED PROPERTY CONVEYED BY THE DEEDS RECORDED IN BOOK 6352 PAGE 170, BOOK 149M PAGE 1851, BOOK 149M PAGE 1854 AND IN BOOK 150M PAGE 969.

APPRAISAL REPORT

TUCKER LAND
1134 Dr Martin Luther King Dr
St. Louis, Missouri 63101

VALUATION DATES

As-Is Market Value: September 4, 2025
Date of Report: September 23, 2025

PREPARED BY

Michael Jersa
Susan Meldrum
Lauer, Jersa & Associates
100 Chesterfield Business Parkway, Suite 200
St. Louis, MO 63005
File No: LJA2025036

PREPARED FOR

John Berglund
900 N Tucker Building, LLC
P.O. Box 16220,
Clayton, MO 63105

LJA COMMERCIAL APPRAISAL SERVICES

Lauer, Jersa & Associates
100 Chesterfield Business Parkway,
Suite 200
St. Louis, MO 63005
+1 (314) 531- 4000

September 23, 2025

John Berglund

900 N Tucker Building, LLC
P.O. Box 16220
Clayton, MO 63105

RE: Appraisal Report
Tucker Land
1134 Dr Martin Luther King Dr, St. Louis, Missouri 63101
Lauer, Jersa & Associates File No: LJA2025036

Mr. Berglund:

Lauer, Jersa & Associates is proud to present the appraisal that satisfies the agreed upon scope of work with 900 N Tucker Building, LLC.

The subject property, located at 1134 Dr Martin Luther King Dr, St. Louis, MO, is two neighboring parcels of vacant commercial land currently utilized as a park located in the downtown submarket.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The following table conveys the final opinion of value that is developed in this appraisal:

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months	September 4, 2025	$275,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

Extraordinary Assumptions

The use of an extraordinary assumption(s) may have impacted the results of the assignment. We informed by the client that the site is located over a 1930's era train tunnel that was filled with geofoam instead of soil. The use of the foam limits what can be built on the site to parking lots, roads, sidewalks and smaller commercial buildings that are specially engineered for the site. While a multiple news stories were found detailing foam work at the base of the Post Dispatch building and Google earth images from the time period show work on the subject site, no specific engineering documents were available. However unlikely, if the site is not impacted by the use of the foam, a change in value is possible.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if Lauer, Jersa & Associates can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

LAUER, JERSA & ASSOCIATES

Michael Jersa
Principal
Certified General Real Estate Appraiser
Missouri License No. 2016042302
Expiration Date 6/30/2026
314-531-4000 Ext 105
mjersa@lauerjersa.com

Susan Meldrum
Senior Appraiser
Certified General Real Estate Appraiser
Missouri License No.2013012875
Expiration Date 6/30/2026
smeldrum@lauerjersa.com

TABLE OF CONTENTS

PROPERTY IDENTIFICATION

Property	Land - Commercial Land
Address	1134 Dr Martin Luther King Dr
City, State Zip	St. Louis, Missouri 63101
County	St. Louis County
MSA	St. Louis, MO-IL MSA
Market / Submarket	CBD/St. Louis City
Geocode	38.63398,-90.195311
Census Tract	29-510-125600

SITE DESCRIPTION

Number of Parcels	2	
Assessor Parcel Numbers	0534-00-0010-0 and 0534-00-0015-0	
Land Area	Square Feet	Acres
Usable	25,135	0.58
Total	25,135	0.58
Zoning	I- Central Business District (I)	
Shape	Irregular	
Topography	Level at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Good
Site Exposure	Average
Site Utility	Fair
Building Quality	Average
Building Condition	Average
Building Appeal	Average

HIGHEST & BEST USE

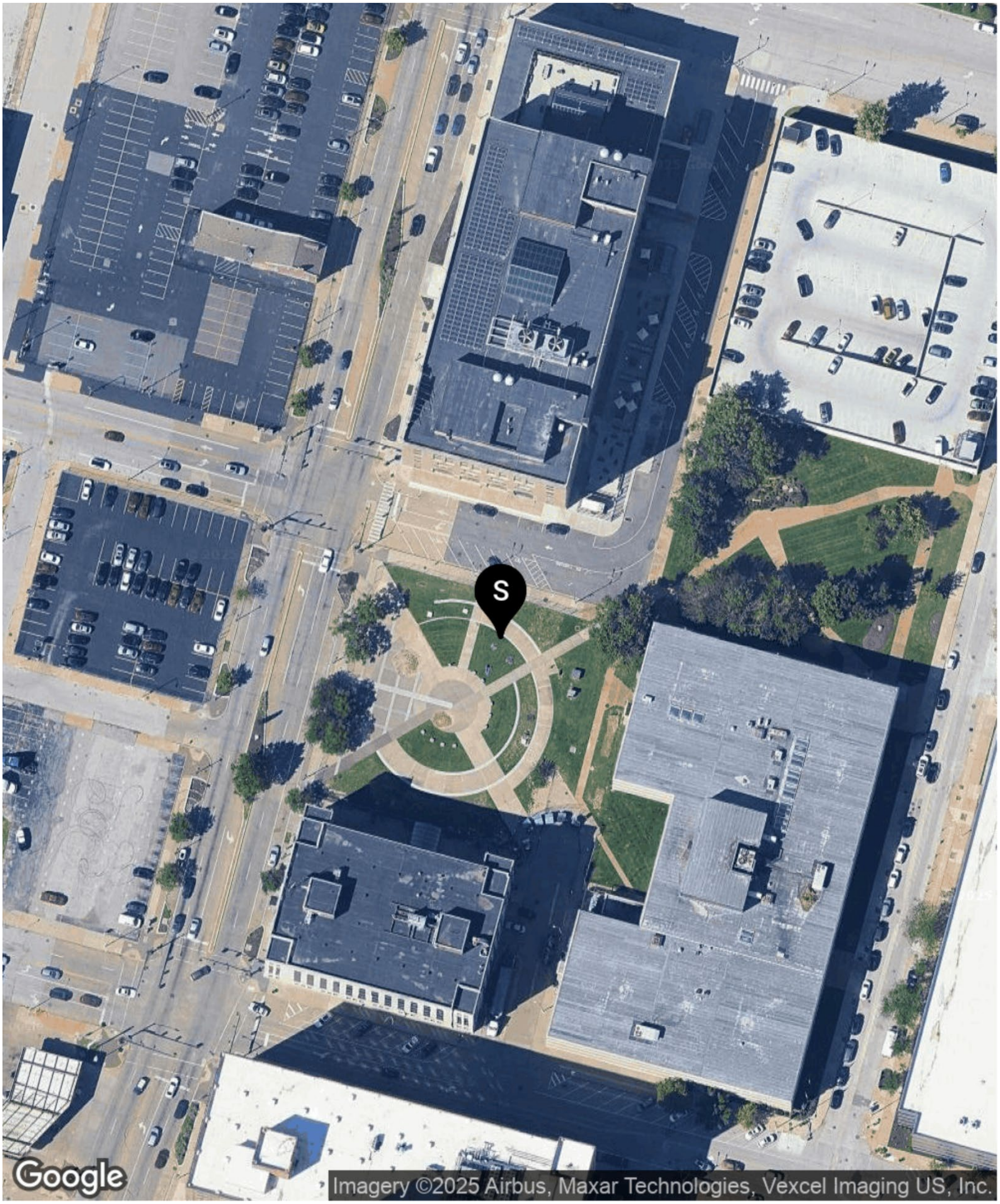
Proposed Construction	No
As Vacant	Any use allowed under zoning ordiance
As Improved	Not Applicable

EXPOSURE & MARKETING TIME

Exposure Time	12 Months
Marketing Time	12 Months

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	12 Months
Effective Date	September 4, 2025
Site Value	$275,000
Cost Approach	Not Presented
Sales Comparison Approach	$275,000
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	**$275,000**


S
Google
Imagery ©2025 Airbus, Maxar Technologies, Vexcel Imaging US, Inc.

View of subject site

View of subject site

View of subject site

View of subject site

View of Dr Martin Luther King Drive facing west

View of Dr Martin Luther King Drive facing west

View of Tucker Blvd facing south

View of Tucker Blvd facing north

PROPERTY IDENTIFICATION

The subject property, located at 1134 Dr Martin Luther King Dr, St. Louis, MO, is two neighboring parcels of vacant commercial land currently utilized as a park located in the downtown submarket.

The assessor parcel numbers are: 0534-00-0010-0 and 0534-00-0015-0.

LEGAL DESCRIPTION

CB 534 DR MARTIN LUTHER KING DR 0.542 ACS CHRISTY ADDN BLOCK 1 LOTS 4 THRU 6 & 9 THRU 14 & S-3 & 1/2 VAC STREET; CB 534 DR M L KING DR 0.035 ACS CHRISTY ADDN BLOCK 1 LOT 2 N-3

CLIENT IDENTIFICATION

The client of this specific assignment is 900 N Tucker Building, LLC.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. 900 N Tucker Building, LLC is the only intended user of this report.

PURPOSE

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate).

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner
The subject property is currently under the ownership of The City of St. Louis, according to the St. Louis City records.

Three-Year Sales History
According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent.

Exposure Time Conclusion
The subject is a land (commercial land) use totaling 0 SF (NRA) on 0.5770-acres (25,135 SF) located at 1134 Dr Martin Luther King Dr in St. Louis, St. Louis County, Missouri. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Estate) is 12 months.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months is predicted for the subject.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.[2]

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.[3]

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.[4]

[1] Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

[2] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

[3] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

[4] The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site.
- In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).
- The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a fully described level of analysis.
- The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	St. Louis City Assessor
Zoning & Land Use Planning	City of St. Louis Zoning
Site Size	St. Louis City Assessor
Building Size	St. Louis City Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS | Public Records | Confirmed by Local Agents
Legal Description	Not Provided

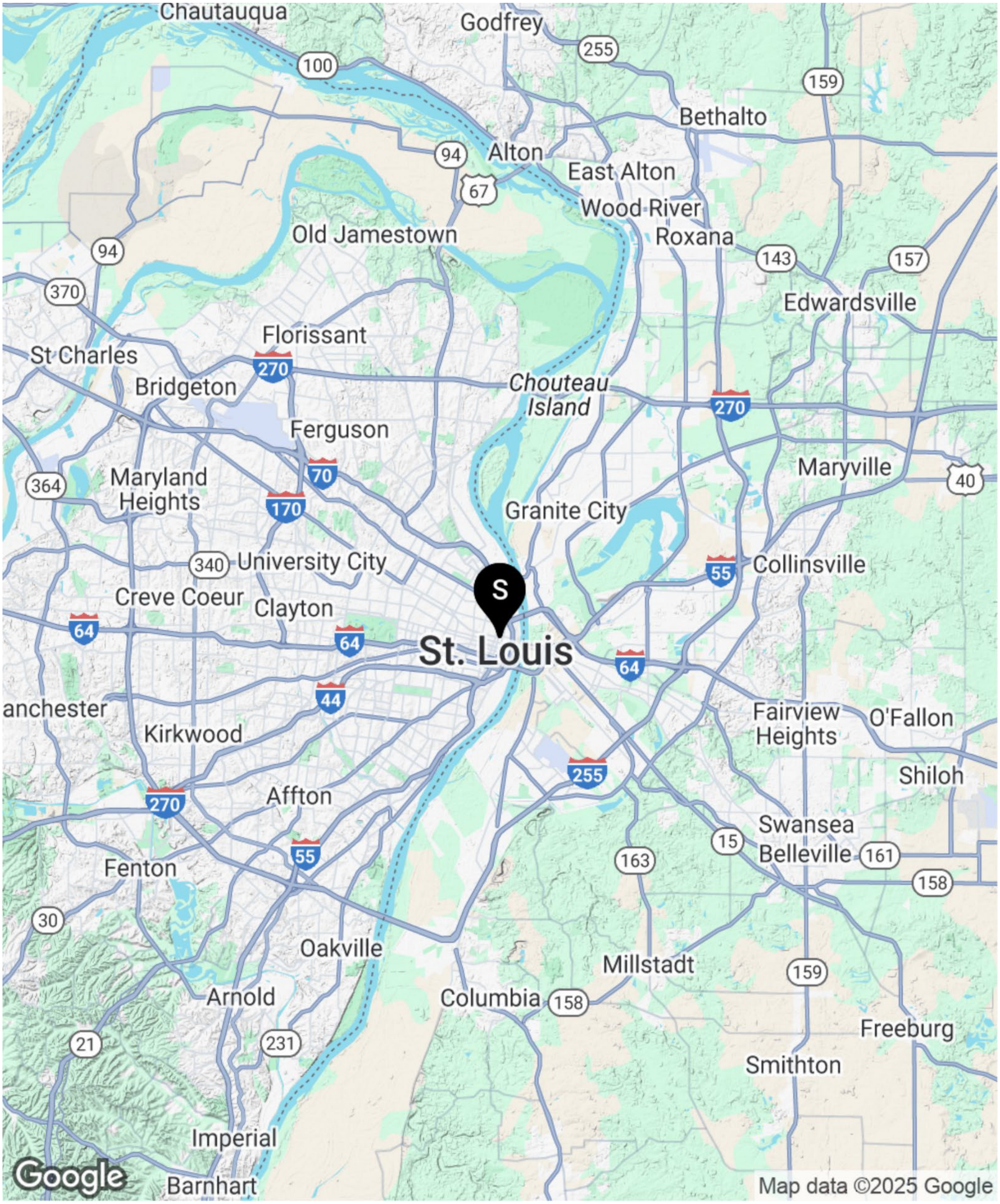
The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION

APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Michael Jersa	No	N/A	September 4, 2025	Primary Appraiser
Susan Meldrum	Yes	Site	September 4, 2025	Appraiser

Regional Area Map

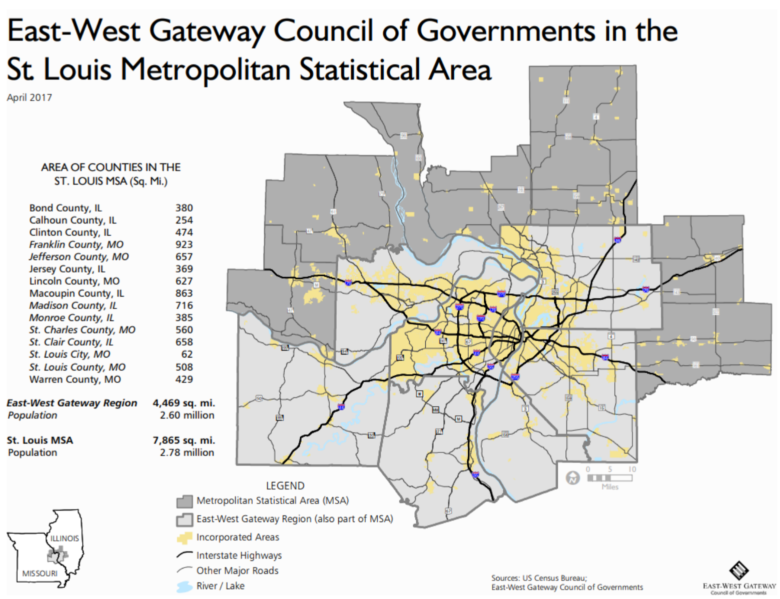


INTRODUCTION

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

Location

The St. Louis Metropolitan Statistical Area (MSA) is located in the central portion of the United States within 120 miles of the country's population center and is situated just south of the confluence of the Missouri and Mississippi Rivers. Following the 2000 Census, the area was expanded by the addition of four counties to cover 8,649 square miles in sixteen counties in two states including the City of St. Louis, the Missouri counties of Franklin, Jefferson, Lincoln, St. Charles, St. Louis, Warren, and Washington, and the Illinois counties of Bond, Calhoun, Clinton, Jersey, Macoupin, Madison, Monroe, and St. Clair. As a result of the 2010 Census, Washington County in Missouri was dropped from the St. Louis MSA as of February 2013. Thus, the MSA now includes fifteen counties in two states and covers an area of 7,889 square miles. At the heart of the MSA is the "Gateway Region", comprised of the City of St. Louis, and the Missouri counties of St. Louis, St. Charles, Jefferson and Franklin, and the Illinois counties of Madison, St. Clair, and Monroe. Together, these major jurisdictions hold approximately 90 percent of the population and employment base of the larger MSA. According to the 2020 Census, Missouri population has remained stable while the Illinois population has declined slightly.



Physical Forces

The northern portion of the St. Louis region is situated on a glacial till plain that exhibits a gently rolling topography with few serious physical limitations for urban use. The southern portion, located on the Ozark fringe, has a more varied topography. Many areas in extreme south St. Louis County and Jefferson County have steep ridges that severely limit urban development. The natural barriers formed by the rivers have also affected the development of the region. Although an adequate bridge system connects St. Louis City with

Illinois and St. Louis County with St. Charles County the rivers act as natural barriers with St. Louis City and County being the core area. The demand for commercial and industrial land in St. Louis County is positively affected by these barriers.

The region possesses abundant natural resources such as productive agricultural land, water, and minerals which are mainly beneficial to its economy. The rivers provide drinking water, transportation, and recreational activities although periodic flooding has caused problems for the region. St. Louis is also adjacent to the productive agricultural regions of southern and central Illinois and northern Missouri.

The central location of the region and a good system of highways, trucking and rail facilities, airports, and waterways have combined to make it a leading transportation center. Shipping costs are among the lowest of any region nationwide, making St. Louis ideal for companies focused on logistics, transportation, and distribution, or heavily reliant on those components.

St. Louis lies at the confluence of three major rivers, the Mississippi, Missouri, and Illinois, with 14 active ports and more than 100 docking facilities extending 70 miles along the Illinois and Missouri banks. St. Louis is the second largest inland port by tonnage in the United States and handles more than 24 million tons of goods and materials annually, including petroleum, chemicals, grain and other cargo. It is the northernmost ice-free port on the Mississippi, Illinois, and Missouri River system, and the southernmost point with lock-free access to New Orleans and international waterways.

St. Louis has a well-established rail system with six major railroads and is ranked third largest in the country in terms of jobs and third largest in rail lines. St. Louis has state-of-art intermodal facilities providing many advantages to the freight transportation business, including reductions in cargo handling, improved security, reduced damages and loss, and allowing freight to be transported faster. In addition to the commercial rail system, Amtrak provides public rail transportation to most major cities in the United States.

St. Louis Lambert International Airport is located 10 miles from downtown and is the region's major airport. It is a national hub with two terminals, five concourses and serves nine mainline passenger airlines, three all-cargo airlines and a few charter carriers. Southwest Airlines has focused on St. Louis as a growth market and with increased service now has the largest carrier presence in the airport. As of October 2019, St. Louis Lambert International Airport recorded 49 months of passenger increase growth for a 2.3% increase. Cargo activity saw an increase of 9.2% in 2019 over 2018. That growth is attributed to a daily Amazon flight which was recently increased to two flights per day from the airport. For 2020, cargo, freight and mail increased over 16% while during the pandemic passenger traffic was off 60% from 2019. However, Lambert International is scheduled to undergo a construction process that will create a single terminal design with 62 gates.

MidAmerica Airport serves as the St. Louis Region's second full service commercial airport and as a reliever to Lambert-St. Louis International Airport. Located 24 miles from downtown St. Louis in Mascoutah, Illinois, just north of Scott Air Force Base, it is a joint civilian-military use airport and provides state-of-the-art facilities for passengers, traffic, and cargo, including an adjacent 800-acre industrial park. It has a 10,000 foot and an 8,000-foot runway and serves cargo, commercial, and military flights. Much of the area surrounding the airport is an Illinois Tax Increment Financing (TIF) District designed to help appropriate new businesses locate nearby and the airport is part of a Foreign Trade Zone. The region is also served by eleven public-use general aviation airports, four of which have jet traffic capability. Spirit of St. Louis Airport in Chesterfield Valley has been St. Louis' premier general aviation airport since 1964 and it has been the second busiest airport in the FAA Central Region (Missouri, Arkansas, Iowa and Kansas). Spirit is a prime reliever for Lambert Airport and works in conjunction with them to avoid flight delays. Although Spirit Airport is owned and operated by the St. Louis County Government, funding for Spirit comes from the airport's users, not general revenue tax dollars.

The region's central location has also helped to establish it as a major trucking area. The region is served by four interstate highways (I-70, I-44, I-55, and I-64), as well as four interstate linkage highways (I-270, I-255, I-170, and I-370). This highway system along with 1,200 miles of arterial roads and the recent improvements in bridges across both the Missouri and Mississippi Rivers also provides for relatively fast commuting times to all parts of the metropolitan area. The new Stan Musial Veterans Memorial Bridge opened to traffic in February 2014 and is the first bridge to be built connecting downtown St. Louis and southwestern Illinois in more than 40 years. Previously, the only urban interstate bridge between Illinois and Missouri was the Poplar Street Bridge, which is one of two bridges in the United States that carry three interstates.

Metro (formerly known as the Bi-State Development Agency) owns and operates the region’s public transportation system. The Metro System includes MetroLink, the region’s light rail system and MetroBus, the region’s bus system. The light rail system connects Lambert Airport, downtown St. Louis, and Illinois, with expanded service to MidAmerica Airport, Clayton, and Shrewsbury. MetroBus, with a fleet of 413 and 75 fixed routes, provides bus service to a large part of the region.

Governmental Forces

As previously mentioned, the St. Louis Metropolitan Statistical Area encompasses fifteen counties in two states, including the City of St. Louis. Within this region there are numerous individual municipalities with varied government types and zoning requirements. The region’s governmental structure reportedly ranks second in the nation in terms of fragmentation. The fragmented nature of the region's political structure does not allow efforts to encourage growth and development to be of a concerted nature. Despite the fragmented political nature of the region, regulatory procedures and services, including zoning regulations, and fire and police protection, are generally fashioned after those of the central governing body of St. Louis County. A relatively low rate of business taxation relative to the government services provided is an asset to the region.

Economic Forces

The economy of the St. Louis region reflects the current and possibly the future supply/demand conditions for all forms of real estate. The St. Louis Metropolitan Statistical Area has a diversified economic base with trade, transportation, utilities, and education and health services accounting for the largest portions of the 1.4-million-person labor force. Non-farm employment in the St. Louis MSA by industry classification is shown in the following table. As of May 2025, the non-farm workforce decreased 0.5% over the course of the previous 12 months. The largest deceases were seen in the hospitality and information sectors.

St. Louis area employment (number in thousands)	May 2025	Change from May 2024 to May 2025	
		Number	Percent
Total nonfarm	1,437.5	-7.4	-0.5
Mining, logging, and construction	82.6	3.5	4.4
Manufacturing	116.5	-1.0	-0.9
Trade, transportation, and utilities	258.5	-4.0	-1.5
Information	27.0	-1.6	-5.6
Financial activities	95.7	1.2	1.3
Professional and business services	214.1	-2.4	-1.1
Education and health services	281.7	4.1	1.5
Leisure and hospitality	147.9	-7.8	-5.0
Other services	51.4	0.0	0.0
Government	162.1	0.6	0.4

According to the St. Louis Regional Chamber, four key industry clusters are Trade and Transportation, Professional Services, Health Science and Services, Bioscience, and Advanced Manufacturing which will drive Greater St. Louis' job creation in the coming years. The single biggest driver of the regional economy, and to an extent beyond most other major metropolitan areas, is Health Sciences.

St. Louis is also emerging as one of the nation's leading financial service centers and is reportedly the third most concentrated market for investment advisors, just behind New York and Boston. Capitalizing on a base of major investment firms headquartered in St. Louis and the increasing integration of information technology and financial services, the region's financial services sector has received national attention for its growth.

The region is also gaining recognition as a high technology center. Recent reports indicate the region is home to more than 1,000 high tech companies employing over 100,000 workers including scientists and engineers in a variety of fields. With its world-renowned scientists, research institutions and bioscience companies, St. Louis is a center of innovation, producing cutting-edge research in the medical and plant sciences. The region has numerous business incubators where new firms can find inexpensive office or lab space, advice, and nurturing. St Louis is not known as a startup hub, but it has a lot of fast-growing companies in the technology consulting, finance, and SaaS (software as a service) spaces. Accenture Federal Services (AFS), a technology solutions company, recently announced a new St. Louis location, bringing 1,400 tech jobs to the region over the next five years.

St. Louis is a hub for information technology professionals and advanced manufacturing businesses, such as aerospace and automobile production. The Multimodal Logistics Industry cluster is an integral part of the region's economy, supporting the manufacturing base as well as distribution sectors with inbound and outbound shipments around the country and the globe. This cluster's assets include the region's geographic location, infrastructure, workforce, and existing businesses.

Major employers in the region based on the number of local full-time and part-time employees are listed in the following table.

St. Louis Metropolitan Area - Largest Employers by # of Employees - As of March 2024		
BJC Healthcare	Healthcare	33,797
Washington University	Education	21,278
Walmart Inc.	Retail	17,000
Boeing Defense, Space & Security	Manufacturing	16,681
SSM Health	Healthcare	15,631
Mercy	Healthcare	15,342
Scott Air Force Base	U.S. Military	13,100
Schnuck Markets Inc.	Food	8,496
McDonald's Corp	Food	8,415
Archdiocese of St. Louis	Religious Services	7,000
City of St. Louis	Government	6,617
Charter Communications	Communications	6,230
Special School District of St. Louis	Education	5,903
Edward D. Jones & Co LP	Financial	5,446

Source: St. Louis Business Journal

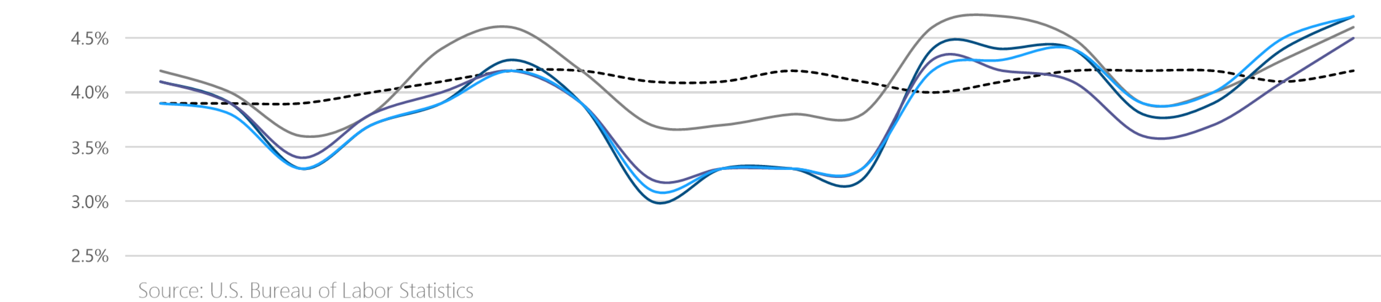
Forbes 2024 list of "America's Largest Private Companies" identifies ten that are based in the St. Louis region including Enterprise Mobility, World Wide Technology, Edward Jones, Graybar Electric, Clayco Construction, McCarthy Holdings, Apex Oil, Schnucks Markets, Alberici Corp, and Arco Construction.

As of 2020, St. Louis serves as national headquarters for seventeen Fortune 1000 companies, seven of which are in the Fortune 500. These seven include Centene, Emerson Electric, Reinsurance Group of America, Edward Jones, Graybar Electric, Core & Main, and Post Holdings.

Unemployment

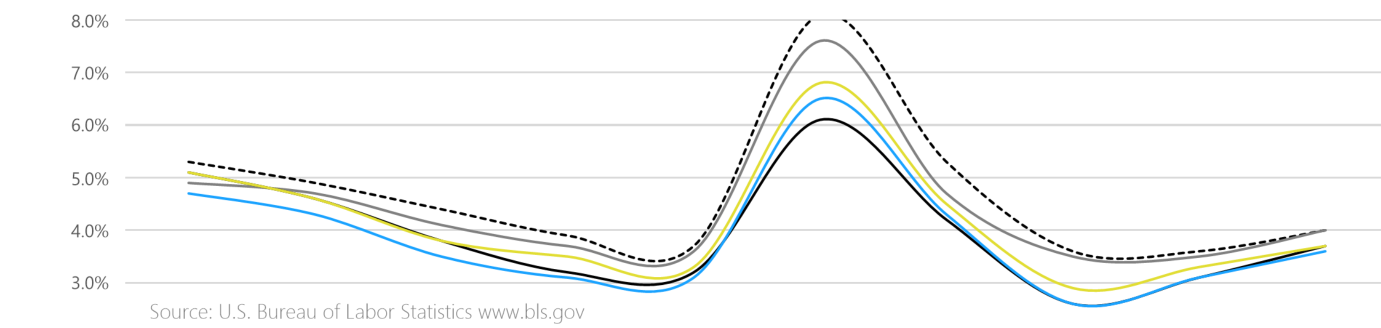
The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, Midwest Region, Missouri, St. Louis, MO-IL MSA, and St. Louis County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



	Feb	Mar	Apr	May	Jun	2024 Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	2025 Jul
Nation	3.9%	3.9%	3.9%	4.0%	4.1%	4.2%	4.2%	4.1%	4.1%	4.2%	4.1%	4.0%	4.1%	4.2%	4.2%	4.2%	4.1%	4.2%
Region	4.2%	4.0%	3.6%	3.8%	4.4%	4.6%	4.2%	3.7%	3.7%	3.8%	3.8%	4.6%	4.7%	4.5%	3.9%	4.0%	4.3%	4.6%
State	4.1%	3.9%	3.3%	3.7%	3.9%	4.3%	3.9%	3.0%	3.3%	3.3%	3.2%	4.4%	4.4%	4.4%	3.8%	3.9%	4.4%	4.7%
Area	4.1%	3.9%	3.4%	3.8%	4.0%	4.2%	3.9%	3.2%	3.3%	3.3%	3.3%	4.3%	4.2%	4.1%	3.6%	3.7%	4.1%	4.5%
County	3.9%	3.8%	3.3%	3.7%	3.9%	4.2%	3.9%	3.1%	3.3%	3.3%	3.3%	4.2%	4.3%	4.4%	3.9%	4.0%	4.5%	4.7%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Nation	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%
Region	4.9%	4.7%	4.1%	3.7%	3.6%	7.6%	4.7%	3.5%	3.5%	4.0%
State	5.1%	4.6%	3.8%	3.2%	3.2%	6.1%	4.2%	2.6%	3.1%	3.7%
Area	5.1%	4.6%	3.8%	3.5%	3.3%	6.8%	4.5%	2.9%	3.3%	3.7%
County	4.7%	4.3%	3.5%	3.1%	3.1%	6.5%	4.3%	2.6%	3.1%	3.6%

Employment

The following chart shows the trailing 10 years employment for the state of Missouri, St. Louis, MO-IL MSA, and St. Louis County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	2,895,538	1.8%	1,384,106	1.9%	504,308	1.7%
2016	2,927,598	1.1%	1,403,867	1.4%	500,353	(0.8%)
2017	2,934,928	0.2%	1,403,231	(0.0%)	498,901	(0.3%)
2018	2,944,226	0.3%	1,408,321	0.4%	500,279	0.3%
2019	2,969,069	0.8%	1,423,983	1.1%	505,964	1.1%
2020	2,840,459	(4.5%)	1,342,431	(6.1%)	477,720	(5.9%)
2021	2,905,732	2.2%	1,379,455	2.7%	488,746	2.3%
2022	2,962,942	1.9%	1,405,625	1.9%	498,101	1.9%
2023	2,999,067	1.2%	1,423,194	1.2%	502,910	1.0%
2024	3,016,886	0.6%	1,431,136	0.6%	505,011	0.4%
CAGR	**0.5%**	**-**	**0.4%**	**-**	**0.0%**	**-**

Source: U.S. Bureau of Labor Statistics www.bls.gov

Office Market

The overall weighted average asking rental rate for office space recorded a $0.12 decrease closing Q2 2025 at $22.69. Vacancies were stable through the first half of 2025. Class A vacancy recorded its decrease since the start of 2023 closing Q2 2025 at 18.5%. Hybrid or remote work continue to impact the market, but return-to-office initiatives are expected to increase.

Industrial Market

Since bottoming out in 2011, the industrial real estate market in the St. Louis region consistently improved. The St. Louis industrial market ended 2019 with a vacancy rate of 5.1% according to CoStar down from 5.3% in 2018. As of Year End 2022, the overall industrial vacancy rate stood at 3.8%. Closing Q2 2025, the St. louis industrial sector remained steady at 2.8% vacancy. Decreasing vacancy rates have started to put upward pressure on asking rental rates, and as large contiguous spaces become increasingly hard to find, rates are expected to continue to rise. A total of 14 properties were completed with over 4.4 million square feet of space, the highest amount since 2017. The North County submarket recorded the highest positive net absorption followed by Fenton and then St. Charles during the third quarter of 2020. The St. Louis industrial market asking rent closed Q2 2025 at $5.82 which marks a $0.50 increase over last year.

At the end of Q2 2025, an additional 2.5 msf of new industrial product under construction, which is largely being driven by an increase in built-to-suit development.

Retail Market

The St. Louis retail market saw steady improvement over the course of 2013 and 2014 in line with improvements in the overall economy with vacancy rates trending steadily downward. 2019 marked the second time that retail vacancy fell below 6.5% to average 6.4% for the year. The average quoted rental rates in the St. Louis retail market did improve over 2019, ending the fourth quarter 2019 at $13.28 per square foot. By the third quarter 2020, vacancy rose to 7.1% with average asking rents $13.27 per square foot. The overall St. Louis retail market slightly tightened year over year in the third quarter of 2022 with vacancy at 5.1%. The average 2022 quoted rental rate is $14.18 per square foot. By Q1 2025, vacancy was back at 5.1%. Strong demand has led to the market sustaining overall vacancy rates at or below 5.5% over the last six quarters.

The Metro East submarket contains the largest retail inventory in the market. The Downtown submarket (Midtown) contains the Cortex Innovation Community, a tech employment hub, which has inspired more development in that area such as the City Foundry. The City Foundry, in St. Louis City, which was completed in 2021 and contains 300,000 sf of retail as St. Louis's largest food hall. Alamo Drafthouse announced it will open in November at City Foundry STL. A slowdown in new retail development has been a key contributor to the market's strong performance, as St. Louis had just 3,600 sf of retail space under construction at the close of Q1. This lack of new supply is expected to keep supply levels tight throughout 2025.

Meanwhile, retail rents have fallen on a quarter-by-quarter basis, dropping by -$0.74, to $13.96.

Multi-Family Market

The outlook for the St. Louis multifamily market remains steady. The St. Louis multifamily sector recorded its 11th straight quarter of positive demand in Q1, closing the quarter with 302 units of positive absorption. The market closed Q1 with an overall vacancy rate of 10.1%, which marks a decrease since last year. New multifamily inventory continues to be a key driver of supply levels throughout the region as St. Louis has delivered over 2,500 units annually in each of the last three years. Since Q1 2022, St. Louis delivered just over 10,600 new units, resulting in an 8.6% increase in overall inventory. This influx of new supply has elevated overall vacancy rates from a record-low of 6.3% in Q3 2021 to 10.1% in Q1 2025.

The St. Louis multi-family development pipeline has tapered to just over 1,550 units under construction as of Q1 2025. This marks a 36.5% decline since last year, and the lowest amount of active construction in the market since Q4 2014. This slowdown is expected to keep supply levels stable over the near term, as the market continues to absorb newly delivered units. St. Louis' construction activity is spread across seven of the 17 multifamily submarkets, with the largest amount of development concentrated in the Metro East (376 units) and St. Charles County (366 units). The remaining units under construction are located in University City (259 units), Ballwin (226 units), Olivette (205 units), South St. Louis City (65 units) and Kirkwood South (60 units).

Social Forces

The St. Louis Metropolitan Statistical Area (MSA) is currently ranked the 21^{st} largest in population of U.S. major metropolitan areas as of 2020 data, falling out of the top 20 largest MSAs in the United States for the first time since 1840. As of the 2010 Census, the population of the region stood at over 2.8 million. The table that follows reveals general population characteristics of the region. The region was expanded in 2003 with the addition of the Illinois counties of Bond, Calhoun, and Macoupin, and Washington County in Missouri. However, based on the results of the 2010 Census, Washington County was dropped from the MSA in 2013.

REGIONAL POPULATION TRENDS 2000 TO 2023

	2000	2010	2023	2000-2010 % Change	2010-2023 % Change
St. Louis MSA	2,698,687	2,812,896	2,820,253	4.31%	0.2%
St. Louis City, MO	348,189	319,294	281,754	-8.30%	-13.32%
St. Louis County, MO	1,016,315	998,954	987,059	-1.71%	-1.20%
Jefferson County, MO	198,099	218,733	231,230	10.42%	5.4%
Franklin County, MO	93,807	101,492	106,404	8.19%	4.6%
St. Charles County, MO	283,883	360,485	416,659	26.98%	13.48%
Lincoln County, MO	38,944	52,566	64,699	34.98%	18.75%
Warren County, MO	24,525	32,513	37,806	32.57%	14%
Bond County, IL	17,633	17,768	16,450	0.77%	-8%
Calhoun County, IL	5,084	5,089	4,317	0.10%	-17.88%

Clinton County, IL	35,535	37,762	36,785	6.27%	-2.18%
Jersey County, IL	21,668	22,985	21,091	6.08%	-8.98%
Macoupin County, IL	49,019	47,765	44,018	-2.56%	-8.51%
Madison County, IL	258,941	269,282	262,752	3.99%	-2.48%
Monroe County, IL	27,619	32,957	34,957	19.33%	5.72%
St. Clair County, IL	256,082	270,056	251,018	5.46%	-7.58%

The population of the region has remained fairly stable, growing at the rate of only about 0.4% per year between 2000 and 2010. However, there has been considerable migration to the outlying areas of the region. The suburbs have received, in addition to new economic growth and business, a significant portion of the shifting population. Lincoln, St. Charles, and Warren Counties in Missouri and Monroe County in Illinois are the fastest growing. The heaviest population losses have been seen in St. Louis City and in most of the Illinois counties in the MSA. Within St. Louis County, the suburbs of north county have accounted for most of the loss since 2000.

St. Louis compares favorably with other major metropolitan areas as being a good place to work and live due to the area's reasonable housing costs and relatively short commutes. St. Louis also ranked high in quality-of-life issues such as the availability of cultural opportunities and educational excellence. The cultural aspects of the region are diverse and highly rated. Forest Park in St. Louis City is home to such respected institutions as the St. Louis Zoo, the St. Louis Art Museum, and the St. Louis Science Center all of which are open free of charge to the public. St. Louis also is home to the world class Missouri Botanical Garden and St. Louis Symphony Orchestra. The renovated Fox Theatre attracts many touring Broadway shows. Other major tourist attractions include the Gateway Arch, Grant's Farm, Busch Stadium, Scottrade Center, and Six Flags over Mid-America. St. Louis is home to two professional sports teams, the St. Louis Cardinals baseball team and the St. Louis Blues hockey team. In August 2019, Major League Soccer awarded the league's 28th franchise to a St. Louis based private ownership group that includes the Taylor family of car rental giant Enterprise Holdings and Jim Kavanaugh, CEO and co-founder of World Wide Technology. The team began to play in 2022. The ownership group has pledged to build a mostly privately financed $200 million stadium in Downtown West, just west of Union Station.

The St. Louis MSA has 60 public school districts with an enrollment of approximately 500,000, which accounts for about 80% of the enrollment of school-aged children in the area. The remaining 20% attend a mix of private, independent, and parochial schools. The area has 82 private high schools and 120 private elementary schools. A wide variety of private and state institutions of higher education are available in the area. The region's five universities are Washington University, St. Louis University, the University of Missouri-St. Louis, Webster University, and Southern Illinois University at Edwardsville (SIUE). Both Washington University and St. Louis University have medical schools which support research and teaching hospitals, resulting in St. Louis being well respected across the country as a strong medical center. These medical schools are complemented by the St. Louis College of Pharmacy, Logan College of Chiropractic, SIUE School of Dental Medicine, the University of Missouri-St. Louis School of Optometry, and several schools for nursing, hospital administration, and allied health services.

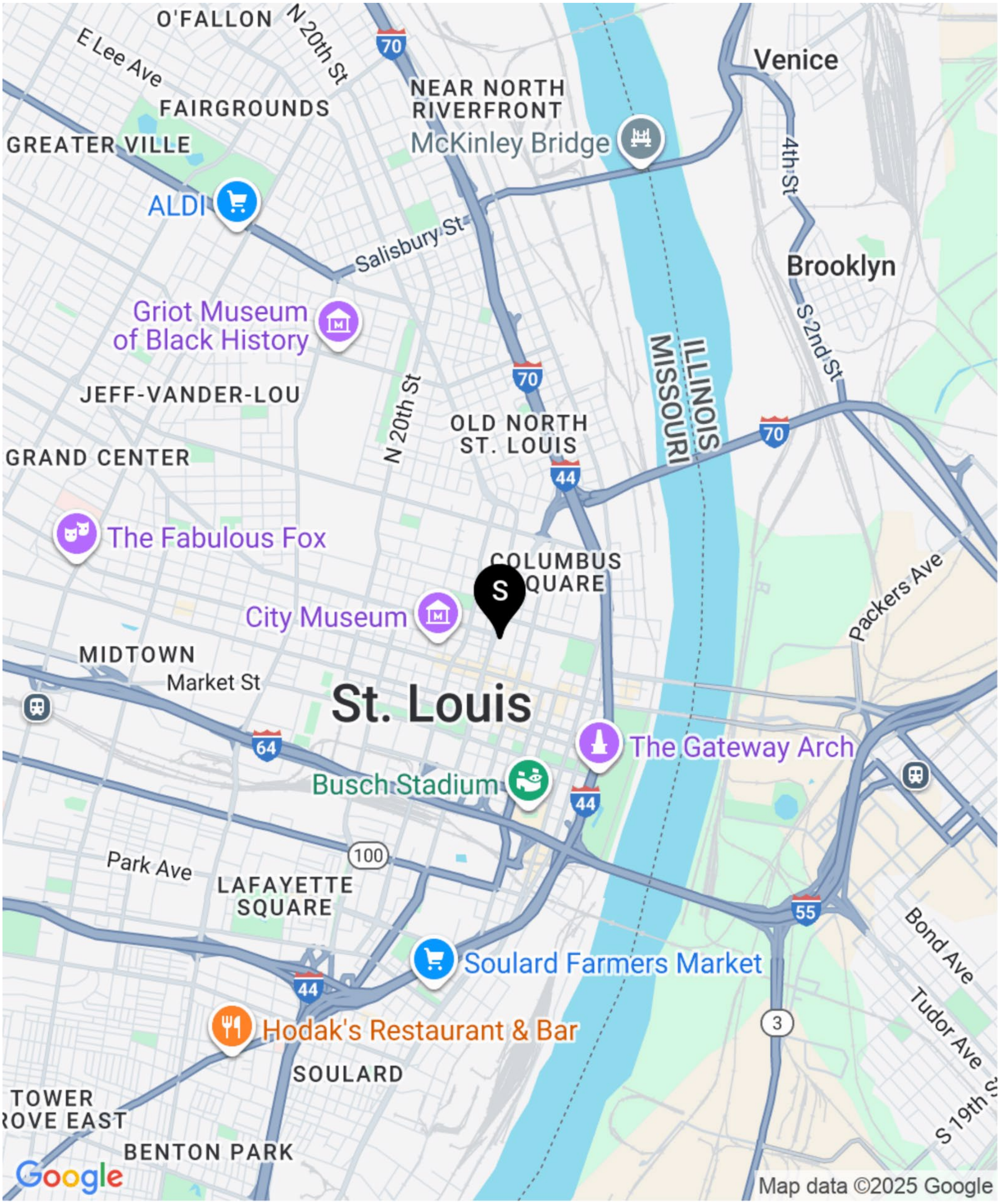
Summary of Regional Description

The value of residential and commercial property is affected by the physical, governmental, economic, and social forces of the region. The central location of the St. Louis region affords excellent distribution center possibilities. The region's transportation network minimizes freight costs for consumer and industrial markets from this location. Many major corporations are headquartered in the region. These firms are attracted to St.

Louis by an excellent work force and below average cost of living, as well as excellent recreational and cultural opportunities. The recent economic downturn had a negative impact on property values and increased the number of unemployed workers. Although some sectors and sub-markets are doing better than others, there is optimism for further positive momentum.

REGIONAL AREA ANALYSIS

The subject property is located in St. Louis, Missouri or rather the Downtown neighborhood of St. Louis City of the St. Louis MSA. The map presented on the previous page illustrates the subject property location relative to the St. Louis, MO-IL MSA metropolitan area.


O'FALLON
N 20th St
E Lee Ave
FAIRGROUNDS
GREATER VILLE
NEAR NORTH RIVERFRONT
McKinley Bridge
Venice
ALDI
Salisbury St
4th St
Brooklyn
Griot Museum of Black History
S 2nd St
JEFF-VANDER-LOU
N 20th St
OLD NORTH ST. LOUIS
MISSOURI
ILLINOIS
GRAND CENTER
The Fabulous Fox
COLUMBUS SQUARE
S
City Museum
Packers Ave
MIDTOWN
Market St
St. Louis
The Gateway Arch
Busch Stadium
Park Ave
LAFAYETTE SQUARE
Soulard Farmers Market
Bond Ave
Tudor Ave
Hodak's Restaurant & Bar
SOULARD
TOWER GROVE EAST
BENTON PARK
S 19th St
Google
Map data ©2025 Google

INTRODUCTION

The subject property is located in the St. Louis area of the CBD/St. Louis City submarket. The immediate area of the subject is characterized by office buildings, various retail along Washington Avenue, a hotel and convention center and a mix of multi-family and office buildings along Tucker Boulevard.

Demographics

The following information reflects the demographics for the subject's area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	14,733	82,640	229,168	2,787,699	2010 Census	7,315	35,850	99,361	1,109,663
2020 Census	16,574	80,154	211,707	2,820,253	2020 Census	9,253	38,430	100,354	1,149,824
2025 Estimate	16,099	75,415	197,309	2,803,971	2025 Estimate	9,608	38,616	99,765	1,167,951
2030 Projection	16,038	73,912	192,479	2,807,853	2030 Projection	9,931	39,106	100,321	1,183,315
Δ 2010-2020	12.50%	(3.01%)	(7.62%)	1.17%	Δ 2010-2020	26.49%	7.20%	1.00%	3.62%
Δ 2020-2025	(2.87%)	(5.91%)	(6.80%)	(0.58%)	Δ 2020-2025	3.84%	0.48%	(0.59%)	1.58%
Δ 2025-2030	(0.38%)	(1.99%)	(2.45%)	0.14%	Δ 2025-2030	3.36%	1.27%	0.56%	1.32%
Total Daytime Population	64,990	179,402	329,328	2,812,504	**HOUSEHOLDS BY INCOME (2025 ESTIMATE)**				
HOUSING UNITS					<$15,000	16.9%	19.3%	16.9%	7.0%
Total (2025 Estimate)	11,979	48,435	124,601	1,284,243	$15,000 - $24,999	8.0%	10.0%	9.4%	5.5%
Owner Occupied	10.0%	21.5%	28.2%	63.5%	$25,000 - $34,999	8.1%	8.1%	8.1%	6.0%
Renter Occupied	70.2%	58.2%	51.8%	27.5%	$35,000 - $49,999	10.7%	10.9%	12.4%	10.9%
Vacant Housing Units	19.8%	20.3%	19.9%	9.1%	$50,000 - $74,999	11.8%	13.6%	15.8%	15.8%
Total (2030 Projection)	12,157	49,026	125,729	1,302,642	$75,000 - $99,999	11.0%	8.7%	9.2%	12.8%
Owner Occupied	10.3%	21.9%	28.7%	64.4%	$100,000 - $149,999	18.6%	14.7%	13.6%	19.4%
Renter Occupied	71.4%	57.8%	51.1%	26.4%	$150,000 - $199,999	8.0%	6.2%	6.1%	9.6%
Vacant Housing Units	18.3%	20.2%	20.2%	9.2%	$200,000+	6.9%	8.5%	8.6%	13.0%
AVERAGE HOUSEHOLD INCOME					**AVERAGE HOUSEHOLD SIZE**				
2025 Estimate	$84,156	$82,281	$84,103	$114,604	2025 Estimate	1.53	1.77	1.88	2.35
2030 Projection	$93,556	$92,810	$95,314	$128,314	2030 Projection	1.47	1.71	1.82	2.32
Δ 2025-2030	11.17%	12.80%	13.33%	11.96%	Δ 2025-2030	(3.92%)	(3.39%)	(3.19%)	(1.28%)
MEDIAN HOUSEHOLD INCOME					**MEDIAN HOME VALUE**				
2025 Estimate	$62,811	$52,411	$54,313	$82,761	2025 Estimate	$235,442	$264,935	$212,119	$275,743
2030 Projection	$75,294	$60,966	$62,139	$94,976	2030 Projection	$273,179	$320,000	$281,052	$332,972
Δ 2025-2030	19.87%	16.32%	14.41%	14.76%	Δ 2025-2030	16.03%	20.78%	32.50%	20.75%
PER CAPITA INCOME					**AVERAGE HOME VALUE**				
2025 Estimate	$50,458	$42,279	$42,517	$47,817	2025 Estimate	$281,947	$296,957	$269,283	$325,920
2030 Projection	$58,156	$49,223	$49,645	$54,155	2030 Projection	$332,706	$348,833	$323,587	$378,547
Δ 2025-2030	15.26%	16.42%	16.77%	13.25%	Δ 2025-2030	18.00%	17.47%	20.17%	16.15%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2025 population within the subject neighborhood's 3 mile radius is 75,415 representing a (5.91%) decrease since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 197,309, which represents a (6.80%) decrease since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 73,912 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 192,479 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a (2.45%) decrease as well as a (0.38%) decrease within the subject's 1 mile radius for the same period.

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 38,616, which is a 0.48% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 99,765, a (0.59%) change over the same period.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 1.27% to 39,106 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 0.56% which will result in a total household estimate of 100,321.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 7.20% during the ten-year period of 2010 to 2020. Since then, it has changed by 0.48%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is $52,411 and that the average household income is $82,281. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is $54,313, and the average household income is $84,103.

CONCLUSION

Based on our observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has increased (5.91%) since 2020 and based on the projections provided by ESRI, it is expected to continue to increase another (1.99%) during the next 5 years. Lastly, we perceive that, even though the average household incomes are below the St. Louis MSA average ($82,281, for the subject's 3 mile radius), the area is well-populated (38,616 households in a 3 mile radius) and developments like the subject should be adequately supported.

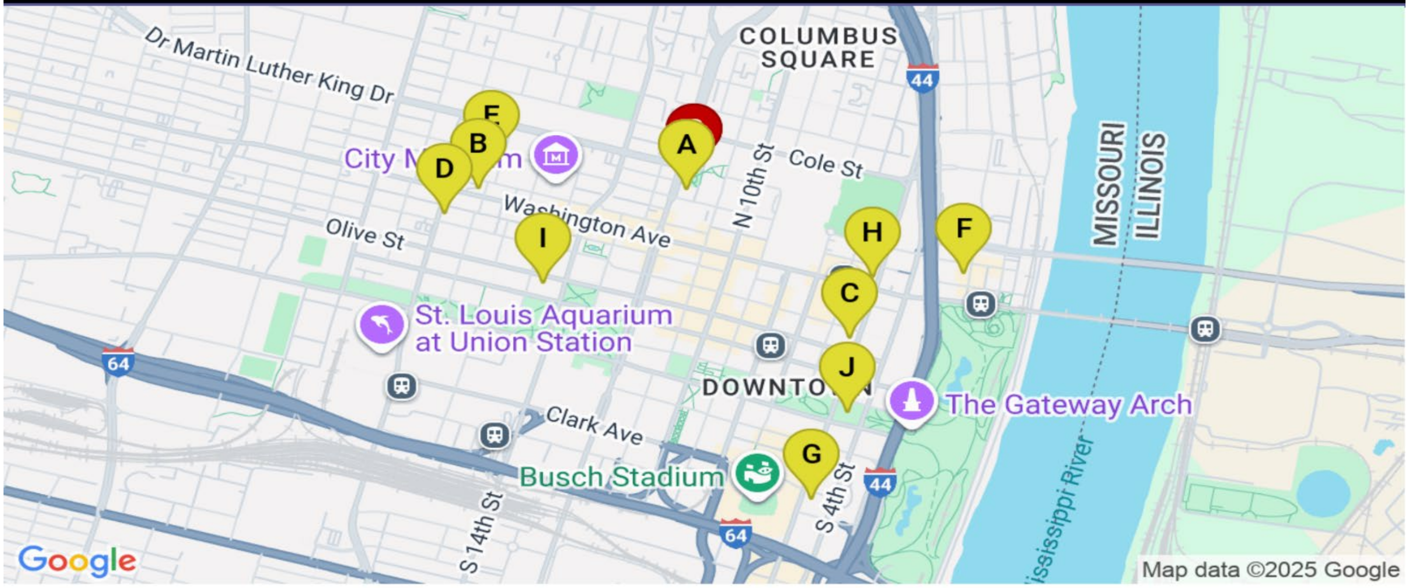
SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - ONE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	62,168 SF	1991	100.0	1
B	2,197,535 SF	1929	83.4	62
C	2,087,040 SF	1915	85.3	69
TOTAL	4,346,743 SF	1923	84.5	132

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	St. Patrick Center	800 N Tucker Blvd, Saint Louis	0.0 mi	95,085	1936	C	100
B	King Bee Bldg	1701-1709 Washington Ave, Saint Louis	0.5 mi	93,366	1912	C	100
C	Broadway Telecommunications Bldg	313-323 N Broadway, Saint Louis	0.5 mi	91,008	1898	B	100
D		1727 Locust St, Saint Louis	0.5 mi	87,870	1909	C	100
E	Moon Bros. Carriage Lofts	719 N 17th St, Saint Louis	0.4 mi	85,000	1885	C	100
F	The Witte Hardware Building	707 N 2nd St, Saint Louis	0.6 mi	84,120	1895	C	100
G		300 S Broadway, Saint Louis	0.8 mi	81,720	1900	B	100
H	The 505 Building	505 Washington Ave, Saint Louis	0.5 mi	80,000	1958	B	0
I	Parkside Plaza	1430 Olive St, Saint Louis	0.4 mi	78,798	1961	C	43.78
J	Old Courthouse	11 N 4th St, Saint Louis	0.7 mi	78,597	1862	C	100

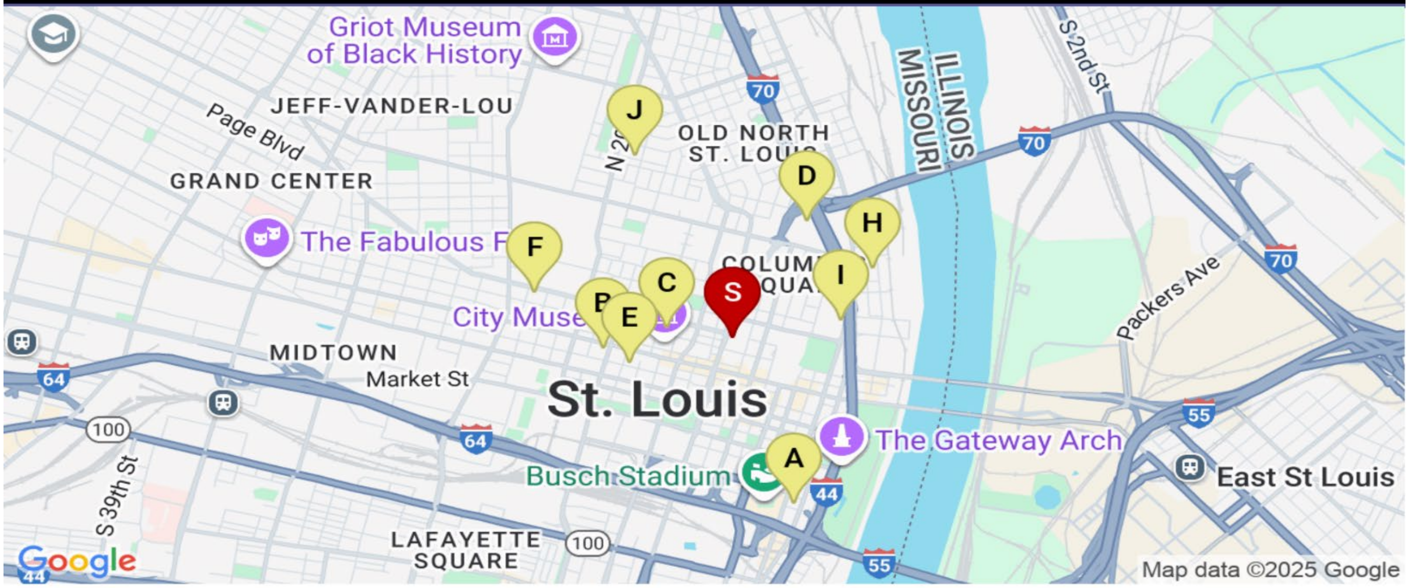
Source: CoStar

LOCAL AREA INDUSTRIAL - ONE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	244,837 SF	1921	84	12
Gen-Ind <25,000 FT	1,148,275 SF	1932	87	96
Gen-Ind >25,000 FT	3,239,536 SF	1937	63	62
TOTAL	4,632,648 SF	1935	69.5	172

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		319 S 4th St, Saint Louis	0.8 mi	100,000	1901	Industrial	100
B		1808 Washington Ave, Saint Louis	0.6 mi	96,042	1943	Industrial	100
C		1533 Delmar Blvd, Saint Louis	0.3 mi	95,000	1980	Industrial	100
D		910-916 Howard St, Saint Louis	0.6 mi	93,100	1943	Industrial	0
E	Printers Lofts	1611-1617 Locust St, Saint Louis	0.5 mi	92,255	1925	Industrial	0
F		2201 Delmar Blvd, Saint Louis	0.9 mi	92,000	1966	Industrial	100
G		2201 Delmar Blvd, Saint Louis	0.9 mi	92,000	1966	Industrial	100
H		1425 N 2nd St, Saint Louis	0.7 mi	81,500	1950	Industrial	0
I	Buffalo Tool	1111 N Broadway, Saint Louis	0.5 mi	80,000	1950	Industrial	0
J		1825 19th St, Saint Louis	1.0 mi	79,002	1916	Industrial	100

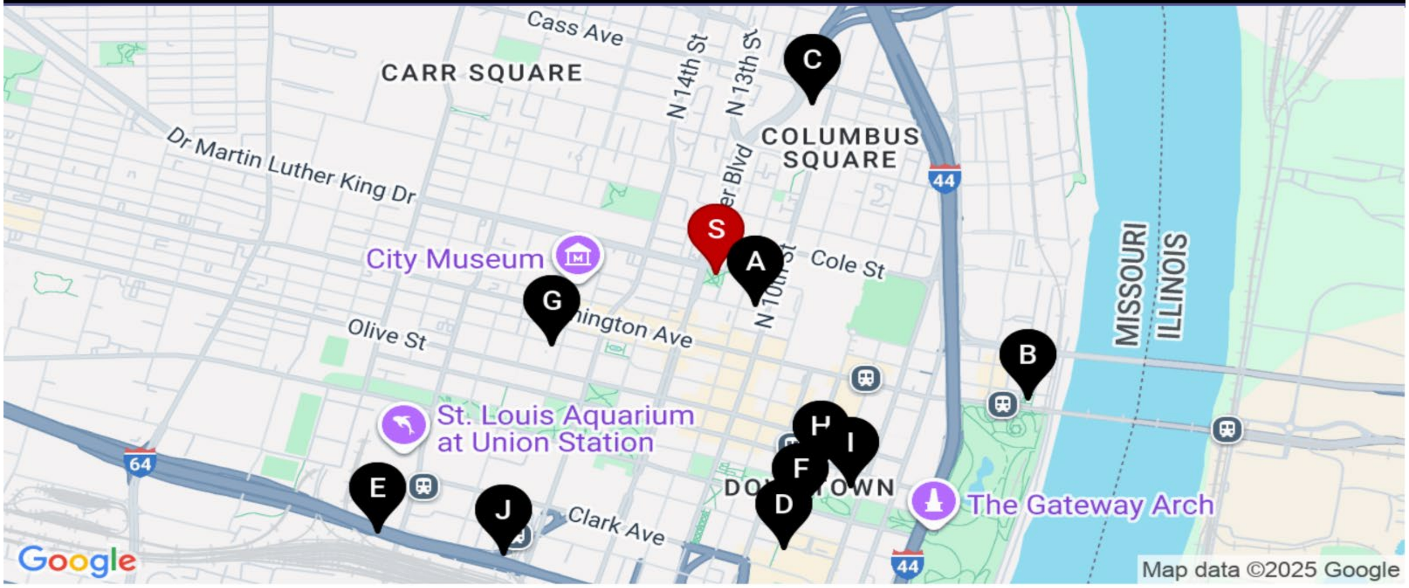
Source: CoStar

LOCAL AREA RETAIL - ONE-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	0 SF	-	-	0
>5,000 FT-<20,000 FT	742,522 SF	1932	82.8	69
>20,000 FT	492,953 SF	1952	54.5	12
TOTAL	1,235,475 SF	1937	71.7	83

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		10005 Convention Plz, Saint Louis	0.1 mi	58,619	N/A	B	100
B	Switzer's Licorice Bldg	612 N 1st St, Saint Louis	0.7 mi	56,332	N/A	B	0
C	Schnucks Building	1030 Cass Ave, Saint Louis	0.5 mi	56,000	N/A	C	0
D	Building 2	3 Cardinal Way, Saint Louis	0.7 mi	48,000	2019	A	100
E	The Theatre	407 S 18th St, Saint Louis	0.9 mi	43,700	1900	C	0
F		620 Market St, Saint Louis	0.6 mi	41,734	1968	B	100
G		1528 Locust St, Saint Louis	0.4 mi	40,000	1926	B	100
H	Kiener Plaza West	111 N 6th St, Saint Louis	0.5 mi	38,881	1964	A	69.31
I	Kiener Plaza East	529 Chestnut St, Saint Louis	0.6 mi	35,148	1964	C	0
J	Gateway Station	430 S 15th St, Saint Louis	0.8 mi	32,753	N/A	C	100

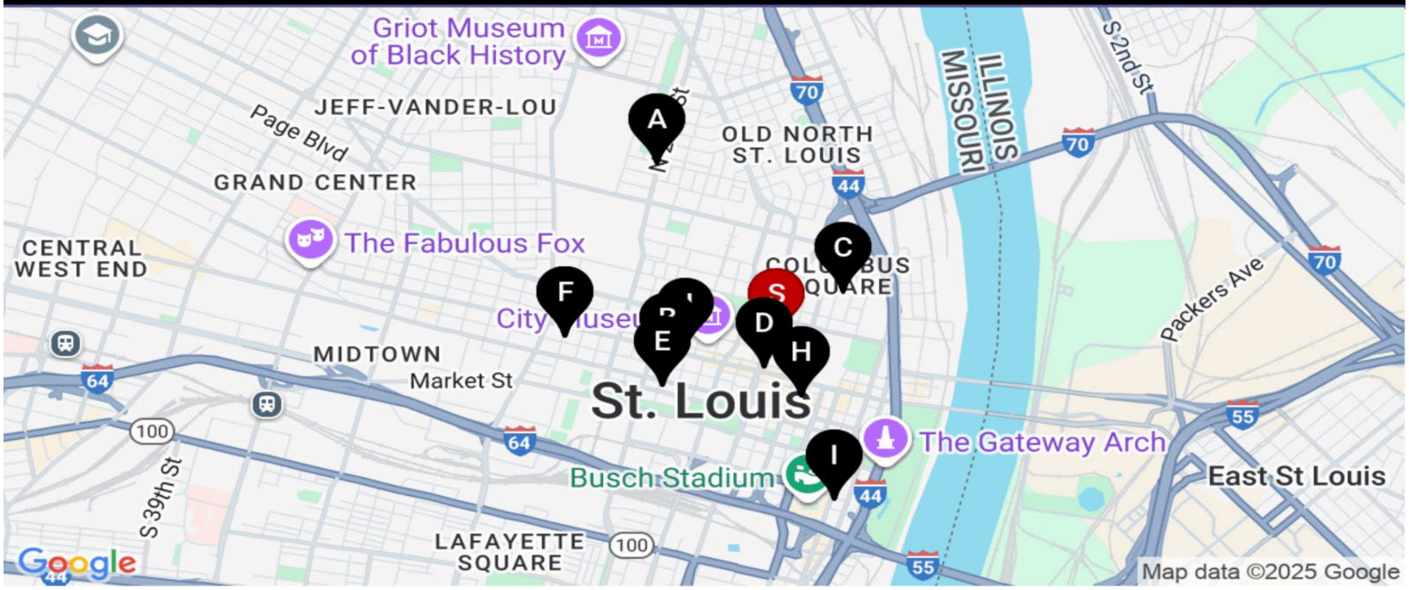
Source: CoStar

LOCAL AREA MULTI-FAMILY - ONE-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	210,035 SF	1937	158	4
B	2,025,157 SF	1954	1,911	37
C	841,628 SF	1919	581	18
TOTAL	3,076,820 SF	1944	2,650	59

Source: CoStar

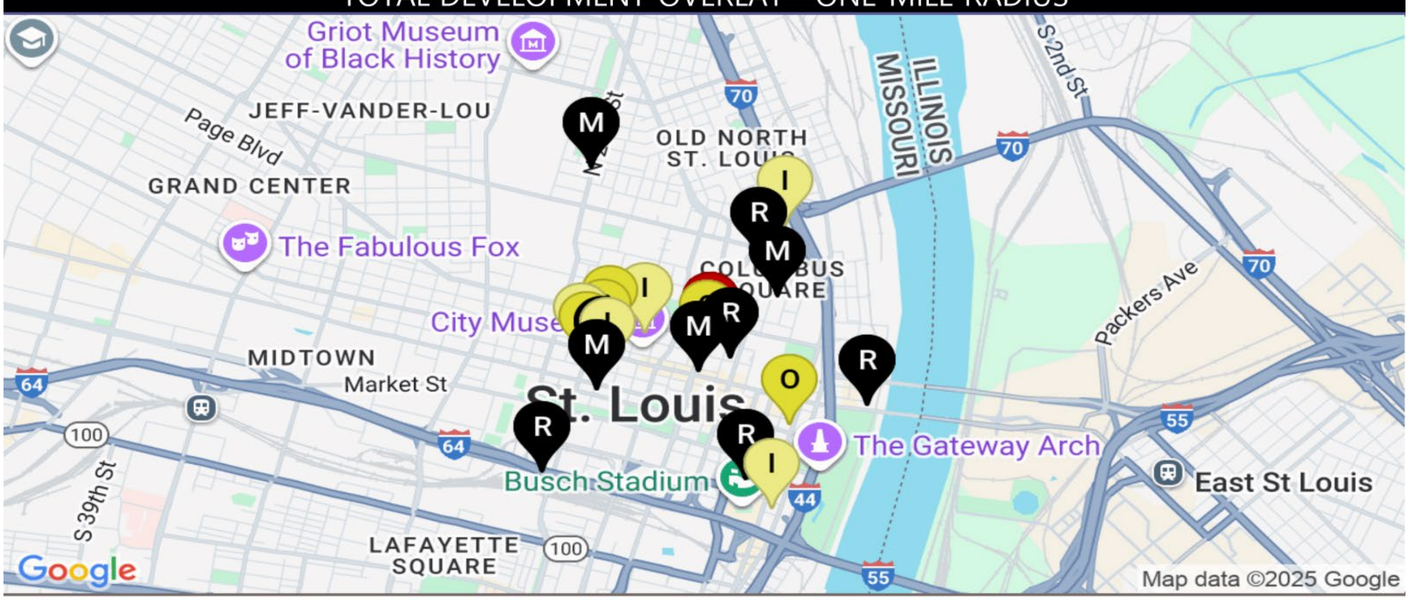
LARGEST MULTI-FAMILY DEVELOPMENTS - ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	The Brewery Apartments	1700 N 20th St, Saint Louis	1.0 mi	99,044	1896	B	7
B	Printer Lofts	1627-1629 Locust St, Saint Louis	0.5 mi	97,159	2005	B	9
C	Cochran Garden Towers	1228 N 9th St, Saint Louis	0.4 mi	96,636	N/A	C	12
D	Downtowner Apartments	1133 Washington Ave, Saint Louis	0.1 mi	95,348	1963	C	9
E	Blu City Condominiums	210 N 17th St, Saint Louis	0.5 mi	94,489	1990	B	12
F	The Draper	2223 Locust St, Saint Louis	0.9 mi	93,000	1914	B	6
G	The Draper	2223 Locust St, Saint Louis	0.9 mi	93,000	1914	B	6
H	The Lofts at OPOP	911 Locust St, Saint Louis	0.3 mi	91,879	1896	B	7
I	Ballpark Heights	300 S Broadway, Saint Louis	0.8 mi	90,000	2022	B	7
J	Railway Lofts	1619 Washington Ave, Saint Louis	0.4 mi	88,865	1910	C	8

Source: CoStar

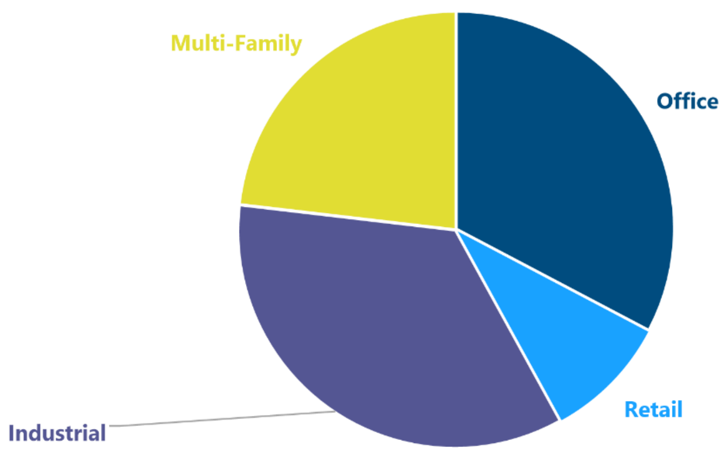
TOTAL DEVELOPMENT OVERLAY - ONE-MILE RADIUS



Source: CoStar

The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and a convention center. The following chart illustrates the high concentration of multifamily and office compared to industrial and retail properties.

COMMERCIAL LAND USE

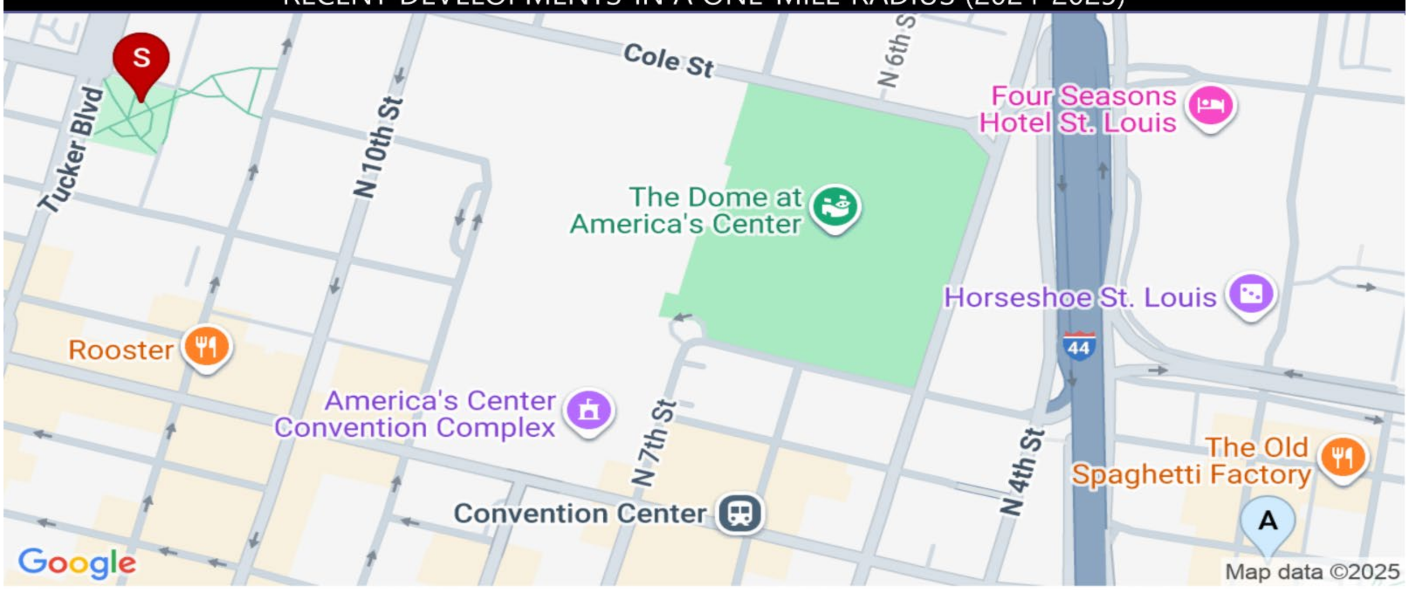


RECENT DEVELOPMENT

Recent developments in a one-mile radius include a multi-family building.

The following table details our findings:

RECENT DEVELOPMENTS IN A ONE-MILE RADIUS (2024-2025)



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	Greeley Lofts	618 N 2nd St, Saint Louis	0.7 mi	52,920	Multi-Family	B

Source: CoStar

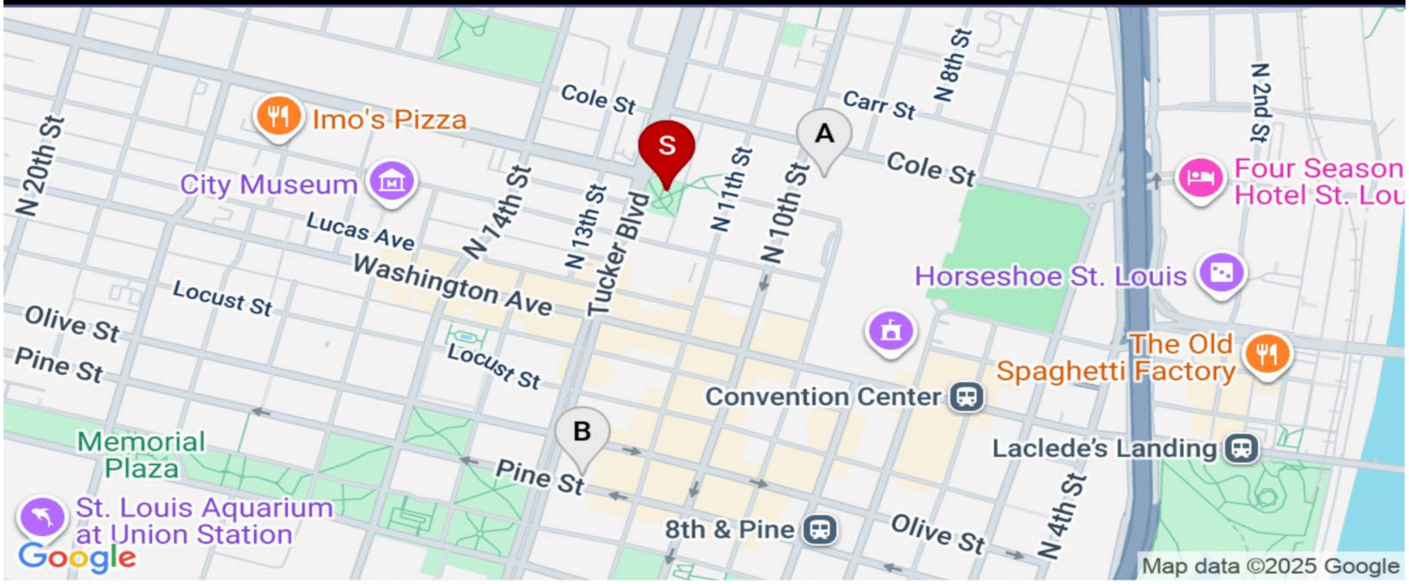
DEVELOPMENT PIPELINE

Under Construction

Developments currently under construction include significant expansion and modernization of the Convention Center and a multi-family building.

The following table details our findings:

CURRENT DEVELOPMENTS UNDER CONSTRUCTION IN A ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	America's Center	901 Convention Plaza St, Saint Louis	0.2 mi	72,000	Specialty	B
B	Publicity Flats	1133 Pine St, Saint Louis	0.4 mi	28,122	Multi-Family	B

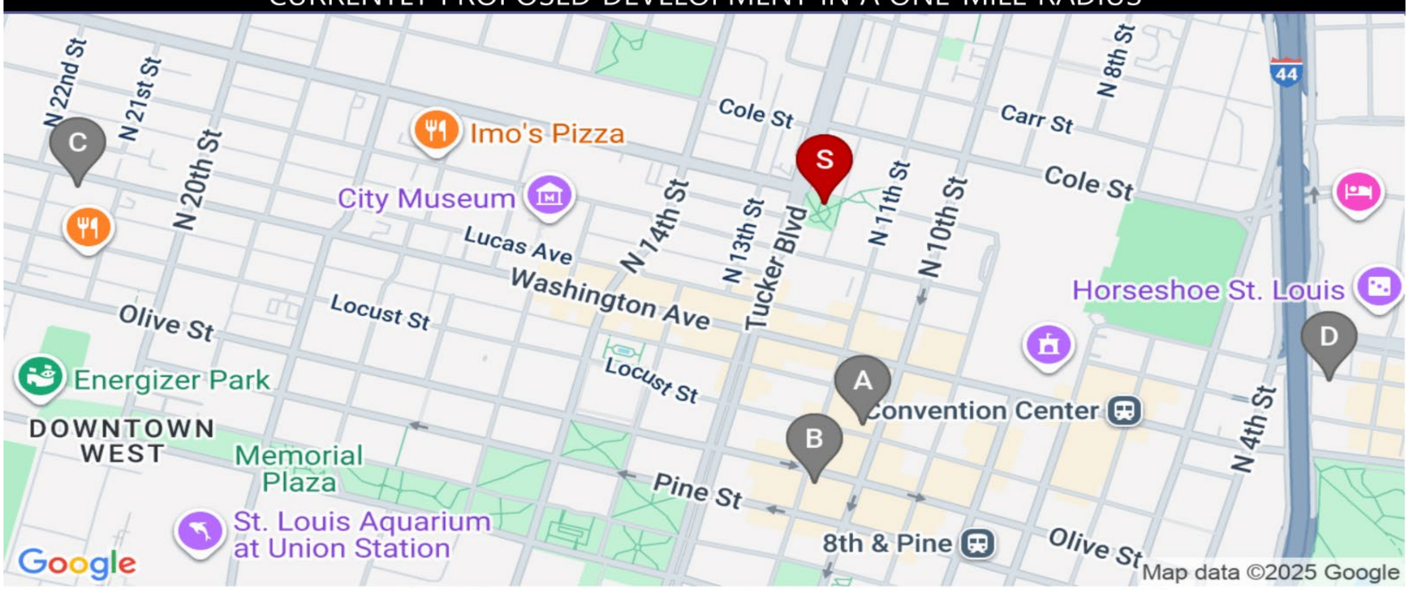
Source: CoStar

Proposed

Proposed developments in a one-mile radius include more multi-family projects and a 12 story Moxy Hotel.

The following table details our findings:

CURRENTLY PROPOSED DEVELOPMENT IN A ONE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A		1001 Locust St, Saint Louis	0.3 mi	88,410	Multi-Family	B
B	MOXY St. Louis Downtown	SEQ Olive Street and North 11th Street,, Sair	0.3 mi	77,000	Hospitality	B
C		2120 Washington Ave, Saint Louis	0.8 mi	25,000	Multi-Family	B
D		718 Lumiere Place Blvd, Saint Louis	0.6 mi	5,600	Multi-Family	C

Source: CoStar

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

The vast majority of the housing units within the area are owner occupied, which contrasts with relative similarity to other parts of St. Louis.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential, and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of St. Louis is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by St. Louis City and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south street in the neighborhood is Tucker Boulevard. The major east/west streets include Washington Avenue and Dr. Martin Luther King Drive. With the existing transportation system, most areas of metropolitan St. Louis are accessible from the subject neighborhood and access is considered for the metropolitan area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the metropolitan area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances of hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. The outlook for this market area is good into the foreseeable future.

Site Description

The subject property consists of two parcels with a total site area of 25,135 SF (0.58 AC) which is based on information obtained from St. Louis County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report, we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan. The following summaries the salient characteristics of the subject site.

Address	1134 Dr Martin Luther King Dr, St. Louis, Missouri.
Census Tract	29-510-125600

Number of Parcels	2		
Assessor Parcels	0534-00-0010-0		
	0534-00-0015-0		
Land Area	Square Feet		Acres
Economic Unit (Primary) Site Size		25,135	0.58
Usable Site Size		**25,135**	**0.58**
Total Land Area		**25,135**	**0.58**
Excess/Surplus Land	No		
Corner	No		
Floor Area Ratio (FAR)	Not Available		
Site Topography	Level		
Site Shape	Irregular		
Site Grade	At street grade		
Site Quality	Average		
Site Access	Good		
Site Exposure	Average		
Site Utility	Fair		
Utilities	All to site		
Comments	0534-00-0010-0 - ; 0534-00-0015-0 - ;		

Adjacent Properties	
North	a mix of multi-family and office buildings along Tucker Blvd.
South	a library, office buildings with some first-floor retail along Tucker Blvd.
East	a hotel, convention center
West	a museum, restaurants, retail, and apartment building along Washington Avenue
Accessibility	Access to the subject site is considered good overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Tucker Blvd	Major arterial	Two-Way	4	x	x	x	x			x	
Washington Avenue	Major arterial	Two-Way	4	x	x	x	x		x		
Dr. Martin Luther King Dr	Major arterial	Two-Way	0	x	x	x	x		x		

Frontage	
Tucker Blvd	feet; . North South
Washington Avenue	feet; . East West
Dr. Martin Luther King Dr	208 feet; . East-West

Traffic Counts	Location	Date	Source	Count
Tucker Blvd	0	Mar-25	ESRI	7,178
Washington Avenue	0	Mar-25	ESRI	8,464
Dr. Martin Luther King Dr	0	Mar-25	ESRI	5,922
	TOTAL			**21,564**

Exposure & Visibility

Exposure of the subject is average balancing the frontage on Dr Martin Luther King Dr, the primary local arterial, with the obscured visibility to southbound traffic from the newer building constructed to the north. This building was constructed up against the front property line obscuring visibility of the subject to some degree.

Flood Plain

Zone X (Unshaded). This is referenced by Panel Number 2903850064C, dated May 24, 2011. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Seismic

The subject is in a low risk area.

Easements

A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils

A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste

Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Site Rating

Overall, the subject site is considered average as a land site in terms of its location, exposure and access to employment, education, and shopping centers, based on its location along a major arterial. However, there are physical limitations that would prohibit development of some of the by-right uses on the site, such as a building. The site is filled with a foam substance per the buyer, due to an old train track transportation system that ran underground beneath the subject site. St. Louis City, current owners of the site, was going to fill the old train tunnels in with dirt; however, due to the high cost, they chose to fill in the area with a foam substance. Per the buyer the ground is not sturdy enough to build a building on the site without an extraordinary high cost to remove the foam and refill the area with compressed dirt. For this factor, the site utility is poor for development.

Site Conclusion

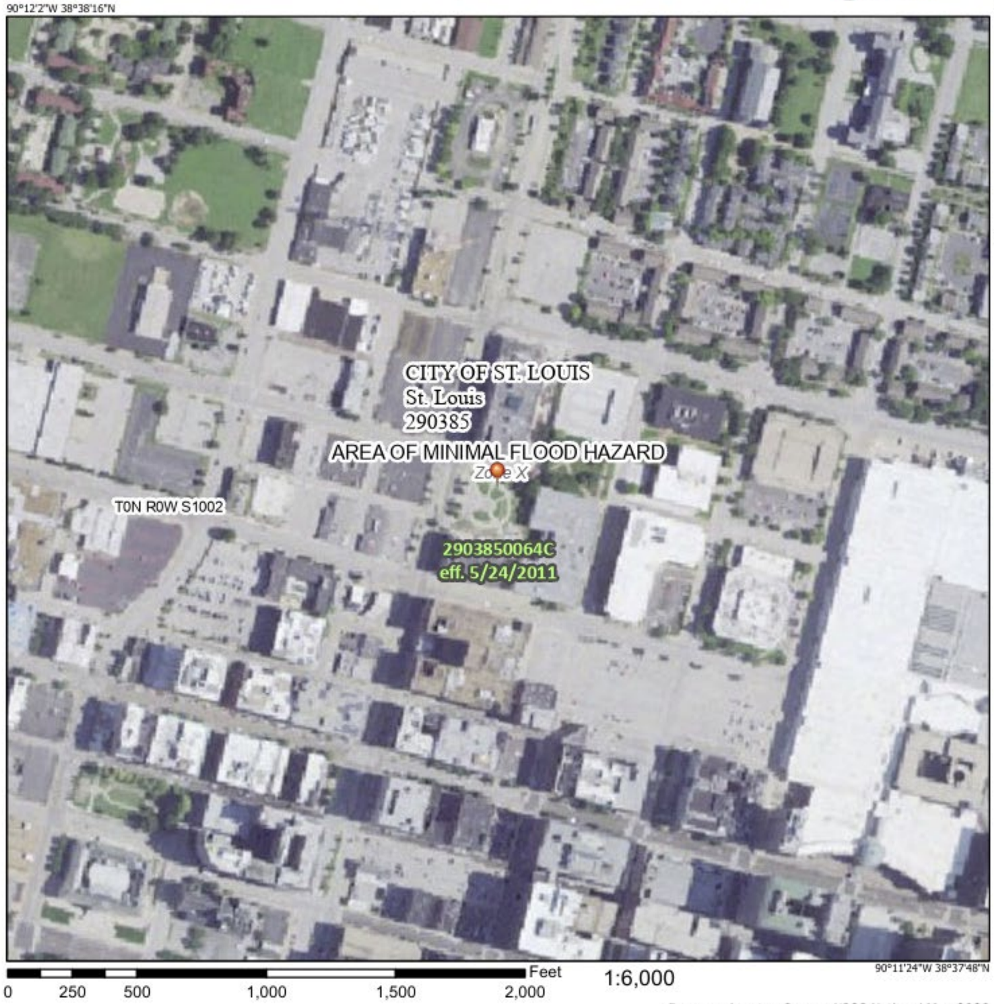
In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there are significant detriments discovered that would inhibit development.


N
W
E
S
DR MARTIN LUTHER KING DR
GAY ST
HADLEY ST
N TUCKER BLVD
0
52ft

National Flood Hazard Layer FIRMette

FEMA

90°12'2"W 38°38'16"N



1:6,000

90°11'24"W 38°37'48"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) *Zone A, V, A99*
	With BFE or Depth *Zone AE, AO, AH, VE, AR*
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile *Zone X*
	Future Conditions 1% Annual Chance Flood Hazard *Zone X*
	Area with Reduced Flood Risk due to Levee. See Notes. *Zone X*
	Area with Flood Risk due to Levee *Zone D*
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard *Zone X*
	Effective LOMRs
	Area of Undetermined Flood Hazard *Zone D*
GENERAL STRUCTURES	Channel, Culvert, or Storm Sewer
	Levee, Dike, or Floodwall
OTHER FEATURES	20.2 / 17.5 Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped

N

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 8/26/2025 at 9:37 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

TAX HISTORY

The subject's assessment history is shown in the following table:

SUBJECT PROPERTY ASSESSMENT AND TAX HISTORY					
YEAR	TOTAL ASSESSED VALUE	TAX RATE	TAXES	TAXES/SF	CHANGE
2024	$0	-	$0	$0.00	0.0%
2023	$0	-	$0	$0.00	0.0%
2022	$0	-	$0	$0.00	0.0%
2021	$0	-	$0	$0.00	0.0%
2020	$0	-	$0	$0.00	-

CURRENT TAXATION & ASSESSMENT DESCRIPTION

In Missouri, commercial real estate is assessed at 32% of market value. The total assessment for the subject property for the tax year 2024 is $0 or $0.00 PSF. The subject is tax exempt. The total tax bill for the property is $0 or $0.00 PSF. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2024)						
TAX RATE AREA					**TAX RATE**	#DIV/0!
ASSESSOR PARCEL #	**LAND**	**IMPROVEMENTS**	**TOTAL**	**EXEMPTIONS**	**TAXABLE**	**BASE TAX**
0534-00-0010-0	$0	$0	$0	$0	$0	$0
0534-00-0015-0	$0	$0	$0	$0	$0	$0
Subtotal	$0	$0	$0	$0	$0	$0
Subtotal $/Total Land Area	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
TOTAL BASE TAX $/TOTAL LAND AREA / $ TOTAL					**$0.00**	**$0**

Source: St. Louis City Assessment & Taxation

ZONING

The subject is located in the I- Central Business District (I) zoning area which is to support urban mix of office and community uses.

ZONING	
Designation	I- Central Business District (I)
Zoning Authority	City of St. Louis
Permitted Uses	the use may be a variety of light manufacturing, restaurant use, general office, and parking garage use
Prohibited Uses	Salvage yards, junk storage yards and heavy manufactering and the conditional uses include bathhouses, billard rooms, day care centers, hotels, pawnbrokers and penal institutions
Current Use	Vacant commercial land
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as vacant with some sidewalks conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as vacant with some sidewalks conform to the requirements
Zoning Change	Not Likely
Parking Spaces Required	No parking regulations shall be required for this district
Parking Spaces Provided	0

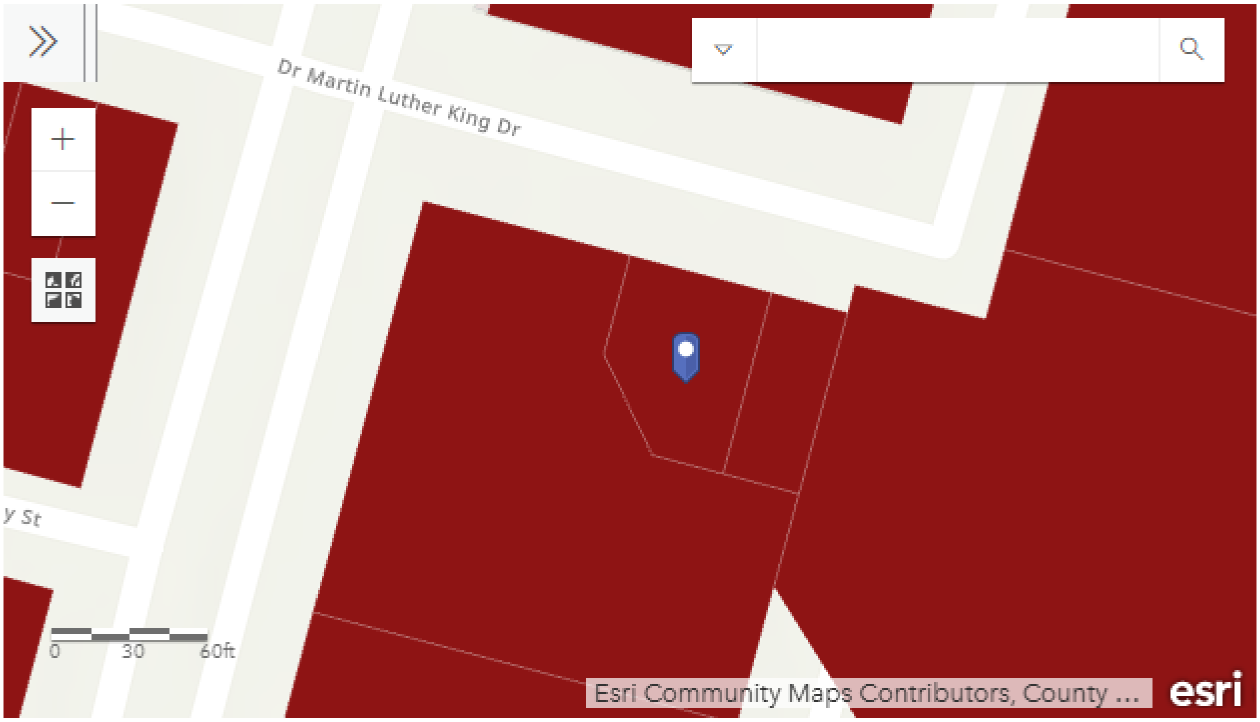
Source: City of St. Louis Planning & Zoning Department

PARKING REQUIREMENTS

No parking regulations are required for the district.

ZONING CONCLUSION

The current use for the subject property is commercial land and is a permitted use based on the current zoning guidelines. A zoning change for the subject does not appear likely. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.



View larger map [stlcity.maps.arcgis.com]

Legend

- A. Single Family Residential
- B. Two Family Residential
- C. Multi Family Residential
- D. Multi Family Residential
- E. Multi Family Residential
- F. Neighborhood Commercial
- G. Local Commercial
- H. Area Commercial
- I. Central Business
- J. Industrial
- K. Unrestricted
- L. Jefferson National Memorial

INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- Highest & Best Use As Vacant
- Determination of the ideal improvements
- Highest & Best Use As Improved
- Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible
Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's I- Central Business District (I) include the use may be a variety of light manufacturing, restaurant use, general office, and parking garage use projects. Zoning change is not likely; therefore, uses outside of those permitted by the I zoning are not considered moving forward in the as-vacant analysis.

Physical Possible
The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 0.5770-acres (25,135 SF), it is irregular in shape and has a level topography. The site has average exposure, good overall access and fair functional utility. There are physical limitations that would prohibit development of any of the by-right uses on the site. The site is filled with a foam substance per the buyer, due to an old train track transportation use that run underground beneath the subject site. St. Louis City, current owners of the site, were going to fill

the old train tunnels in with dirt; however, due to the extraordinary cost, they chose to fill the area in with a foam substance. Per the buyer the ground is not sturdy enough to build a building on the site without an astonishing large cost to remove the foam and refill the area with compressed dirt. Therefore, as of the date of this appraisal, the site would be limited to the development of a parking lot or for it to remain vacant land with some type of park, food truck, and or gathering use for entertainment.

Financial Feasibility

Feasible uses include only physically possible and legally permissible uses which provide a return on and return of capital. If a specific land use cannot be utilized profitably, no investor would develop the site for that specific use. Land uses surrounding the subject include predominantly office and parking lots. It appears that parking use would be feasible as the land “as is” would support the weight of a parking lot.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be for the future development of a parking lot based upon market demand.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The appraisal scope of this assignment was to develop the single best approach to value. While the Income Approach is applicable, it does not represent the best approach. Therefore, the Income Approach is not developed.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate) This appraisal does not develop the Income Capitalization Approach, the impact of which is addressed in the reconciliation section.

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing land is the $/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights -** All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing -** The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions -** None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale -** Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). Land Sale 1 required upward adjustment for demolition costs of existing improvements.
5. **Market Conditions (Time) -** Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 2% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

COMPARABLE SELECTION

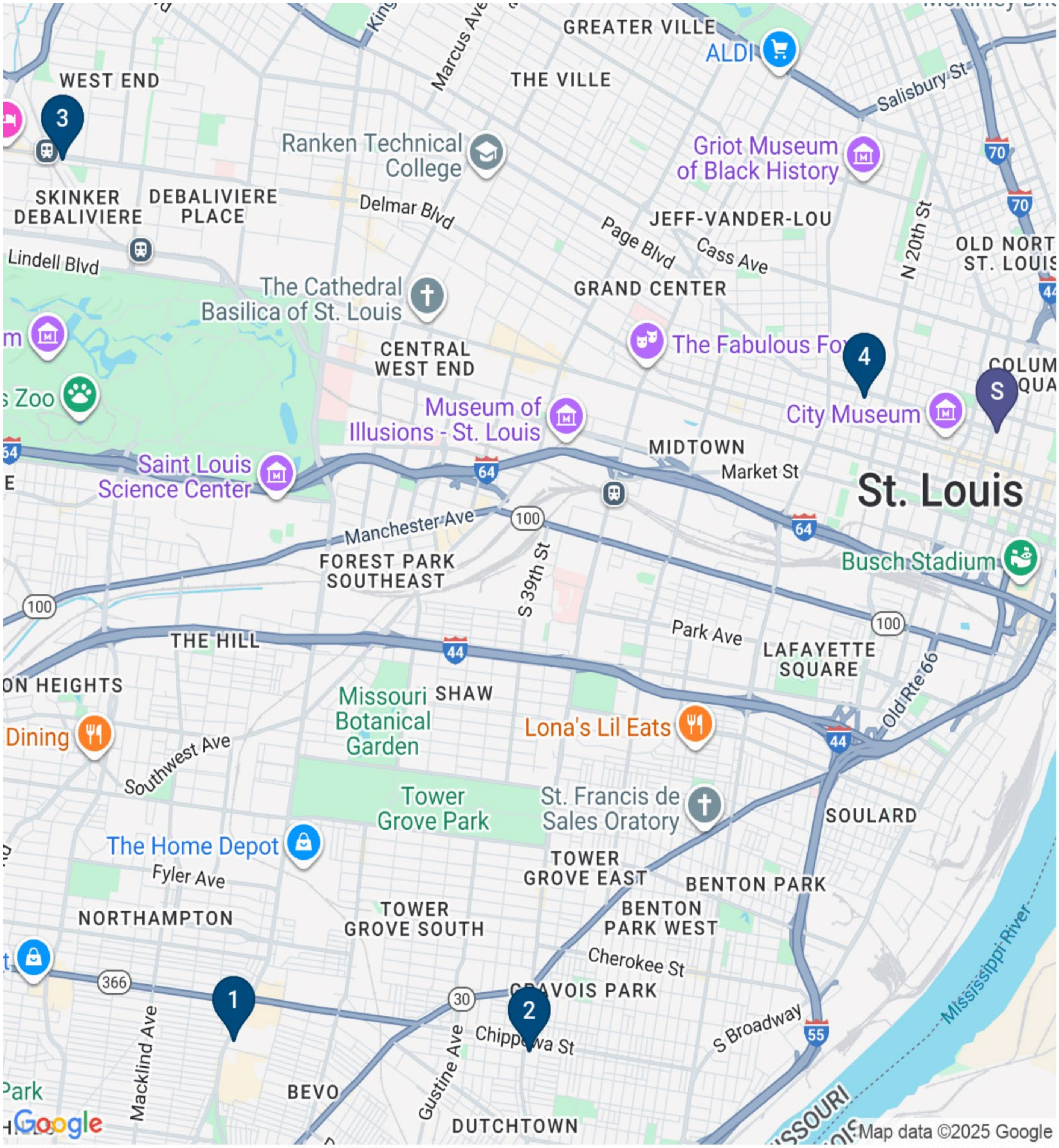
A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis. Current sales comparable to the subject in the CBD were scarce; therefore, we expanded our search to the city of St. Louis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4	
Address	1134 Dr Martin Luther King Dr	4400 S Kingshighway Blvd		3830 S. Grand Avenue		5956-5958 Delmar Blvd,5956 Delmar Blvd		2101 Delmar Blvd	
City	St. Louis	St. Louis		St. Louis		St. Louis		St. Louis	
State	MO	MO		MO		MO		MO	
Zip	63101	63109		63118		63112		63103	
County	St. Louis	-		-		St. Louis		St. Louis	
Submarket	CBD/St. Louis City	St. Louis City South		St. Louis City South		St. Louis City		CBD/St. Louis City	
Parcel(s)	0534-00-0015-0	6455-00-0240-0		1608-00-00154		5514-00-0010-0		0937-00-0115-0	
SALE INFORMATION									
Transaction Price		$400,000		$862,448		$150,000		$1,910,000	
Transaction Price $/SF		$15		$16		$19		$17	
Property Rights [1]		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing [2]		Conventional		Cash		Cash		Conventional	
Sale Conditions [3]		Arm's Length		Normal		Normal		Normal	
Expenditures After Sale [4]		$3,600	0.9%	$0		-		-	
Market Conditions [5]		2/26/2024		8/30/2024		9/30/2024		11/20/2024	
Sale Status		Recorded		Closed		Closed		Closed	
Recording Number		Not Reported		Not recorded		Not reocrded		2024.177	
Marketing Status		Open Market		Open Market		Open Market		Open Market	
Marketing Period (Months)		9.2 Months		80.1 Months		1.9 Months		-	
Total Transactional Adjustments		$0	0%	$0	0%	$0	0%	$0	0%
Adjusted $/SF		**$15**		**$16**		**$19**		**$17**	
PHYSICAL INFORMATION									
Square Feet	25,135	26,528		52,272	5%	7,762	(5%)	113,600	10%
Location	Average	Above Average	(5%)	Good	(10%)	Good	(10%)	Average	
Access	Good	Above Average	5%	Above Average	5%	Above Average	5%	Good	
Exposure	Average	Average		Above Average	(5%)	Above Average	(5%)	Good	(10%)
Shape	Irregular	Rectangular	(5%)	Rectangular	(5%)	Irregular		Rectangular	(5%)
Zoning	I	F		F		F		J	
Topography	Level	Level		Level		Level		Level	
Utility of Site	Poor/not developable with a builidng	Good	(20%)	Good	(20%)	Good	(20%)	Good	(20%)
Total Physical Adjustments		($4)	(25%)	($5)	(30%)	($7)	(35%)	($4)	(25%)
Adjusted $/SF		**$11**		**$11**		**$12**		**$13**	
CONFIRMATION INFORMATION									
Company		L3 Corporation		Avison Young		Nai Desco		Compstak: Costar	
Name		John Notter		Jay Travis		MIchelle Goodwin		Confidential	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	4400 S Kingshighway Blvd, St. Louis, MO, 63109	5.3
COMPARABLE 2	2	3830 S. Grand Avenue, St. Louis, MO, 63118	4.2
COMPARABLE 3	3	5956-5958 Delmar Blvd,5956 Delmar Blvd, St. Louis, MO, 63112	5.4
COMPARABLE 4	4	2101 Delmar Blvd, St. Louis, MO, 63103	0.8

LAND SALE EXHIBITS

COMPARABLE 1

COMPARABLE 2

COMPARABLE 3

COMPARABLE 4

LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from $15/SF to $19/SF, and average of $17/SF. After adjustments, the comparables indicate a narrower range for the subject site between $11/SF and $13/SF with an average of $12/SF. The adjustment process is described below.

Land Sale 1 ($11/SF Adjusted) – Site containing 0.61 acres is a previously developed site with a 600 SF building with double drive thru. Marketed for land only. Located on a corner at a lighted intersection. Property was listed for $450,000 and sold for $400,000 "as is". The sale price did not include demolition cost. Therefore, the adjusted sale price is estimated at $403,600. The new owner most likely is going to develop the site with a Duncan Donuts.

This comparable is superior for location, shape and site utility warranting downward adjustments. It is inferior for access warranting an upward adjustment.

Land Sale 2 ($11/SF Adjusted) – The site is an outlot on the corner of Grand Boulevard and Chippewas street with good exposure. Located .25 miles south of Gravois Road. Sale of vacant outlot to an urgent care user for new construction of an urgent care facility. Site was listed for $940,896 or $18.00/PSF.

This comparable is superior for location, exposure, shape, and site utility warranting downward adjustments. It is inferior for access warranting an upward adjustment.

Land Sale 3 ($12/SF Adjusted) – The site is a single parcel located at the corner of Delmar Boulevard and De Griverville Ave which is a residential street. Site is located on Delmar Blvd just east of the Loop in close proximity to the Delmar Loop Metrolink stations and three blocks from the Washington University North Campus. The site is also just north of Forest Park and west of Central West End neighborhood.

This comparable is superior for size, location, exposure, and site utility warranting downward adjustments. It is inferior for access warranting an upward adjustment.

Land Sale 4 ($13/SF Adjusted) – Two sites containing a total of 2.61 acres. Sites are level and grass/weed covered at time of sale. Two parcels sold together containing 2.61 acres with frontage along Delmar Boulevard and Dr Martin Luther King Drive. Secondary frontage is along N 22nd Street and N 21st Street. Per St. Louis City Assessors Office, a permit was filed in March 2025 for office use.

This comparable is inferior for size warranting an upward adjustment. It is superior for exposure, shape, and site utility warranting downward adjustments.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between $11/SF and $13/SF. Based on the subject's overall locational and physical features, a unit value conclusion of $11/SF is supported. The appraiser has given most weight to the lower end of the range based upon the unknown effect of the foam substance inhibiting the development of the site with an improved building and the cost to cure the site for development. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	ADJ	ADJ
1	$15	0%	$15	(25%)	$11	(27%)	36%
2	$16	0%	$16	(30%)	$11	(31%)	50%
3	$19	0%	$19	(35%)	$12	(37%)	45%
4	$17	0%	$17	(25%)	$13	(24%)	45%
HIGH	*$19*	*0%*	*$19*	*(25%)*	*$13*	*(24%)*	*50%*
AVG	*$17*	*0%*	*$17*	*(29%)*	*$12*	*(30%)*	*44%*
MED	*$17*	*0%*	*$17*	*(28%)*	*$12*	*(29%)*	*45%*
LOW	*$15*	*0%*	*$15*	*(35%)*	*$11*	*(37%)*	*36%*
		SUBJECT SF		$/SF		VALUE	
Total Land Area		25,135	x	$11	=	$276,485	
INDICATED VALUE (ROUNDED TO NEAREST $10,000)				$11		$275,000	

[1]Cumulative [2]Additive

We recognize that all four of the comparables are adjusted downward, and the value is not bracketed. As a test of reasonableness, we looked at an improved sale purchased by the client in 2023 at 909 N 14th, St. Louis Mo for $350,000. The property was improved with a 6,200 square foot single story office building. To determine the value of the land we utilized the building's current marketed lease rate of $12.00/sf full service. We calculated a rate of $9.16/sf for the land. We feel the location is slightly inferior, a time adjustment upward should be applied, and the size is slightly larger, a rate for the subject would be higher. The rate of $11.00 per square foot is considered reasonable.

909 N 14th Street		
sf	6200	
Asking Rent	$12.00	Full-Service Terms
Deduction for Negotiation	$10.20	15% off for negotiation
Market Expense $/sf	$8.00	$ /sf estimated expenses
Net rent	$2.20	Net rent after expenses including reserves
Potential Gross Rent	$13,640	potential gross rent
Downtown Vacancy Rate	20%	CBD office vacancy rate
Effective Rent	10912	Effective rent
Cap Rate	14%	12% going cap rate for building & Land in Stl CBD, adding 2% for building only.
Building only/value	77942.86	Building value
Purchase Price	350000	Spent $350,000
Land less building	272057.1	Residual land value
Land Area	0.68	
Square Feet	29700	
Price/sf	9.160173	

Value is below that of the subject but is a rough calculation to support.
Indicates that land is not worth less than $9.16/sf.
The subject is in slightly better location
and merits a slightly higher rate per
square foot.

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has no application due to the fact that there are no improvements on the subject site. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per square foot method has been presented in the **Sales Comparison Approach**. There have been limited sales of properties similar to the subject in the market area in the current market conditions, which decreases the validity of this approach. The most likely buyer for the subject would be an investor-developer and this approach is attributed single emphasis.

The **Income Approach** to value is not utilized herein given that there is not any income in place at the site, nor is there a potential for revenue to be present once developed.

After considering all factors relevant to the valuation of the subject property, single emphasis is attributed to the Sales Comparison Approach only in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	September 4, 2025
LAND VALUE	
LAND CONCLUSION	**$275,000**
$/SF Total Land Area	$11
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	**$275,000**
$/SF Total Land Area	$11

CERTIFICATION

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Michael Jersa has performed no services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Michael Jersa has not physically inspected the property that is the subject of this report. Susan Meldrum has physically inspected the site which is the subject of this report.
- No one provided significant real property appraisal assistance to the appraisers signing the certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Michael Jersa has not completed the continuing education program for Candidates of the Appraisal Institute.

Michael Jersa
Certified General Real Estate Appraiser
Missouri License No. 2016042302
Expiration Date 6/30/2026

Susan Meldrum
Certified General Real Estate Appraiser
Missouri License No.2013012875
Expiration Date 6/30/2026

Assumptions & Limiting Conditions

- Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- The statements of value and all conclusions shall apply as of the dates shown herein.
- There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- The liability of Lauer, Jersa & Associates, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Lauer, Jersa & Associates and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- The appraiserS assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Lauer, Jersa & Associates, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

QUALIFICATIONS
OF
MICHAEL JERSA III, CCIM, MBA

EXPERIENCE

Mr. Jersa, has worked in the commercial real estate field since 2008. He joined The Lauer Appraisal Company as an associate appraiser in 2012. Prior to joining Lauer Appraisal, Mr. Jersa was a commercial real estate agent with Solon Gershman Inc, and Coldwell Banker Commercial focusing on office, industrial, and investment properties. In 2019, Mr. Jersa purchased the firm and renamed firm to Lauer, Jersa & Associates. Mr. Jersa has appraised a variety of property types including industrial, general and medical office, office/warehouse, vacant land, retail, and special purpose properties.

PROFESSIONAL AFFILIATIONS

CCIM Certified Commercial Investment Member
Missouri State Certified General Real Estate Appraiser (License Number 2016042302) Illinois State Certified General Real Estate Appraiser (License Number 553.002747)

ACADEMIC

Lindenwood University: Masters Business Administration
Benedictine College: B.S. in History with minor in Business Administration CCIM: Real Estate Investment Courses
St. Louis Real Estate Board, Numerous Real Estate Courses
Candidate for Designation with the Appraisal Institute

APPRAISAL INSTITUTE COURSES

Basic Appraisal Principles
Basic Appraisal Procedures
National USPAP course
General Appraiser Market Analysis and Highest and Best Use Statistics, Modeling and Finance
General Appraiser Sales Comparison Approach
General Appraiser Site valuation and Cost Approach
General Appraiser Income Approach
General Appraiser Report Writing and Case Studies
Advanced Income Capitalization
Advanced Concepts and Case Studies
Quantitative Analysis
Advanced Highest and Best Use

GEOGRAPHIC EXPERIENCE

Mr. Jersa’s primary appraisal experience is in the St. Louis Metropolitan Area, including the City of St. Louis, St. Louis County, St, Charles County, Jefferson County, St. Francois County, Franklin County, St. Clair County, Monroe County, Madison County and Jersey County

State of Missouri

Division of Professional Registration

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. 2016042302
MICHAEL J JERSA, III
LAUER, JERSA & ASSOCIATES
100 CHESTERFIELD BUS. PKWY. STE 200
SAINT LOUIS MO 63005
USA

MICHAEL J JERSA, III
LAUER, JERSA & ASSOCIATES
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USA

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. 2016042302

MICHAEL J JERSA, III
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100 CHESTERFIELD BUS. PKWY. STE 200
SAINT LOUIS MO 63005
USA

Varna Beauchamp
EXECUTIVE DIRECTOR

Sheila Solon
DIVISION DIRECTOR

QUALIFICATIONS
OF
SUSAN F. MELDRUM

EXPERIENCE

Susan F. Meldrum has been in the real estate industry from 2005 to present. During 2005, she worked as an assistant to a certified general appraiser. In 2006, she started taking classes to accomplish and obtain a certified general license with the state of Missouri. In 2013, Susan obtained her certified general license. Since 2006, Susan has appraised all forms of commercial real estate including office worship facilities, condominium projects shopping centers, daycares, industrial buildings, mobile home parks, storage lots, retail centers, multi-family, restaurants and auto dealerships. Susan has experience with the tax appeal process and has attended hearings. Susan is currently working towards her designation of MAI.

PROFESSIONAL AFFILIATIONS

Missouri State Certified General Real Estate Appraiser (License Number 2013012875)

ACADEMIC

University of Missouri BSBA with an emphasis in marketing - St. Louis 2002

APPRAISAL INSTITUTE COURSES

Basic Appraisal Principles
Basic Appraisal Procedures
National USPAP course
General Appraiser Market Analysis and Highest and Best Use
Exploring Appraiser Liability
Appraising Complex Residential Properties
Appraisal Reviews: Residential and Commercial
Income Approach: Direct and Yield Capitalization
Eminent Domain and Condemnation
Analyzing Operating Expenses
Forecasting Revenue
Advanced Concepts & Case Studies
Advanced Income Capitalization
Real Estate Finance Statistics
Analyzing Tenant Credit Risk and Commercial Lease Analysis
Forecasting Revenue

GEOGRAPHIC EXPERIENCE

Ms. Meldrum's primary appraisal experience is in the St. Louis Metropolitan Area, including the City of St. Louis, St. Louis County, St, Charles County, Jefferson County, St. Francois County and Franklin County

State of Missouri

Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission

State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. 2013012875

SUSAN F MELDRUM
1334 VIRGINIA DR
ELLISVILLE MO 63011
USA

EXECUTIVE DIRECTOR

DIVISION DIRECTOR

4400 S Kingshighway Blvd

Comparable 1

Sale Information

Buyer	DSV Properties LLC	
Seller	Blackstone Properties LLC	
Sale Date	2/26/2024	
Transaction Status	Recorded	
Sale Price	$400,000	$15.08 /SF Land
Analysis Price	$403,600	$15.21 /SF Land
Recording Number	Not Reported	
Rights Transferred	Fee Simple	
Financing	Conventional	
Conditions of Sale	Arm's Length	
Marketing Time	277 days	

Property

Land Area	0.609 Acres (26,528 SF)
Number of Parcels	1
Zoning	F
Shape	Generally Rectangular
Topography	Level
Corner	No

4400 S Kingshighway Blvd
St. Louis, MO 63109

Submarket
St. Louis City South

APN
6455-00-0240-0

Confirmation

Name	John Notter
Company	L3 Corporation
Phone Number	314-282-9825
Affiliation	Listing Broker
Date	7/15/2024

Remarks

Site containing 0.61 acres is a previously developed site with a 600 SF building with double drive thru. Marketed for land only. Located on a corner at a lighted intersection.

Property was listed for $450,000 and sold for $400,000 "as is". The sale price did not include demolition cost. Therefore, the adjusted sale price is estimated at $403,600. The new owner most likely is going to develop the site with a Duncan Donuts.

LJA | COMMERCIAL APPRAISAL SERVICES

South Grand (3830)

Comparable 2

Sale Information

Buyer	Family Care Health Centers	
Seller	HFHSL QALICB Real Estate Holding LLC	
Sale Date	8/30/2024	
Transaction Status	Closed	
Sale Price	$862,448	$16.50 /SF Land
Analysis Price	$862,448	$16.50 /SF Land
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Normal	
Marketing Time	2404 days	

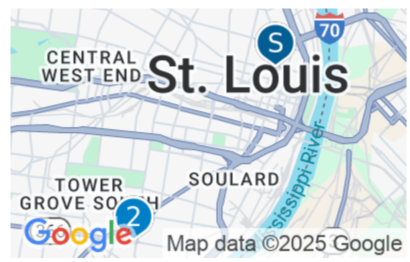
Property

Land Area	1.2 Acres (52,272 SF)
Number of Parcels	1
Zoning	F
Shape	Rectangular
Topography	Level
Corner	Yes
View	No
Utilities	All to site
Easements	None note
Environmental	None noted

3830 S. Grand Avenue
St. Louis, MO 63118

Submarket
St. Louis City South

APN
1608-00-00154



Confirmation

Name	Jay Travis
Company	Avison Young
Affiliation	Listing agent
Date	3/12/2025

Remarks

The site is an outlot on the corner of Grand Boulevard and Chippewas street with good exposure. Located .25 miles south of Gravois Road.

Sale of vacant outlot to an urgent care user for new construction of an urgent care facility. Site was listed for $940,896 or $18.00/PSF.

5956-5958 Delmar Blvd,5956 Delmar Blvd

Comparable 3

Sale Information

Buyer	Gloria Montano	
Seller	800 N 17th LLC	
Sale Date	9/30/2024	
Transaction Status	Closed	
Sale Price	$150,000	$19.32 /SF Land
Recording Number	Not reocrded	
Rights Transferred	Fee Simple	
Financing	Cash	
Conditions of Sale	Normal	
Marketing Time	58 days	

Property

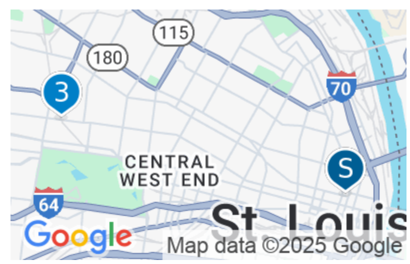
Land Area	0.1782 Acres (7,762 SF)
Number of Parcels	1
Zoning	F
Shape	Irregular
Topography	Level
Corner	Yes

5956-5958 Delmar Blvd,5956 Delmar Blvd
St. Louis, MO 63112

County
St. Louis

Submarket
St. Louis City

APN
5514-00-0010-0



Confirmation

Name	MIchelle Goodwin
Company	Nai Desco

Remarks

The site is a single parcel located at the corner of Delmar Boulevard and De Griverville Ave which is a residential street.

Site is located on Delmar Blvd just east of the Loop in close proximity to the Delmar Loop Metrolink stations and three blocks from the Washington University North Campus. The site is also just north of Forest Park and west of Central West End neighborhood.

Prepared by Michael Jersa
314-531-4000 Ext 105
mjersa@lauerjersa.com

2101 Delmar Blvd

Comparable 4

Sale Information

Buyer	Marshall Road Enterprises LLC
Seller	2233 Delmar LLC
Sale Date	11/20/2024
Transaction Status	Closed
Sale Price	$1,910,000 $16.81 /SF Land
Recording Number	2024.177
Rights Transferred	Fee Simple
Financing	Conventional
Conditions of Sale	Normal

Property

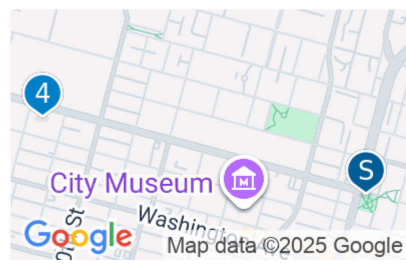
Land Area	2.6079 Acres (113,600 SF)
Number of Parcels	2
Zoning	J
Shape	Rectangular
Topography	Level

2101 Delmar Blvd
St. Louis, MO 63103

County
St. Louis

Submarket
CBD

APN
0937-00-0105-0,
0937-00-0115-0



Confirmation

Company	Abbott Properties, Compstak: Costar

Remarks

Two sites containing a total of 2.61 acres. Sites are level and grass/weed covered at time of sale.

Two parcels sold together containing 2.61 acres with frontage along Delmar Boulevard and Dr Martin Luther King Drive. Secondary frontage is along N 22nd Street and N 21st Street. Per St. Louis City Assessors Office, a permit was filed in March 2025 for office use.

Prepared by Michael Jersa
314-531-4000 Ext 105
mjersa@lauerjersa.com

Lauer, Jersa & Associates
100 Chesterfield Business Parkway Suite 200
St. Louis, MO 63005

Date of Agreement: Friday, August 8, 2025

900 N Tucker Building, LLC
John Berglund
P.O. Box 16220
Clayton, MO 63105

john@starwoodstl.com

Michael Jersa
Principal
314-531-4000 Ext 105
mjersa@lauerjersa.com

PROFESSIONAL SERVICE AGREEMENT ("Agreement")

This Professional Services Agreement (this "Agreement") is made and entered into on August 8, 2025 (the "Effective Date"), by and between Lauer, Jersa & Associates and 900 N Tucker Building, LLC (herein referred to as "Client").

Project Name	
Property Identification	1134 Dr Martin Luther King Dr, St. Louis, MO 63106
Property Type	Retail
Interest Valued	Fee Simple Interest
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client. *Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.* *The client is also hereby informed that if this engagement is directly with the owner of the Property, the Appraisal may not be accepted by many federally insured lenders due to FIRREA Compliance and would likely not be accepted for future financing of said property.*
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended for Establish Sales Price. *Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.*
Type of Value	As-Is
Date of Value	Date of inspection
Report Type	Appraisal Report
Level of Analysis	Detailed
Professional Fee	**$1,900**
Retainer	100% - Retainer payment is required to begin the work. Please include a check with the original executed Professional Service Agreement.
Expenses	Fees include all associated expenses.
Payment Terms	Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within five (5) days of the date of Appraiser's invoice.

SCOPE OF WORK

Site Inspection	Interior and exterior observation, on-site
Valuation Approaches	Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws. Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches: ▸ Sales Comparison Approach The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request. *Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.*
Delivery	**3 weeks (effective from date of 100% retainer or signed/returned engagement contract, whichever is later)**
Number of Reports	One (1) Electronic Final Appraisal and Two (2) hard copies (for $100 each at the request of Client)
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, current rent roll, copies of leases, at least three years of historical operating statements, purchase and sale agreement, title report, any environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property.

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. Lauer, Jersa & Associates appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, John Berglund, agree to the above stated terms and authorize Lauer, Jersa & Associates to prepare the above referenced appraisal.

______________________________ Date: 8.11.2025

John Berglund

Respectfully,

LAUER, JERSA & ASSOCIATES

Michael Jersa
Principal

TERMS AND CONDITIONS

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; (b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or (c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect. Template for Agreement for Professional Valuation Services

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices, which are incorporated into, and made a part of this Agreement:

Appendix A: Extraordinary Assumptions and Hypothetical Conditions contained within the appraisal report

Appendix B: Information Request