CITY OF
CHESTERFIELD
MISSOURI

RECORD OF PROCEEDING

PUBLIC INFORMATION MEETING
690 CHESTERFIELD PARKWAY WEST

AUGUST 12, 2025

Mayor Hurt called the Public Information Meeting to order at 6:00 p.m. He led those present in the Pledge of Allegiance, followed by a moment of silent prayer. Councilmembers Monachella, McGuinness, Mastorakos, Tocco, Moore, Koch, Hansen and Budoor were in attendance, along with approximately 80 visitors/members of the Press.

City Administrator Mike Geisel delivered a detailed presentation regarding the proposed real estate purchase and sale agreement for properties located at 16150, 16290 and 16301 Main Circle Drive, including a comprehensive overview of the background and events leading up to the current proposal (presentation attached).

Mayor Hurt announced a brief recess at 7:49 p.m. The meeting reconvened at 7:58 pm.

Following the presentation, questions were submitted by attendees. Assistant City Administrator Elliot Brown read each question aloud, and responses were provided accordingly.

ADJOURNMENT

Mayor Hurt adjourned the meeting at 8:34 p.m.

Dan Hurt

Mayor Dan Hurt

ATTEST:

Vickie McGownd

Vickie McGownd, City Clerk

INFORMATIONAL MEETING
2025-8-12

I just think we should try very hard to think of other possible solutions before going down the path of purchasing/owning a commercial office building.

UNIVERSALLY AGREED!

I've heard this characterized as the City purchasing an office building to use the parking. But it is much more than that, multiple issues and solutions. Hopefully we can provide a broader context this evening.

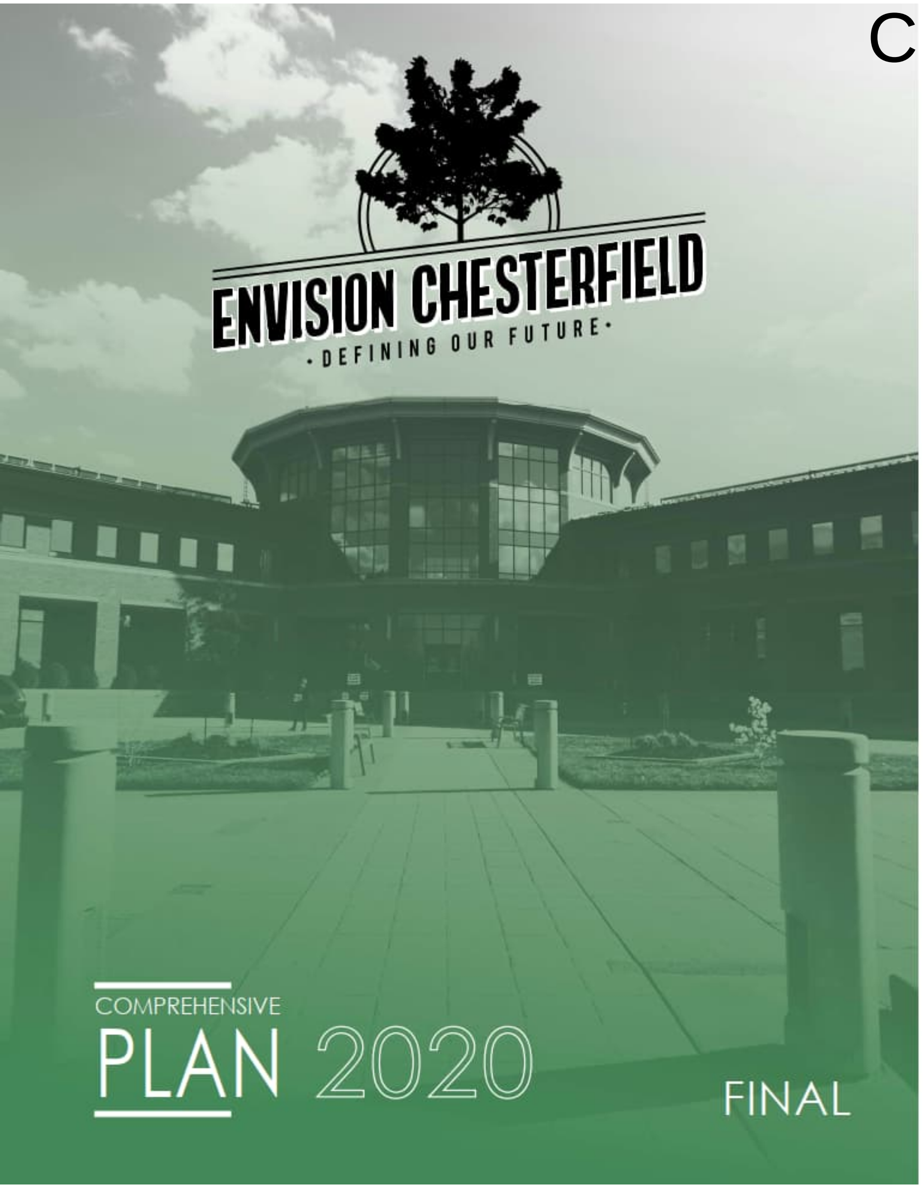
The City has completed extensive due diligence.

At this juncture, we have a permanent funding mechanism (TIF), an interim financing solution, an existing revenue generating facility that meets current and potential future needs, which ultimately directly benefit the City and its taxpaying residents.

Other solutions are possible, are much more costly, and/or consume additional park land.

Awareness of the entire universe of needs at and around Central Park and not attempting to address each project independently as that would limit the City's options to fund other needs:

- *Aquatic Center*
- *Completion of 8 acre park expansion improvements*
- *Playground Replacement (COMPLETED JUNE 2025)*
- *Grand "staircase" Entry*
- *Amphitheater*
- *Pickleball*
- *Additional Land Donation (3 ACRES Downtown Chesterfield)*
- *Community Space*
- *Timing of TIF revenues*
- *Loss of Community Garden*
- *Central Park access Road & Maint. bldg.*
- *Wildhorse Village Parking Structure*
- *YMCA and Library parking*
- *Development of adjacent parcel C-211*



Chesterfield Comprehensive Plan

effort initiated January 2019
adopted September, 30, 2020

ENVISION CHESTERFIELD
DEFINING OUR FUTURE

at least the 15th update to comp plan

Chesterfield Comprehensive Plan

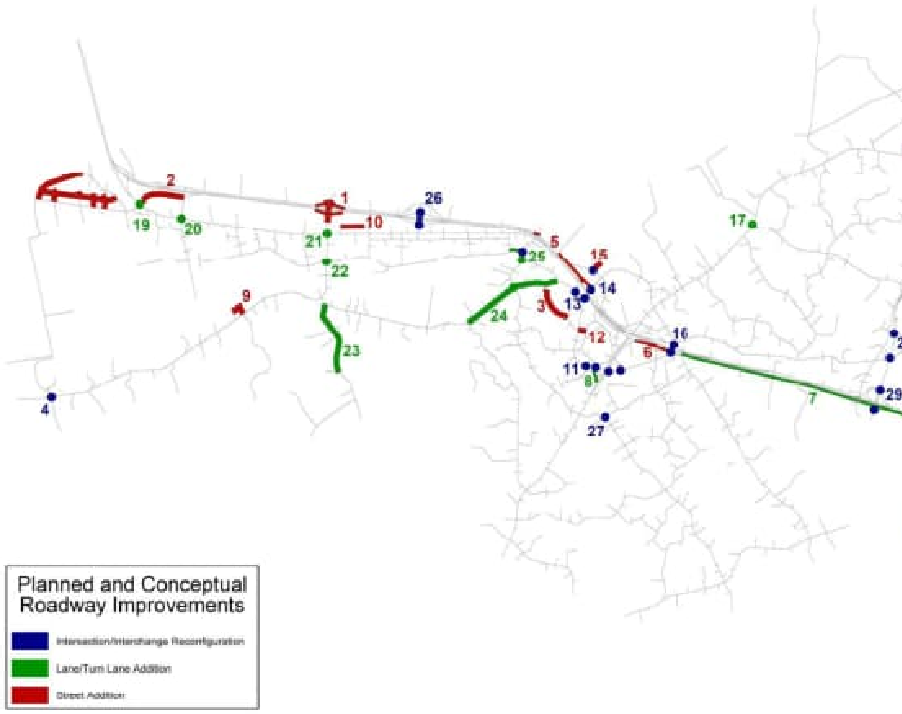
Central Park & Amphitheater

Central Park with its amphitheater should be a vital part of any downtown development and should be directly incorporated into any development of the site. This new synergy with the park would bring more users and would help offer residents and workers a respite place close to home/work. The Central Park, YMCA and Library's surface parking can be relocated on the parking structures of Sachs property and be shared with the offices around.

Grand Staircase

In order to accommodate the change in elevation from the existing mall property down to Central Park and the Sachs property, grand staircases would provide a gradual transition that incorporates seating areas, water features and small civic spaces. Buildings would be facing the staircases the same way they would be facing a street.

Chesterfield Comprehensive Plan



CITY OF CHESTERFIELD - TRAVEL DEMAND MODEL

Legislation enabling planning in the State of Missouri specifically calls out that in creating a plan for the physical development and uses of land, the Planning Commission may include the "general location, character and extent of streets and other public ways." In order to closely align land use and transportation planning, the City has historically embedded the transportation element, a required element of the Comprehensive Plan dictated by City Code, into the Comprehensive Plan process. While this adds complexity to the process, the end result has been very positive in providing a clear vision for the future of the transportation network when evaluating private developments and when coordinating with other local agencies (MoDOT and St. Louis County Department of Transportation) to promote a transportation network that supports the vision of the City of Chesterfield.

Strategy: Implement Future Recommended Improvements

The improvements identified on the neighboring image and descibed on the following page were selected after evaluating intersections and roadway segments with either poor overall level of service, significantly decreased level of service, or a level of service or capacity that was inconsistent with the rest of the corridor. Intersection and roadway segment capacity, turning movement counts, and overall demand were analyzed to determine the cause of the issue. The number of lanes, intersection configuration, and corridor characteristics improvements were considered to determine which improvement would be most appropriate to address the concern. These improvement recommendations stem from a system evaluation to ensure localized improvements in one area do not have unintended impacts in other areas of the system.

Chesterfield Strategic Plan

adopted in 2022

Goal 2: Provide Exceptional Parks, Facilities, and Recreational Programming

- Objective 2: Continue to build out the eight acres recently purchased in Central Park.
  - Creating additional parking for the Chesterfield Amphitheater is a key marker for this objective. Adding the 422 parking spaces on the property makes progress on this objective and goal of the strategic plan.

Chesterfield Strategic Plan

Objective **2** **Continue to build out the eight acres recently purchased in Central Park.**

- Complete Park Circle Drive Road to Veterans Place Drive.
- Landscape and improve the eight-acre site per the approved Master Plan.
- Merge the Awakening one-acre property to the five-acre event space.
- Create additional parking for the Chesterfield Amphitheater.
- Additional improvements pending capital funding.

Measures

Citizen satisfaction with parks and recreation services

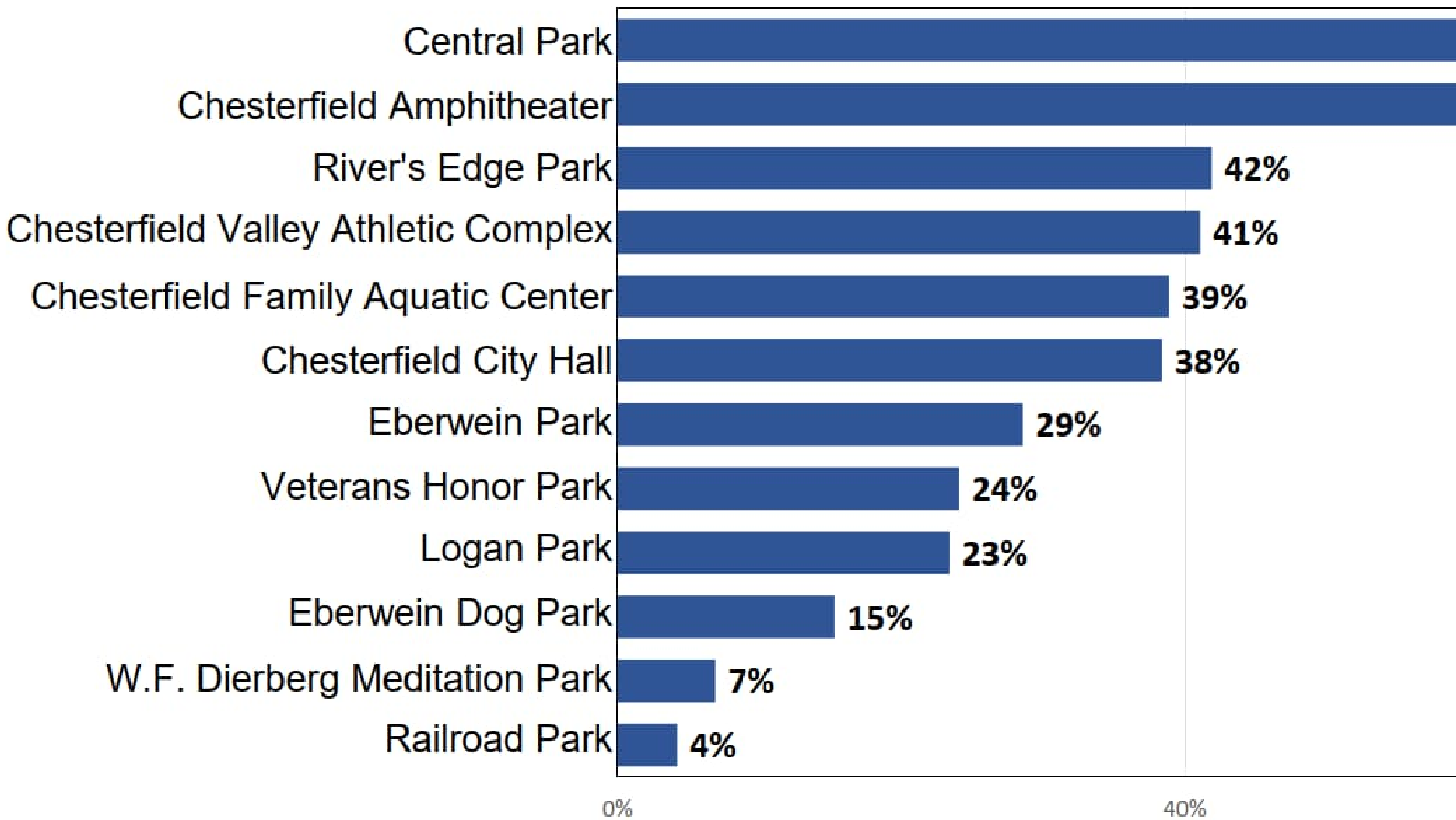
Participation in parks programs and at park events (measured by age/race/gender)

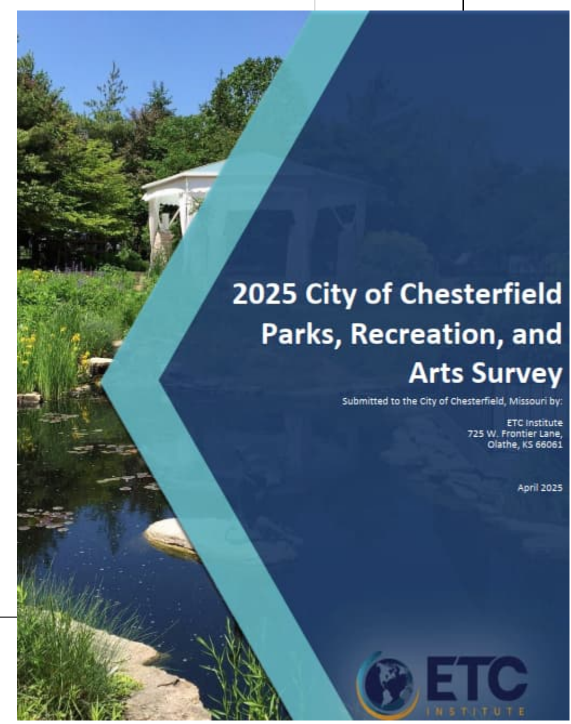
Milestone

Improvements completed for Central Park

Q7. Satisfaction with park facilities: please indicate whether you/your household have visited any of the following facilities in the last two years.

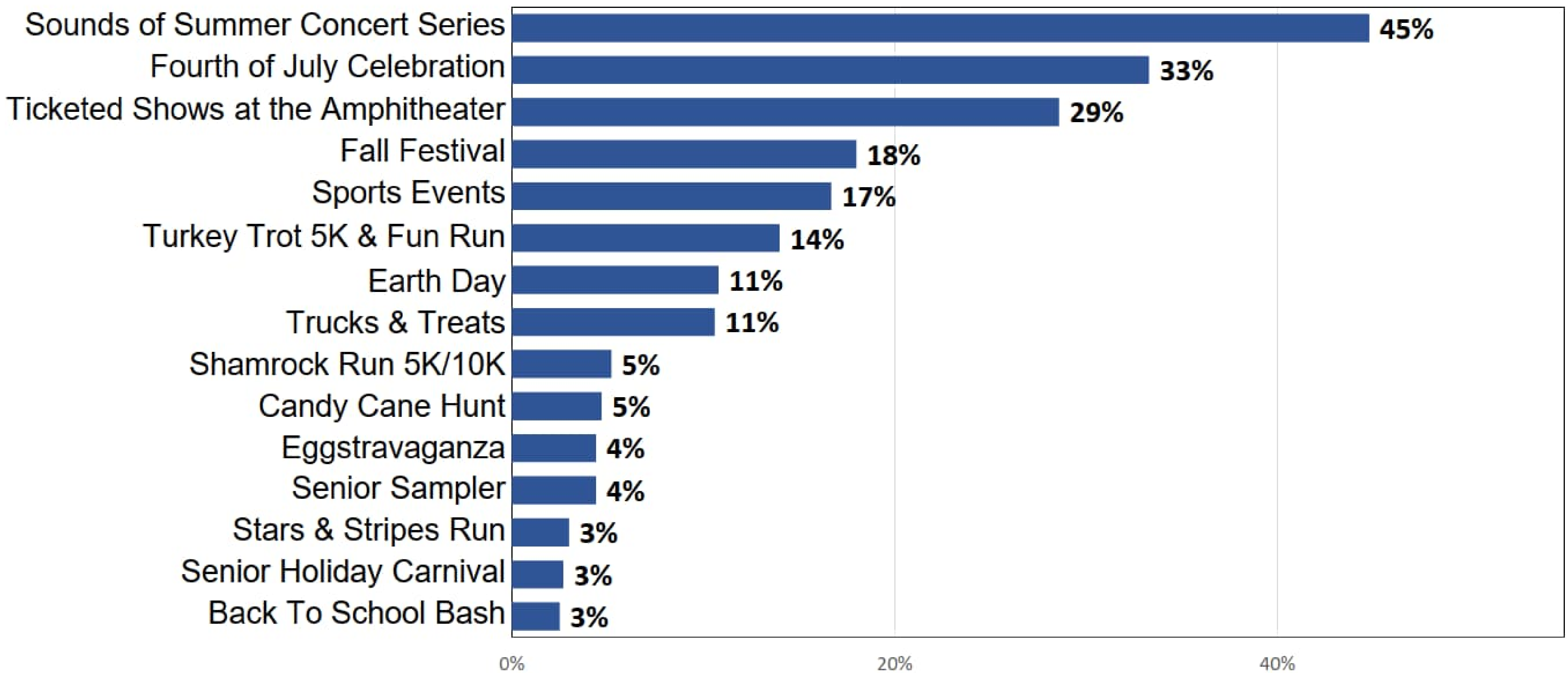
by percentage of respondents (multiple selections could be made)





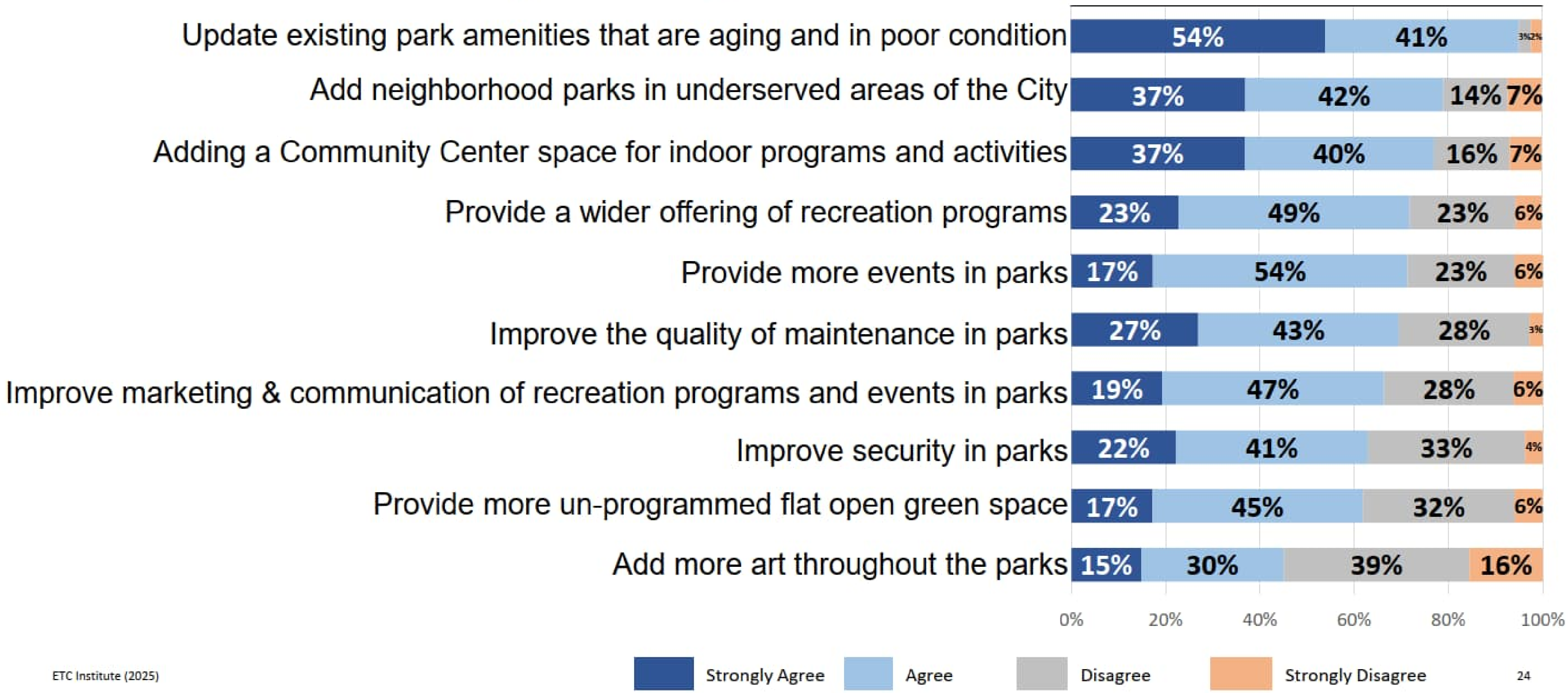
Q10. Satisfaction with parks events: please indicate whether you/your household have attended any of the following events in the last two years.

by percentage of respondents (multiple selections could be made)



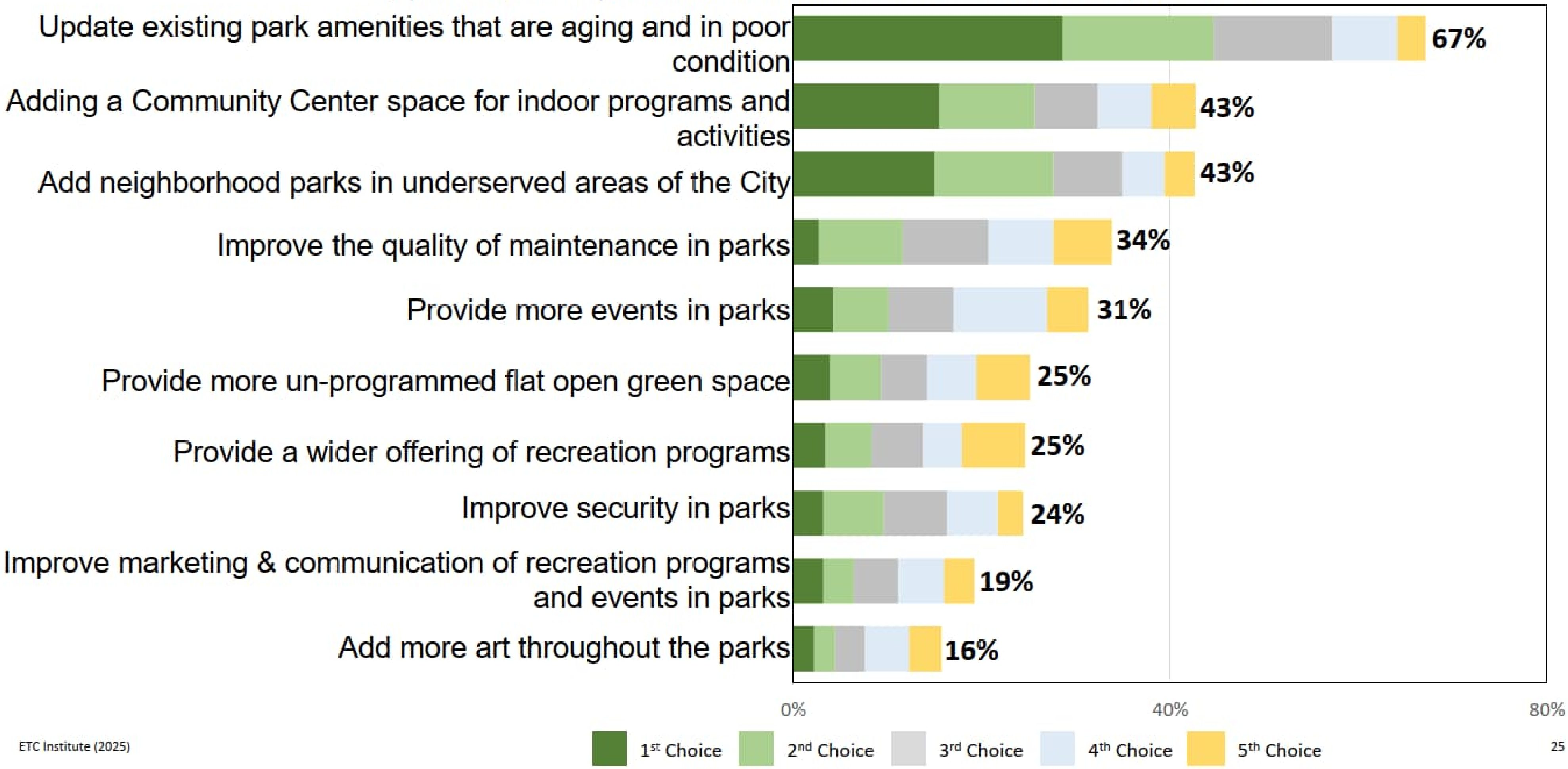
Q12. From the statements below, please indicate how much you agree that the following are important priorities for the City over the next 10 years.

by percentage of respondents (excluding "don't know")



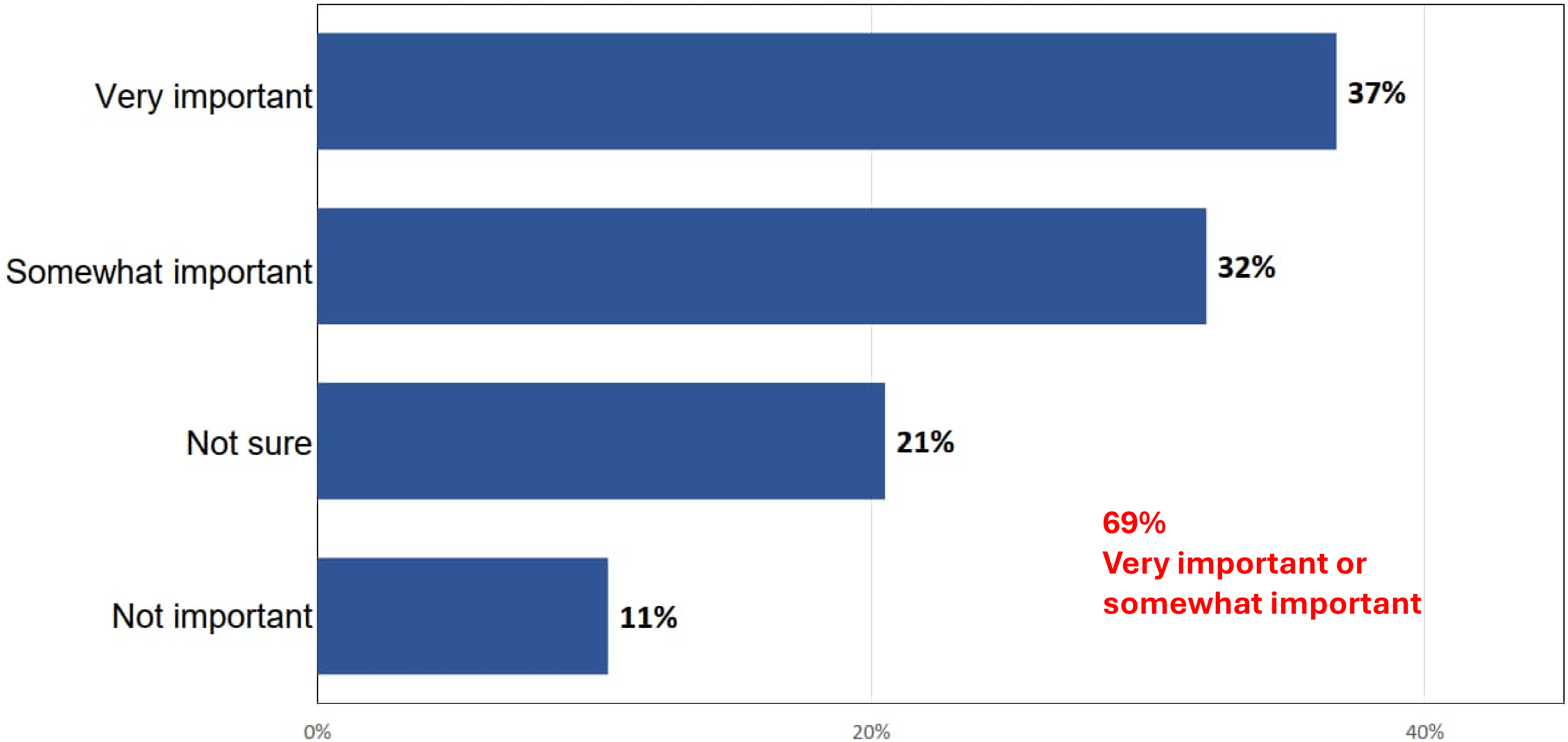
Q13. Which five priorities would you most prefer the City focus on in the next 10 years?

by percentage of respondents who selected the item as one of their top five choices



Q20. How important do you feel it is for Chesterfield to make improvements to the Chesterfield Family Aquatic Center?

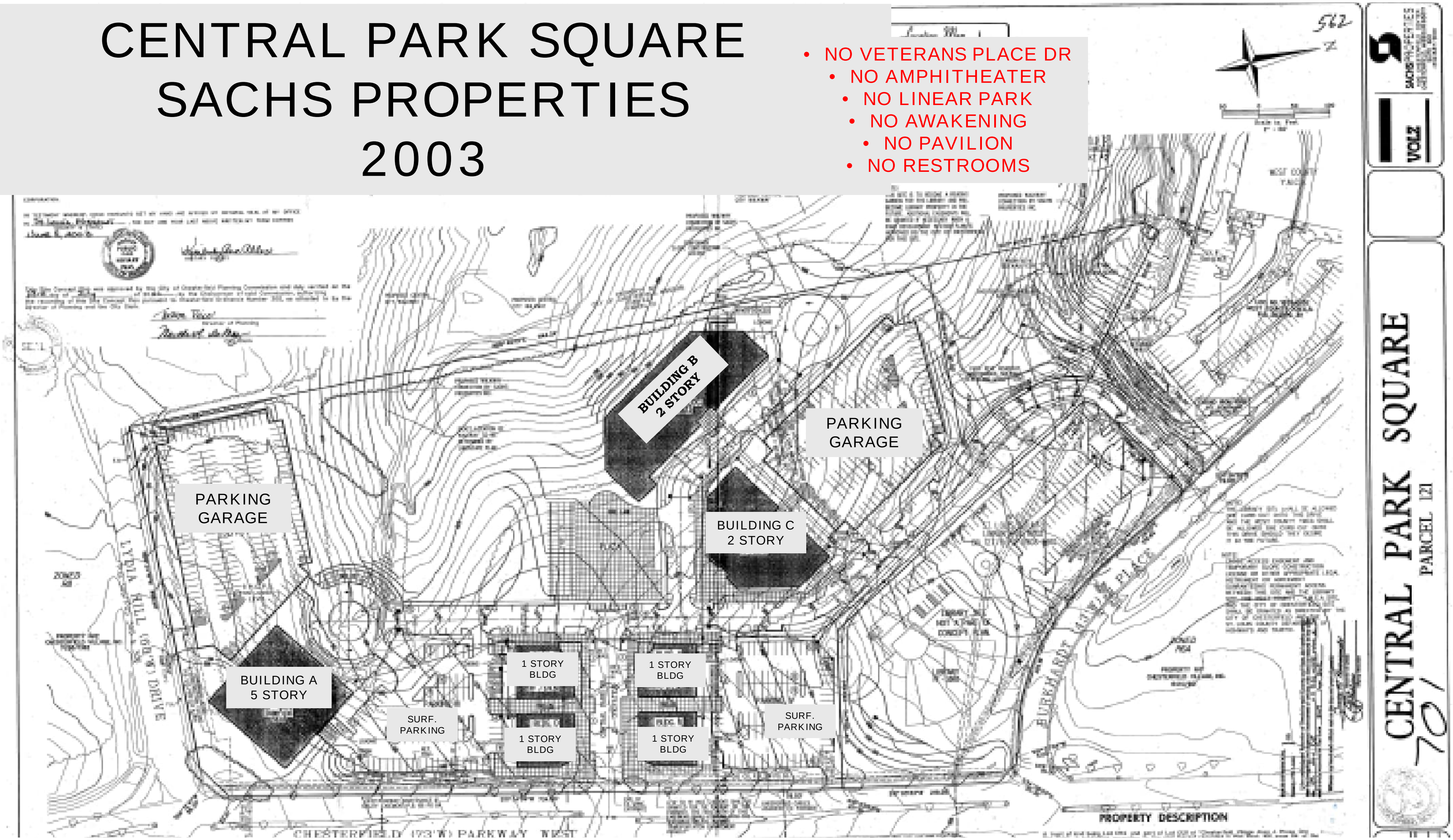
by percentage of respondents (excluding "not provided")



BACKGROUND AND HISTORY

CENTRAL PARK SQUARE
SACHS PROPERTIES
2003

- NO VETERANS PLACE DR
- NO AMPHITHEATER
- NO LINEAR PARK
- NO AWAKENING
- NO PAVILION
- NO RESTROOMS



BILL NO. 2467 ORDINANCE NO. 2279

AN ORDINANCE AUTHORIZING THE EXPENDITURE OF FUND RESERVES, THE TRANSFER OF LAND AND A CONTRACT WITH VARIOUS PARTIES TO CONSTRUCT A RECREATIONAL LAKE

WHEREAS, the City of Chesterfield, pursuant to its storm water responsibility and its desire to provide recreational facilities for the use of the residents, is interested in entering in to a contract, on behalf of the City, for the construction of a recreational lake, expenditure of fund reserves for construction costs and the transfer of land to build the lake; and

WHEREAS, the City of Chesterfield, by and through its Public Works Department, has negotiated for the construction of the lake and exchange of certain land with parties to the contract; and

WHEREAS, the utilization of Fund Reserves are available for the City's costs to construct the Lake; and

WHEREAS, the City of Chesterfield met in Executive Session on July 17, 2006 and authorized the expenditure of up to One Million Dollars to pay for the City's share of the Lake construction costs; and

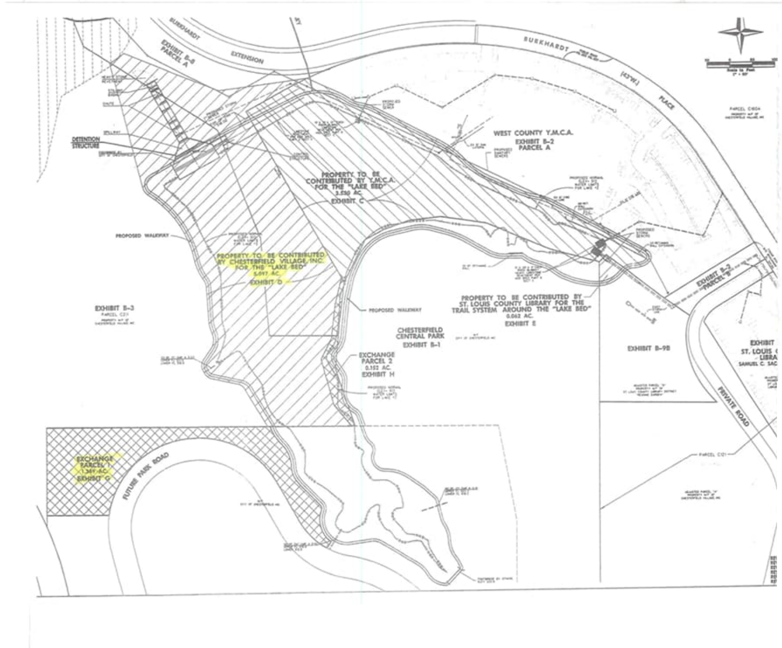
NOW THEREFORE BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, ST. LOUIS COUNTY, MISSOURI, AS FOLLOWS:

Section 1. The City Administrator of the City of Chesterfield is hereby authorized to sign a contract which is attached hereto marked Exhibit 1 and made a part hereof as if fully set out herein to construct a recreational Lake, exchange Land as set out in the contract, grant such easements and waivers as are required under the contract and undertake all other actions as are needed to fulfill the City's obligations under the contract.

Section 2. This Ordinance shall be in full force and effect from and after its passage and approval.

Passed and approved this 17th day of July, 2006.

MAYOR



Maintenance and Repair of Lake No. 2
and Storm Water Detention Structures

1. Subject to the provisions of Article IV, Section 1(a) (regarding maintenance of piers, docks and boardwalks), and subject to the cost sharing arrangements set forth in Article V, Section 2 below, the City shall maintain, and repair Lake No. 2 (including the dam), and shall maintain, repair and replace when necessary the Storm Water Detention Structures, erosion controls, walkway including the foot bridge (if built), and the footings for the foot bridge on an on-going basis in compliance with all applicable governmental laws and regulations, but minimally in a first class condition (including, as to Lake No. 2, removal of trash and algae control).
2. The maintenance and replacement costs shall be shared and paid for as follows:

LAKE AGREEMENT 2006
15 DIFFERENT PROPERTIES INVOLVED FINANCIALLY RESPONSIBLE

(a) Storm Water Detention Structures:
3.56% - CVI Parcel C207
6.58% - CVI Parcel C211
9.80% - CVI Parcel C110 and part of C113
13.42% - CVI Parcel C121
4.31% - CVI Parcel C226B
2.00% - CVI Parcel C220A
0.55% - CVI Parcel C252A
0.92% - CVI Parcel C252B
17.44% - Park Site
3.49% - Library Sites
9.32% - Stonehill Village A
8.41% - Stonehill Village B
5.69% - Stonehill Village C
4.87% - YMCA Site
9.64% - Gunhay Site

(b) Lake No. 2 (including the dam, erosion controls and the walkways):
30.39% - CVI Parcel C211
42.36% - Park Site
25.59% - YMCA
1.66% - Library Sites

(c) The foot bridge over the dam and footings for the foot bridge, if and when built:
100% - Park Site

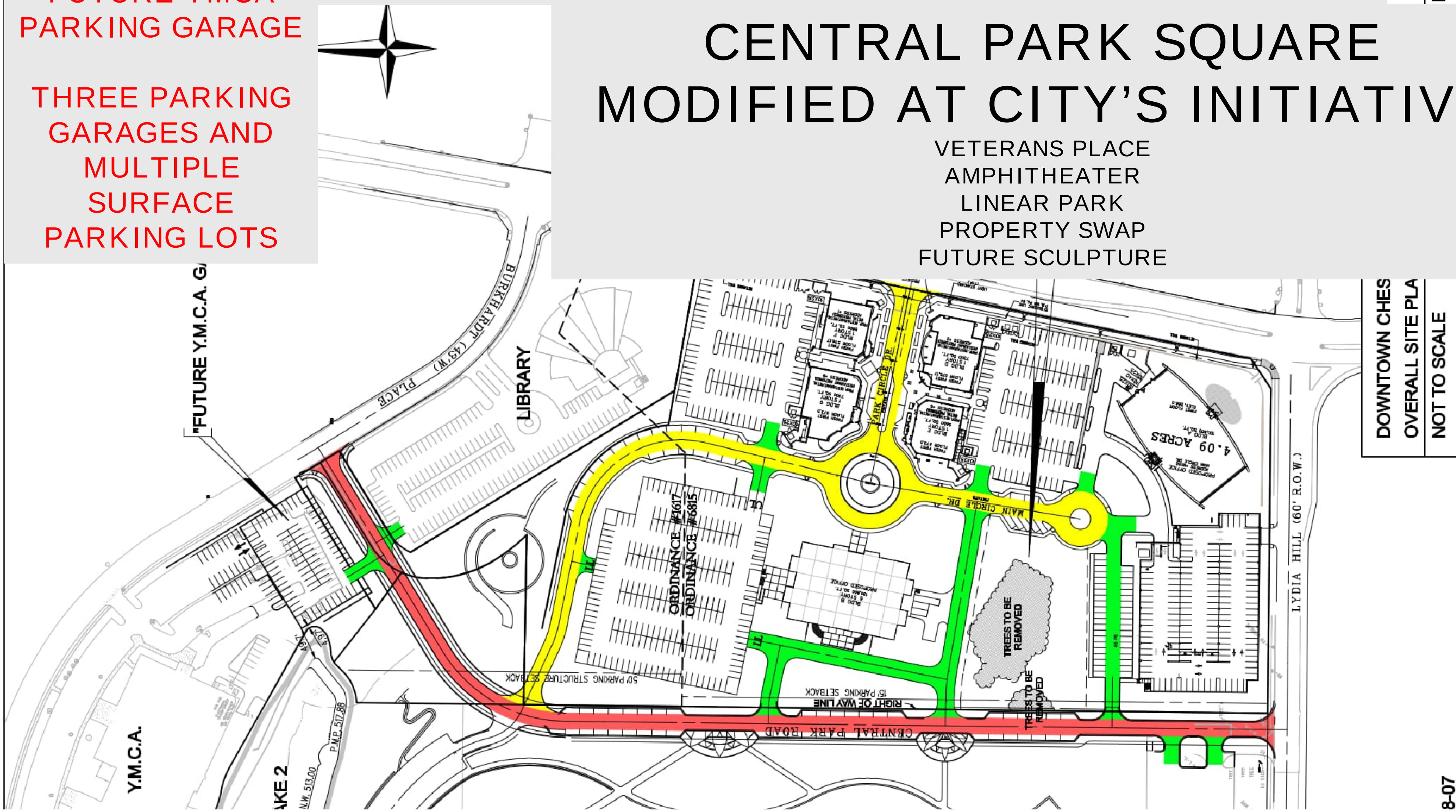
PASSAGE OF PROPOSITION P IN 2004

FUTURE YMCA PARKING GARAGE

THREE PARKING GARAGES AND MULTIPLE SURFACE PARKING LOTS

CENTRAL PARK SQUARE MODIFIED AT CITY'S INITIATIVE

VETERANS PLACE
AMPHITHEATER
LINEAR PARK
PROPERTY SWAP
FUTURE SCULPTURE



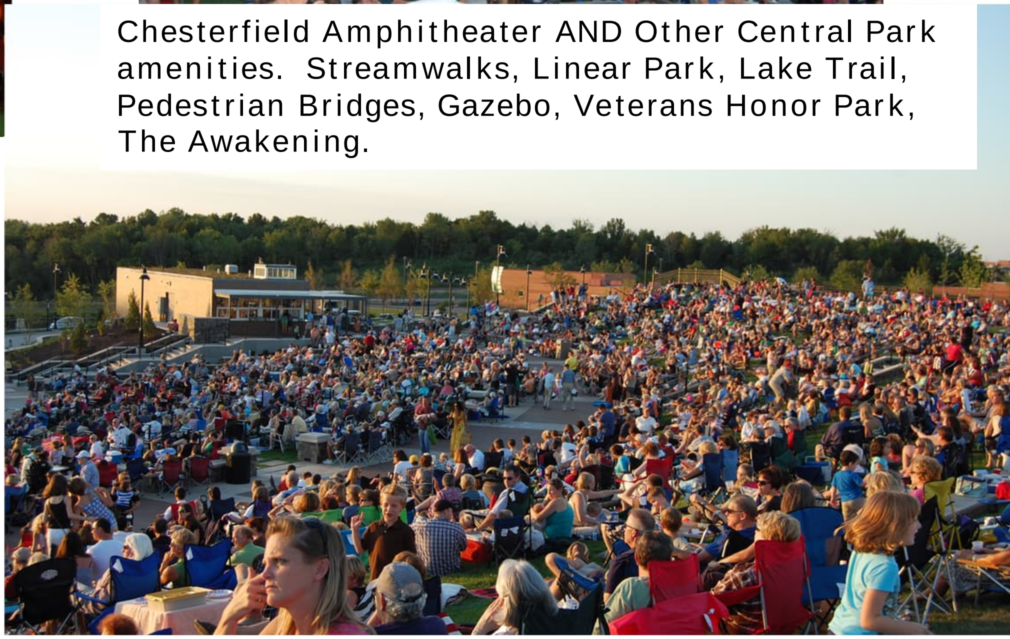
16150 MAIN CIRCLE CONSTRUCTED ~2008

CENTRAL PARK IMPROVEMENTS IN PROGRESS

CENTRAL PARK EXPANSION OPENED IN MAY 2011

TASTE OF ST. LOUIS
OCTOBERFEST
COUNTRY MUSIC FESTIVAL
PEDAL THE CAUSE
ALZHEIMERS WALK
BACKSTOPALOOZA

Chesterfield Amphitheater AND Other Central Park amenities. Streamwalks, Linear Park, Lake Trail, Pedestrian Bridges, Gazebo, Veterans Honor Park, The Awakening.



REVISED PLAN: SITE AERIAL

CITY PURCHASES 7.93 ACRES
November 2020

ADJACENT 8 ACRES	
7.48	**ACRES PURCHASED**
341,586	**SQ. FT. PURCHASED**
$6,900,000	**PURCHASE COST**
$922,460	**PER ACRE**
$20.20	**PER SQ. FT.**

CURRENT 8 acre MASTER PLAN

01 ENTERTAINMENT PLAZA AREA
02 ICONIC PAVILION / SHADE STRUCTURE
03 MAIN REINFORCED EVENT LAWN / OPEN TURF
04 KEY ENTRANCE PLAZAS
05 CENTRAL CIRCULATION SPINE / PLAZA
06 POTENTIAL STAGE SETUP LOCATION
07 SLOPED / TERRACED SEATING LAWN
08 STREET BUILDOUT, VENDOR / EVENT STAGING
09 EXISTING STREET / CIRCULATION MAINTAINED
10 REMOVE EXISTING STREET CONNECTION
11 OVERLOOK PLAZA / PERGOLA
12 POTENTIAL FUTURE PARKING
13 ACCESSIBLE PARKING
14 ENTRY SCULPTURE / FEATURE
15 SCULPTURE / ARTWORK INCORPORATION
16 PICKLEBALL COURTS (6 TOTAL)

PARKING ISSUES

PARKING ISSUES
2010
Louis Sachs
parking issues
even with three garages
and surface lots planned
and available

Mike Geisel

From: Mike Geisel
Sent: Tuesday, May 04, 2010 9:19 AM
To: Mike Doster (mdoster@dosterguin.com); Kathy Higgins (kathy@sachsproperties.com)
Subject: Parks Donation agreement

Kathy\Mike:
Confidentially, wanted to let you know that I introduced the parks donation agreement to council last night. I am very optimistic. I can tell you that the City's experience with Louis and the City's confidence in the product that CVI produces was clearly evident. They made it very clear that this is not a product that would be considered generically. They trust CVI.

Secondarily, the issue of cross access for parking was front and center. It is a key component from the Council's perspective. The use of the amphitheater is severely limited due to the lack of parking in the immediate area and they very pleased that we have successfully arranged for use of the parking on the downtown Chesterfield development. That being said, Kathy, I know that you've gone to bat with Louis to include the HOK 1 parking structure, but Louis doesn't want to. How can we most effectively address Louis and get this structure incorporated? It looks like we're there as far as the deal goes, and I am not sure I fully understand the reluctance to address the utilization of this second parking structure on an as needed basis during off hours.

Your thoughts?

July 10, 2018
PRA Committee

PARKS, RECREATION AND ARTS COMMITTEE MEETING RESULTS

A meeting of the Parks, Recreation and Arts Committee of Council took place on Tuesday, July 10, 2018 at 5:30 PM. Those in attendance included Councilmember Barbara McGuinness, Ward 1; Councilmember Mary Ann Mastorakos, Ward 2; Council Member Chairperson Dan Hurt, Ward 3 and Councilmember Michelle Ohley, Ward 4. Also in attendance were Mayor Bob Nation; Director of Parks, Recreation and Arts Tom McCarthy and Executive Assistant Ann-Marie Stagoski.

Chairperson Hurt called the meeting to order at 5:32 pm.

Agenda Item #4: Update on the Park Master Plan

Director McCarthy gave an overview on the status of the Master Plan. Consultants are still meeting with key leaders. A survey is on the City website. There will be a statistical survey in about 4 weeks. The consulting firm will provide a comparison of Chesterfield to others. A demographic analysis will be done.

Councilmember Hurt inquired about the sample size of the surveys and how they cross section.

There was an inquiry on the cons of the amphitheater. Director McCarthy commented that parking was an issue, there are no showers in the green room and storage for sound equipment and tables are limited.

Adding tents for VIP type "boxes" at the top of the amphitheater was discussed.

Councilmember McGuinness inquired about the estimated time of completion of the Master Plan. Director McCarthy stated that they started in March of 2018 and it was estimated to take one year.

Councilmember Hurt discussed the possibility of a parking garage built in cooperation with the YMCA.

PARKING ISSUES
DIRECTED STAFF TO DO
PARKNG STUDY

PARKS, RECREATION AND ARTS COMMITTEE OF COUNCIL MEETING RESULTS
November 4, 2019

Chairperson DeCampi called the meeting to order at 8:00 a.m.

Those in attendance included:
Councilmember Barbara McGuinness, Ward I
Councilmember Mary Ann Mastorakos, Ward II
Councilmember Dan Hurt, Ward III
Chairperson Tom DeCampi, Ward IV

February 11, 2019
PRA Committee

PARKS, RECREATION & ARTS COMMITTEE OF COUNCIL MEETING RESULTS
February 11, 2019

Chairperson Mastorakos called the meeting to order at 5:34 p.m.

Those in attendance included:
Councilmember Barbara McGuinness, Ward 1;
Councilmember Mary Ann Mastorakos, Ward 2;
Council Member Chairperson Dan Hurt, Ward 3 (participated via phone until new business);
Councilmember Michelle Ohley, Ward 4
Also in attendance were:
Director of Parks, Recreation & Arts, Tom McCarthy;
Executive Assistant, Parks, Recreation & Arts, Ann-Marie Stagoski.

Agenda Item #7: New Business

Councilmember Hurt discussed that the YMCA agreed to give us land if we build a structure for parking on it. They envision a 3 level structure with the 1st level being reserved for YMCA members and the 2nd and 3rd levels for city events. The 2nd level would open to Veterans Memorial Parkway. Director McCarthy proposed they could have a park on top of the garage. Councilmember Ohley asked if we could get a grant for green space on the top of the garage. Director McCarthy stated that there was a possibility for a $500,000 grant in the future from the Municipal Parks Grant program.

November 4, 2019
PRA Committee

PARKS, RECREATION AND ARTS COMMITTEE OF COUNCIL MEETING RESULTS
November 4, 2019

Chairperson DeCampi called the meeting to order at 8:00 a.m.

Those in attendance included:
Councilmember Barbara McGuinness, Ward I
Councilmember Mary Ann Mastorakos, Ward II
Councilmember Dan Hurt, Ward III
Chairperson Tom DeCampi, Ward IV

Agenda Item #4: Veterans Place Drive Closure Discussion

Councilmember McGuinness discussed the need to investigate closing Veterans Place Drive. Parks staff should look into exploring part of the road sporadically for events, seasonally (late April to Dec 1) or permanently. The proposal to close the road would be from close to the south edge of the amphitheater entrance to the south edge of the Awakening property. This allows for vehicle access to the amphitheater if needed and also allows children playing at The Awakening to more safely cross the street.

Items to be investigated include: Can it be closed? What are the ramifications? Should we close it? Would it help the City? Would it help preserve the City assets for the residents? Would it create a common space/plaza area? Do the approved ingress and egresses affect the closure?

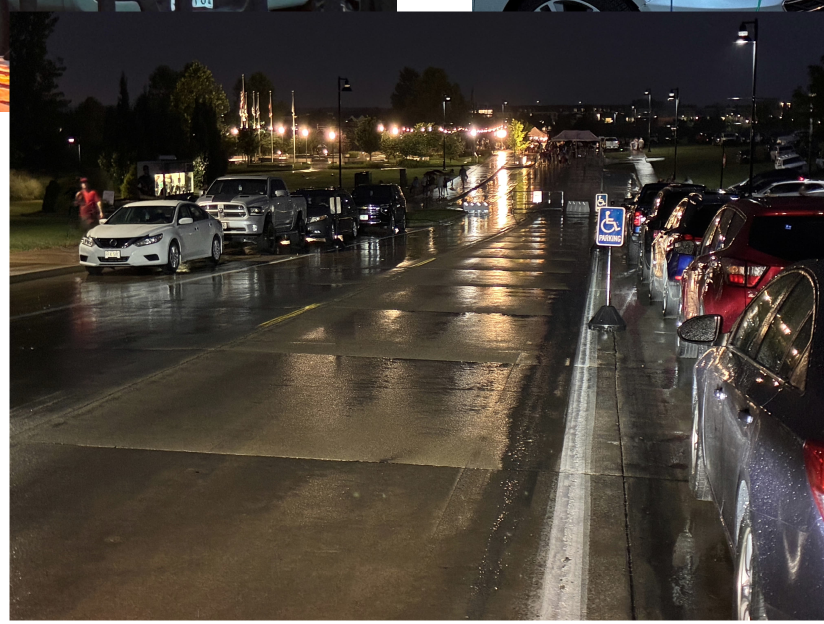
Director McCarthy pointed out that closing that area would help connect The Awakening area to the rest of the park area. He recommended looking into whether the closure was feasible and instituting a sample closure. Councilmember McGuinness requested Parks staff look into parking opportunities for the Central Park area. Additional events could be explored in the area during closures such as Food Truck Fridays, Farmers Markets, Fall Festivals, etc.

Director McCarthy brought the road easement to the attention to the councilmembers. The easement goes from the ingress near the amphitheater entrance around to the roundabout.

Councilmember Mastorakos requested legal team look into issues around the closure. Director McCarthy and Councilmember McGuiness agreed the road closure has a been a discussion for years.
Director McCarthy pointed out that about 8 feet of the Awakening property between the statue and the parking is owned by someone else. They maintain that strip while the City maintains the remainder of the property. Councilmember McGuiness requested that Director McCarthy look into whether that strip could become part of the City property.

The committee directed staff to investigate the closing of Veterans Place Drive, temporarily or permanently, and the issues surrounding a closure. Further, the committee directed staff to investigate the entire issue of the limited parking availability for the public use of our assets on Veterans Place Drive.






CLEARANCE 6'-9"
LIBRARY
PARKING
ONLY

Parking Structure Scenarios
October 2019
Scope

1. Identify sites near amphitheater for a potential parking solution

2. Include criteria for each site for future feasibility study

3. Provide rough order of magnitude cost estimates for each site

4. Analyze two options for each site:
   - Cost efficiency (2 deck construction)
   - Minimum parking capacity (at least 500 spaces)

Final Six Sites

NET INCREASE
LOSE EXISTING PARKING
LIMITED FOOTPRINT

East Side of YMCA

IF YOU BUILD A 200 SPACE PARKING STRUCTURE, YOU ONLY NET 100 NEW SPACES

THAT DRIVES UP THE COST PER ADDITIONAL NET NEW PARKING SPACE

General Information	
Property Owner	YMCA of St. Louis
Walking Distance to Main Entrance	660 ft (0.13 mile)
Assumed Structure Footprint	270 x 120
Zoning District & (Ordinance)*	PC (2,520)
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	Low (Current) High (Future)
2 Deck Layers	
Number of Spaces	200 (100 net)
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	$ 6,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 500,000.00
At Least 500 Parking Spaces	
Number of Spaces	600 (500 net)
Number of Deck Layers	6
Est. Constr. Cost/Parking Space	$ 50,000.00
Constructability/Est. Constr. Cost * Does not include land cost	$ 30,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 500,000.00

NOW KNOWN AS DEDICATION PARCEL

NE Corner of Lydia Hill & Parkway

General Information		
Property Owner	Sachs Properties	
Walking Distance to Main Entrance	1,800 ft (0.34 mile)	
Assumed Structure Footprint	340 x 200	
Zoning District & (Ordinance)*	C-8 (6,815)	
"Parking Area" as a Permitted Use	Yes	
Ease of Vehicular Access	Very High	
2 Deck Layers		
Number of Spaces	420	
Number of Deck Layers	2	
Constructability/Est. Constr. Cost * Does not include land cost	$	12,600,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$	750,000.00
At Least 500 Parking Spaces		
Number of Spaces	630	
Number of Deck Layers	3	
Est. Constr. Cost/Parking Space	$	35,000.00
Constructability/Est. Constr. Cost * Does not include land cost	$	22,050,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$	750,000.00

SITE ACQUISITION COST EST. $2.6 M

3

South of Lake 3

General Information	
Property Owner	Sachs Properties
Walking Distance to Main Entrance	1,100 ft (0.21 mile)
Assumed Structure Footprint	340 x 240
Zoning District & (Ordinance)*	PC&R (3,023)
"Parking Area" as a Permitted Use	Yes
Ease of Vehicular Access	Low (Current) High (Future)
2 Deck Layers	
Number of Spaces	500
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	$ 15,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 250,000.00
At Least 500 Parking Spaces	
Number of Spaces	500
Number of Deck Layers	2
Est. Constr. Cost/Parking Space	$ 30,000.00
Constructability/Est. Constr. Cost * Does not include land cost	$ 15,000,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 250,000.00

PARCEL C-211 AND
CITY PROPERTY

North of Aquatic Center

General Information	
Property Owner	City of Chesterfield
Walking Distance to Main Entrance	2,800 ft (0.53 mile)
Assumed Structure Footprint	340 x 200
Zoning District & (Ordinance)*	PS
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	Medium
2 Deck Layers	
Number of Spaces	420
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	$ 12,600,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 1,250,000.00
At Least 500 Parking Spaces	
Number of Spaces	630
Number of Deck Layers	3
Est. Constr. Cost/Parking Space	$ 35,000.00
Constructability/Est. Constr. Cost * Does not include land cost	$ 22,050,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 1,250,000.00

REQUIRES BOTH LAND ACQUISITION AND CONSTRUCTION OF PARK ROAD

NET INCREASE
LIMITED FOOTPRINT

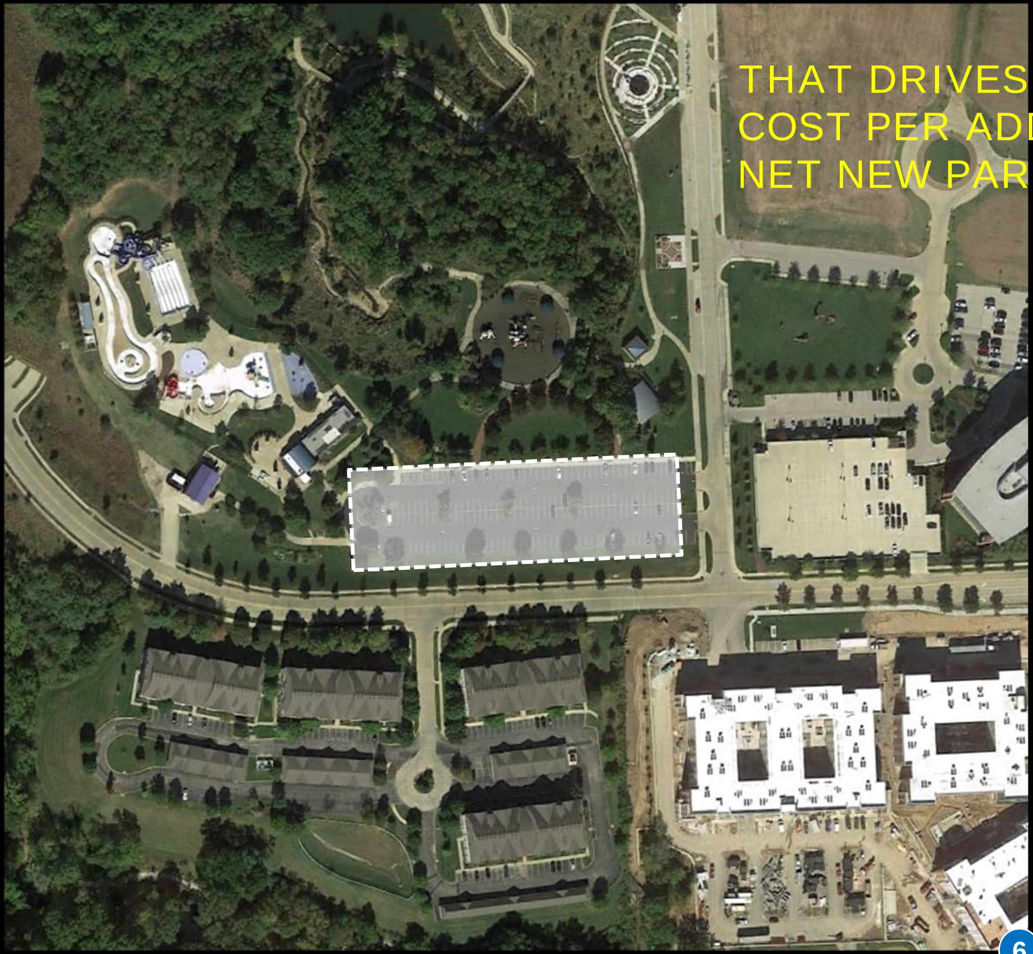
Central Park Surface Parking

OVER EXISTING SURFACE LOT

IF YOU BUILD A 350 SPACE PARKING STRUCTURE, YOU ONLY NET 150 NEW SPACES

THAT DRIVES UP THE COST PER ADDITIONAL NET NEW PARKING SPACE

General Information	
Property Owner	City of Chesterfield
Walking Distance to Main Entrance	920 ft (0.17 mile)
Assumed Structure Footprint	500 x 120
Zoning District & (Ordinance)*	PS
"Parking Area" as a Permitted Use	No
Ease of Vehicular Access	High
2 Deck Layers	
Number of Spaces	350 (150 net)
Number of Deck Layers	2
Constructability/Est. Constr. Cost * Does not include land cost	$ 10,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 250,000.00
At Least 500 Parking Spaces	
Number of Spaces	700 (500 net)
Number of Deck Layers	4
Est. Constr. Cost/Parking Space	$ 45,000.00
Constructability/Est. Constr. Cost * Does not include land cost	$ 31,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) * Baseline $250,000	$ 250,000.00



CONSTRUCTION COSTS ONLY

Two deck levels up to $15 M less parking capacity

Y & CITY LOT DOESN'T NET SUFFICIENT PARKING

Provide 500 spaces ~$15 M - $31 M

WILDHORSE VILLAGE & N OF AQUATIC BEST OPTIONS

Scenario	1	2	3	4	5	6
Location	**Chesterfield Mall Surface Parking**	**East side of YMCA**	**NE corner of Lydia Hill & Chest. Pkwy**	**South of Lake 3**	**N of Aquatic Center**	**Central Park Surface Parking**
	General Information					
Property Owner	*Various*	YMCA of St. Louis	Sachs Properties	Sachs Properties	City of Chesterfield	City of Chesterfield
Walking Distance to Main Entrance	2,300 ft (0.44 mile)	660 ft (0.13 mile)	1,800 ft (0.34 mile)	1,100 ft (0.21 mile)	2,800 ft (0.53 mile)	920 ft (0.17 mile)
Assumed Structure Footprint	n/a	270 x 120	340 x 200	340 x 240	340 x 200	500 x 120
Zoning District & (Ordinance)*	C-8 (6,815)	PC (2,520)	C-8 (6,815)	PC&R (3,023)	PS	PS
"Parking Area" as a Permitted Use	Yes	No	Yes	Yes	No	No
Ease of Vehicular Access	Very High	Low (Current) High (Future)	Very High	Low (Current) High (Future)	Medium	High
	2 Deck Layers					
Number of Spaces	220 - 1000 (short-term)	200 (100 net)	420	500	420	350 (150 net)
Number of Deck Layers	n/a	2	2	2	2	2
Constructability/Est. Constr. Cost **• Does not include land cost**	$0	$ 6,000,000.00	$ 12,600,000.00	$ 15,000,000.00	$ 12,600,000.00	$ 10,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) **• Baseline $250,000**	$ 100,000.00	$ 500,000.00	$ 750,000.00	$ 250,000.00	$ 1,250,000.00	$ 250,000.00
	At Least 500 Parking Spaces					
Number of Spaces	500 - 1000 (short-term)	600 (500 net)	630	500	630	700 (500 net)
Number of Deck Layers	n/a	6	3	2	3	4
Est. Constr. Cost/Parking Space	$0	$ 50,000.00	$ 35,000.00	$ 30,000.00	$ 35,000.00	$ 45,000.00
Constructability/Est. Constr. Cost **• Does not include land cost**	$0	$ 30,000,000.00	$ 22,050,000.00	$ 15,000,000.00	$ 22,050,000.00	$ 31,500,000.00
Estimated Additional Development Cost (i.e. grading & earthwork, etc.) **• Baseline $250,000**	$ 100,000.00	$ 500,000.00	$ 750,000.00	$ 250,000.00	$ 1,250,000.00	$ 250,000.00

CONST. VALUE TO REPRODUCE EXIST. PKG AT 16150 MAIN CIRCLE

CURRENT SM WILSON CONSTRUCTION COST ESTIMATES:

ADJACENT 8 ACRES

7.48	ACRES PURCHASED
341,586	SQ. FT. PURCHASED
$6,900,000	PURCHASE COST
$922,460	PER ACRE
$20.20	PER SQ. FT.
$4,021,925	CALCULATED 4.36 ACRES UNIMPROVED LAND VALUE

DOES NOT INCLUDE:

LAND ACQUISITION 4.36 ACRES ~$4 MILLION (WHERE?)

SITE DEVELOPMENT EXPENSES

GRADING, UTILITIES, ROADS, LIGHTING, LANDSCAPING, STORMWATER

ENGINEERING/ARCHITECTURAL/SURVEYING

PERMITTING, GENERAL CONDITIONS/PROJECT MANAGEMENT

CONSTRUCTION COST ONLY ~$6 Million:

SURFACE PARKING SPOT:

STANDARD 9 X 18	$3,500 EACH
HANDICAP SPACE	$3,900 EACH

COVERED PARKING SPOT $5,000 EACH

STRUCTURED, ELEVATED PARKING $35,000 EACH

SM WILSON

BEYOND THE BUILD

Central Park Square I *April 28, 2025*

Parking Cost Analysis - ROM

City of Chesterfield Surface Lot				
Standard size parking spaces (9x18)	85	each	$3,500	$297,500
Handi-cap parking spaces	6	each	$3,900	$23,400
	91	space	$3,526	$320,900
Central Parking Square Surface Lot				
Standard size parking spaces (9x18)	38	each	$3,500	$133,000
Handi-cap parking spaces	0	each	$3,900	$0
	38	space	$3,500	$133,000
Surface Parking Lots - Totals				
Standard size parking spaces (9x18)	123	space	$3,500	$430,500
Handi-cap parking spaces	6	space	$3,900	$23,400
	129	space	$3,519	$453,900
Parking Garage				
Covered Parking - Ground Floor	143	space	$5,000	$715,000
Elevated Parking Structure - First Floor	137	space	$35,000	$4,795,000
	280	space	$19,679	$5,510,000
Campus Parking Totals				
Standard size parking spaces (9x18)	123	space	$3,500	$430,500
Handi-cap parking spaces	6	space	$3,900	$23,400
Covered Parking - Ground Floor	143	space	$5,000	$715,000
Elevated Parking Structure - First Floor	137	space	$35,000	$4,795,000
	409	spaces	$14,582	$5,963,900

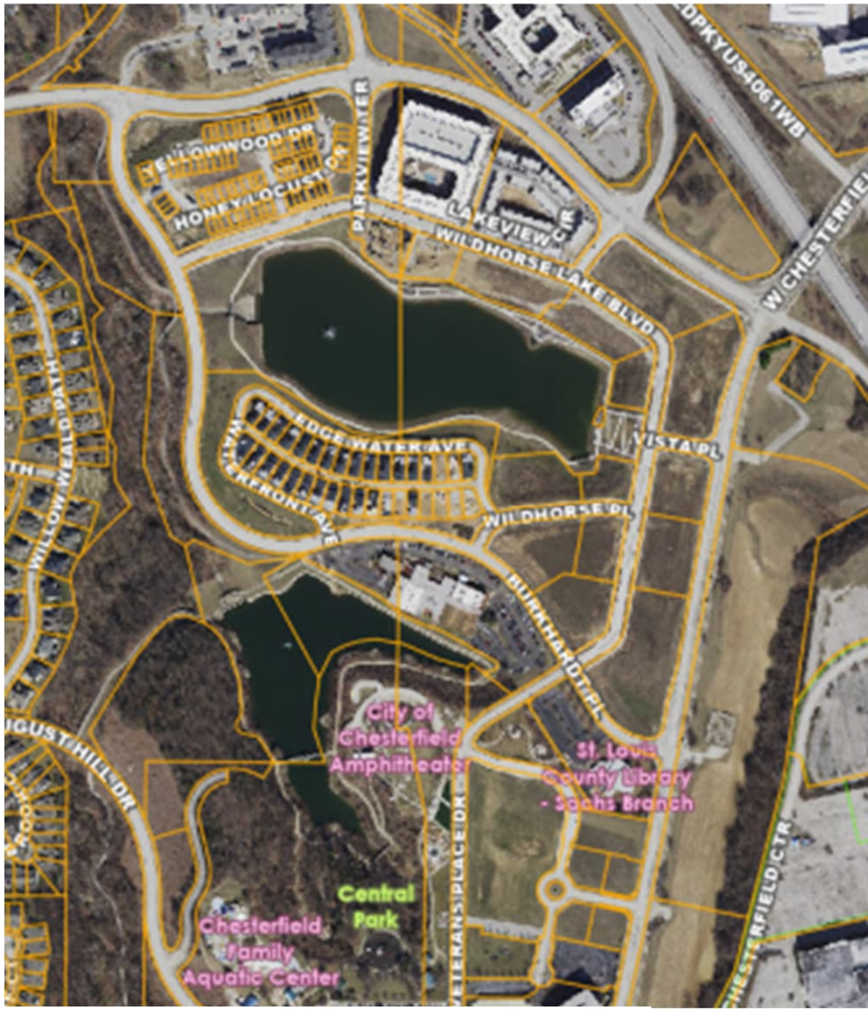
RELATED PROJECTS & ISSUES

Wildhorse Village Parking

TAX INCREMENT FINANCING PROJECT

PROVIDE 300 PARKING SPACES
STRUCTURED AND SURFACE

DEVELOPMENT AGREEMENT
$25 MILLION REIMBURSEMENT



TIF PROJECT DEFINITION:

"Phase II" means the construction of surface and structured parking containing approximately 500 parking spaces, of which at least 300 parking spaces thereof shall be designated for shared public use, and improvements and infrastructure related thereto.

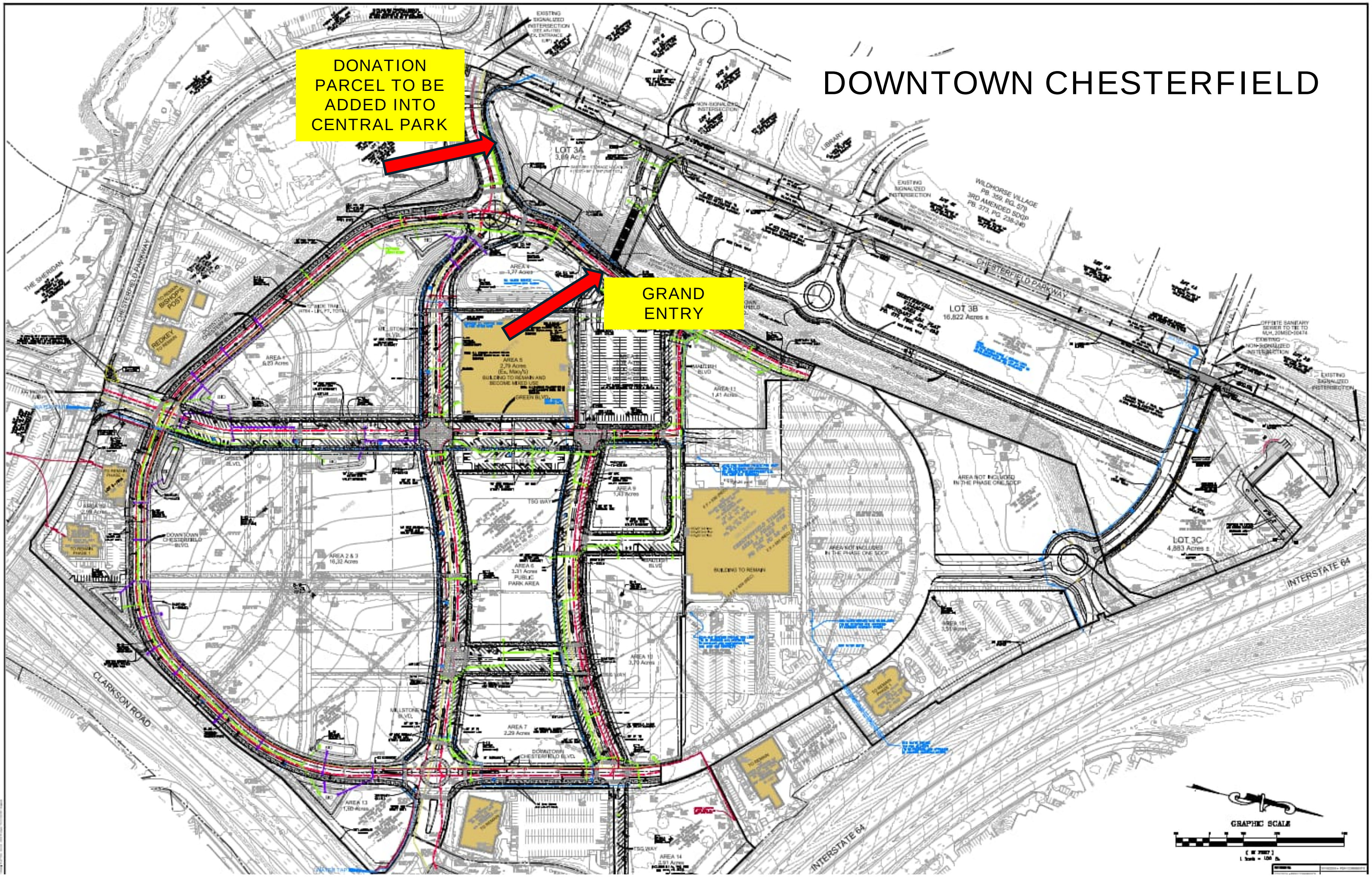
4.2 Construction Schedule. Developer shall commence and complete or cause commencement and completion of each of its obligations under this Agreement with respect to the construction and completion of the Redevelopment Project in accordance with the following schedule (on or before specific dates), as set forth in the following table.

Activity	Timeframe
Submit Notice of Commencement of Construction for Phase II	No later than December 31, 2024
Submit Certificate of Substantial Completion for Phase II	No later than December 31, 2026

4.2.1 Commencement of construction will be deemed to have occurred when the necessary site work to prepare that portion of RPA-2 for construction of Phase II begins.

4.2.4 Notwithstanding anything herein to the contrary, in the event the Developer fails to provide a Notice of Commencement of Construction for Phase II by December 31, 2024, the City may exercise all remedies available to it under **Section 9.2** and **ARTICLE X** hereof.

DOWNTOWN CHESTERFIELD



7.22 ACRES, WEST OF CENTRAL PARK
AND EAST OF LYDIA HILL

ZONED FOR 2 – 12 STORY
RESIDENTIAL TOWERS
142 RESIDENTIAL UNITS

* CHESTERFIELD PARK DRIVE

AQUATIC FACILITY ~$20 Million

PROFESSIONAL SERVICES CONTRACT RECOMMENDATION WAS FORWARDED TO PARKS, RECREATION AND ARTS COMMITTEE

COMMITTEE HELD CONSIDERATION UNTIL THEIR NEXT MEETING

This contract provides for: Public Engagement, Programming & concept plan development Financing alternatives

DESIGN AND PROGRAMMING ALTERNATIVES ARE DEPENDENT ON THE PLANS FOR THE REST OF CENTRAL PARK

SCHEDULED TO CLOSE FOR 2027 & 2028 SEASONS

IF TIMELY FUNDED, POTENTIALLY RE-OPEN 2028


C-122
RESIDENTIAL
TOWERS
LIBRARY
RECONSTRUCTION
CENTRAL
PARK
GRAND
ENTRY FROM
DOWNTOWN
DONATION
PARCEL
16150 MAIN
CIRCLE

CONTEXT

CAPACITY ISSUES

FUTURE NEEDS

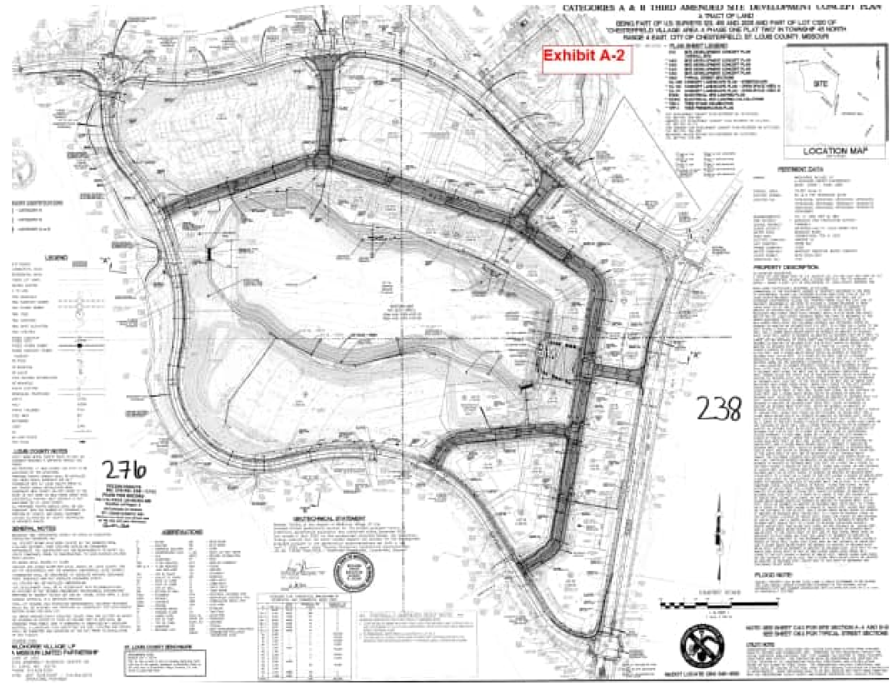
HOW DID THIS ALL START?

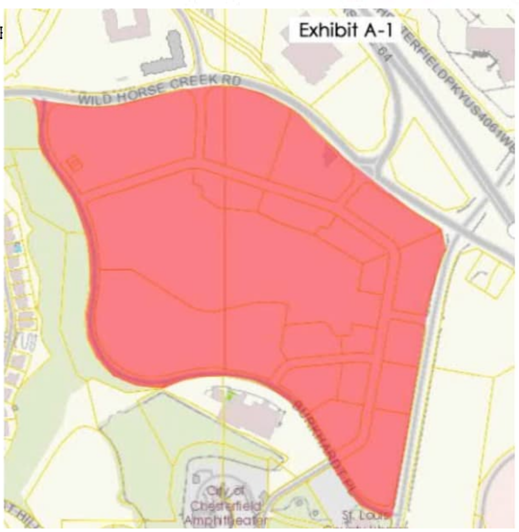
Wildhorse Village
Special Business District
Financial Summary

SBD PROJECT - BUDGET COMPILATION

	2024	2025	2026	2027	2028	FIVE YEAR NET
PERSONNEL*	$112,533	$422,638	$524,844	$633,879	$654,328	
CONTRACTUAL	$41,152	$156,924	$209,680	$262,604	$290,619	
COMMODITIES	$53,201	$94,499	$98,573	$102,865	$107,298	
CAPITAL	$0	$14,010	$12,875	$13,261	$13,659	
ANNUALIZED CAPITAL NEEDS	$0	$24,500	$26,675	$29,131	$31,910	
TOTAL	**$206,887**	**$712,571**	**$872,647**	**$1,041,741**	**$1,097,814**	
REVENUES AT $.85/$100 ASSESSED VALUATION	**$393,893**	**$673,057**	**$905,164**	**$925,888**	**$934,552**	
NET	$187,007	($39,514)	$32,517	($115,853)	($163,262)	($99,105)

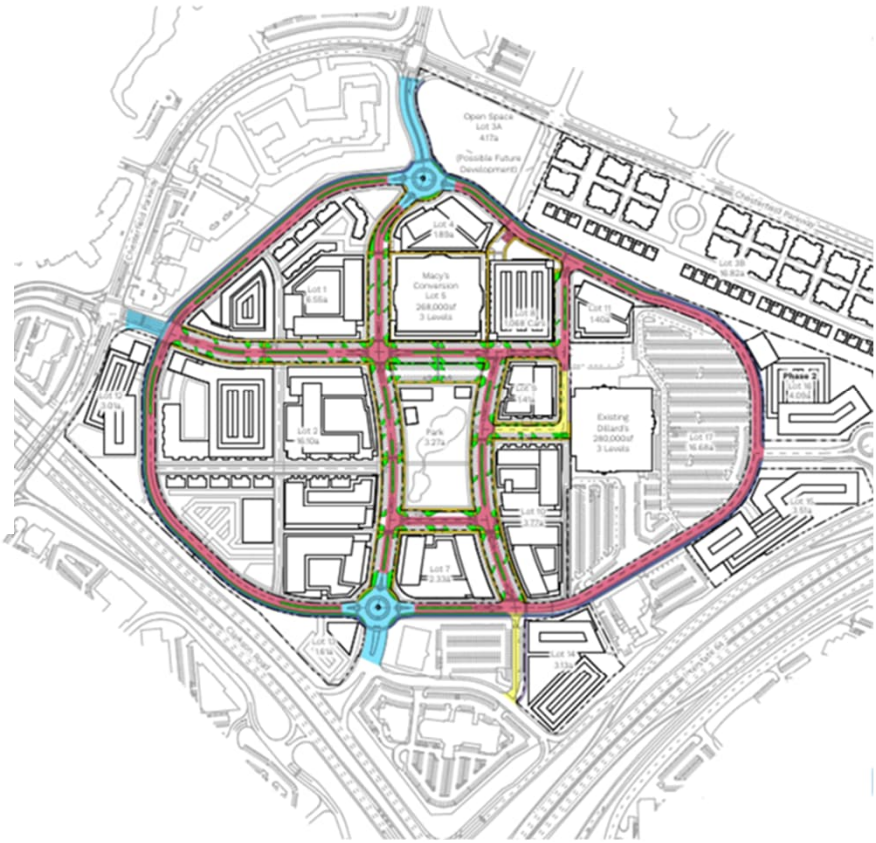
* I





WILDHORSE VILLAGE SPECIAL BUSINESS DISTRICT

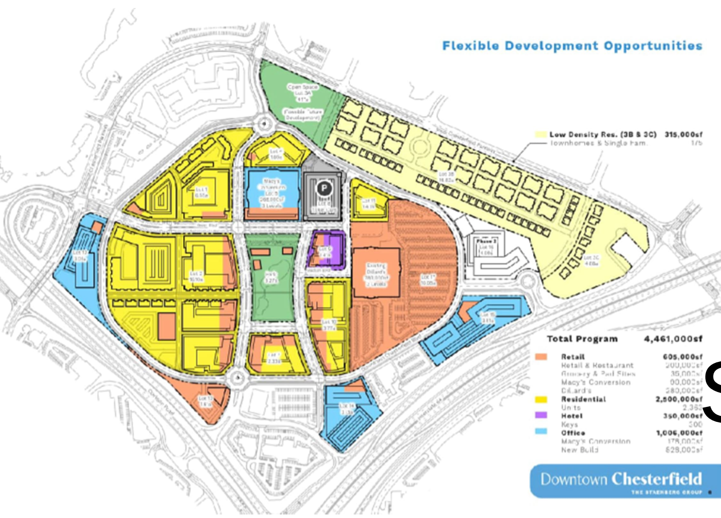
Concept plan for Special Business District



Downtown Chesterfield Special Business District
expense forecast

	Law Enforcement	Public Works	Parks, Rec & Arts	Planning	Info Tech	Fin Admin
PERSONNEL	$1,015,664	$135,000	$175,000	$94,000	$0	$94,000
CONTRACTUAL	$25,000	$675,000	$3,600	$2,851	$25,000	$23,500
COMMODITIES	$30,000	$0	$75,000	$2,851	$15,000	$23,500
CAPITAL	$6,250	$18,000	$13,659	$0	$5,000	$0
ANNUALIZED CAPITAL REPL.	$131,250	$375,000	$15,000	$0	$0	$0
TOTAL	**$1,208,164**	**$1,203,000**	**$282,259**	**$99,703**	**$45,000**	**$141,000**

Total forecasted SBD Expenses **$2,979,126**



DOWNTOWN CHESTERFIELD SPECIAL BUSINESS DISTRICT

THE SPECIAL BUSINESS DISTRICTS AND THE ASSOCIATED $2.5 - $3 BILLION OF DEVELOPMENT CREATES SUBSTANTIAL ADDITIONAL DEMANDS ON PUBLIC SERIVCES, <u>HENCE THE NEED TO GENERATE THE REVENUE TO FUND THOSE SERVICES THROUGH THE SBD</u>:

WITHIN THE NEXT ~5 – 10 YEARS, YOU SHOULD EXPECT TO ADD AT LEAST 15 POLICE OFFICERS AND THAT IS JUST RELATED TO THE TWO SPECIAL BUSINESS DISTRICTS.

THIS DOES NOT ADDRESS CHESTERFIELD VALLEY SECURITY DEFICIENCIES, LAW ENFORCEMENT PRESENCE FOR OUR PARKS & TRAILS, OR ADDITIONAL SCHOOL RESOURCE OFFICERS

IT TAKES 5 OFFICERS TO FILL ONE PATROL POSITION 24/7

THE TWO SPECIAL BUSINESS DISTRICTS ALSO CREATE DEMAND IN PUBLIC WORKS, PARKS, AND FINANCE, BUT WITH SUBSTANTIALLY LESS IMPACT TO STAFFING. WHERE ARE THEY GOING TO GO?

1999 Bond & Wolfe Architects hired to design City Hall

CHESTERFIELD CITY HALL

PROGRAM REQUIREMENTS - OVERVIEW

Chesterfield No 99PW-11
Bond+Wolfe Project No. 9925

	Department/Sub Group	Forecast 2010 Recommended NSF		Sub Group % of Total Department		% of Enclosed/Open to Total Dept. NSF: Enclosed	Open	Notes
POLICE DEPARTMENT								
1.1	Public Area	830		5%		100%	0%	Lobby spaces
1.2	Police Administration							
	Administration	1,150		7%		39%	61%	Chief and direct support staff
	Patrol Services	1,100		7%		18%	82%	Shared workstations
	Support Services	2,682	4,932	17%	31%	30%	70%	Shared and dedicated workstation
1.3	Police Support Spaces	914		6%		100%	0%	Conf., storage, training spaces
1.4	Criminal Investigations	1,835		12%		55%	45%	Lab and dedicated workstations
1.5	Restricted Areas	2,037		13%		100%	0%	Secured areas
1.6	Staff Areas	4,079		26%		100%	0%	Patrol briefing and locker rooms
1.7	Departmental Support	920		6%		100%	0%	Long term storage and arsenal
1.8	Building Support	276		2%		100%	0%	Mechanical spaces
	POLICE DEPARTMENT- Sub-total	**15,823 NSF**		**100%**		**74%**	**26%**	
CITY HALL								
2.1	Administration	1,540		7%		58%	42%	
2.2	City Clerk	784		3%		51%	49%	
2.3	Council Chambers/Courts	3,900		17%		100%	0%	
2.4	Finance and Administration							
	Director	450		2%		56%	44%	
	Finance Division	1,014		4%		64%	36%	
	Data Systems Division	1,305		6%		69%	31%	Dedicated support spaces
	Court Division	600		3%		57%	43%	
	All Divisions	150	3,519	1%	16%	100%	0%	storage
2.5	Planning	1,484		7%		44%	56%	Open workstations
2.6	Public Works							
	Administration	2,265		10%		26%	74%	Open workstations/dedicated sup
	Parks and Recreation	892		4%		22%	78%	Open workstations/dedicated sup
	Departmental Support	1,065		5%		100%	0%	storage spaces
	Other Areas	932	5,154	4%	23%	100%	0%	storage spaces
2.7	Central Services	0		0%		0%	0%	
2.8	Govn't Center Build. Support	6,271		28%		100%	0%	Conference Center
	CITY HALL- Sub-total	**22,652 NSF**		**100%**		**68%**	**32%**	

3.0 CCDC

					ace alloc. (each)
Planning Department Program					
Director of Planning	1	1	1	WS 2	250
Assistant Director of Planning	1	1	1	WS 3	200
Planner 1	3	3	3	WS 5	100
Planner 2	2	2	2	WS 5	100
Planning Technicians	1	1	1	WS 7	75
Planning Intern	1	1	1	WS 7	64
Secretarial	2	2	2	WS 5	100
Part time Secretary	0	1	2	WS 7	64
Planning Assistant	1	1	1	WS 5	100
Zoning Enforcement	1	2	2	WS 7	64
Planning\Public Works Conference room					200
	* arrange Planner 1, 2, Tech, and Planning Assistant in Pods				
	We would suggest increasing size of Common conference room from 8 - 10, to 10 to 12 confere				
	Note need for 30" work surfaces to lay out plans				
Public Works Program					
Director of Public Works\CE	1	1	1	WS 2	250
Dep. Dir. Of PW\ Asst. CE	1	1	1	WS 3	200
Supt. Of Engineering Serv.	1	1	1	**WS 3**	**200**
Executive Secretaries	2	3	3	WS 5	100
Engineers	3	**5**	**5**	**WS 5**	**100**
Work area, conference					180
Mapping	3	3	4	WS 7	64
Work area, conference					160
Street Supt.	1	1	1	WS 7	64
Engineering Interns	3	3	3	WS 7	64
Inspectors	3	3	3	WS 7	64
	note change to Supt. Of Engr. Services. Should be a WS 3 like other Division Heads				
	Engineers to be configured in pods with a common work area				
	Note: increase in numbers for engineers				
	note need for 30" work surfaces to lay out plans				
	Inspectors to be configured in pods with a common work area				
	Note: I have concern regarding the size of the work space afforded our mapping section				
	suggest greater need with 30" work surfaces and work requirements.				
Parks, Recreation And Arts					
Supt. Of Parks, Recr. And Arts	1	1	1	WS 3	200
Secretarial	1	2	2	WS 5	100
Natural Resource Coord.	1	1	1	WS 5	100
Programmer 1	1	1	1	WS 5	100
Programmer 2	1	1	1	WS 5	100
Forestor\Arborist	1	1	1	WS 5	100
Facility\Program Supervisor	1	1	1	WS 5	100
Recreation Leader	2	2	2	WS 5	100
Parks Interns	3	3	3	WS 7	64
Reception\Reservations	*	*	*		
	Assumes Reception\reservations are to be handled by CSC representatives				
	Note: changes in titles and structure				
Building attendants	0	4	5		

It is imperative that approximately 10 - 15 spaces be designated for employees with transient duties throughout the day, such as inspectors, zoning technicians, loading equipment etc. configured in close

CONDUCTED EXTENSIVE PROGRAMMING

FORECAST INITIAL AND FORECASTED CAPACITY, SPATIAL NEEDS FOR 2015

CHESTERFIELD CITY HALL

PROGRAM REQUIREMENTS - OVERVIEW

Chesterfield No 99PW-11
Bond+Wolfe Project No. 9925

PD PROJECTED 85 EMPLOYEES IN 2015
CONSIDER THE ENVIRONMENT AND
STATE OF THE CITY IN 1999

	Department/Sub Group	Forecast 2015 Recommended NSF	No. Employees
	POLICE DEPARTMENT		
1.1	Public Area	830	
1.2	Police Administration		
	Administration	750	4
	Patrol Services	1,650	6
	Police Officers		30
	Support Services	2,898	30
1.3	Police Support Spaces	914	
1.4	Criminal Investigations	1,985	15
1.5	Restricted Areas	2,037	
1.6	Staff Areas	4,219	
1.7	Departmental Support	920	
1.8	Building Support	276	
	POLICE DEPARTMENT- Sub-total	16,479 NSF	85

consumed original Parks office
consumed original EOC
consumed original Planner of the Day office
consumed warehouse area for found property and large evidence storage

PD currently at 112 employees
100 COMMISSIONED OFFICERS
15 OR MORE ADDITIONAL WITH SBD'S

CHESTERFIELD CITY HALL
PROGRAM REQUIREMENTS - OVERVIEW
Chesterfield No 99PW-11
Bond+Wolfe Project No. 9925

	Department/Sub Group	Forecast 2015 Recommended NSF	No. Employees
	POLICE DEPARTMENT		
1.1	Public Area	510	
1.2	Police Administration		
	Administration	900	4
	Patrol Services	1,650	6
	Police Officers		30
	Support Services	2,898	30
1.3	Police Support Spaces	914	
1.4	Criminal Investigations	1,985	15
1.5	Restricted Areas	2,037	
1.6	Staff Areas	4,369	
1.7	Departmental Support	920	
1.8	Building Support	276	
	POLICE DEPARTMENT- Sub-total	16,459 NSF	85
	Gross-Up Factor at 27%	20,903	
	CITY HALL		
2.1	Administration	1,540	7
2.2	City Clerk	859	7
2.3	Council Chambers/Courts (total occupancy of 350)	3,900	
2.4	Finance and Administration		
	Director	450	3
	Finance Division	1,089	6
	Data Systems Division	1,305	5
	Court Division	600	5
	All Divisions	150	0
2.5	Planning	1,995	16
2.6	Public Works		
	Administration	2,604	22
	Parks and Recreation	1,292	13
	Departmental Support (5 Build. Attendants over a 24 hr period)	1,065	3
	Other Areas	932	2
2.7	Govn't Center Build. Support (total occupancy of 100)	8,663	
3.0	Chesterfield Community Develop. Corp. -CCDC	1,044	4
	CITY HALL- Sub-total	27,488 NSF	93
	Gross-Up Factor at 37%	37,659	
	Sub-Total - Government Center	**58,561**	**178 (Peak Hours)**

Parking Requirements

General Parking		
Using a ratio of 4 Spaces per 1000 GSF:	221	spaces
Police Spaces		
Dedicated spaces for Patrol and changes in shifts in shifts	40	spaces
City Owned Vehicles		
Spaces for city-owned vehicles (not accounted for at Public Works)	15	spaces

CITY HALL PROGRAMMING
ORIGINAL STAFFING FORECAST FOR 2015

CITY HALL EMPLOYEES – 93

POLICE EMPLOYEES – 85 CURRENTLY AT 112
15 OR MORE COMING WITH SBD'S

- CITY HALL PROGRAMMING WAS DONE PRIOR TO PASSAGE OF PROP P (PARKS) IN 2004
- FROM AN ADMINISTRATION STANDPOINT, STAFFING AND CAPACITY IS FINE.
- PARKS ADMIN WAS DISPLACED, MOVED TO THE PARKS MAINTENANCE FACILITY - CREATING SIGNIFICANT CAPACITY ISSUES.
- FROM A LAW ENFORCEMENT STANDPOINT, WE'RE BURSTING AT THE SEAMS AND IT IS GOING TO GET DRAMATICALLY WORSE IN THE NEXT 5 – 10 YEARS.

MANAGING TODAY, BUT THE BUILDING JUST WASN'T BUILT FOR THIS!

WITHIN CITY HALL

POLICE OPERATIONS HAVE ALREADY DISPLACED:

- PARKS ADMINISTRATION, CREATING CAPACITY ISSUES AT THE PARKS MAINTENANCE FACILITY.
- EMERGENCY OPERATIONS CENTER
- PLANNER OF THE DAY OFFICE
- WAREHOUSE SPACE, NOW USED FOR LOST PROPERTY AND LARGE EVIDENCE ITEMS.
- OFFICERS ARE CURRENTLY SHARING LOCKERS, SOME UN-ASSIGNED

TAX INCREMENT FINANCING DISTRICT (TIF) ISSUES

CHESTERFIELD REGIONAL TAX INCREMENT FINANCING
approved December 2022

Chesterfield Regional

Tax Increment Financing Redevelopment Plan & Project

TAX INCREMENT FINANCING

WHAT DOES THIS HAVE TO DO WITH THE PROPERTY ACQUISITION?

TO BE EXPLICITLY CLEAR –

THE STRATEGY UNDER CONSIDERATION DOES NOT USE TIF FUNDS TO ACQUIRE THE PROPERTY

Estimated Project Costs

(Page 23 Redevelopment plan)

APPROVED AND ADOPTED TIF PLAN IDENTIFIES THE PROJECT AS:

"...PARK ADMINISTRATION FACILITIES AND PARKING......"

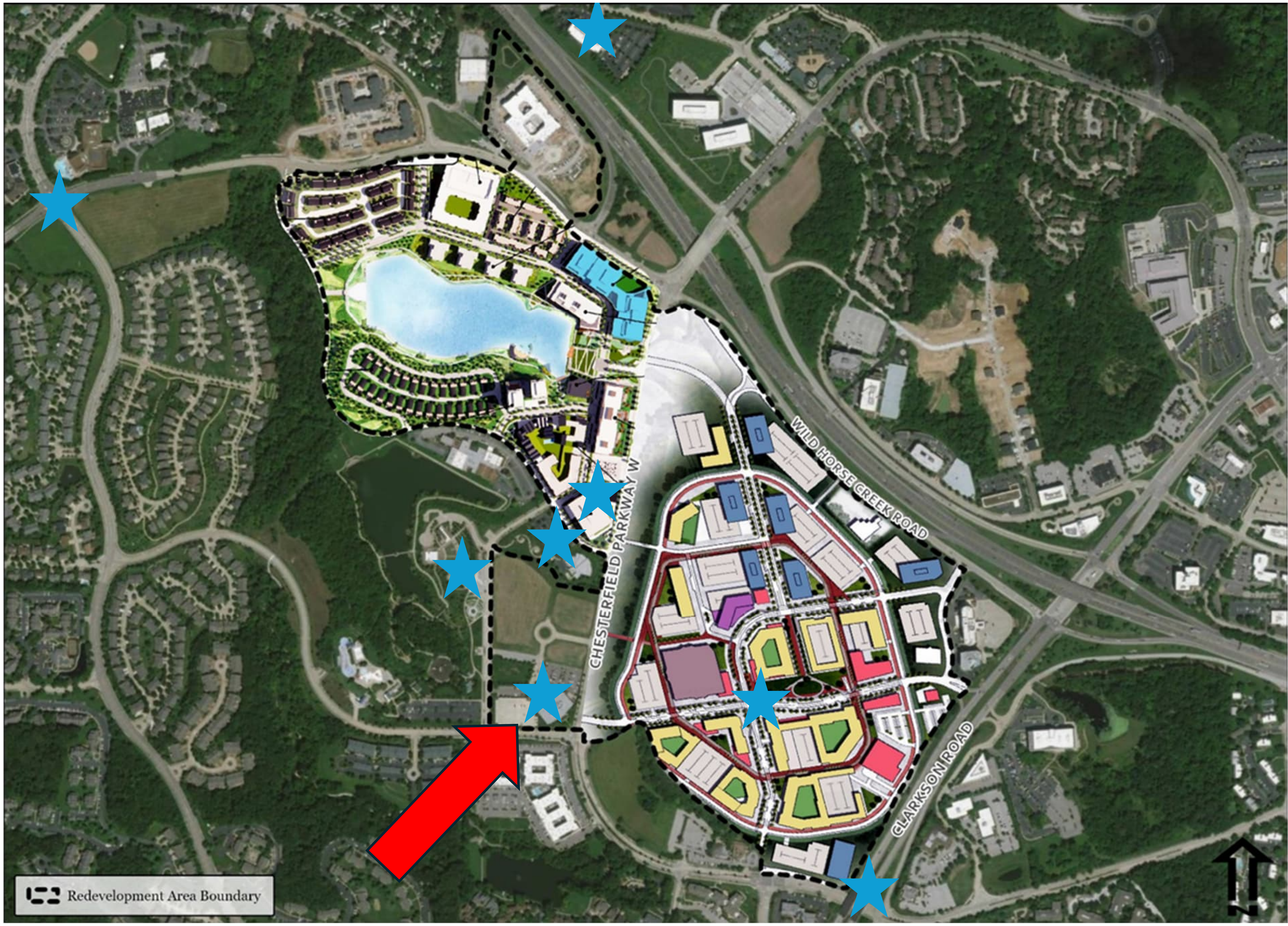
ARMSTRONG TEASDALE HAS CONFIRMED THAT TIF FUNDS COULD BE USED IN ACQUIRING THE PROPERTY.

TABLE 4-1
ESTIMATED REDEVELOPMENT PROJECT COSTS
SOUTHWEST QUADRANT REDEVELOPMENT AREA
Chesterfield, MISSOURI

Redevelopment Project Cost Items	Cost
TIF Eligible Expenses:	
RPA 1A, RPA 1B, RPA 1C, and RPA 1D City Infrastructure *Roadways & traffic signalization, off-street parking, utilities (water, electrical, gas), storm sewers and detention, etc. for the following projects: North Outer Forty connection to Chesterfield Parkway West and Swingley Ridge; Chesterfield Parkway West, SW quadrant; Shared parking structure, Central Park and Y; Clarkson-Baxter Road interchange improvements; Baxter Road-Edison Bridge & intersection; Multi-modal connections and extensions; Central Park, Amphitheater, and Aquatic improvements; Park Administration facilities and parking, and Public Library Expansion.*	$ 168,360,000
RPA 1A, RPA 1B, RPA 1C, and RPA 1D - Chesterfield Mall *Includes funding: Parking Garage A; Parking Garage B; Public Utilities; On-site public road improvements; Demolition; Offsite road improvements; Road Connections for Burkhardt Place, Lydia Hill, and Central Park Square; At View corridor development fees; project overhead, architecture, engineering, surveying, legal, planning, consulting, bond issuance costs and financing fees, and builder's risk insurance)*	$ 105,000,000
RPA 2 - Wildhorse Village *(Including construction, operation, and maintenance of a shared public parking garage)*	$ 25,000,000
Total Project Costs	**$ 298,360,000**

Sources: Developer and City

November 2022
TIF Presentation



TIF Project locations)

LEGAL ISSUES

Third parcel incorrectly assigned by St. Louis County

HESSE GRAVILLE
Attorneys & Counselors

Christopher B. Graville
chrisgraville@hgstl.com

Phn: 636-778-9810
Fax: 636-778-9812

www.hgstl.com

MEMORANDUM
Privileged and Confidential

TO: **Chesterfield City Council**

FROM: **Chris Graville, City Attorney**

DATE: **January 6, 2024**

RE: **16150 Main Circle Drive - Office Building Offer to Purchase**

This memorandum will supplement the City Administrator's December 31, 2024 memorandum regarding the proposed purchase of certain real property at 16150 Main Circle Drive (the "Office Building") and the adjoining surface parking lots at 15290 Main Circle Drive (Locator # 18S110171) and 16301 Main Circle Drive (Locator # 18T321084). One of the questions that has arisen throughout this process is: **Does the City own 16301 Main Circle Drive?** In short, no, the City does not own 16301 Main Circle Drive and the St. Louis County records inaccurately show that the City owns 16301 Main Circle Drive. We have been in contact with St. Louis County regarding this inaccuracy. They have acknowledged their error and are in the process of correcting their online records.

In our review of title work related to 16301 Main Circle Drive, we did not locate any documentation that would indicate the City's ownership of 16301 Main Circle Drive. Further, City staff were not aware of any transfer of this property to the City. Thereafter, we reached out to St. Louis County to seek clarification as to why they showed the City as the owner of 16301 Main Circle Drive. St. Louis County's responses is attached hereto. In summation, St. Louis County has reviewed their records to correct the ownership of 16301 Main Circle Drive, as the City is not the owner of 16301 Main Circle Drive.

The other question that has arisen over the last few months is: **Does the City have the right to park on 16301 Main Circle Drive or 16290 Main Circle Drive?** The City does not have a right to park on 16301 Main Circle Drive. However, the City has a limited right to park on 16290 Main Circle Drive for the limited sole purpose of viewing "The Awakening" sculpture, see below.

> Subject, however, to a perpetual easement hereby granted and declared in favor of the City of Chesterfield, Missouri, a municipal corporation and political subdivision of the State of Missouri, upon Parcel 2 for parking by the public when visiting the sculpture known as The Awakening located on the following described property:
>
> Lot 2 of "Downtown Chesterfield-Plat One", a subdivision according to the plat thereof recorded in Plat Book 357 Pages 185 and 186 of the St. Louis County Records.

FW: Property Records

From Bova Conti, Michael <MBovaConti@stlouiscountymo.gov>
Date Fri 12/20/2024 1:09 PM
To Mike Geisel <mgeisel@chesterfield.mo.us>
Cc Chris Graville <chrisgraville@hgstl.com>

2 attachments (710 KB)
2024 12 13 Letter re Ownership.pdf; 2021 ORT 4757 Commitment (2).PDF;

I apologize – I initially misread the inquiry. I took a second look at the two parcels in question and found the following:

I believe the deed recorded as instrument 2019090400038 includes both parcels in question, as stated in the title report. I will have mapping confirm and have the ownership corrected.

18S110171 was transferred to City of Chesterfield by deed 2020121401618, but I do not believe it should have been, since its legal description is not included on that deed and it was intended to be transferred by the prior deed referenced in the title report. The review above should fix this.

18T321084 – I have included current screenshots from both the GIS and Assessor Real Estate Information pages. Neither show City of Chesterfield as owner, and I went back 10 years in the real estate record and cannot find any point in time where City of Chesterfield was listed as an owner in the real estate records. I do not know where Metropolitan Sewer District is seeing City of Chesterfield as owner of this parcel.

Parcels: 16290 MAIN CIRCLE DR

PARENT_LOC	18T321084
LOCATOR	18T321084
TAXYR	2024
OWNER	CENTRAL PARK SQUARE INC
Address	16290
PROPERTY ADDRESS	16290 MAIN CIRCLE DR
PROPERTY ZIP CODE	63017
OWNER ADDRESS	400 CHESTERFIELD CTR SUITE 600
OWNER CITY	CHESTERFIELD
OWNER STATE	MO

From: Robert Klahr <RKLAHR@atllp.com>
Sent: Monday, December 16, 2024 5:25 PM
To: Mike Geisel
Cc: Angela L. Odlum; Justin Wyse; Jeannette Kelly; Chris Graville (chrisgraville@hgstl.com); Elliot Brown
Subject: RE: TIF and Council issues [IWOV-IDOCS.FID361373]

Mike,

As we discussed this morning, this will confirm that the City may use tax increment financing to reimburse it for the costs associated with acquisition and conversion of the office building and parking structure located at 16150 Main Circle Drive into a shared public parking structure and/or park administration facilities and parking as contemplated as part of the redevelopment project for Redevelopment Project Area No. 3 ("RPA-3") of the Chesterfield Regional Tax Increment Financing Redevelopment Plan & Project. To the extent that the timing and scope of public use of the property is not fully known at this time, the City may consider acquiring the property with other funds and defer seeking reimbursement from tax increment financing until such time as the full extent of public use of the property is known.

To preserve the ability of the City to utilize tax increment financing for all or a portion of this proposed project, I recommend that the City Council consider adoption of the previously-introduced ordinance that would approve the redevelopment project for RPA-3 and activate tax increment financing within RPA-3 (the "RPA-3 Enabling Ordinance"), and that the adoption of such ordinance occur before the City acquires the property. I further recommend that the City Council also consider a separate ordinance that would accompany the RPA-3 Enabling Ordinance, which accompanying ordinance would designate the City as the party to redevelop the site at 16150 Main Circle Drive for the purpose of providing shared public parking and park administration facilities and parking. The accompanying ordinance may also address how the City would ultimately determine what portion of the project is eligible for reimbursement through tax increment financing at such time as the full extent of public use of the property is known.

Please let me know of any questions or if you'd like to discuss further.

Thanks,

Rob

Armstrong Teasdale
Armstrong Teasdale LLP

Eligibility for
FUTURE
TIF reimbursement

Government owned, commercially operated facilities are not uncommon (EXAMPLES):

- Missouri Research Park
- Lambert Airport
- St. Louis County Spirit Airport
- Business Incubators
- Lake of the Ozarks State Park
  - boat rentals, Marina services, Camp stores and snack bars
- University of Missouri Health Care
  - Medical practices, pharmacies, food vendors on campus

AIRPORTS, CONVENTION CENTERS, STADIUMS & ARENAS, PARKS, TRANSIT ORIENTED DEVELOPMENTS, HEALTHCARE FACILITIES

These arrangements allow public entities to generate revenue while supporting local economies.

Missouri Research Park is publicly owned—it is owned and managed by the University of Missouri, which is a public university system.

📌 Key Facts:

•The park was established in 1985 as part of a vision to create a high-tech corridor in St. Charles County.

•It spans over 180 acres and hosts more than a dozen companies and federal agencies.

•The University of Missouri oversees its development and operations, making it a public asset tied to the state's higher education system.

Missouri Revisor

137.100. Certain property exempt from taxes. — The following subjects are exempt from taxation for state, county or local purposes:

(1) Lands and other property belonging to this state;

(2) Lands and other property belonging to any city, county or other political subdivision in this state, including market houses, town halls and other public structures, with their furniture and equipments, and on public squares and lots kept open for health, use or ornament;

(3) Nonprofit cemeteries;

TAX LAW HAS BEEN WELL ESTABLISHED
OWNERSHIP, NOT USE OR USER

The leasehold interest that would be taxable on the building, is the difference between the market value of the individual leases versus the amount charged for the lease. For example, if the market value of a lease is $20/sq. ft., but the City only charges $15/sq. ft., the "bonus value" would be the difference, $5/sq. ft.

There are multiple legal precedents in case law and has been affirmed by multiple attorneys.

August 16, 2024

TAX LIABILITY OPINION

Harry M. Murray, IV
Direct T 314.552.6690
mmurray@atllp.com

ATTORNEY-CLIENT PRIVILEGED COMMUNICATION

August 16, 2024

VIA EMAIL

Chris Graville
City Attorney, City of Chesterfield, Missouri
c/o Hesse Graville, LLC
13354 Manchester Road, Suite 210
St. Louis, MO 63131

Re: Municipal Ownership of Real Property Leased to Non-Exempt Tenants

Dear Mr. Graville:

Please find this letter as our analysis of the above issue.

The City of Chesterfield, Missouri ("City") is considering the purchase of an office building and accompanying parking garage located within the City (the "Office Building"). Long term, the City may use the Office Building for solely municipal purposes, but for now, the Office Building is leased to various tenants, none of which are exempt from property taxes. The City has inquired about how the Office Building would be taxed for purposes of real property taxes if it acquires the Office Building. Additionally, the City would like to better understand what, if any, income tax obligations may arise due to any revenue generated through the leasing of the Office Building and a subsequent sale of the Office Building. We have assumed the City would not finance its purchase of the Office Building through a debt issuance by the City or other financing mechanism.

Leases and Liabilities

Leases were traditionally viewed as a possessory interest in property conveyed to a tenant for a particular period of time, a view developed when most leases were for agricultural land. Davis v. Jefferson Sav. & Loan Ass'n, 820 S.W.2d 549, 553 (Mo. App. 1991). The modern view, reflective of the use of leases in urban settings, is that a lease is both a conveyance of a possessory property interest and a bilateral contract between landlord and tenant. Id. The modern lease creates an estate in a tenant for a period of years, giving the tenant control and possession, subject to the terms of the lease. Id. The landlord-tenant relationship has aspects of both a status (the traditional, conveyance-based view) and a modern contract; thus, the parties may be liable for both torts and based on the status of the parties and breach of contract claims founded on the written terms of the lease. Id.

We are assuming that the Office Building's leases are modern commercial leases. Under most modern commercial leases, tenants not only pay a base amount of rent due, they reimburse a landlord for the actual costs of ownership of the Office Building, including property taxes, insurance costs, and the costs to

maintain, repair and operate the Office Building. These leases are the type referred to as modern, urban leases in the Davis case above.

xact terms of modern commercial leases differ lease by lease, some common terms one would expect to find in a modern commercial lease include the following:

- Promises by landlord to:
  - permit tenant to occupy a particular space without disruption and to use common areas such as lobbies, elevators, restrooms, parking garages, and other spaces intended for common use;
  - at landlord's cost, maintain and repair the entire building and all the common areas (including replacements, when necessary);
  - g against casualty loss (such as by fire or wind damage), and to insure common areas against claims for personal injury and property damage; and
  - real estate taxes assessed against the land and building and any personal property the landlord uses at the building.
- Promises by tenant to:
  - pay the rent timely, including triple net charges for taxes, insurance, maintenance, repair, and operation of the building;
  - insure the tenant's own personal property and to insure the tenant and landlord against claims for personal injury and property damage occurring at or near the leased premises or otherwise arising through tenant;
  - pay taxes against tenant's own personal property; and
  - keep their own space clean and in good repair (unless landlord has otherwise agreed to do so).

Additionally, most leases require a tenant to indemnify the landlord against damages the landlord may suffer as a result of the negligence, misconduct, breach of the lease, or other act or omission of the tenant. Sophisticated tenants may require a landlord to indemnify the tenant for damages the tenant may suffer from the landlord's negligence, misconduct, or breach of the lease. Most leases require the tenant to release the landlord from damage claims to the tenant's property arising from things like a backed-up sewer line, a broken pipe, or a leaky roof or window.

In short, if the City would purchase the Office Building, it would be getting into the business of a commercial landlord, including day to day maintenance issues and providing services to tenants. If the City pursues the purchase of the Office Building, it would want to review all the leases as part of a contingency to its obligations to purchase to satisfy itself of the terms of the leases.

Property Taxes and Leasehold Interests

Except for property expressly exempted by the Missouri Constitution and the statutes enacted subject to its provisions, all real property is subject to taxation. Iron County v. State Tax Comm'n, 437 S.W.2d 665, 668 (Mo. banc 1968).

Article X, § 6 of the Missouri Constitution provides, in pertinent part: "All property, real and personal, of the state, counties and other political subdivisions . . . shall be exempt from taxation . . . . All laws exempting from taxation property other than the property enumerated in this article, shall be void." Section 137.115.1 RSMo requires the assessment of "all real property . . . and possessory interests in real property at the percent of its true value in money . . . ." Included within the term "possessory interests" are leasehold interests in

real property, therefore, leaseholds are subject to assessment. St. Charles County v. Curators of The University of Missouri, 25 S.W.3d 159, 161 (Mo. banc 2000).

Even though leasehold interests in property where the fee is owned by a municipality may be subject to real property taxation in Missouri this does not mean they are automatically taxed. For the leasehold to be taxable, there must be a "bonus value" to the lease, a concept adopted from condemnation cases. St. Louis County v. State Tax Commission, 406 S.W.2d 644, 652 (Mo. banc 1966). There, the court stated:

> he value of the leasehold should be determined from the testimony of qualified expert witnesses as that value which a buyer under no compulsion to purchase the tenancy would pay to a seller under no compulsion to sell, taking into consideration the period of the lease yet to run, including the unexercised right of renewal, the favorable and unfavorable factors of the leasehold estate, the location, type and construction of the building, the business of the tenant, comparable properties in similar neighborhoods, present market conditions and future market trends, and all other material factors that would enter into the determination of the reasonable market value of the property. The bonus value, sometimes referred to as the leasehold savings or profit, is the difference between the economic rental and the contract rental. The economic rental is the actual market value of the use and occupancy.

Id. (internal citations omitted); see also, Frontier Airlines, Inc. v. State Tax Comm'n, 528 S.W.2d 943 (Mo. This method of assessment has been adopted by the Missouri State Tax Commission's Assessor Manual. ASSESSOR'S MANUAL § 2.4, Subsection 1, p. 30 (Revised January 9, 2024).

What will the St. Louis County Assessor do if the City purchases the Office Building? In our experience, the Assessor does not frequently seek to assess leaseholds where the fee owner is a municipality. We think this is likely because of the relative complexity of determining whether there is any "bonus value" which should be taxed and because the lack of high profile municipally-owned properties in St. Louis County, excepting airports, which have leases to for-profit entities.

If the Assessor were to seek to tax the leasehold interests of tenants in the Office Building, it would likely ask the City to provide copies of the leases and then have one of its in-house staff determine if any of those leases had a "bonus value". Presumably, the Office Building's leases are close to market value. In our experience, bonus value is not common[1] and most cases discussing it are in the context of condemnation.

Income Tax Ramifications

As a "governmental unit" the City will not be subject to tax on any income generated through leasing the Office Building or its subsequent sale. No provision of the Internal Revenue Code (the "Code") imposes a tax on the income of governmental units, and it has long been the position of the Internal Revenue Service (the "IRS") that income of governmental units is not generally subject to federal income taxation. This exclusion extends only to income derived from activities directly conducted by a state or subdivision (including any "integral part" of a state or subdivision); the nature of the activities (e.g., "proprietary" or "commercial" as opposed to "governmental") is irrelevant. See IRS General Counsel Memorandum 14407, Revenue Rulings 71-131 and 71-132. Therefore, under these general rules, if the City owns the Office Building directly any

[1] Land Clearance for Redevelopment Auth. v. Doernhoefer, 389 S.W.2d 780 (Mo. banc 1965) presented such an instance where the lessee had a profitable

2004 WL 3236572 (Mo.St.Tax.Com.)

State Tax Commission

State of Missouri

MIDCOAST AVIATION, INC., COMPLAINANT
v.
PHILIP MUEHLHEAUSLER, ASSESSOR, ST. LOUIS COUNTY, MISSOURI, RESPONDENT

Appeal Nos. 2003-10233
December 16, 2004

DECISION AND ORDER

HOLDING

***1** The evidence in the record persuasively establishes that the value of the leased fee is higher than the market-indicated value for the fee simple interest in the property. Under the terms of the lease, the lessee is paying rent that is higher than the market rent. Accordingly there is no bonus value to the **leasehold** interest. As of January 1, 2003, Complainant's **leasehold** interest in the subject property had a $0 value for property **tax** purposes.

and future market trends, and all other material factors that would enter into the determination of the reasonable market value of the property. The bonus value, sometimes referred to as the **leasehold** savings or profit, is the difference between the economic rental and the contract rental. The economic rental is the actual market value of the use and occupancy."

Land Clearance for Redevelopment Corp. v. Doernhoefer, 389 S.W.2d 780, 784 (Mo. 1965); *Frontier Airlines, Inc., et al. v. State* ***Tax*** *Commission,* 528 S.W.2d 943, 947 (Mo. banc 1975) (accepts the bonus value methodology for the valuation of **leasehold** interests in city owned properties for **tax** assessment purposes).

"...[A] lease of **tax** exempt property does not have a value for ad valorem **taxation** purposes unless the lease has a bonus value. [Missouri Courts have held] that bonus value exists only when the contract rent actually being paid is less than the market rent for the [leased property]." *Sky Chef v. Morton*, 1990 WL 99912, STC Appeal at 7.

7. The value of the leased fee is higher than the market-indicated value for the fee simple interest in the property. Under the terms of the lease, the lessee is paying rent that is higher than the market rent. Accordingly, there is no bonus value to the **leasehold** interest.

8. As of January 1, 2003, Complainant's **leasehold** interest in the subject property had a $0 value for property **tax** purposes.

DECISION

Our courts have made clear that the lease of property owned by an entity immune from **taxation** has no **leasehold** value for ad valorem **taxation** purposes unless the lease has a bonus value. A bonus value is said to exist when the contract rent pursuant to the lease is less than the market rent for the leased property. The evidence on the record establishes that the rent secured by the subject lease provides a higher return for the leased fee than what could be commanded for the subject property in the open market on or about the **tax** date. The value of lessor's interest in the leased fee is greater than the market value of the fee simple interest in the subject property. Accordingly, there is no profit or bonus value to the lessee under the lease. Therefore, this Hearing Officer concludes that Complainant's **leasehold** interest in the subject property had a $0 value for property **tax** purposes as of January 1, 2003.

CASE LAW HAS LOCAL PRECEDENTS AS WELL

Even though leasehold interests in property where the fee is owned by a municipality may be subject to real property taxation in Missouri this does not mean they are automatically taxed. For the leasehold to be taxable, there must be a "bonus value" to the lease, a concept adopted from condemnation cases. St. Louis County v. State Tax Commission, 406 S.W.2d 644, 652 (Mo. banc 1966). There, the court stated:

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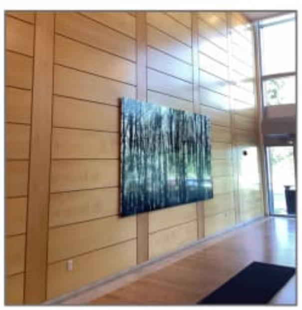
BUILDING CONDITION ASSESSMENT

BUILDING CONDITION ASSESSMENT

16150 Main Circle Drive

Property Conditions Assessment

June 26, 2024



16150 Main Circle Drive
Property Conditions Assessment
Review Summary

NAVIGATE was contracted to assess property conditions at 16150 Main Circle Drive. The summary of this effort is included as follows:

Property Description:

The office building encompasses approximately 103,900 square feet of programmed and occupied space and was constructed in 2007. The building features a steel frame structure with a façade comprising both masonry and curtain wall elements. Additionally, there are four buttress extensions, one at each corner of the facility.

The parking structure, also built in 2007, includes a lower level with restricted parking and an upper level with open parking, totaling approximately 91,650 square feet. This structure is constructed with a post-tensioned concrete slab, supported by cast-in-place reinforced concrete columns, parapets, and perimeter retaining walls.

General:

No major issues or concerns were identified during the review of the building and garage. Overall, the building exterior is in good condition, with well-maintained masonry and curtain wall joints exhibiting no apparent concerns. Some areas of the façade have grime and mildew, and it is advised to maintain these areas to prevent future deterioration. The parking lot and walking areas are generally well-maintained, though minor cracking and surface wear from water runoff were observed. It is recommended to budget for sealing the parking lot within the next five years to prevent further deterioration that could necessitate a full replacement of the parking surface. The parking garage also showed no major issues upon review. General deferred maintenance items, such as joint sealant replacement and concrete patching, are recommended to prevent further deterioration of the structure

Structural:

The building is generally in good condition and suitable for continued use. However, some localized issues require observation and potential repair. Key areas of concern at the building structure include cracks in the decorative flashing cap and masonry façade at the southwest buttress, cracking at the northeast loading dock, and issues with the main canopy north drain. The parking structure also has some areas needing attention: rusting of perimeter guardrails, spalled concrete at the light pole base and spalling with exposed rebar on the east wall. Additionally, rusting conduit boxes in the north and south stairs, loose post-tension plugs, extensive cracking in the south stair, slab-on-grade cracking, beam-to-column interface cracks, and water infiltration at the retaining wall were observed. Recommended actions include cleaning, applying rust inhibitor paint, patching mortar, and resealing joints to prevent further deterioration and ensure structural integrity.

Mechanical and Plumbing Systems:

All equipment and systems appear to be original installations from the initial construction. The equipment has been well maintained, with components replaced as they approached the end of their life expectancy. The primary mechanical systems are currently in the final 33% of their operational life, and budgeting for the replacement of system components over the next decade is advisable. The plumbing system utilizes two electric water heaters that serve the first level, with tenants providing their water heaters serving their spaces. All plumbing routing within the building is routed beneath the slab of grade.

Regarding future programming, the building's current configuration is exclusively suited for office use. Significant modifications would be required to support food service vendors, particularly if the intended use includes full kitchens with fryers or grills.

Electrical Systems:

The electrical equipment at both the building and parking structure appeared to be in acceptable condition based on a visual review. At the building's main distribution system there appeared to be an approximate remaining capacity of 482 amps at 480v at the main distribution system. Any increases from the initial construction could not be verified at the time of inspection. At the parking garage there appeared to be three remaining spare 60-amp breakers available in panel MCC-2. We recommend that no more than 56 amps be added to this panel. All other panels at the garage appear to be at capacity.

Roofing:

The roof system in place is a modified bitumen roof, which appears to be the original installation from the building's initial construction. During the inspection, no leaks were observed; however, the review of interior spaces was limited due to tenant occupancy on the upper floors. The roof exhibited granular loss, blistering, and open seams. Based on industry standards, the roof is approaching the end of its life expectancy, and budgeting for a replacement within the next five years is advisable.

Parking Garage Life Expectancy:

With sufficient maintenance and upkeep, a post-tensioned cast-in-place concrete garage such as this has a structural life expectancy of 50 to 75 years. We have seen examples of cast-in-place concrete garages in the area, such as the Stadium East and West garages in downtown St. Louis, that are nearly 60 years old and performing well. However, water infiltration, deicing salts, and freeze/thaw cycles can lead to rapid concrete deterioration if not monitored and addressed. We have witnessed several cast-in-place concrete garages in the area that have needed substantial repair and/or replacement well before their expected lifespan because water infiltration, concrete spalling, and rebar corrosion were not periodically monitored and the necessary repairs were not made in a timely manner.

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No major issues or concerns were identified during the review of the building and garage. Overall, the building exterior is in good condition, with well-maintained masonry and curtain wall joints exhibiting no apparent concerns. Some areas of the façade have grime and mildew, and it is advised to maintain these areas to prevent future deterioration. The parking lot and walking areas are generally well-maintained, though minor cracking and surface wear from water runoff were observed. It is recommended to budget for sealing the parking lot within the next five years to prevent further deterioration that could necessitate a full replacement of the parking surface. The parking garage also showed no major issues upon review. General deferred maintenance items, such as joint sealant replacement and concrete patching, are recommended to prevent further deterioration of the structure

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DEBT ANALYSIS

AMORTIZATION SCHEDULES FOR $13.75 m & $14 M @ 7%

Amortization Schedule

20 Years $13,750,000 Amount 7.0%

($1,287,750) Total Annual Payments

Total Years	Payments per Year	Amount	Interest Rate
20	2	$13,750,000	7.0%

Payment No	Amount	Principal	Interest	Balance Left
1	($643,875.13)	($162,625.13)	($481,250.00)	$13,587,374.87
2	($643,875.13)	($168,317.01)	($475,558.12)	$13,419,057.86
3	($643,875.13)	($174,208.11)	($469,667.03)	$13,244,849.75
4	($643,875.13)	($180,305.39)	($463,569.74)	$13,064,544.36
5	($643,875.13)	($186,616.08)	($457,259.05)	$12,877,928.28
6	($643,875.13)	($193,147.64)	($450,727.49)	$12,684,780.64
7	($643,875.13)	($199,907.81)	($443,967.32)	$12,484,872.83
8	($643,875.13)	($206,904.58)	($436,970.55)	$12,277,968.25
9	($643,875.13)	($214,146.24)	($429,728.89)	$12,063,822.01
10	($643,875.13)	($221,641.36)	($422,233.77)	$11,842,180.65
11	($643,875.13)	($229,398.81)	($414,476.32)	$11,612,781.84
12	($643,875.13)	($237,427.77)	($406,447.36)	$11,375,354.07
13	($643,875.13)	($245,737.74)	($398,137.39)	$11,129,616.34
14	($643,875.13)	($254,338.56)	($389,536.57)	$10,875,277.78
15	($643,875.13)	($263,240.41)	($380,634.72)	$10,612,037.37
16	($643,875.13)	($272,453.82)	($371,421.31)	$10,339,583.55
17	($643,875.13)	($281,989.71)	($361,885.42)	$10,057,593.84
18	($643,875.13)	($291,859.35)	($352,015.78)	$9,765,734.49
19	($643,875.13)	($302,074.42)	($341,800.71)	$9,463,660.07
20	($643,875.13)	($312,647.03)	($331,228.10)	$9,151,013.04
21	($643,875.13)	($323,589.67)	($320,285.46)	$8,827,423.36
22	($643,875.13)	($334,915.31)	($308,959.82)	$8,492,508.05
23	($643,875.13)	($346,637.35)	($297,237.78)	$8,145,870.70
24	($643,875.13)	($358,769.66)	($285,105.47)	$7,787,101.04
25	($643,875.13)	($371,326.59)	($272,548.54)	$7,415,774.45
26	($643,875.13)	($384,323.03)	($259,552.11)	$7,031,451.43
27	($643,875.13)	($397,774.33)	($246,100.80)	$6,633,677.09
28	($643,875.13)	($411,696.43)	($232,178.70)	$6,221,980.66
29	($643,875.13)	($426,105.81)	($217,769.32)	$5,795,874.85
30	($643,875.13)	($441,019.51)	($202,855.62)	$5,354,855.34
31	($643,875.13)	($456,455.19)	($187,419.94)	$4,898,400.15
32	($643,875.13)	($472,431.13)	($171,444.01)	$4,425,969.02
33	($643,875.13)	($488,966.22)	($154,908.92)	$3,937,002.81
34	($643,875.13)	($506,080.03)	($137,795.10)	$3,430,922.77
35	($643,875.13)	($523,792.83)	($120,082.30)	$2,907,129.94
36	($643,875.13)	($542,125.58)	($101,749.55)	$2,365,004.36
37	($643,875.13)	($561,099.98)	($82,775.15)	$1,803,904.38
38	($643,875.13)	($580,738.48)	($63,136.65)	$1,223,165.90
39	($643,875.13)	($601,064.32)	($42,810.81)	$622,101.58
40	($643,875.13)	($622,101.58)	($21,773.56)	($0.00)

Amortization Schedule

20 Years $14,000,000 Amount 7.0%

($1,311,164) Total Annual Payments

Total Years	Payments per Year	Amount	Interest Rate
20	2	$14,000,000	7.0%

Payment No	Amount	Principal	Interest	Balance Left
1	($655,581.95)	($165,581.95)	($481,250.00)	$13,834,418.05
2	($655,581.95)	($171,377.32)	($475,558.12)	$13,663,040.73
3	($655,581.95)	($177,375.53)	($469,667.03)	$13,485,665.20
4	($655,581.95)	($183,583.67)	($463,569.74)	$13,302,081.53
5	($655,581.95)	($190,009.10)	($457,259.05)	$13,112,072.43
6	($655,581.95)	($196,659.42)	($450,727.49)	$12,915,413.02
7	($655,581.95)	($203,542.50)	($443,967.32)	$12,711,870.52
8	($655,581.95)	($210,666.48)	($436,970.55)	$12,501,204.04
9	($655,581.95)	($218,039.81)	($429,728.89)	$12,283,164.23
10	($655,581.95)	($225,671.20)	($422,233.77)	$12,057,493.03
11	($655,581.95)	($233,569.70)	($414,476.32)	$11,823,923.33
12	($655,581.95)	($241,744.64)	($406,447.36)	$11,582,178.69
13	($655,581.95)	($250,205.70)	($398,137.39)	$11,331,973.00
14	($655,581.95)	($258,962.90)	($389,536.57)	$11,073,010.10
15	($655,581.95)	($268,026.60)	($380,634.72)	$10,804,983.50
16	($655,581.95)	($277,407.53)	($371,421.31)	$10,527,575.97
17	($655,581.95)	($287,116.79)	($361,885.42)	$10,240,459.18
18	($655,581.95)	($297,165.88)	($352,015.78)	$9,943,293.30
19	($655,581.95)	($307,566.69)	($341,800.71)	$9,635,726.61
20	($655,581.95)	($318,331.52)	($331,228.10)	$9,317,395.09
21	($655,581.95)	($329,473.12)	($320,285.46)	$8,987,921.97
22	($655,581.95)	($341,004.68)	($308,959.82)	$8,646,917.29
23	($655,581.95)	($352,939.85)	($297,237.78)	$8,293,977.44
24	($655,581.95)	($365,292.74)	($285,105.47)	$7,928,684.70
25	($655,581.95)	($378,077.99)	($272,548.54)	$7,550,606.71
26	($655,581.95)	($391,310.72)	($259,552.11)	$7,159,296.00
27	($655,581.95)	($405,006.59)	($246,100.80)	$6,754,289.40
28	($655,581.95)	($419,181.82)	($232,178.70)	$6,335,107.58
29	($655,581.95)	($433,853.19)	($217,769.32)	$5,901,254.40
30	($655,581.95)	($449,038.05)	($202,855.62)	$5,452,216.35
31	($655,581.95)	($464,754.38)	($187,419.94)	$4,987,461.97
32	($655,581.95)	($481,020.78)	($171,444.01)	$4,506,441.19
33	($655,581.95)	($497,856.51)	($154,908.92)	$4,008,584.68
34	($655,581.95)	($515,281.49)	($137,795.10)	$3,493,303.19
35	($655,581.95)	($533,316.34)	($120,082.30)	$2,959,986.85
36	($655,581.95)	($551,982.41)	($101,749.55)	$2,408,004.44
37	($655,581.95)	($571,301.80)	($82,775.15)	$1,836,702.64
38	($655,581.95)	($591,297.36)	($63,136.65)	$1,245,405.28
39	($655,581.95)	($611,992.77)	($42,810.81)	$633,412.51
40	($655,581.95)	($633,412.51)	($21,773.56)	($0.00)

ESTIMATED DEBT SERVICE

FINANCE $13.75 M

ANNUAL D/S PAYMENTS ~$1.3 MILLION

SINCE BEEN REFINED TO $1,168,934

EFFECTIVE NET INCOME ~$1.8 MILLION

RESULTS IN NET POSITIVE REVENUE ~$500,000

BOND SUMMARY STATISTICS

City of Chesterfield, Missouri
Taxable Lease Purchase Financing
-Preliminary-

PIPER | SANDLER

Dated Date	08/27/2025
Delivery Date	08/27/2025
Last Maturity	09/01/2045
Arbitrage Yield	5.999879%
True Interest Cost (TIC)	5.999879%
Net Interest Cost (NIC)	6.000000%
All-In TIC	6.187391%
Average Coupon	6.000000%
Average Life (years)	12.189
Weighted Average Maturity (years)	12.189
Duration of Issue (years)	8.334
Par Amount	13,503,000.00
Bond Proceeds	13,503,000.00
Total Interest	9,875,672.00
Net Interest	9,875,672.00
Total Debt Service	23,378,672.00
Maximum Annual Debt Service	1,169,872.00
Average Annual Debt Service	1,168,284.55

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
—	13,503,000.00	100.000	6.000%	12.189	10,970.83
	13,503,000.00			12.189	10,970.83

	TIC	All-In TIC	Arbitrage Yield
Par Value	13,503,000.00	13,503,000.00	13,503,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-202,545.00	
- Other Amounts			
Target Value	13,503,000.00	13,300,455.00	13,503,000.00
Target Date	08/27/2025	08/27/2025	08/27/2025
Yield	5.999879%	6.187391%	5.999879%

ISSUANCE EXPENSE INCLUDES:
BOND COUNSEL
FINANCIAL ADVISOR
BANK / LENDING FEES

BOND DEBT SERVICE

City of Chesterfield, Missouri
Taxable Lease Purchase Financing
-Preliminary-

Period Ending	Principal	Coupon	Interest	Debt Service
03/01/2026	177,000	6.000%	414,092	591,092
09/01/2026	179,000	6.000%	399,780	578,780
03/01/2027	192,000	6.000%	394,410	586,410
09/01/2027	194,000	6.000%	388,650	582,650
03/01/2028	204,000	6.000%	382,830	586,830
09/01/2028	205,000	6.000%	376,710	581,710
03/01/2029	217,000	6.000%	370,560	587,560
09/01/2029	217,000	6.000%	364,050	581,050
03/01/2030	230,000	6.000%	357,540	587,540
09/01/2030	231,000	6.000%	350,640	581,640
03/01/2031	244,000	6.000%	343,710	587,710
09/01/2031	245,000	6.000%	336,390	581,390
03/01/2032	260,000	6.000%	329,040	589,040
09/01/2032	259,000	6.000%	321,240	580,240
03/01/2033	275,000	6.000%	313,470	588,470
09/01/2033	275,000	6.000%	305,220	580,220
03/01/2034	292,000	6.000%	296,970	588,970
09/01/2034	292,000	6.000%	288,210	580,210
03/01/2035	309,000	6.000%	279,450	588,450
09/01/2035	310,000	6.000%	270,180	580,180
03/01/2036	328,000	6.000%	260,880	588,880
09/01/2036	329,000	6.000%	251,040	580,040
03/01/2037	348,000	6.000%	241,170	589,170
09/01/2037	349,000	6.000%	230,730	579,730
03/01/2038	369,000	6.000%	220,260	589,260
09/01/2038	370,000	6.000%	209,190	579,190
03/01/2039	392,000	6.000%	198,090	590,090
09/01/2039	392,000	6.000%	186,330	578,330
03/01/2040	416,000	6.000%	174,570	590,570
09/01/2040	416,000	6.000%	162,090	578,090
03/01/2041	441,000	6.000%	149,610	590,610
09/01/2041	442,000	6.000%	136,380	578,380
03/01/2042	469,000	6.000%	123,120	592,120
09/01/2042	468,000	6.000%	109,050	577,050
03/01/2043	497,000	6.000%	95,010	592,010
09/01/2043	497,000	6.000%	80,100	577,100
03/01/2044	527,000	6.000%	65,190	592,190
09/01/2044	527,000	6.000%	49,380	576,380
03/01/2045	560,000	6.000%	33,570	593,570
09/01/2045	559,000	6.000%	16,770	575,770
	13,503,000		9,875,672	23,378,672

NEGOTIATED PURCHASE COST: $17,300,000

FINANCING STRATEGY:

- $4 MILLION FROM FUND RESERVES
- FINANCE REMAINDER
  - DIRECT PLACEMENT
  - LEASE PURCHASE FINANCING
  - 20 YEAR TERM
  - EARLY CALL PROVISION
  - BI-ANNUAL DEBT & PRINCIPAL PAYMENTS

FOR ANALYSIS, ASSUME $13.5 M PAR VALUE

ANNUAL PROJECTED DEBT SERVICE: $1,168,934

FINAL NUMBERS DEPENDENT ON COMPETITIVELY SOUGHT TERMS

FINANCIAL ANALYSIS

- LEASES, AND LEASE TERMS WERE INDIVIDUALLY REVIEWED
- PRIOR YEAR FINANCIAL BUDGETS WERE PROVIDED, REVIEWED, COMPARED TO APPRAISALS AND PROJECTIONS
- OPERATIONAL BUDGET PROVIDED AND COMPARED TO PRO-FORMA AND APPRAISALS
- OBTAINED TAX EXEMPT LEGAL OPINION
- SHORT TERM FINANCING STRATEGY (TIF FUNDS NOT USED FOR PURCHASE, PRESERVE RIGHTS FOR FUTURE REIMBURSEMENT)
- LEASES TABULATED, BASE RENT, OPERATIONAL EXPENDITURES, AND DEBT SERVICE ANALYZED RESULTING IN SUBSTANTIAL ANNUAL NET POSITIVE CASH FLOW

LEASE ROLL

			Suite	Sq. Ft.		2025	2026	2027	2028	2029	2030	2031
Tenant #	**1**	**8/31/2030**	**400**	**2,950**	**3%**	$80,019	$83,338	$84,813	$86,288	$87,763	$59,492	$0
Tenant #	**1**	**8/31/2030**	**500**	**20,561**	**22%**	$557,717	$580,848	$591,129	$601,409	$611,690	$414,647	$0
Tenant #	**2**	**9/30/2029**	**300**	**5,930**	**6%**	$166,040	$166,040	$166,040	$166,040	$124,530	$0	$0
Tenant #	**2**	**9/30/2029**	**310**	**13,496**	**14%**	$377,888	$377,888	$377,888	$377,888	$283,416	$0	$0
Tenant #	**3**	**11/30/2031**	**410**	**9,401**	**10%**	$262,249	$263,424	$265,774	$268,124	$270,475	$272,825	$252,064
Tenant #	**4**	**7/31/2031**	**450**	**7,679**	**8%**	$205,093	$208,933	$212,772	$216,612	$220,451	$224,291	$132,143
Tenant #	**4**	**7/31/2031**	**IT Closet**	**317**	**0%**	$0	$0	$0	$0	$3,830	$9,259	$5,455
64% of Total Leaseable space above this line - four largest tenants												
Tenant #	**5**	**8/31/2026**	**100**	**7,899**	**8%**	$214,590	$144,815	$0	$0	$0	$0	$0
Tenant #	**6**	**12/31/2027**	**220**	**3,784**	**4%**	$98,384	$100,276	$102,168	$0	$8,829	$0	$0
Tenant #	**7**	**4/30/2029**	**250**	**3,720**	**4%**	$94,888	$105,400	$107,260	$107,880	$26,970	$0	$0
Tenant #	**8**	**5/31/2029**	**200**	**3,577**	**4%**	$101,199	$102,988	$104,776	$106,565	$44,713	$0	$0
Tenant #	**9**	**10/21/2027**	**210**	**3,426**	**4%**	$99,354	$99,354	$82,795	$0	$0	$0	$0
Tenant #	**10**	**2/28/2029**	**120**	**2,789**	**3%**	$75,768	$77,162	$78,557	$73,386	$13,364	$0	$0
Tenant #	**11**	**6/30/2031**	**205**	**2,727**	**3%**	$71,584	$66,839	$74,311	$69,339	$77,038	$78,401	$39,542
Tenant #	**12**	**8/31/2031**	**115**	**2,190**	**2%**	$59,860	$20,075	$0	$0	$0	$0	$0
Tenant #	**13**	**4/30/2026**	**130**	**1,501**	**2%**	$41,778	$14,009	$0	$0	$0	$0	$0
Tenant #	**14**	**3/30/2029**	**230**	**1,168**	**1%**	$31,974	$32,558	$33,142	$33,726	$8,468	$0	$0
Tenant #	**15**	**6/30/2033**	**110**	**1,156**	**1%**	$24,553	$32,657	$33,235	$33,813	$34,391	$34,969	$35,547
			140									
				94,271		**$2,562,938**	**$2,476,603**	**$2,314,660**	**$2,141,070**	**$1,815,927**	**$1,093,883**	**$464,751**

2021 FINANCIALS VERIFIED AND CONSISTENT

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2021-Dec 2021

	Period to Date
REVENUE	
Base Rent	$2,313,366
Prepaid Rent Income	$1,016
Rent Abatement	($856)
CAM Income	$37,225
CAM Recovery	$3,524
Real Estate Tax Income	$22,441
Real Estate Tax Recovery	($482)
Late Fees	$3,770
Miscellaneous Income	$100
TOTAL REVENUE	$2,380,103
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	$86,695
Cleaning Supplies	$9,770
Cleaning - Metal Maintenance	$1,260
Additional Cleaning	$3,553
Trash Removal	$4,402
TOTAL CLEANING	$105,679
REPAIRS & MAINTENANCE	
Maintenance Services	$52,394
Maintenance Services - Trucks	$3,499
Electrical R & M	$19,250
Electrical Supplies	$1,312
Electrical - Light Bulbs	$2,226
Elevator Contract	$21,989
Elevator Repairs & Maintenance	$1,529
EMS Monitoring	$1,710
Exterminating/Pest Control	$768
HVAC Contract	$13,462
HVAC Repairs & Maintenance	$27,066
HVAC Supplies	$2,381
Interior Plant Maintenance	$2,651
Maintenance Supplies	$4,584
Painting Contract	$1,542
Plumbing	$6,914
Roof Repairs & Waterproofing	$1,244
Signage	$47
Tenant Chargebacks	$468
Miscellaneous Other Services	$2,255
Miscellaneous Repairs & Maint.	$7,501
TOTAL REPAIRS & MAINTENANCE	$174,791

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2021-Dec 2021

	Period to Date	
GROUNDS		
Exterior Landscaping Contract		$35,743
Garage Repairs		$655
Irrigation Repairs		$1,599
Parking Lot Repairs		$1,385
Parking Lot Sweeping		$5,040
Snow Removal		$20,855
TOTAL GROUNDS		$65,277
SECURITY/SAFETY		
Life Safety		$7,300
Alarm Service/Monitoring		$3,291
TOTAL SECURITY/SAFETY		$10,590
UTILITIES		
Electricity		$154,060
Water		$10,633
Sewer		$10,542
TOTAL UTILITIES		$175,235
ADMINISTRATIVE & MANAGEMENT FEES		
Management Fees		$95,200
Telephone		$1,039
Internet		$2,183
Accounting Services		$2,500
Miscellaneous Administrative		$383
TOTAL ADMINISTRATIVE & MANAGEMENT FEES		$101,305
TOTAL CAM EXPENSES		$632,877
RE TAXES & INSURANCE		
Real Property Taxes		$374,059
Property Insurance		$32,435
TOTAL RE TAXES & INSURANCE		$406,494
TOTAL RECOVERABLE EXPENSES		$1,039,371
NET OPERATING INCOME		$1,340,732
NON-OPERATING COSTS		
Building Improvements		$789
Parking Lot/Garage Improvements		$1,500
Building Renovation		$142
Tenant Improvements Expense	$2,930	
Net Insurance Settlement		$19,853
TOTAL NON-OPERATING COSTS		$25,214
NET INCOME		$1,315,518

2022 FINANCIALS VERIFIED AND CONSISTENT

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2022-Dec 2022

	Period to Date
REVENUE	
Base Rent	$2,346,423
Prepaid Rent Income	$1,636
Rent Abatement	($53,680)
CAM Income	$25,040
CAM Recovery	($16,757)
Real Estate Tax Income	$15,024
Real Estate Tax Recovery	($2,958)
Miscellaneous Income	$3,929
TOTAL REVENUE	$2,318,657
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	$98,483
Cleaning Supplies	$7,088
Cleaning - Metal Maintenance	$1,920
Additional Cleaning	$4,004
Window Cleaning	$6,532
Trash Removal	$4,956
TOTAL CLEANING	$122,983
REPAIRS & MAINTENANCE	
Maintenance Services	$61,431
Maintenance Services - Trucks	$3,444
Electrical R & M	$7,245
Electrical Supplies	$924
Electrical - Light Bulbs	$5,402
Elevator Contract	$22,710
Elevator Repairs & Maintenance	$2,122
Equipment Rental	$501
Exterminating/Pest Control	$807
HVAC Contract	$16,045
HVAC Repairs & Maintenance	$99,911
HVAC Supplies	$12,796
Interior Plant Maintenance	$2,651
Locks & Keys	$277
Maintenance Supplies	$3,325
Painting Contract	$16,637
Plumbing	$3,865
Roof Repairs & Waterproofing	$1,406
Signage	$1,068
Tenant Chargebacks	($370)
Miscellaneous Other Services	$2,467
Miscellaneous Repairs & Maint.	$2,265
TOTAL REPAIRS & MAINTENANCE	$266,928

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2022-Dec 2022

	Period to Date
GROUNDS	
Exterior Landscaping Contract	$27,430
Garage Repairs	$3,565
Irrigation Repairs	$1,030
Parking Lot Repairs	$3,370
Parking Lot Sweeping	$4,165
Snow Removal	$20,934
TOTAL GROUNDS	$60,494
SECURITY/SAFETY	
Life Safety	$566
Alarm Service/Monitoring	$2,088
TOTAL SECURITY/SAFETY	$2,654
UTILITIES	
Electricity	$159,999
Water	$13,136
Sewer	$2,242
TOTAL UTILITIES	$175,378
ADMINISTRATIVE & MANAGEMENT FEES	
Management Fees	$61,636
Telephone	$236
Internet	$2,026
Accounting Services	$2,500
Miscellaneous Administrative	$1,470
TOTAL ADMINISTRATIVE & MANAGEMENT FEES	$67,868
TOTAL CAM EXPENSES	$696,304
RE TAXES & INSURANCE	
Real Property Taxes	$374,943
Property Insurance	$31,732
TOTAL RE TAXES & INSURANCE	$406,675
TOTAL RECOVERABLE EXPENSES	$1,102,979
NET OPERATING INCOME	$1,215,678
NON-OPERATING COSTS	
Building Improvements	$21,192
Tenant Improvements Expense	$531,876
TI - CMF Expense	$20,789
TOTAL NON-OPERATING COSTS	$573,856
NET INCOME	$641,822

2023 FINANCIALS VERIFIED AND CONSISTENT

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2023-Dec 2023

	Period to Date
REVENUE	
Base Rent	$2,429,308
Prepaid Rent Income	$9,272
Rent Abatement	($66,840)
CAM Income	$18,012
CAM Recovery	$24,266
Real Estate Tax Income	$10,257
Real Estate Tax Recovery	$35,604
TOTAL REVENUE	$2,459,880
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	$104,900
Cleaning Supplies	$13,913
Cleaning - Metal Maintenance	$1,260
Additional Cleaning	$3,697
Window Cleaning	$7,296
Trash Removal	$5,841
TOTAL CLEANING	$136,908
REPAIRS & MAINTENANCE	
Maintenance Services	$59,636
Maintenance Services - Trucks	$3,383
Common Area Supplies	$84
Electrical R & M	$14,282
Electrical Supplies	$9,676
Electrical - Light Bulbs	$14,225
Elevator Contract	$23,472
Elevator Repairs & Maintenance	$1,720
Exterminating/Pest Control	$945
Exterior Repairs & Maintenance	$3,300
HVAC Contract	$14,477
HVAC Repairs & Maintenance	$39,239
HVAC Supplies	$8,992
Interior Plant Maintenance	$2,192
Locks & Keys	$287
Maintenance Supplies	$3,587
Painting Contract	$421
Plumbing	$34,481
Roof Repairs & Waterproofing	$7,508
Signage	$38
Tenant Chargebacks	($98)
Miscellaneous Other Services	$5,108
Miscellaneous Repairs & Maint.	$4,284
TOTAL REPAIRS & MAINTENANCE	$251,236

16150 Main Circle, LLC (10410)
Income Statement
Period = Jan 2023-Dec 2023

	Period to Date
GROUNDS	
Exterior Landscaping Contract	$24,618
Garage Repairs	$10,820
Irrigation Repairs	$3,586
Parking Lot Sweeping	$4,335
Snow Removal	$19,559
TOTAL GROUNDS	$62,918
SECURITY/SAFETY	
Life Safety	$2,636
Security/Fire Telephone	$235
TOTAL SECURITY/SAFETY	$2,871
UTILITIES	
Electricity	$164,598
Water	$14,144
TOTAL UTILITIES	$178,742
ADMINISTRATIVE & MANAGEMENT FEES	
Management Fees	$49,198
Office Supplies & Equipment	$809
Postage & Delivery	$51
Internet	$2,141
Accounting Services	$4,100
Miscellaneous Administrative	$956
TOTAL ADMINISTRATIVE & MANAGEMENT FEES	$57,253
TOTAL CAM EXPENSES	$689,928
RE TAXES & INSURANCE	
Real Property Taxes	$437,812
Property Insurance	$32,153
TOTAL RE TAXES & INSURANCE	$469,965
TOTAL RECOVERABLE EXPENSES	$1,159,893
NET OPERATING INCOME	$1,299,987
NON-OPERATING COSTS	
Tenant Improvements Expense	$272,929
TI - CMF Expense	$6,260
TOTAL NON-OPERATING COSTS	$279,189
NET INCOME	$1,020,798

2024 FINANCIALS

1ST QTR.

VERIFIED AND CONSISTENT

16150 Main Circle, LLC (10410)

Income Statement

2024 YTD

Thru April 2024

	Period to Date
REVENUE	
Base Rent	$775,300
Prepaid Rent Income	($8,680)
Rent Abatement	($18,909)
CAM Income	$3,963
CAM Recovery	$16,027
Real Estate Tax Income	$15,009
Real Estate Tax Recovery	$9,321
TOTAL REVENUE	$792,031
CAM EXPENSES	
CLEANING	
Cleaning Contract - Interior	$26,797
Cleaning Supplies	$8,986
Cleaning - Metal Maintenance	$960
Additional Cleaning	$1,135
Window Cleaning	$7,625
Trash Removal	$2,337
TOTAL CLEANING	$47,840
REPAIRS & MAINTENANCE	
Maintenance Services	$20,390
Maintenance Services - Trucks	$736
Electrical R & M	$3,410
Electrical Supplies	($4,748)
Electrical - Light Bulbs	$10,775
Elevator Contract	$8,004
Elevator Repairs & Maintenance	$555
Equipment Rental	$832
Exterminating/Pest Control	$428
Exterior Repairs & Maintenance	$1,200
HVAC Contract	$6,636
HVAC Repairs & Maintenance	$40,074
HVAC Supplies	$1,503
Maintenance Supplies	$751
Plumbing	$1,748
Signage	$3,827
Miscellaneous Other Services	$235
Miscellaneous Repairs & Maint.	$4,274
TOTAL REPAIRS & MAINTENANCE	$100,632
GROUNDS	
Exterior Landscaping Contract	$8,495
Parking Lot Sweeping	$1,445
Snow Removal	$7,422
TOTAL GROUNDS	$17,362

16150 Main Circle, LLC (10410)

Income Statement

2024 YTD

Thru April 2024

	Period to Date
SECURITY/SAFETY	
Security/Fire Telephone	$150
TOTAL SECURITY/SAFETY	$150
UTILITIES	
Electricity	$51,423
Water	$2,356
TOTAL UTILITIES	$53,779
ADMINISTRATIVE & MANAGEMENT FEES	
Management Fees	$15,841
Internet	$955
Accounting Services	$4,335
TOTAL ADMINISTRATIVE & MANAGEMENT FEES	$21,131
TOTAL CAM EXPENSES	$240,893
RE TAXES & INSURANCE	
Real Property Taxes	$148,856
Property Insurance	$11,028
TOTAL RE TAXES & INSURANCE	$159,884
TOTAL RECOVERABLE EXPENSES	$400,777
NET OPERATING INCOME	$391,254
NON-OPERATING COSTS	
Tenant Improvements Expense	$11,491
TOTAL NON-OPERATING COSTS	$11,491
NET INCOME	$379,763

2025 PROPERTY BUDGET

VERIFIED AND CONSISTENT

16150 Main Circle, LLC		Area:	95,197												
2025 Budget															
Account	Description	$/SF	Total	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
4000-	REVENUE														
4010-0000	Base Rent	$27.10	$2,579,683	$212,978	$212,978	$213,095	$213,051	$213,359	$213,704	$216,267	$216,587	$216,916	$216,916	$216,916	$216,916
4017-0000	Rent Abatement	($0.08)	($8,091)	$0	$0	$0	-2,697	-2,697	-2,697	$0	$0	$0	$0	$0	$0
4210-0000	CAM Income	$0.70	$66,840	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570	$5,570
4220-0000	Real Estate Tax Income	$0.30	$28,368	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364	$2,364
4999-9999	TOTAL REVENUE	$28.01	$2,666,800	$220,912	$220,912	$221,029	$218,288	$218,596	$218,941	$224,201	$224,521	$224,850	$224,850	$224,850	$224,850
5300-0000	GROUNDS														
5310-0000	Exterior Landscaping Contract	$0.27	$25,488	$0	$4,248	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124
5320-0000	Garage Repairs	$0.05	$5,000	$0	$0	$0	$0	$0	$0	$5,000	$0	$0	$0	$0	$0
5325-0000	Irrigation Repairs	$0.01	$1,000	$0	$0	$0	$0	$0	$500	$0	$0	$500	$0	$0	$0
5335-0000	Parking Lot Sweeping	$0.05	$4,416	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368
5345-0000	Snow Removal	$0.16	$14,844	$2,474	$2,474	$2,474	$0	$0	$0	$0	$0	$0	$2,474	$2,474	$2,474
5399-9999	TOTAL GROUNDS	$0.53	$50,748	$2,842	$7,090	$4,966	$2,492	$2,492	$2,992	$7,492	$2,492	$2,992	$4,966	$4,966	$4,966
5400-0000	SECURITY/SAFETY														
5410-0000	Life Safety	$0.02	$2,078	$0	$0	$0	$0	$0	$0	$0	$440	$1,488	$150	$0	$0
5420-0000	Alarm Service Monitoring	$0.01	$600	$0	$0	$0	$600	$0	$0	$0	$0	$0	$0	$0	$0
5499-9999	TOTAL SECURITY/SAFETY														
		$0.03	$2,678	$0	$0	$0	$600	$0	$0	$0	$440	$1,488	$150	$0	$0
5500-0000	UTILITIES														
5510-0000	Electricity	$1.76	$167,500	$14,000	$14,000	$12,000	$12,000	$11,000	$13,000	$20,000	$20,000	$13,000	$12,500	$12,500	$13,500
5530-0000	Water	$0.15	$14,100	$500	$500	$500	$800	$800	$2,000	$3,000	$3,000	$1,500	$500	$500	$500
5599-9999	TOTAL UTILITIES	$1.91	$181,600	$14,500	$14,500	$12,500	$12,800	$11,800	$15,000	$23,000	$23,000	$14,500	$13,000	$13,000	$14,000
5600-0000	ADMINISTRATIVE & MANAGEMENT FEES														
5605-0000	Administrative/Mgr.	$0.35	$33,000	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750
5620-0000	Management Fees	$0.56	$53,339	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,444
5666-0000	Internet	$0.03	$2,640	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220
5699-9999	TOTAL ADMINISTRATIVE & MANAGEMENT FEES														
		$0.93	$88,979	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,414
			sum value												
5799-9999	TOTAL CAM EXPENSES	$6.68	$635,849	$52,697	$49,052	$55,892	$57,473	$47,653	$48,303	$64,308	$58,643	$50,669	$53,190	$48,935	$49,034
5800-0000	RE TAXES & INSURANCE														
5810-0000	Real Property Taxes	$4.83	$459,960	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330
5830-0000	Property Insurance	$0.37	$34,970	$2,864	$2,864	$2,864	$2,864	$2,864	$2,950	$2,950	$2,950	$2,950	$2,950	$2,950	$2,950
5899-9999	TOTAL RE TAXES & INSURANCE	$5.20	$494,930	$41,194	$41,194	$41,194	$41,194	$41,194	$41,280	$41,280	$41,280	$41,280	$41,280	$41,280	$41,280
5999-9999	TOTAL RECOVERABLE EXPENSES	$11.88	$1,130,780	$93,891	$90,246	$97,087	$98,067	$89,447	$89,583	$105,588	$99,923	$91,949	$94,470	$90,215	$90,314
6000-0000	NON-RECOVERABLE EXPENSES														
6706-0000	Banners & Flags	$0.00	$300	$0	$0	$300	$0	$0	$0	$0	$0	$0	$0	$0	$0
6710-0000	Tenant Relations	$0.01	$1,200	$0	$0	$400	$0	$0	$0	$0	$0	$800	$0	$0	$0
6897-9999	TOTAL NON-RECOVERABLE EXPENSES														
		$0.02	$1,500	$0	$0	$700	$0	$0	$0	$0	$0	$800	$0	$0	$0
6898-9999	TOTAL OPERATING EXPENSE														
6898-9999	TOTAL OPERATING EXPENSE	$11.89	$1,132,280	$93,891	$90,246	$97,787	$98,067	$89,447	$89,583	$105,588	$99,923	$92,749	$94,470	$90,215	$90,314
6899-9999	NET OPERATING INCOME	$16.12	$1,534,520	$127,021	$130,666	$123,242	$120,221	$129,149	$129,358	$118,613	$124,598	$132,101	$130,380	$134,635	$134,536
6999-9999	NET INCOME BEFORE DEBT SERVICE	$16.12	$1,534,520	$127,021	$130,666	$123,242	$120,221	$129,149	$129,358	$118,613	$124,598	$132,101	$130,380	$134,635	$134,536
7499-9999	NET INCOME AFTER DEBT SERVICE	$16.12	$1,534,511	$127,021	$130,666	$123,242	$120,220	$129,148	$129,357	$118,612	$124,597	$132,100	$130,379	$134,634	$134,535

2025 PROPERTY BUDGET

VERIFIED AND CONSISTENT

16150 Main Circle, LLC		Area:	95,197												
2025 Budget															
Account	Description	$/SF	Total	Jan 25	Feb 25	Mar 25	Apr 25	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25
5300-0000	GROUNDS														
5310-0000	Exterior Landscaping Contract	$0.27	$25,488	$0	$4,248	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124	$2,124
5320-0000	Garage Repairs	$0.05	$5,000	$0	$0	$0	$0	$0	$0	$5,000	$0	$0	$0	$0	$0
5325-0000	Irrigation Repairs	$0.01	$1,000	$0	$0	$0	$0	$0	$500	$0	$0	$500	$0	$0	$0
5335-0000	Parking Lot Sweeping	$0.05	$4,416	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368	$368
5345-0000	Snow Removal	$0.16	$14,844	$2,474	$2,474	$2,474	$0	$0	$0	$0	$0	$0	$2,474	$2,474	$2,474
5399-9999	TOTAL GROUNDS	$0.53	$50,748	$2,842	$7,090	$4,966	$2,492	$2,492	$2,992	$7,492	$2,492	$2,992	$4,966	$4,966	$4,966
5400-0000	SECURITY/SAFETY														
5410-0000	Life Safety	$0.02	$2,078	$0	$0	$0	$0	$0	$0	$0	$440	$1,488	$150	$0	$0
5420-0000	Alarm Service	$0.01	$600	$0	$0	$0	$600	$0	$0	$0	$0	$0	$0	$0	$0
	TY														
		$0.03	$2,678	$0	$0	$0	$600	$0	$0	$0	$440	$1,488	$150	$0	$0
		$1.76	$167,500	$14,000	$14,000	$12,000	$12,000	$11,000	$13,000	$20,000	$20,000	$13,000	$12,500	$12,500	$13,500
		$0.15	$14,100	$500	$500	$500	$800	$800	$2,000	$3,000	$3,000	$1,500	$500	$500	$500
		$1.91	$181,600	$14,500	$14,500	$12,500	$12,800	$11,800	$15,000	$23,000	$23,000	$14,500	$13,000	$13,000	$14,000
		$0.35	$33,000	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750	$2,750
		$0.56	$53,339	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,445	$4,444
		$0.03	$2,640	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220	$220
	& MANAGEMENT FEES														
		$0.93	$88,979	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,415	$7,414
			sum value												
		$6.68	$635,849	$52,697	$49,052	$55,892	$57,473	$47,653	$48,303	$64,308	$58,643	$50,669	$53,190	$48,935	$49,034
5800-0000	RE TAXES & INSURANCE														
5810-0000	Real Property Taxes	$4.83	$459,960	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330	$38,330
5830-0000	Property Insurance	$0.37	$34,970	$2,864	$2,864	$2,864	$2,864	$2,864	$2,950	$2,950	$2,950	$2,950	$2,950	$2,950	$2,950
5899-9999	TOTAL RE TAXES & INSURANCE	$5.20	$494,930	$41,194	$41,194	$41,194	$41,194	$41,194	$41,280	$41,280	$41,280	$41,280	$41,280	$41,280	$41,280
5999-9999	TOTAL RECOVERABLE EXPENSES	$11.88	$1,130,780	$93,891	$90,246	$97,087	$98,067	$89,447	$89,583	$105,588	$99,923	$91,949	$94,470	$90,215	$90,314
6000-0000	NON-RECOVERABLE EXPENSES														
6706-0000	Banners & Flags	$0.00	$300	$0	$0	$300	$0	$0	$0	$0	$0	$0	$0	$0	$0
6710-0000	Tenant Relations	$0.01	$1,200	$0	$0	$400	$0	$0	$0	$0	$0	$800	$0	$0	$0
6897-9999	TOTAL NON-RECOVERABLE EXPENSES														
		$0.02	$1,500	$0	$0	$700	$0	$0	$0	$0	$0	$800	$0	$0	$0
6898-9999	TOTAL OPERATING EXPENSE														
6898-9999	TOTAL OPERATING EXPENSE	$11.89	$1,132,280	$93,891	$90,246	$97,787	$98,067	$89,447	$89,583	$105,588	$99,923	$92,749	$94,470	$90,215	$90,314
6899-9999	NET OPERATING INCOME	$16.12	$1,534,520	$127,021	$130,666	$123,242	$120,221	$129,149	$129,358	$118,613	$124,598	$132,101	$130,380	$134,635	$134,536

ADMIN. & MNGT. FEES	2021	PSF	2022	PSF	2023	PSF
Management Fees	95,200.14	1.00	61,635.78	0.65	49,197.58	0.52
Telephone	1,039.01	0.01	235.55	0.00	0.00	0.00
Office Supplies & Equipment	0.00	0.00	0.00	0.00	808.55	0.01
Postage & Delivery	0.00	0.00	0.00	0.00	50.65	0.00
Internet	2,182.74	0.02	2,026.04	0.02	2,140.70	0.02
Accounting Services	2,500.00	0.03	2,500.00	0.03	4,100.00	0.04
Miscellaneous Administrative	383.46	0.00	1,470.32	0.02	955.62	0.01
TOTAL ADMIN. & MNGT. FEES	**101,305.35**	1.06	**67,867.69**	0.71	**57,253.10**	0.60

CLEANING	2021	PSF	2022	PSF	2023	PSF
Cleaning Contract - Interior	86,694.72	0.91	98,483.10	1.03	104,899.96	1.10
Cleaning Supplies	9,769.76	0.10	7,087.67	0.07	13,913.15	0.15
Cleaning - Metal Maintenance	1,260.00	0.01	1,920.00	0.02	1,260.00	0.01
Additional Cleaning	3,552.63	0.04	4,003.77	0.04	3,697.04	0.04
Window Cleaning	0.00	0.00	6,532.32	0.07	7,296.32	0.08
Trash Removal	4,401.65	0.05	4,956.01	0.05	5,841.17	0.06
TOTAL CLEANING	**105,678.76**	1.11	**122,982.87**	1.29	**136,907.64**	1.44

GROUNDS	2021	PSF	2022	PSF	2023	PSF
Exterior Landscaping Contract	35,742.79	0.38	27,430.11	0.29	24,618.00	0.26
Garage Repairs	654.86	0.01	3,565.00	0.04	10,820.00	0.11
Irrigation Repairs	1,599.05	0.02	1,030.00	0.01	3,586.03	0.04
Parking Lot Repairs	1,385.00	0.01	3,369.54	0.04	0.00	0.00
Parking Lot Sweeping	5,040.00	0.05	4,165.00	0.04	4,335.00	0.05
Snow Removal	20,855.00	0.22	20,934.34	0.22	19,559.00	0.21
TOTAL GROUNDS	**65,276.70**	0.69	**60,493.99**	0.64	**62,918.03**	0.66

SECURITY/SAFETY	2021	PSF	2022	PSF	2023	PSF
Life Safety	7,299.74	0.08	565.50	0.01	2,636.05	0.03
Security/Fire Telephone	3,290.56	0.03	2,088.00	0.02	234.83	0.00
TOTAL SECURITY/SAFETY	**10,590.30**	0.11	**2,653.50**	0.03	**2,870.88**	0.03

RE TAXES & INSURANCE	2021	PSF	2022	PSF	2023	PSF
Real Property Taxes	374,059.29	3.93	374,942.88	3.94	437,812.10	4.60
Property Insurance	32,435.00	0.34	31,732.00	0.33	32,153.00	0.34
TOTAL RE TAXES & INSURANCE	**406,494.29**	4.27	**406,674.88**	4.27	**469,965.10**	4.94

REPAIRS & MAINTENANCE	2021	PSF	2022	PSF	2023	PSF
Maintenance Services	52,394.28	0.55	61,431.38	0.65	59,636.21	0.63
Maintenance Services - Trucks	3,499.46	0.04	3,444.08	0.04	3,382.98	0.04
Common Area Supplies	0.00	0.00	0	0.00	83.90	0.00
Electrical R & M	19,249.70	0.20	7,244.50	0.08	14,281.51	0.15
Electrical Supplies	1,311.59	0.01	924.00	0.01	9,675.96	0.10
Electrical - Light Bulbs	2,226.01	0.02	5,402.05	0.06	14,224.74	0.15
Elevator Contract	21,988.52	0.23	22,709.72	0.24	23,471.60	0.25
Elevator Repairs & Maintenance	1,529.00	0.02	2,121.56	0.02	1,719.58	0.02
Equipment Rental	0.00	0.00	500.52	0.01	0.00	0.00
EMS Monitoring	1,710.00	0.02	0.00	0.00	0.00	0.00
Exterminating/Pest Control	768.00	0.01	807.22	0.01	945.15	0.01
Exterior Repairs & Maintenance	0.00	0.00	0.00	0.00	3,300.00	0.03
HVAC Contract	13,461.56	0.14	16,044.71	0.17	14,476.68	0.15
HVAC Repairs & Maintenance	27,066.40	0.28	99,910.79	1.05	39,239.48	0.41
HVAC Supplies	2,381.00	0.03	12,796.21	0.13	8,991.88	0.09
Interior Plant Maintenance	2,650.67	0.03	2,650.67	0.03	2,191.51	0.02
Locks & Keys	0.00	0.00	277.03	0.00	286.59	0.00
Maintenance Supplies	4,584.36	0.05	3,325.25	0.03	3,586.99	0.04
Painting Contract	1,542.00	0.02	16,637.00	0.17	421.00	0.00
Plumbing	6,914.48	0.07	3,864.70	0.04	34,481.11	0.36
Roof Repairs & Waterproofing	1,243.78	0.01	1,405.77	0.01	7,508.09	0.08
Signage	46.61	0.00	1,068.15	0.01	37.50	0.00
Tenant Chargebacks	467.80	0.00	-369.52	0.00	-98.28	0.00
Miscellaneous Other Services	2,255.17	0.02	2,467.49	0.03	5,107.90	0.05
Miscellaneous Repairs & Maint.	7,500.54	0.08	2,265.00	0.02	4,284.00	0.05
TOTAL REPAIRS & MAINTENANCE	**174,790.93**	1.84	**266,928.28**	2.80	**251,236.08**	2.64

UTILITIES	2021	PSF	2022	PSF	2023	PSF
Electricity	154,059.95	1.62	159,999.19	1.68	164,598.08	1.73
Water	10,633.23	0.11	13,136.46	0.14	14,144.09	0.15
Sewer	10,541.65	0.11	2,241.97	0.02	0.00	0.00
TOTAL UTILITIES	**175,234.83**	1.84	**175,377.62**	1.84	**178,742.17**	1.88

ACTUAL EXPENDITURES FROM APPRAISALS & VALIDATED
FROM FINANCIAL STATEMENTS AND BUDGET

PROPERTY EXPENSES

TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

Expense Summary	2021	PSF	2022	PSF	2023	PSF		Forecast	
TOTAL CLEANING	$105,678.76	$1.11	$122,982.87	$1.29	$136,907.64	$1.44		$139,000.00	$1.46
TOTAL REPAIRS & MAINTENANCE	$174,790.93	$1.84	$266,928.28	$2.80	$251,236.08	$2.64		$188,850.00	$1.98
TOTAL GROUNDS	$65,276.70	$0.69	$60,493.99	$0.64	$62,918.03	$0.66		$55,500.00	$0.58
TOTAL SECURITY/SAFETY	$10,590.30	$0.11	$2,653.50	$0.03	$2,870.88	$0.03		$3,000.00	$0.03
TOTAL UTILITIES	$175,234.83	$1.84	$175,377.62	$1.84	$178,742.17	$1.88		$190,000.00	$2.00
TOTAL ADMIN. & MNGT. FEES	$101,305.35	$1.06	$67,867.69	$0.71	$57,253.10	$0.60		$80,591.59	$0.85
TOTAL CAM EXPENSES	$632,876.87	$6.65	$696,303.95	$7.31	$689,927.90	$7.25		$656,941.59	$6.90
TOTAL RE TAXES & INSURANCE	$406,494.29	$4.27	$406,674.88	$4.27	$469,965.10	$4.94		$485,000.00	$5.09
TOTAL RECOVERABLE EXPENSES	$1,039,371.16	$10.92	$1,102,978.83	$11.59	$1,159,893.00	$12.18		$1,141,941.59	$12.00

$1.14 MILLION
ANNUAL OPERATING
EXPENSES

FROM APPRAISALS & VALIDATED FROM FINANCIAL
STATEMENTS AND BUDGET

INCLUDES $450,000
IN TAXES

PROPERTY REVENUES

TAKEN FROM APPRAISALS

VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
CAM Recovery	3,524.05	0.04	-16,756.58	-0.18	24,266.06	0.25	25,000.00	0.26
Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	**2,380,102.96**	25.00	**2,318,657.26**	24.36	**2,526,719.45**	26.54	**2,670,368.26**	28.05

$2.67 MILLION REVENUE

PROPERTY REVENUES

TAKEN FROM APPRAISALS

VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
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Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	**2,380,102.96**	25.00	**2,318,657.26**	24.36	**2,526,719.45**	26.54	**2,670,368.26**	28.05

$2.67 MILLION REVENUE

REDUCED FOR POTENTIAL VACANCY
AND COLLECTION LOSSES $146,870

EFFECTIVE GROSS INCOME (EGI) $2,523,498

PROPERTY REVENUES

TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
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Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	**2,380,102.96**	25.00	**2,318,657.26**	24.36	**2,526,719.45**	26.54	**2,670,368.26**	28.05

FORECAST REVENUES (EGI) $2,523,498 (EFFECTIVE GROSS INCOME)
FORECAST EXPENDITURES $1,141,941 (INCLUDES TAX EXPENSE)

NET EFFECTIVE OPERATING INCOME $1,381,557 ANNUALLY
ADD BACK, TAXES $ 450,000

COC NET OPERATING INCOME $1,831,557

PROPERTY REVENUES

TAKEN FROM APPRAISALS
VERIFIED BY FINANCIAL REPORTS

$2.6 MILLION
ANNUAL REVENUE

	2021	PSF	2022	PSF	2023	PSF	Forecast	PSF
REVENUE								
Base Rent	2,313,365.75	24.30	2,346,422.88	24.65	2,429,308.21	25.52	2,569,368.26	26.99
Prepaid Rent Income	1,016.00	0.01	1,636.00	0.02	9,272.00	0.10	5,000.00	0.05
Rent Abatement	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
CAM Income	37,224.51	0.39	25,040.00	0.26	18,012.00	0.19	20,000.00	0.21
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Real Estate Tax Income	22,441.24	0.24	15,024.00	0.16	10,257.00	0.11	15,000.00	0.16
Real Estate Tax Recovery	-482.19	-0.01	-2,958.26	-0.03	35,604.18	0.37	35,000.00	0.37
Late Fees	3,769.60	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Miscellaneous Income	100.00	0.00	3,929.35	0.04	0.00	0.00	1,000.00	0.01
TOTAL REVENUE	**2,380,102.96**	25.00	**2,318,657.26**	24.36	**2,526,719.45**	26.54	**2,670,368.26**	28.05

FORECAST REVENUES (EGI) $2,523,498
FORECAST EXPENDITURES $1,141,941 (INCLUDES TAX EXPENSE)

NET OPERATING INCOME $1,381,557 ANNUALLY
ADD BACK, TAXES $ 450,000

COC NET OPERATING INCOME $1,831,557

FORECAST REVENUES	$2,523,498 (EGI)	
FORECAST EXPENDITURES	$1,141,941	(INCLUDES TAX EXPENSE)
NET OPERATING INCOME	$1,381,557	ANNUALLY
ADD BACK, TAXES	$ 450,000	
COC NET OPERATING INCOME	*$1,831,557*	*BASED ON EGI NOT NOI*

LOOKING AHEAD

ESTIMATED DEBT SERVICE $1,287,750

FINANCIAL ADVISOR EST. $1,169,872 Debt Service

NET POSITIVE ANNUAL REVENUE FROM ACQUISITION $543,807

$661,685 USING PIPER SANDLER D/S #

CITY'S SAFETY NET:

THE CITY "RESERVES" THE ABILITY TO REIMBURSE ITSELF WITH TIF FUNDS FOR THE PROPERTY ACQUISITION AT SOME POINT IN THE FUTURE.

FINANCING WILL HAVE AN EARLY CALL PROVISION.

PROJECT QUALIFIES AND WAS INCLUDED IN THE TIF @ $24 MILLION

AFTER FIVE YEARS, REMAINING PRINCIPAL ON LOAN ~$11.45 M.
AFTER SIX YEARS, REMAINING PRINCIPAL ON LOAN ~$10.97 M.
AFTER SEVEN YEARS, REMAINING PRINCIPAL ON LOAN ~$10.5 M

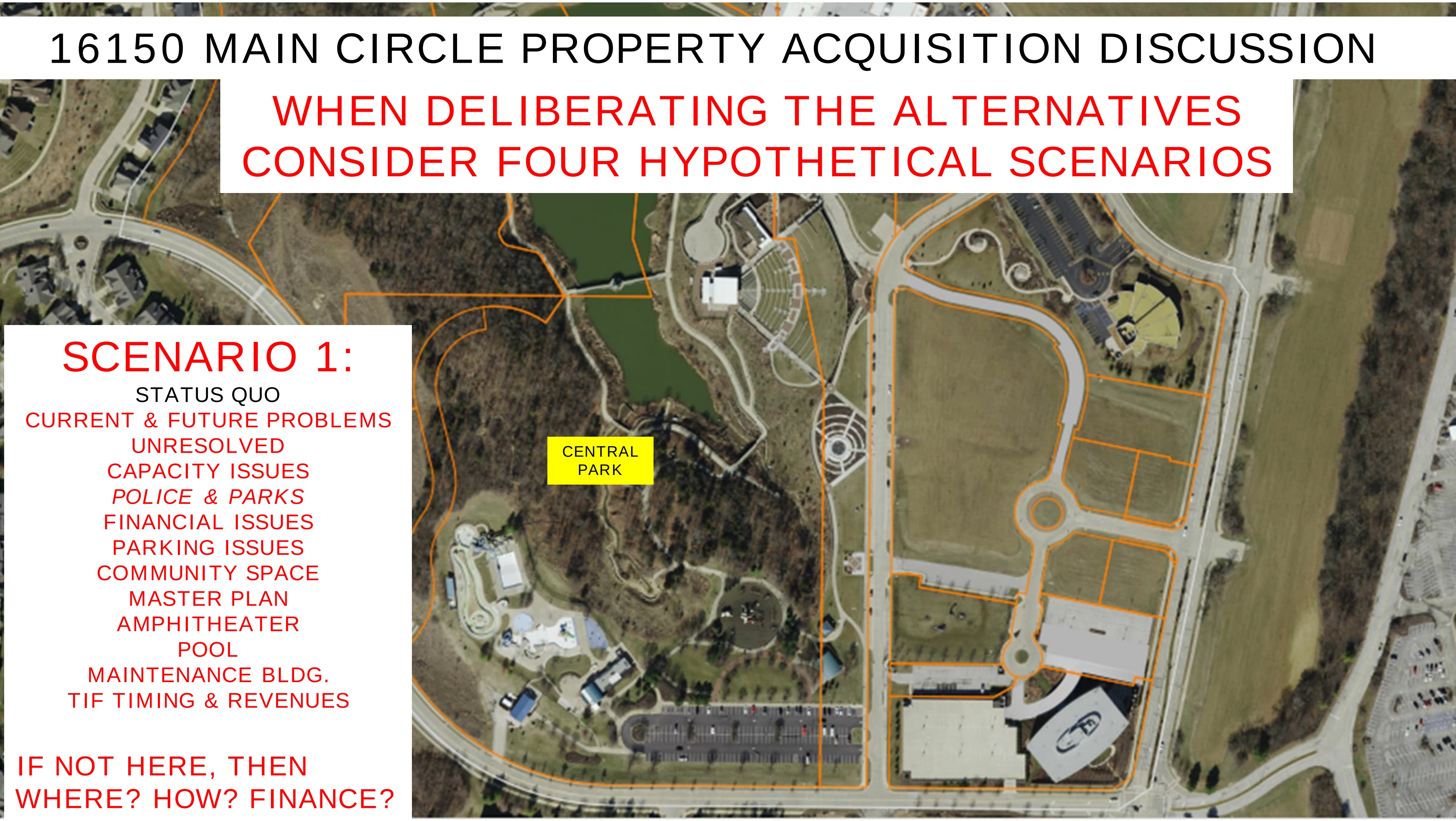
3RD PARTY EVALUATE VALUE OF "PUBLIC PURPOSE" AND HAS THE ABILITY TO PAY OFF THE REMAINING PRINCIPAL ON LOAN.

FROM THAT POINT FORWARD, ANNUAL NET OPERATING INCOME INCREASES BY THE VALUE OF DEBT SERVICE THAT WAS ELIMINATED.

ANNUAL OPERATING INCOME ~$1.8 MILLION.

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION

WHEN DELIBERATING THE ALTERNATIVES CONSIDER FOUR HYPOTHETICAL SCENARIOS



SCENARIO 1:

STATUS QUO

CURRENT & FUTURE PROBLEMS UNRESOLVED

CAPACITY ISSUES

POLICE & PARKS

FINANCIAL ISSUES

PARKING ISSUES

COMMUNITY SPACE

MASTER PLAN

AMPHITHEATER

POOL

MAINTENANCE BLDG.

TIF TIMING & REVENUES

IF NOT HERE, THEN WHERE? HOW? FINANCE?

CONST. VALUE TO REPRODUCE EXIST. PKG AT 16150 MAIN CIRCLE

CURRENT SM WILSON CONSTRUCTION COST ESTIMATES:

DOES NOT INCLUDE:

LAND ACQUISITION 4.36 ACRES ~$4 MILLION (but WHERE?)

SITE DEVELOPMENT EXPENSES

GRADING, UTILITIES, ROADS, LIGHTING, LANDSCAPING, STORMWATER

ENGINEERING/ARCHITECTURE/SURVEYING

PERMITTING, GENERAL CONDITIONS/PROJECT MANAGEMENT

CONSTRUCTION COST ONLY ~$6 Million:

SURFACE PARKING SPOT:

STANDARD 9 X 18	$3,500 EACH
HANDICAP SPACE	$3,900 EACH
COVERED PARKING SPOT	$5,000 EACH
STRUCTURED, ELEVATED PARKING	$35,000 EACH

ADJACENT 8 ACRES

7.48	ACRES PURCHASED
341,586	SQ. FT. PURCHASED
$6,900,000	PURCHASE COST
$922,460	PER ACRE
$20.20	PER SQ. FT.
$4,021,925	CALCULATED 4.36 ACRES UNIMPROVED LAND VALUE

SMWILSON

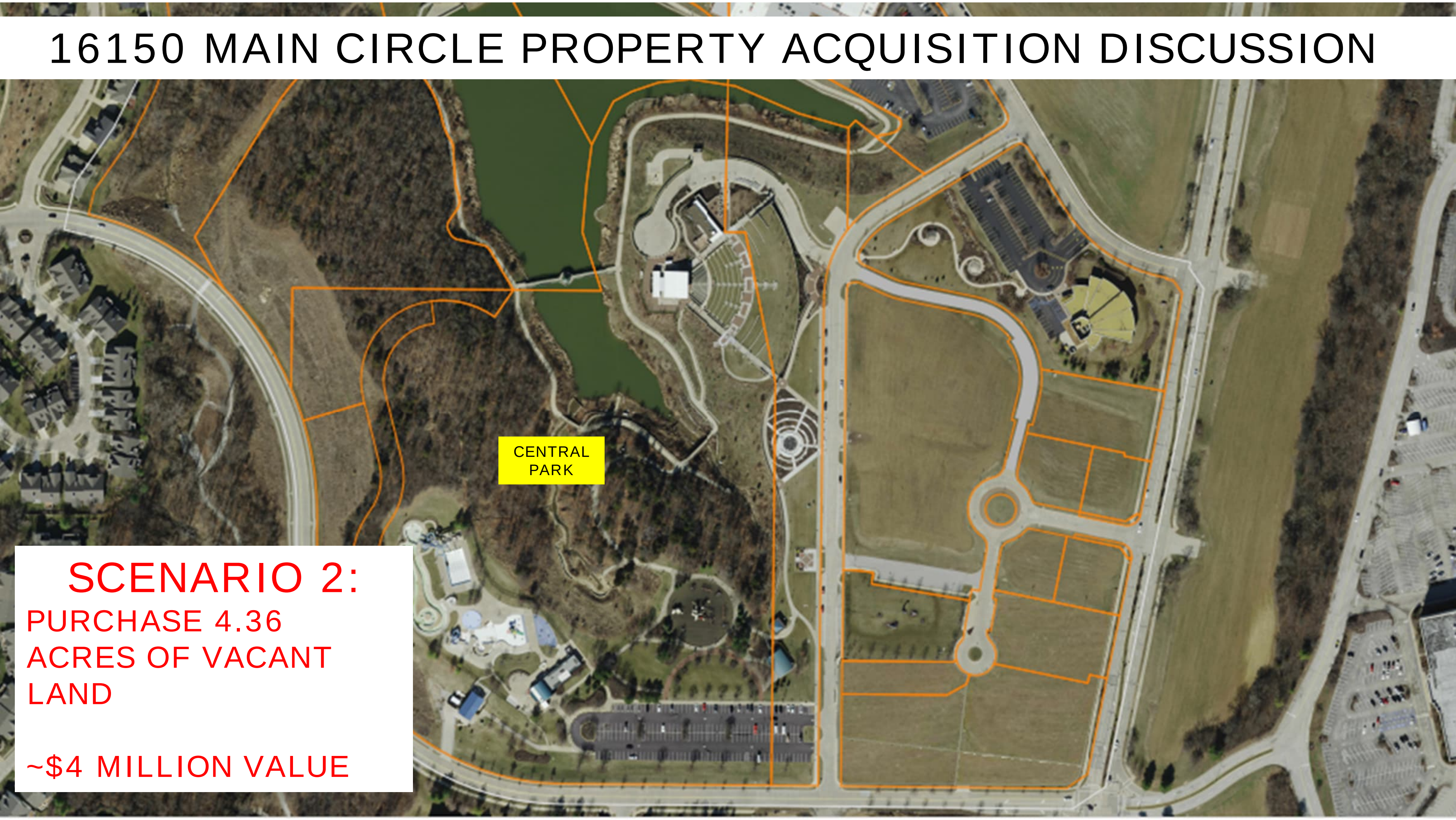
BEYOND THE BUILT

Central Park Square I *April 28, 2025*

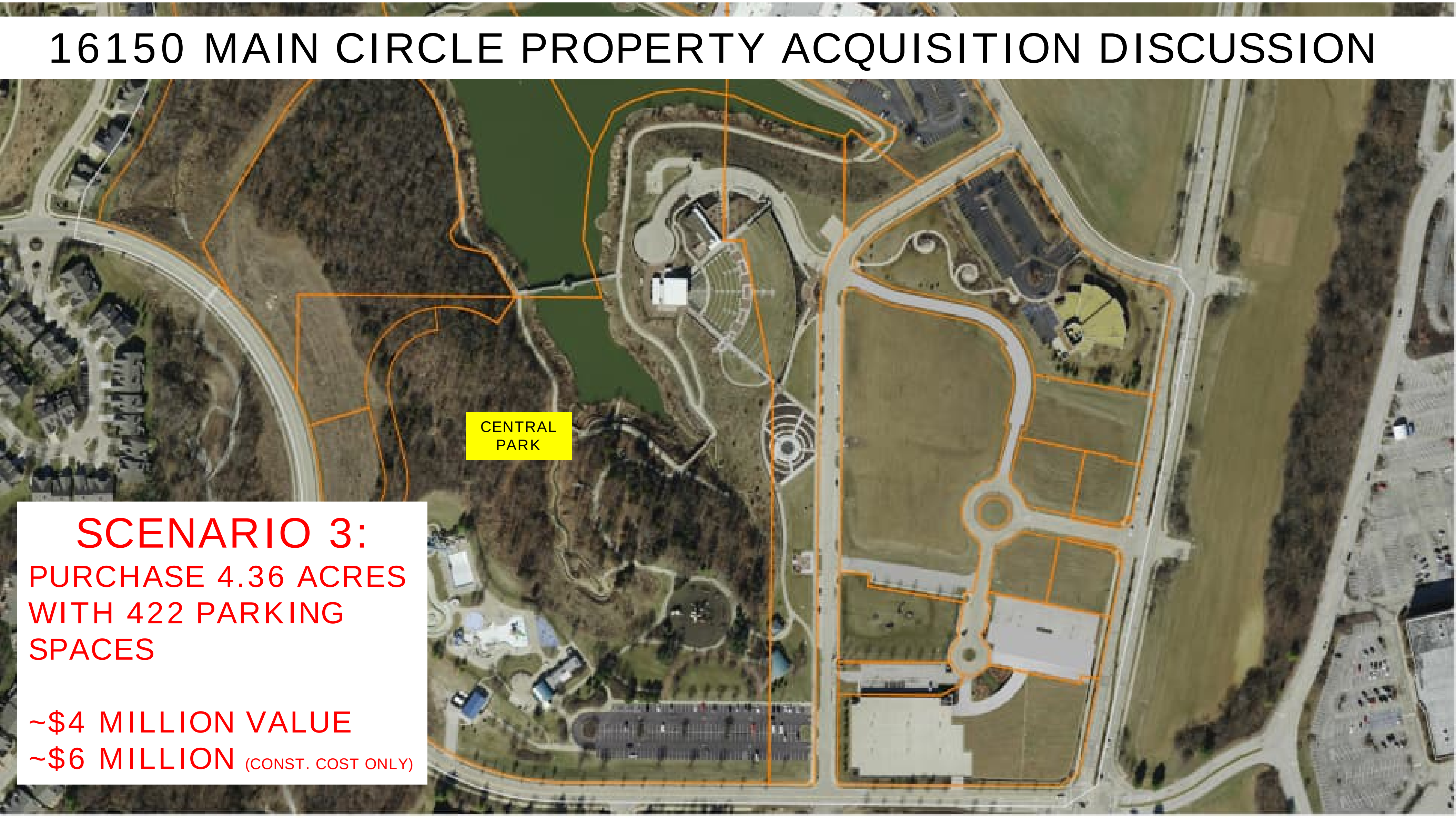
Parking Cost Analysis - ROM

City of Chesterfield Surface Lot				
Standard size parking spaces (9x18)	85	each	$3,500	$297,500
Handi-cap parking spaces	6	each	$3,900	$23,400
	91	space	$3,526	$320,900
Central Parking Square Surface Lot				
Standard size parking spaces (9x18)	38	each	$3,500	$133,000
Handi-cap parking spaces	0	each	$3,900	$0
	38	space	$3,500	$133,000
Surface Parking Lots - Totals				
Standard size parking spaces (9x18)	123	space	$3,500	$430,500
Handi-cap parking spaces	6	space	$3,900	$23,400
	129	space	$3,519	$453,900
Parking Garage				
Covered Parking - Ground Floor	143	space	$5,000	$715,000
Elevated Parking Structure - First Floor	137	space	$35,000	$4,795,000
	280	space	$19,679	$5,510,000
Campus Parking Totals				
Standard size parking spaces (9x18)	123	space	$3,500	$430,500
Handi-cap parking spaces	6	space	$3,900	$23,400
Covered Parking - Ground Floor	143	space	$5,000	$715,000
Elevated Parking Structure - First Floor	137	space	$35,000	$4,795,000
	409	spaces	$14,582	$5,963,900

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION



16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION

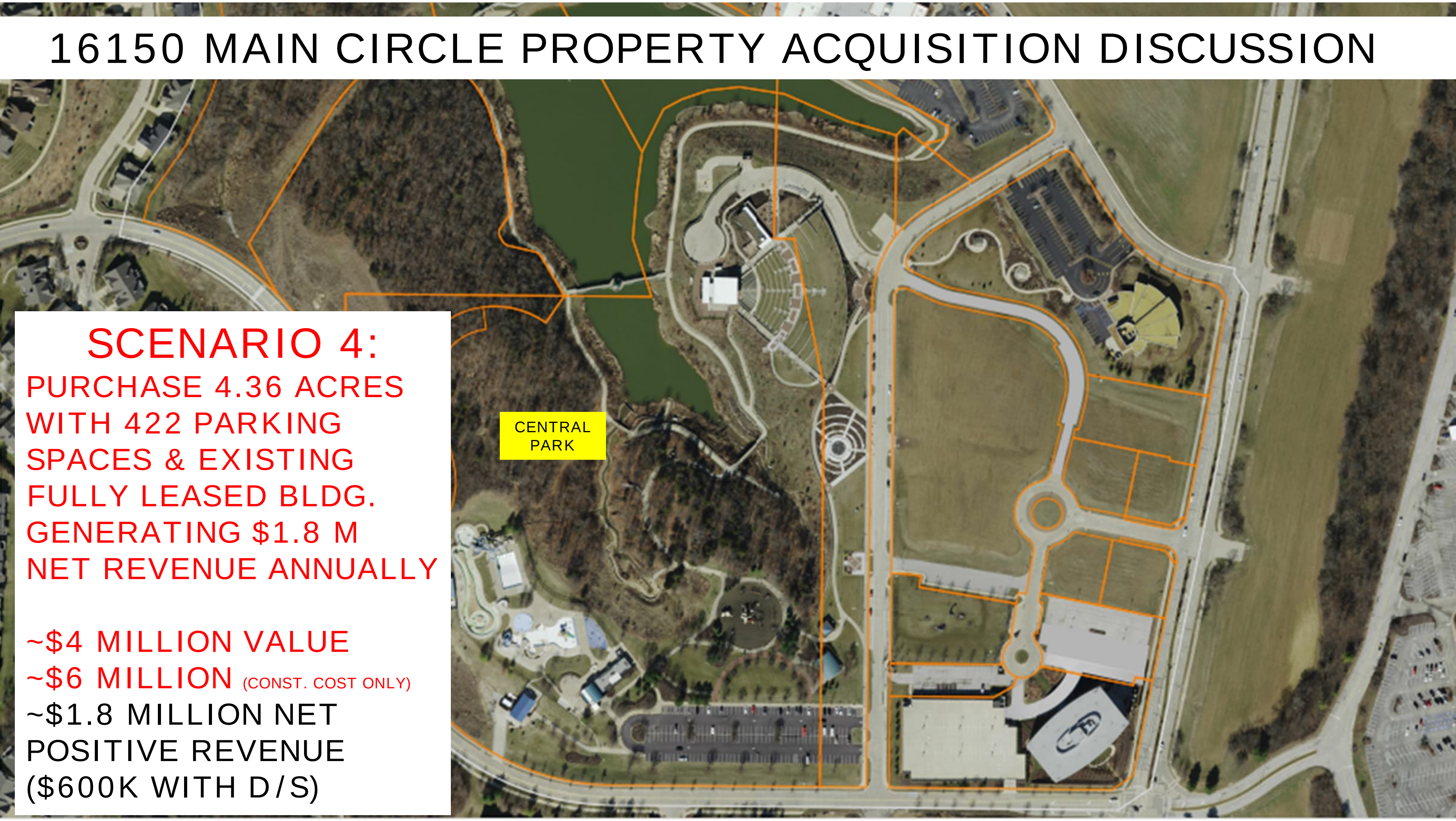


SCENARIO 3:

PURCHASE 4.36 ACRES WITH 422 PARKING SPACES

~$4 MILLION VALUE
~$6 MILLION (CONST. COST ONLY)

16150 MAIN CIRCLE PROPERTY ACQUISITION DISCUSSION



SCENARIO 4:

PURCHASE 4.36 ACRES WITH 422 PARKING SPACES & EXISTING FULLY LEASED BLDG. GENERATING $1.8 M NET REVENUE ANNUALLY

~$4 MILLION VALUE
~$6 MILLION (CONST. COST ONLY)
~$1.8 MILLION NET POSITIVE REVENUE ($600K WITH D/S)

FOCUS ON APPRAISALS

UNLIKE RAW LAND OR RESIDENTIAL PROPERTY, COMMERCIAL OFFICES ARE TYPICALLY APPRAISED AS INVESTMENTS

E.G., THE PRESENT VALUE OF THEIR REVENUE STREAM

Unlike residential appraisals, commercial office buildings are normally valued based on the income approach. As better described in the appraisal provided, see page (86). <u>BOTH APPRAISALS USED THE INCOME APPROACH</u>

Investment or income producing properties are bought and sold on the basis of their anticipated net income. Therefore, the Income Approach is reliable when the rental income, operating expenses, remaining economic life, and capitalization rates are estimated from adequate indices of existing market conditions. The subject will be a multi-tenant, net leased property and its value will be a function of the revenue generated. This is the approach that the investment community would use in determining value and its was given most weight in concluding a value.

The Sales Comparison Approach is based upon general indicators of value of similar properties observed in the marketplace and is given additional credence due to the amount of available data. This approach is somewhat limited due to the inability to make direct comparisons, since no two properties are exactly alike. No comparable sale data was found, as such this approach was not utilized.

The value of a commercial property is based on its income generating capacity. What is the investment based value of the land and building, based upon the net income and rate of return that the asset provides.

ORIGINAL APPRAISAL

APPRAISAL OF
CENTRAL PARK SQUARE I
16150 MAIN CIRCLE DRIVE
CHESTERFIELD
ST. LOUIS COUNTY, MISSOURI

DATE OF REPORT
JUNE 21, 2024

DATE OF VALUE
MAY 14, 2024

PREPARED FOR
THE CITY OF CHESTERFIELD
CHESTERFIELD, MISSOURI

PREPARED BY

RealEstate ANALYSTSLIMITED

FILE NUMBER – 2024-090

RealEstate ANALYSTSLIMITED
12166 Old Big Bend Road - Suite 107
St. Louis, Missouri 63122
PH 314.965.1171
www.reanalysts.net

June 21, 2024

Mr. Michael O. Geisel
City Administrator
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017-0760

Dear Mr. Geisel:

At your request, we have made a personal inspection and an appraisal of the 95,197 rentable square foot multi-tenant office building, known as Central Park Square I located at 16150 Main Circle Drive in the city of Chesterfield, St. Louis County, Missouri 63017.

The Appraisal Report, of which this letter is a part, describes the land, improvements, and methods of appraisal; and contains pertinent data considered in reaching our conclusions. It satisfies the minimum requirements of The Office of the Comptroller Regulation 12CFR, Part 26 as well as the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. Based upon our examination and analysis of the property and subject to the extraordinary assumption, limiting conditions and certification contained in this report, it is our opinion that the "As Is" market value of the leased fee interest in the subject property, as of May 14, 2024, was:

EIGHTEEN MILLION NINE HUNDRED THOUSAND DOLLARS ($18,900,000)

Our market value conclusions are premised on the exposure time estimate contained in the Reconciliation Section of this report. The following appraisal report, of which this letter of transmittal is a part, will indicate how we have arrived at this value conclusion. This letter is invalid as an opinion of value if detached from the report that contains the text and exhibits.

It has been a pleasure working on this assignment for you. If you or your associates have any questions concerning the information contained in this report, we will be happy to answer them.

Respectfully submitted,

REAL ESTATE ANALYSTS LIMITED

$18,900,000

Michael A. Green
Principal

RealEstate ANALYSTS LIMITED
12166 Old Big Bend Road - Suite 107
St. Louis, Missouri 63122
appraisers@reanalysts.net
www.reanalysts.net
PH 314.974.5894

September 10, 2024

Mr. Michael O. Geisel
City Administrator
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, Missouri 63017-0760

Dear Mr. Geisel:

As you are aware, on June 21, 2024, I provided an appraisal to the city of Chesterfield, of the 95,197 rentable square foot multi-tenant office building, known as Central Park Square I located at 16150 Main Circle Drive in the city of Chesterfield, St. Louis County, Missouri 63017, with a value opinion as of May 14, 2024.

I have reconsidered some of the market data analyzed and the conclusions reached in that appraisal, in particular the vacancy and capitalization rates. I have increased the vacancy rate to 7.5 percent from 5.0 percent, and the capitalization rate to 7.50 percent from 7.25 percent. These changes result in a value indication of $17,400,000. However, as of the original date of value, there were rent free periods remining in respect to three tenants, with the abated rent totaling $200,000. As the rent free periods have now expired, this deduction is no longer applicable, as such, the indicated value as of the date of this letter and subject to all of the other terms and conditions noted in the original appraisal is $17,600,000.

Please treat this letter as an addendum to the original appraisal, which contains all of the data researched and analyzed and which was considered in this revision and attach it thereto.

Respectfully submitted,

REAL ESTATE ANALYSTS LIMITED

Michael A. Green
Principal

ADDENDUM

CAP RATE INCREASED FROM 7.25% TO 7.50%

ASSUMED VACANCY RATE INCREASED FROM 5.0% TO 7.5%

REVISED OPINION OF VALUE $17,600,000

PARTNER
Valuation Advisors

A New Solution for
CRE Valuation

Central Park Square
16150 Main Circle Dr
Chesterfield, MO, 63017

Report Date
April 22, 2025

Project Numbers
Partner: 25-489481.1

Prepared for:
City of Chesterfield

www.PARTNERval.com

SECOND APPRAISAL

PARTNER
Valuation Advisors

Premise	Interest Appraised	Effective Date	Value Conclusion
Market Value As Is	Leased Fee	March 26, 2025	$14,500,000

The value conclusions contained herein are not subject to any extraordinary assumptions or hypothetical conditions.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers.

Additionally, our opinions and forecasts are based partly on data obtained from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

If you have any questions or comments regarding the contents of this report, please don't hesitate to contact the undersigned. Thank you for the opportunity to be of service.

Sincerely,

Partner Valuation Advisors, LLC

P. Ryan McDonald, MAI, FRICS
Managing Director
Certified General Appraiser
MO Certificate # 2006014663
(314) 226-1219
rmcdonald@partnerval.com

Andrew Thompson
Senior Analyst
Licensed Trainee
MO Certificate # 2022048499
(314) 329-1995
athompson@partnerval.com

INCOME APPROACH

TERMS:

NET OPERATING INCOME

CAPITALIZATION RATE (CAP RATE)

PROPERTY VALUE

PROPERTY VALUE = NET OPERATING INCOME / CAPITALIZATION RATE

** reduced by anticipated capital expenditures **

An additional non-operational cost is a **Reserve for Replacement**. This is an expense item that represents an annual investment by the owner in a "safe" fund of a sum that will be sufficient to replace those items of the property that have a shorter life than the structure and will have to be replaced before the end of the building's economic life. Typically, these short-lived items are HVAC systems, roofs, and the parking lot surfaces.

However, office market investors, when using direct capitalization do not deduct a reserve line item. Rather, it is reflected in the capitalization, accordingly we have not deducted a reserve.

A capitalization rate is the yield expected by investors in the marketplace for the income stream generated by a property.

**simplified description*

Derivation of Capitalization Rate

According to the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago, 2022), direct capitalization is defined as follows:

1. *The method used to convert an estimate of a single year's income expectancy or an annual average of several years' income expectancies into an indication of value in one direct step, either by dividing the income estimate by an appropriate rate or by multiplying the income estimate by an appropriate factor.*

2. *A capitalization technique that utilizes capitalization rates and multipliers extracted from sales. The first year of income is considered. Yield and value change are implied, not identified.*

There are many methods of deriving a capitalization rate in order to illustrate the risk, quantity, quality, and durability of an income stream. In this appraisal, we have reviewed comparable sales and investor survey publications and have used the mortgage equity analysis method of calculating a capitalization rate to be used in converting income to value.

PROVIDED FOR CONTEXT AND INFORMATION ONLY.

WHAT IS A REASONABLE CAP RATE ASSUMPTION FOR THE PURCHASE OF A 96,000 SQUARE FOOT, FULLY LEASED COMMERCIAL OFFICE BUILDING IN CHESTERFIELD MISSOURI?

ChatGPT said: If you're evaluating the acquisition of a 96,000 SF fully leased office building in Chesterfield, Missouri, a reasonable cap rate assumption today is approximately 8%, with a likely range of 7.5% to 8.5%, based on the following data: Market Support & Data Missouri Office Cap Rates According to data compiled by Apartment Loan Store (as of April 2025)

Final Takeaway For a Class A office property in Chesterfield—assuming strong tenant quality and long lease terms—a cap rate around 8% is well-supported.

When two competing commercial appraisals for the same income-generating property use significantly different cap rates, the differences typically arise from one or more of the following factors:

1. Different Interpretations of Market Data; Cap rates are derived from market sales of comparable properties. Appraisers may use different sets of comparables, or weight them differently, leading to variation. One appraiser might select newer, higher-quality comps, while the other uses older or distressed sales. Example: One appraisal uses cap rates from fully leased Class A retail centers, another uses partially vacant Class B centers.

2. Different Appraiser Judgment or Bias; Appraising is part science, part art. One appraiser might be more conservative or aggressive due to professional judgment, client expectations, or intended use (e.g., litigation vs. financing).

3. Intended Use or Client Influence; Cap rate assumptions can subtly vary depending on whether the appraisal is for: Lending (banks often prefer conservative, higher cap rates)Investment decision-making Legal dispute (e.g., divorce or eminent domain)While appraisers should be objective, engagement context can influence assumptions.

4. Cap Rate vs. Effective Cap Rate; Some appraisers may use stabilized NOI, others use actual NOI. Others may include adjustments for reserves or recurring capital expenses.

5. Bottom Line: Significantly different cap rates often stem from subjective interpretation of risk, market data and property-specific factors. It's not always an error — but it highlights the importance of reviewing the assumptions, comps, and reasoning behind each appraisal.

	FIRST APPRAISAL					SECOND APPRAISAL					
	Real Estate Analysts Limited					Partner Valuation Advisors					
		5/14/2024					4/22/2025				
Projected		Appraisal					Appraisal				
Values											
Appraised Value		$18,900,000					$14,500,000				
Rentable Ft.^{2}		95,197 Sq. Feet	SQ. FT.				95,197 Sq. Feet	SQ. FT.			
Parcel Size		4.36	ACRES				4.36	ACRES			
% Leased		100.00%					100.00%				
Revenues										GROSS REVENUES	
Gross Revenue		$2,569,368					$2,594,911			DELTA	$25,543
	Abatement	net of abatements					($72,146)	-2.80%			
	Expense Reimbursements	$95,445					$74,043	2.90%			
	Vacancy Allowance	($128,468)	5.00%				($129,840)	4.00%			
	Collection Loss Allowance	($12,847)	0.50%					1.00%		EFF. GROSS INCOME	
EFFECTIVE GROSS INCOME		$2,523,498					$2,466,968			DELTA	($56,530)
			delta	$56,530							
	Taxes		$450,000					$463,179			
	Insurance		$35,000					$38,079			
	Utilities		$190,000					$180,874			
	Repairs/Maintenance		$188,850					$180,874			
	Cleaning/Janitorial		$139,000					$138,036			
	Roads/Grounds		$55,500					$61,878			
	Security		$3,000					$4,760			
	General/Administrative		n/a					$14,280			
	Non-reimbursable Expenses		n/a					$74,009			
	Admin. and Management		$80,592					n/a		EXPENDITURES	
Expenditures		$1,141,942					$1,155,969			DELTA	$14,027
			delta	($14,027)							
Expenditures		$1,141,942					$1,155,969				
			$1,381,557		NET OPERATING INCOME			$1,310,999		DELTA	($70,558)
	Vacancy Rate		5.00%		WITH TAXES			4.00%			
	Loss Rate		0.50%					1.00%			
	CAP RATE		7.25%					9.00%			

	FIRST APPRAISAL REVISED					SECOND APPRAISAL					
	Real Estate Analysts Limited					Partner Valuation Advisors					
		5/14/2024					4/22/2025				
Projected		Appraisal					Appraisal				
Values											
Appraised Value[3]		$17,600,000					$14,500,000				
Rentable Ft.[2]		95,197 Sq. Feet	SQ. FT.				95,197 Sq. Feet	SQ. FT.			
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					WITH TAXES			4.00%			
								1.00%			
								9.00%			

ADDENDUM (REVISED)	
Appraised Value	$17,600,000
REVISED Cap Rate	7.50%
REVISED Vacancy Rate	7.75%

SO, WHY THE DIFFERENCE $3.1 MILLION

- SIMILAR REVENUE AND EXPENDITURE VALUES
- IDENTICAL LEASE ANALYSIS
- CAPITAL EXPENDITURES ($270,000)

- MAJOR DIFFERENCE IS THE ASSUMED “CAP RATE”

- 9% VERSUS 7.5%

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Real Estate Analysts Limited			Partner Valuation Advisors
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ORIGINAL	$18,900,000		$14,500,000
ADDENDUM	$17,600,000		
	95,197 Sq. Feet SQ. FT.		95,197 Sq. Feet
	4.36	ACRES	4.36
	100.00%		100.00%
	$2,569,368		$2,594,911
Abatement	net of abatements		($72,146)
Expense Reimbursements	$95,445		$74,043
Vacancy Allowance	($128,468)	5.00%	($129,840)
Collection Loss Allowance	($12,847)	0.50%	
	$2,523,498	EFFECTIVE GROSS INCOME	$2,466,968
		delta	$56,530

Real Estate Analysts Limited	Partner Valuation Advisors
$1,381,557 NET OPERATING INCOME WITH TAXES	$1,310,999 NET OPERATING INCOME WITH TAXES

FMV	$15,350,630	9.00%	@ 9% Cap rate	FMV	$14,566,656	9.00%	@ 9% Cap rate
FMV	$16,253,608	8.50%	@ 8.5% Cap rate	FMV	$15,423,518	8.50%	@ 8.5% Cap rate
FMV	$17,269,458	8.00%	@ 8% Cap rate	FMV	$16,387,488	8.00%	@ 8% Cap rate
FMV	$18,420,756	7.50%	@ 7.5% Cap rate	FMV	$17,479,987	7.50%	@ 7.5% Cap rate
FMV	$19,055,954	7.25%	@ 7.25% Cap rate	FMV	$18,082,745	7.25%	@ 7.25% Cap rate

ADDENDUM (REVISED)

Appraised Value	$17,600,000
REVISED Cap Rate	7.50%
REVISED Vacancy Rate	7.75%

TAXING DISTRICT ISSUES

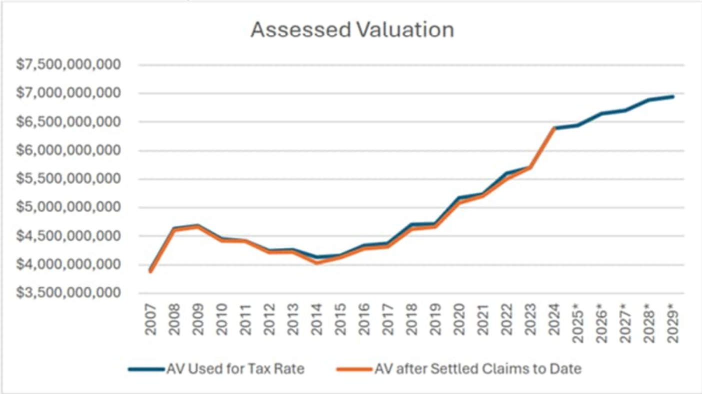
PARKWAY SCHOOLS

Financial Overview
Revenues:
The largest source of revenue for the Parkway School District is the funds received from our local property tax rate collection. The assessed valuation for the district is set by the St. Louis County Assessor and the tax rate is set annually prior to October 1st by the Board of Education. The current tax rate for the Parkway School District is the following:

Type of Property	Value per $100 of Assessed Valuation
Residential	$3.3654
Agricultural	$4.6322
Commercial	$5.1907
Personal Property	$4.2609
Blended Rate	$3.8673

The tax rate above includes a $0.49 debt service levy. Our total assessed valuation, that this calculation was based upon, was $6,441,017,580, excluding our TIF properties. The residential tax rate for the Parkway School District is the lowest tax rates for school districts in St. Louis County for FY25.

Assessed Valuation for Parkway School District



In preparation for the FY26 budget we looked not only at our current tax rates, but we reviewed our assessed valuation growth, our estimated new construction, the consumer price index, projected impact of the new St. Louis County Senior Tax Freeze and our historical collection rate. The following chart shows not only the historic assessed valuation values by year, but also shows the adjusted assessed valuation following the settlement of the taxes previously paid under protest. Since 2008 we have seen gradual growth in our assessed valuation compounded by ongoing settlement of protested taxes. We have experienced moderate growth in salaries and benefits, completed many energy-saving capital projects and used zero-based budgeting for our other expenditures. With successfully doing so, the district has remained financially sound and our operating fund balances have increased purposefully. The assessed

RESOLVING EXISTING CITY ISSUES WILL REQUIRE FINANCING AND INCURRING DEBT.

- Aquatic Facility
  - Pool house,
  - Filter Building
  - Maintenance & equipment building
- Central Park Master Plan improvements
- Parking
- Amphitheater maintenance and improvements
- TIF Improvements
  - North Outer 40 extension into Chesterfield Valley
  - Long Road Interchange
  - Grand Staircase/entry
  - Wildhorse Village Parking
- Law Enforcement staffing and facilities
- Parks Admin facilities
- Community Center space

Acquiring a NET REVENUE POSITIVE ASSET, THAT CONCURRENTLY RESOLVES ONE OR MORE OF THE EXISTING ISSUES directly reduces the FUTURE debt requirements.