

Memorandum



To: Mike Geisel, City Administrator
From: Tom McCarthy
D Director of Parks, Recreation and Arts
Date: 7/24/2017
Re: Schoettler Park Option Additional Information

Mike, the Parks, Recreation and Arts Committee of Council had asked that I follow up and get the appraisal for the property at 1859 Schoettler Road from the realtor that the seller had used. I have come up with two additional playground options at a lower cost and have had the barn reviewed by an engineer to see about its structural integrity.

We have received the appraisal that the realtor had completed by the Dodge Appraisal Company. The appraised value of the property, in their mind, is \$1,510,000.

I have had our Public Works Director walk through the barn for a quick review and Jim believes that the ground floor of the barn could be used safely for our Parks Maintenance crews as a storage facility for mowers and other equipment after we have the siding and roof replaced. If the loft of the barn was to be used, we would need to add additional joists for the flooring support and a new sub floor prior to any use in the loft. I believe that we could do all this barn work in-house over a period of time through the winter months with our Parks crews prior to using the barn and opening the park.

There are three playground layouts below. The first one is the original layout we started with and number two (2) and three (3) are new at the request of the Committee.

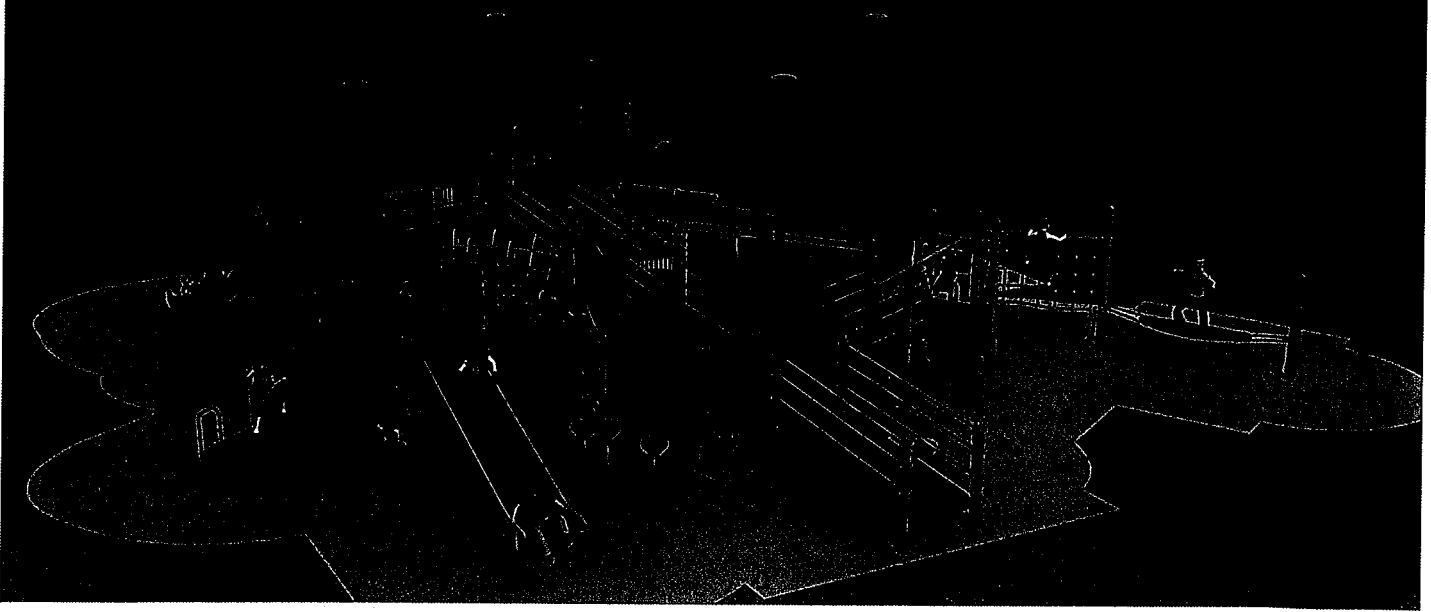
Prior to any negotiations with the seller's agent, if the Committee has further interest in pursuing this piece of property for a potential park, I would highly recommend that the City have a professional appraisal done to come up with an appraisal that has the City's best interest in mind.

If this meets your approval, I would like to bring this back up at the next Parks, Recreation and Arts Committee of Council meeting that we have scheduled for August 1, 2017 at 5:30pm at City Hall.

Forward to PR & A
for review & direction
moy
7/28/2017

Chesterfield Park and Rec - Option 2

Chesterfield, MO August 5, 2016 MCS116CS12-1



SLR
landscape
structures

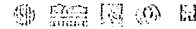


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Chesterfield Park and Rec - Option 2

Chesterfield, MO August 5, 2016 MCS116CS12-2



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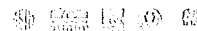


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Park Option 1 (Budget)

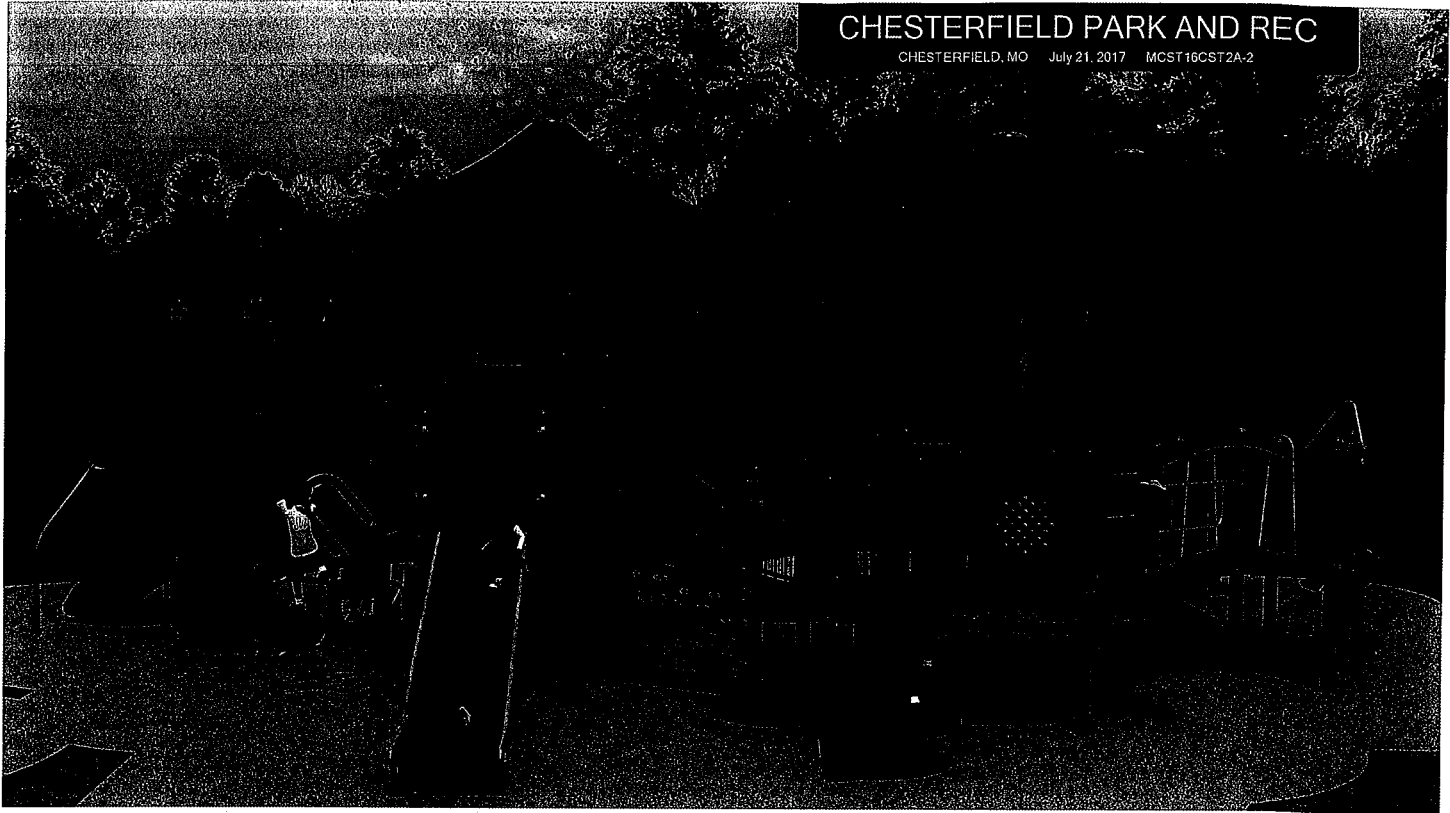
Demolition of home	\$ 20,000
Park sign	\$ 8,750
Pavilion I(40' X 60' Seats 75, tables, BBQ)	\$ 70,000
Concrete pad for pavilion (2400 sqft \$6.00)	\$ 14,680
Sidewalks (9,158 sqft x \$4.00)	\$ 36,632
Gravel walking paths (13,224 sqft x \$3.50)	\$ 46,284
Playground ADA compliant (3,300 sqft, City install)	\$170,000
Mulched Playground surface with drain and gravel base (3,300square feet)	\$ 22,000
Prefabricated Restroom (similar to Eberwein facility)	\$200,000
Parking (40 concrete spaces)	\$ 18,000
Lights and security cameras	\$ 10,000
Amenities, trash cans, dog waste stations, benches, signage, drinking fountains	\$ 15,000
Utilities, water, electric, sewer	\$ 15,000
7% contingency	\$ 45,244
General Total	\$691,590

Grant match 10% (minimum req'd) **\$ 69,159**

The Municipal Parks Grant could potentially be for 2018, \$500,000 which would make the City cost for the development of the new park in Ward III about \$191,590 after property acquisition.

CHESTERFIELD PARK AND REC

CHESTERFIELD, MO July 21, 2017 MCST16CST2A-2



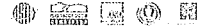
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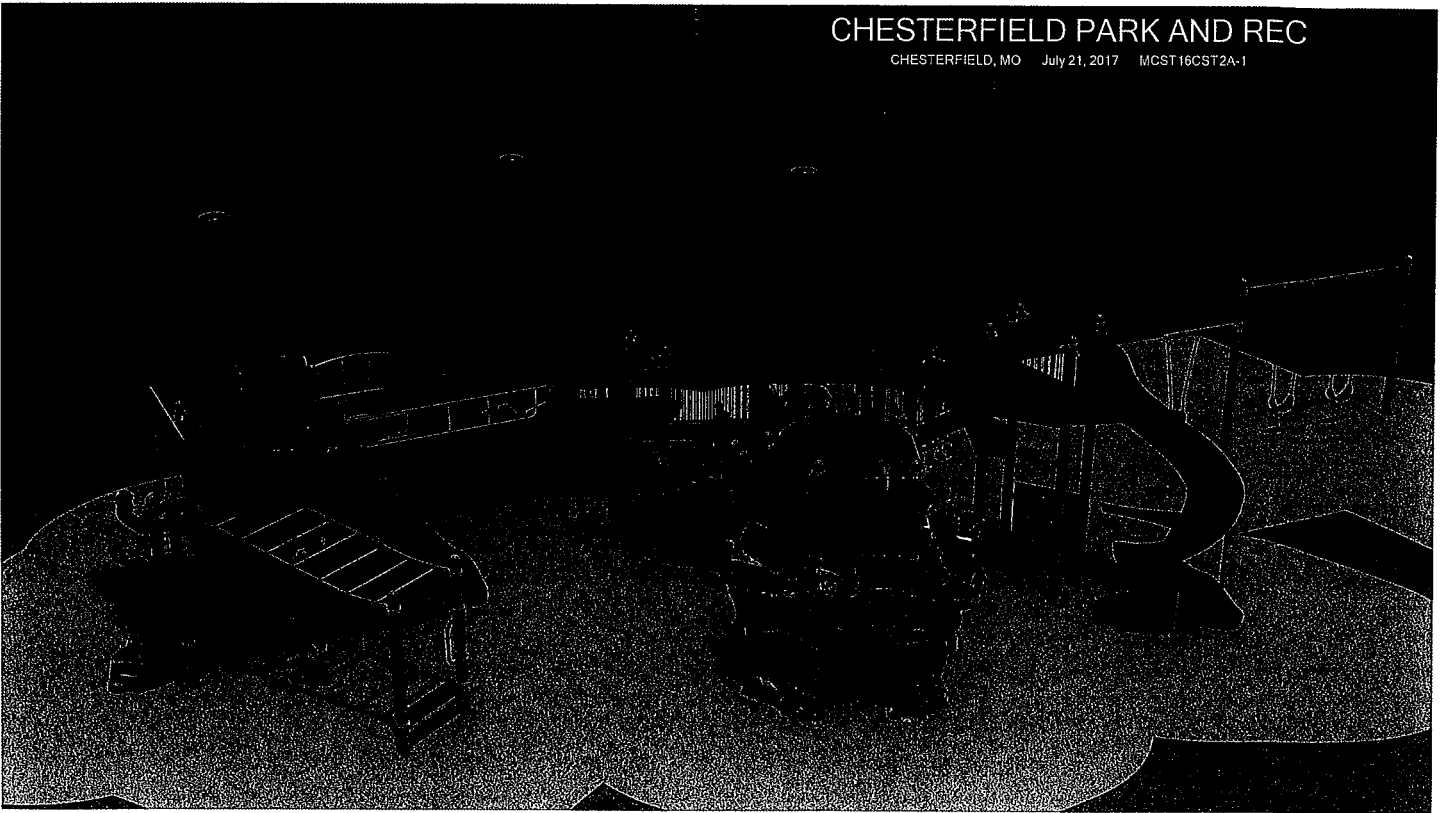
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CHESTERFIELD PARK AND REC

CHESTERFIELD, MO July 21, 2017 MCST16CST2A-1



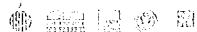
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Park Option 2 (Budget)

Demolition of home	\$ 20,000
Park sign	\$ 8,750
Pavilion I (40' X 60' Seats 75, tables, BBQ)	\$ 70,000
Concrete pad for pavilion (2400 sqft \$6.00)	\$ 14,680
Sidewalks (9,158 sqft x \$4.00)	\$ 36,632
Gravel walking paths (13,224 sqft x \$3.50)	\$ 46,284
Playground ADA compliant (2,878 sqft, City install)	\$116,000
Mulched playground surface with drain and gravel base (2,8781square feet)	\$ 19,196
Prefabricated Restroom (similar to Eberwein facility)	\$200,000
Parking (40 concrete spaces)	\$ 18,000
Lights and security cameras	\$ 10,000
Amenities, trash cans, dog waste stations, benches, signage, drinking fountains	\$ 15,000
Utilities, water, electric, sewer	\$ 15,000
7% contingency	\$ 41,268
General Total	\$630,810

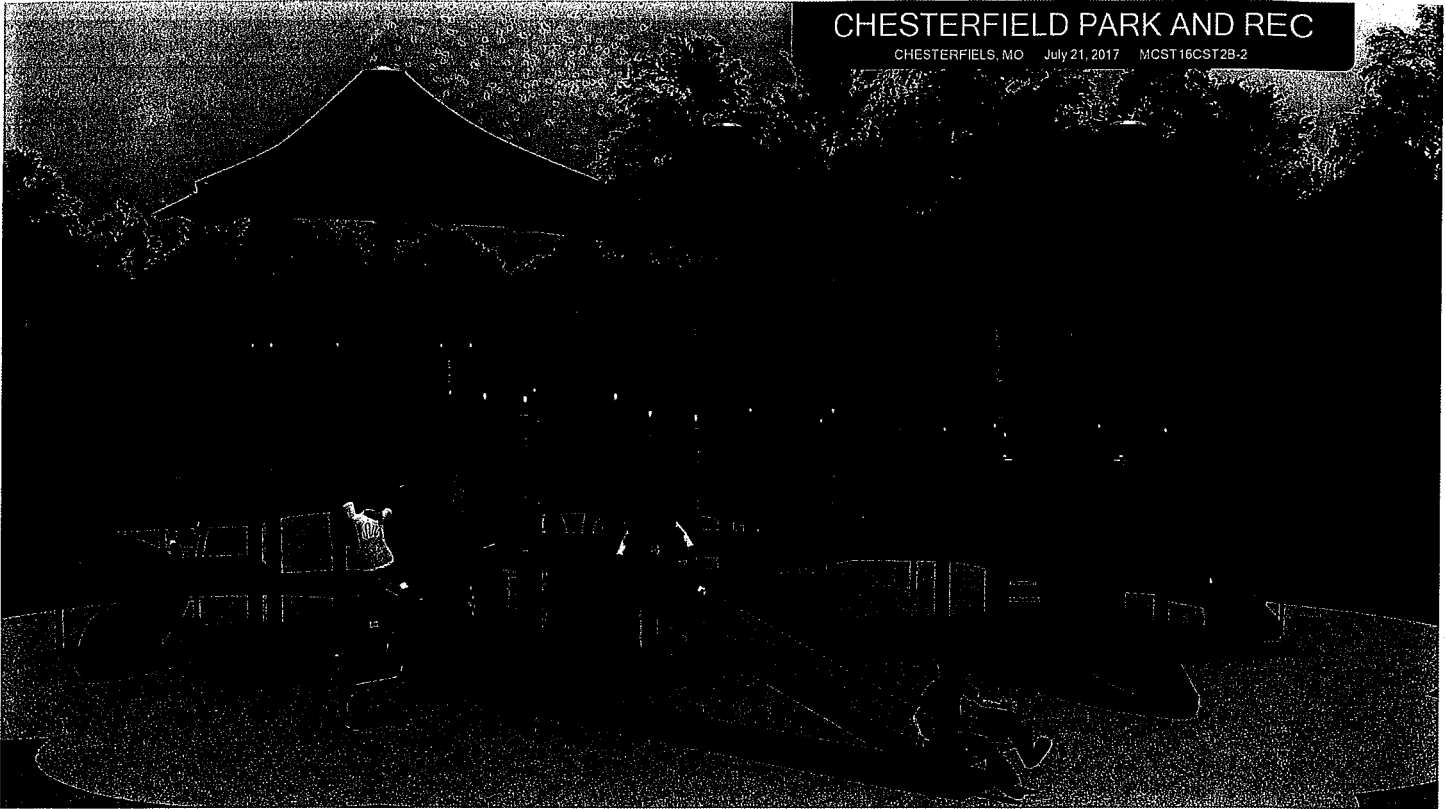
Grant match 10% (minimum req'd) **\$ 63,081**

The Municipal Parks Grant could potentially be for 2019, \$500,000 which would make the City cost for the new park project in Ward III about \$130,810 after property acquisition.

Playground Option 3

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CHESTERFIELDS, MO July 21, 2017 MCST16CST2B-2



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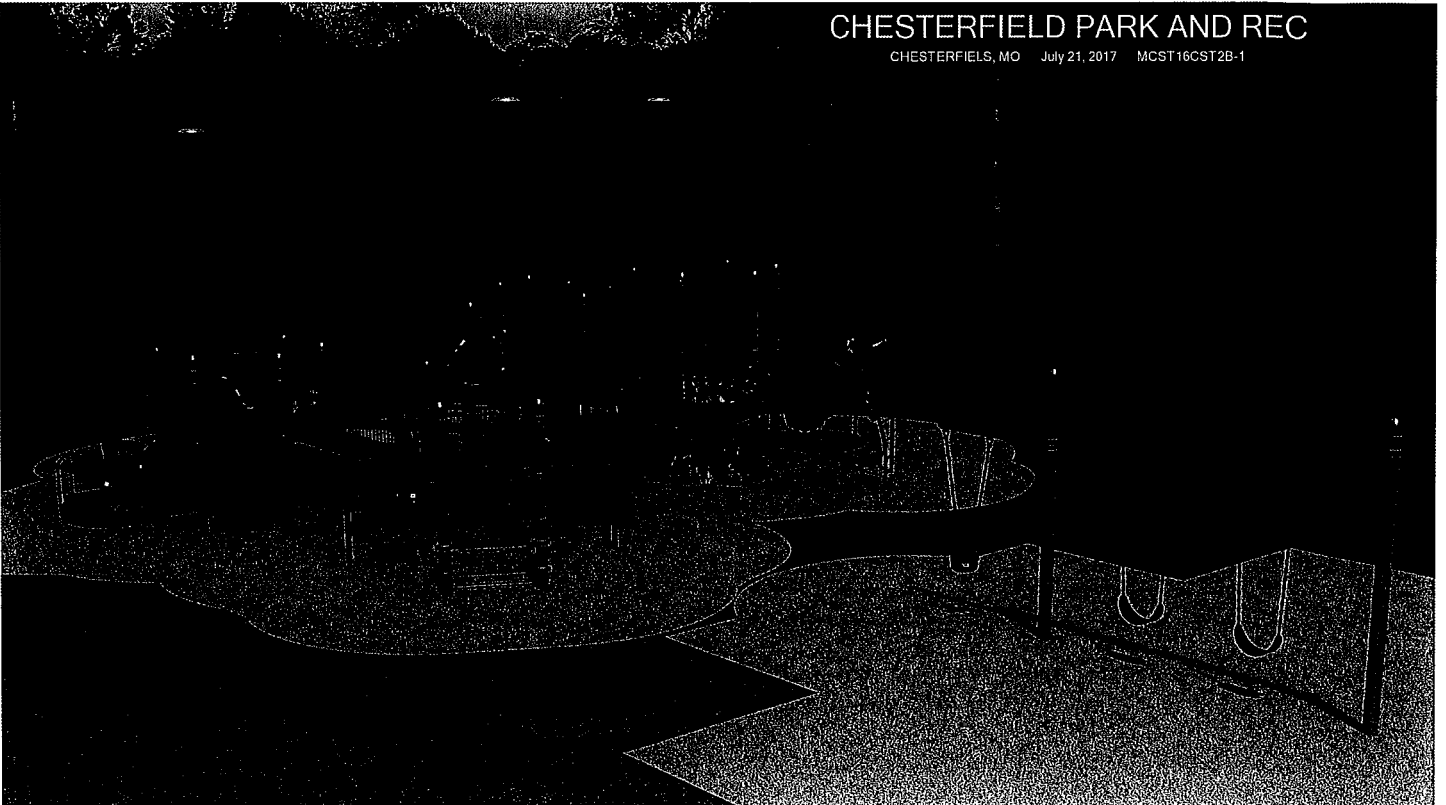
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Park Option 3 (Budget)

Demolition of home	\$ 20,000
Park sign	\$ 8,750
Pavilion I (40' X 60' Seats 75, tables, BBQ)	\$ 70,000
Concrete pad for pavilion (2400 sqft \$6.00)	\$ 14,680
Sidewalks (9,158 sqft x \$4.00)	\$ 36,632
Gravel walking paths (13,224 sqft x \$3.50)	\$ 46,284
Playground ADA compliant (2,434 sqft, City install)	\$ 85,000
Mulched playground surface with drain and gravel base (2,434 sqft)	\$ 16,235
Prefabricated Restroom (similar to Eberwein facility)	\$200,000
Parking (40 concrete spaces)	\$ 18,000
Lights and security cameras	\$ 10,000
Amenities, trash cans, dog waste stations, benches, signage, drinking fountains	\$ 15,000
Utilities, water, electric, sewer	\$ 15,000
7% contingency	\$ 38,890
General Total	\$594,471

Grant match 10% (Minimum req'd) **\$ 59,447**

The Municipal Parks Grant could potentially be for 2019, \$500,000 which would make the City cost for the development of the new park in Ward III about \$ 94,471 after property acquisition.

Appraisal of:

9.55 Acres Land
1859 Schoettler Road
Chesterfield, MO 63017

Appraisal by:

Dodge Appraisal Company
202 Clarkson Executive Park
Ellisville, MO 63011

Dodge Appraisal Company

Real Estate Appraisers & Consultants

202 Clarkson Executive Park, Ellisville, MO 63011

Robert W. Dodge, MAI

Ph (636) 386-8997
www.dodgeappraisal.com

June 21, 2017

John L. Daniels Trustee

Reference: Land
1859 Schoettler Road
Chesterfield, MO 63017

File #17-95

Dear Mr. Jadali,

In response to your request for an appraisal of the above referenced property, I have conducted the required investigation, gathered the necessary data, and made certain analysis that has enabled me to form an opinion of the market value of the fee simple interest in the above captioned property.

Based on the inspection of the property and the investigation and analysis undertaken, I have formed the opinion that as of June 8, 2017, and subject to the assumptions and limiting conditions which will be set forth in the appraisal report, the market value of the fee simple interest of the subject property, is:

ONE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS

(\$1,510,000)

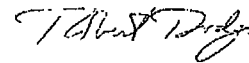
The narrative report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the subject property, comparable data, the results of the investigation and analysis, and the reasoning leading to the conclusion.

The appraisal is not contingent upon any hypothetical conditions or extraordinary assumptions.

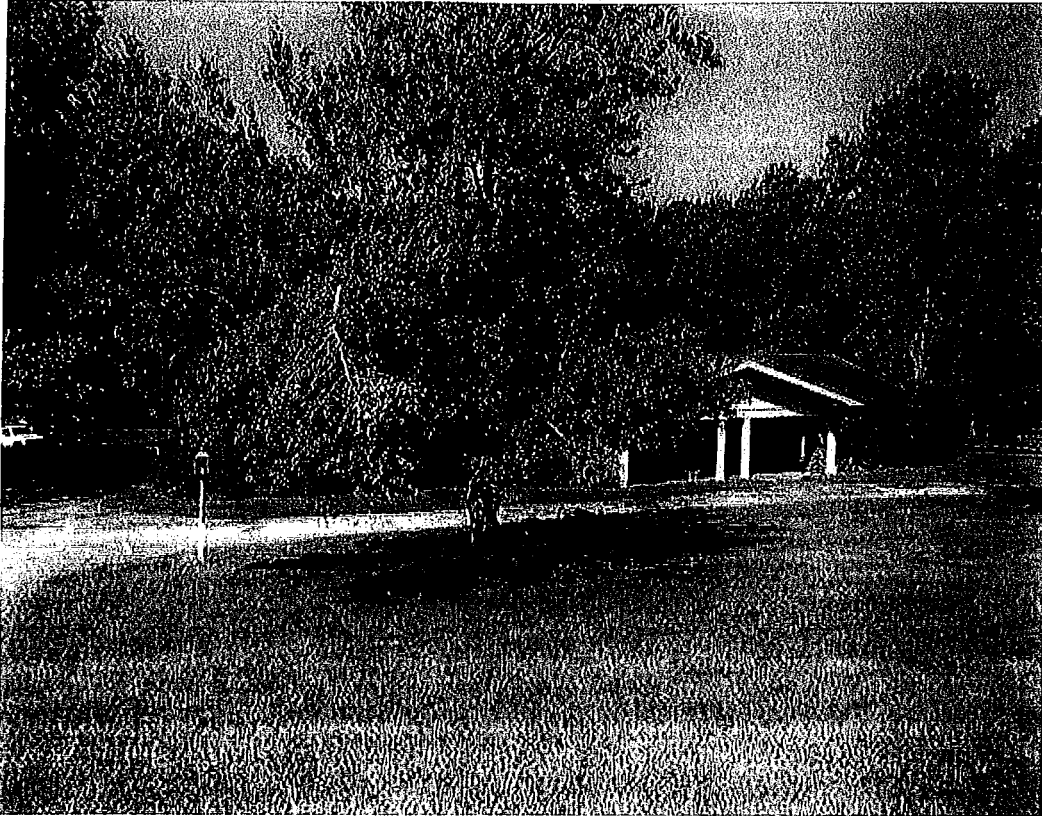
It has been a pleasure to work with you on this assignment. If you wish to further discuss this matter please contact my office.

Respectfully submitted,

DODGE APPRAISAL COMPANY

A handwritten signature in cursive script, appearing to read "Robert W. Dodge".

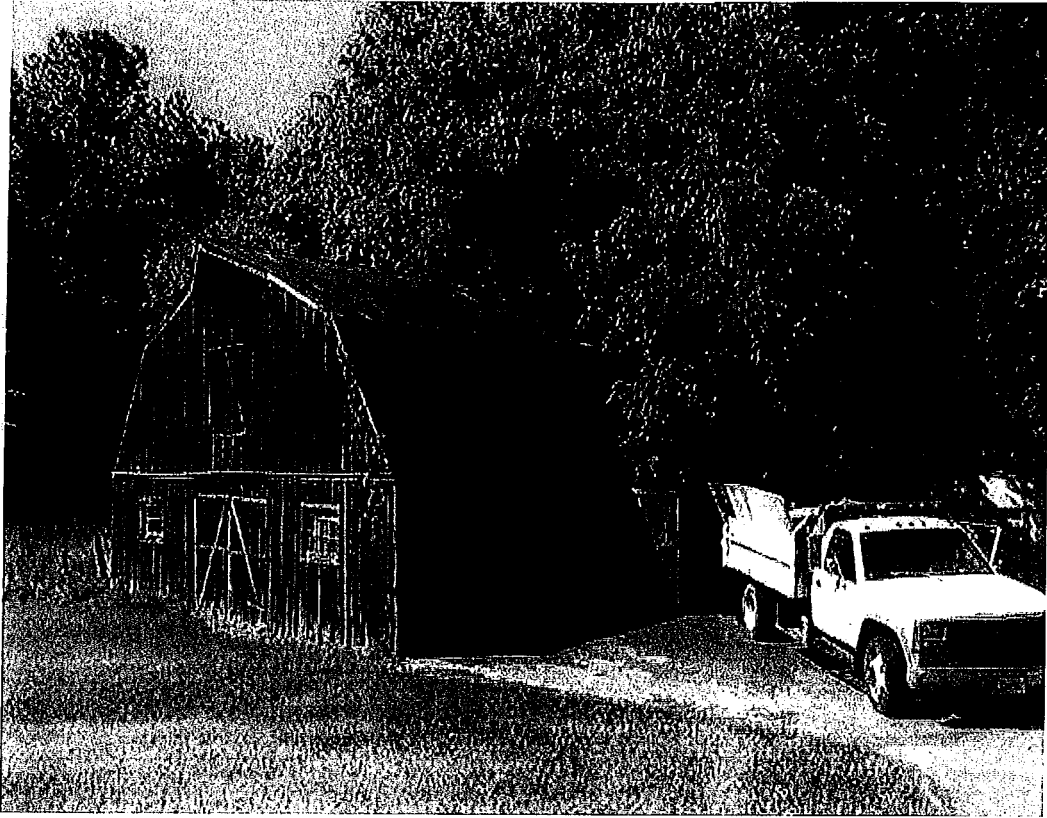
ROBERT W. DODGE, MAI



Exterior View - Front View of Existing Home on Site



Exterior View - Rear View of Existing Home on Site



Exterior View - Barn



View of Site



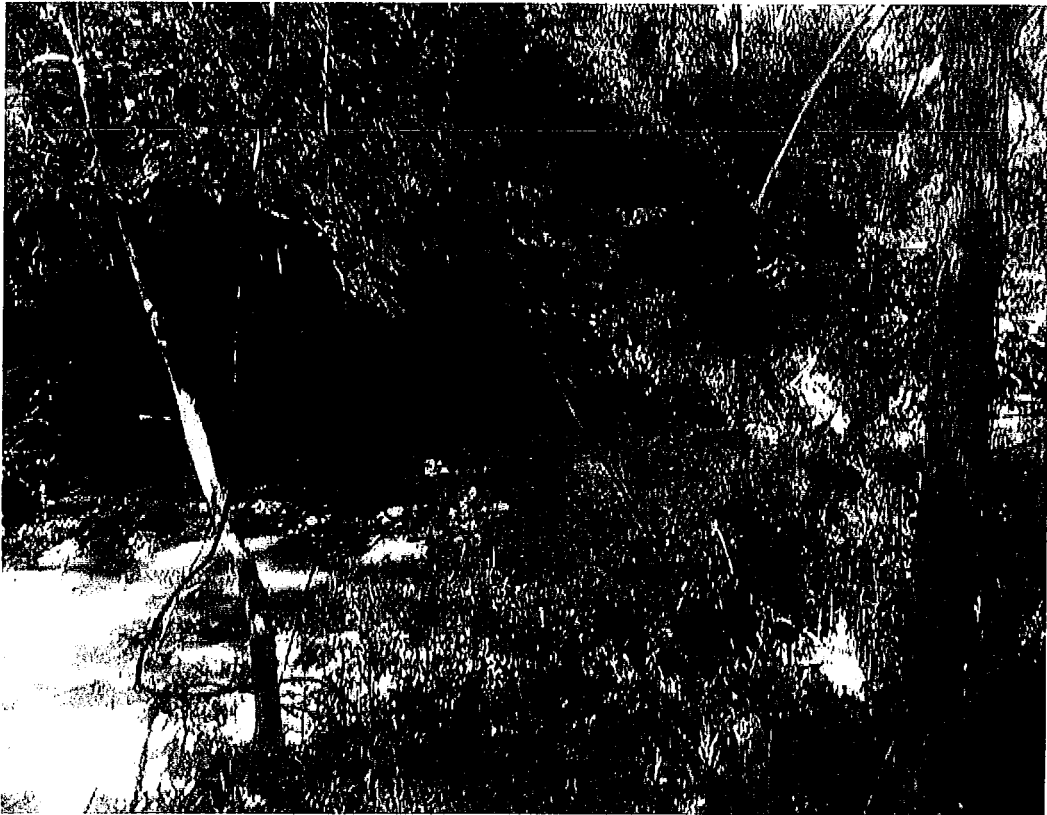
View of Site



View of Site



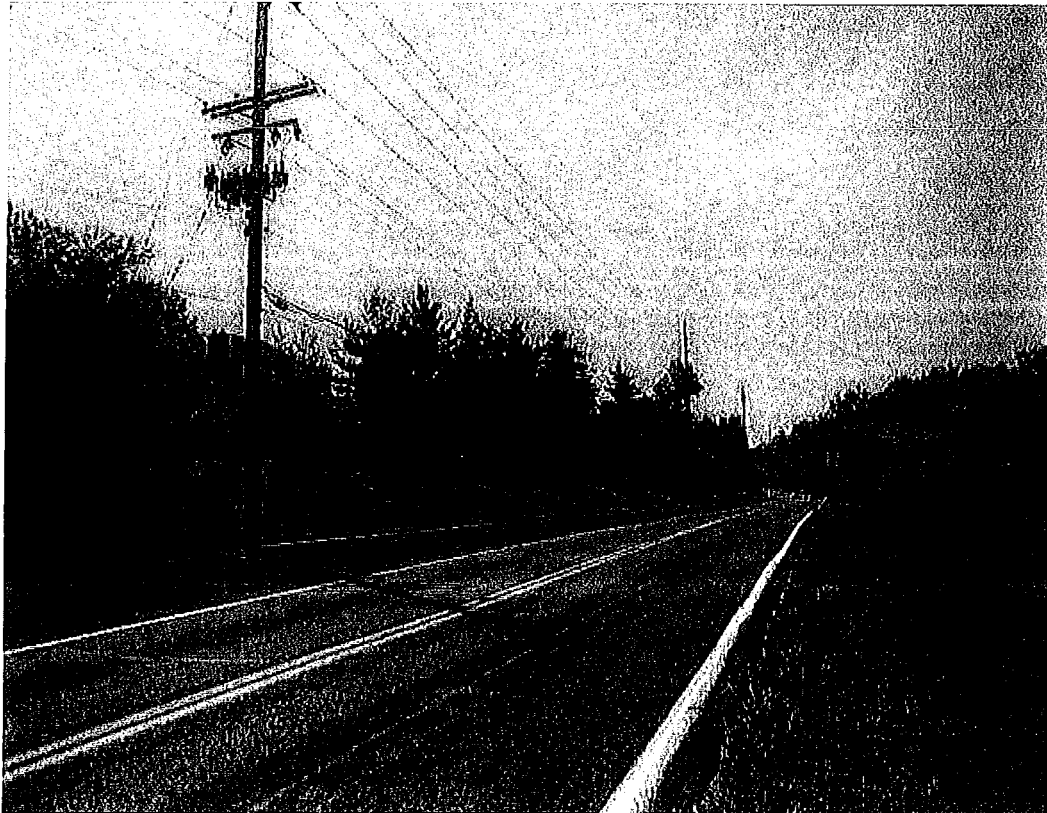
Creek on Site



Creek on Site



View North along Schoettler



View South along Schoettler

EXECUTIVE SUMMARY REPORT

Property Location: 1859 Schoettler Road, Chesterfield, MO 63017

Type of Property: Redevelopment site

Property Rights Appraised: Fee simple interest

Intended Use & User: The intended use is for possible sale purposes by John L. Daniels Trustee.

Site: 9.55 acres or 415,998 sf +/- . Approximately 4.7 acres are situated northeast of Creve Coeur Creek and 4.85 acres are situated southwest of the creek and have limited use. Valuation will be based upon the front 4.7 acres usable land area. Roughly 3.6 acres near the center of the site are situated within a zone X500 flood hazard area.

Improvements: The site is presently improved with a brick veneer ranch home which was constructed in 1966. County records indicate that the home has 4 bedrooms and 2.5 baths and contains 3,130 sf. It also has a partial basement as well as an attached garage. Based upon the exterior inspection, the home appears to be in fair condition. Miscellaneous site improvements include a barn which appeared to be in poor condition.

Highest and Best Use: Demolition of existing improvements and new residential redevelopment of the site

Zoning: NU, Non-Urban

Locator/Parcel Number(s): 20R:44:0074

Date of Inspection: June 8, 2017

Date of Value Estimate: June 8, 2017

Approaches to Value

Value by Cost Approach:.....	N/A
Value by Income Approach:	N/A
Value by Sales Comparison Approach:.....	\$1,510,000
Reconciliation of Market Value Estimate:.....	\$1,510,000

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Location Map
Tax Map
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Land Sales Map

Addenda

Land Area Allocation
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Assumptions and Limiting Conditions
Certification
Qualifications
Privacy Policy

NATURE OF ASSIGNMENT

Purpose of Appraisal

The purpose of this appraisal is to estimate the market value of the fee simple interest.

Intended Use and User

The intended use is for sale purposes by John L. Daniels Trustee. The appraiser has not identified any purchaser or borrower as an intended user of this appraisal and no such party should use or rely on this appraisal for any purpose. Such parties are advised to obtain an appraisal from an appraiser of their own choosing if they require an appraisal for their own use.

Date of Appraisal

The date of the property inspection and effective date to which the value estimate of the subject applies is June 8, 2017.

Property History

According to public records, the subject has been owned by John L. Daniels Trustee for over five years. The property is marketed for sale by Cushman & Wakefield for \$2,200,000 (\$468,086/usable area).

Definition of Value

The Office of the Comptroller of the Currency for the United States Department of the Treasury defines market value in regulation 12CFR Part 34 as follows.

Market Value is defined as:

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

- a. Buyer and seller are typically motivated;
- b. Both parties are well informed or well advised, and acting in what they consider their own best interests;
- c. A reasonable time is allowed for exposure in the open market;
- d. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and,
- e. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of the Appraisal

The scope of this appraisal will involve the assemblage of various types of data, a physical inspection of the subject property and the comparables used, and an analysis of this data in written form. Highest and best use will be considered for the land as if vacant and as if improved. Based upon these conclusions, the appraiser will consider valuing the subject property using the cost, income, and sales comparison approaches. Finally, the appraiser will select a market value estimate based upon that approach which is considered the most reliable.

Inspection of the Subject and Comparables

The physical inspection of the subject included viewing the exterior of the existing improvements and various areas of the site in order to determine the quality and condition of improvements and suitability for their current or alternative uses and the potential use of the land. The land and building areas are based upon the county records. Land sales, rentals, and building sales were viewed from the curbside.

Data Research and Confirmation

Sales and rental data were researched through several sources including the appraiser's database, conversations with brokers active in the local market, Xceligent (commercial real estate sales and leasing database), and Metroscan (searchable real estate database based upon public records). When possible, information was confirmed with a party involved in the transaction. At a minimum, public records were relied upon for confirmation of sales and property data.

Definition of Fee Simple Interest

The Appraisal of Real Estate, 10th edition, defines a fee simple interest as "absolute ownership unencumbered by any other interest or estate".

Market Exposure

Market exposure is one year prior to the effective date. The marketing time for the subject is estimated to be less than one year.

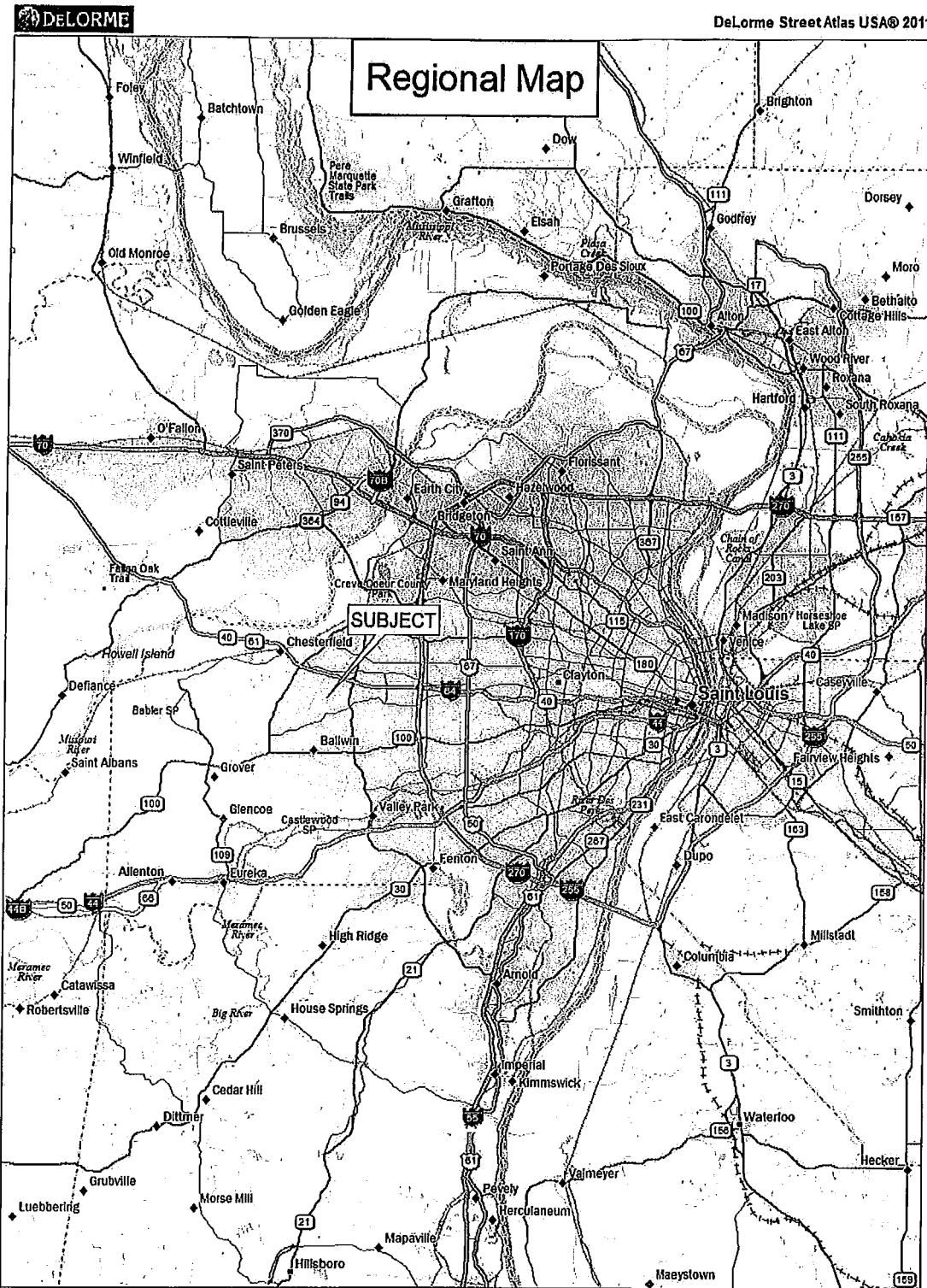
Identification of Property

The property being appraised is the land located at 1859 Schoettler Road, Chesterfield, MO 63017.

Legal Description

The brief legal descriptions indicated by online tax records is:

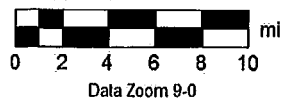
"Loc SW of Seasons at Schoettler Plat 2 (The) 8 1 90".



Data use subject to license.

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www.delorme.com



REGIONAL ANALYSIS - ST. LOUIS, MISSOURI

The St. Louis, MO - IL Metropolitan Statistical Area (MSA) was settled by French traders in the mid 1700's due to its location at the confluence of the Missouri and Mississippi Rivers. Its central location in the United States has made it a leading industrial and transportation center in the Midwest. As defined by the U.S. Office of Management and Budget, the MSA is a bi-state region comprised of eight counties in Illinois and eight in Missouri. The principal cities of the MSA are St. Louis and St. Charles, MO.

POPULATION

The MSA is the 20th most populated in the United States with a population of 2,811,588 according to United States Census Bureau population estimates for 2015. The population of the MSA is summarized below. The most notable characteristic of the population of the MSA is the relatively stable size of the overall population since 1980 (+13%) coupled with the redistribution of the population from older areas to outlying areas. In particular, the population of St. Louis City has declined 30% from 1980 to 2015. The population of St. Louis County has remained relatively stable with a 3% increase from 1980 to 2015. In contrast, the highest percentage growth in the MSA has occurred in the northwest in St. Charles (168%), Lincoln (146.5%), and Warren (134.9%) counties. This data indicates a shift in the population within the region as residents move from St. Louis City and St. Louis County to the outlying northwest counties. The shift in population is an economic force which affects real estate values as demand is created in areas which the populace has moved to and demand has decreased in areas which residents have left.

St. Louis Metro Area Counties						
Missouri Counties	1980	1990	2000	2010	2015 (estimate)	% Change (1980 - 2015)
Franklin County	71,233	80,603	93,807	101,492	102,426	43.8%
Jefferson County	146,183	171,380	198,099	218,733	224,124	53.3%
Lincoln County	22,193	28,892	38,944	52,566	54,696	146.5%
St. Charles County	144,107	212,907	283,883	360,485	385,590	167.6%
St. Louis County	973,896	993,529	1,016,315	998,954	1,003,362	3.0%
Warren County	14,900	19,534	24,525	32,513	33,513	124.9%
Washington County	18,017	20,380	23,344	25,195	24,788	37.6%
St. Louis City	453,085	396,685	348,189	319,924	315,685	-30.3%
Total MO	1,843,614	1,923,910	2,027,106	2,109,232	2,144,184	16.3%
Illinois Counties	1980	1990	2000	2010	2015 (estimate)	% Change
Bond County	16,012	14,991	17,633	17,768	16,950	5.9%
Calhoun County	5,823	5,322	5,084	5,089	4,963	-14.8%
Clinton County	32,617	33,944	35,535	37,762	37,802	15.9%
Jersey County	20,538	20,539	21,668	22,985	22,552	9.8%
Macoupin County	49,111	47,679	49,019	47,765	46,354	-5.6%
Madison County	247,691	249,238	258,941	269,282	266,635	7.6%
Monroe County	20,117	22,422	27,619	32,957	33,695	67.5%
St. Clair County	267,531	262,852	256,082	270,056	265,552	-0.7%
Total IL	659,440	656,987	671,581	703,664	694,503	5.3%
MSA Total	2,503,054	2,580,897	2,698,687	2,812,896	2,838,687	13.4%
Source: US Census Bureau						

EMPLOYMENT

The *Bureau of Labor Statistics* indicates that the MSA had a 2015 total labor force of 1,481,423 persons. The annual unemployment rate for the region has historically been similar to the overall rate for the United States. The increased unemployment rate during the recession as well as the return to pre-recession peak employment in 2014 were consistent with national averages.

Annual Unemployment Rates					
	1990	2000	2005	2010	2015
St. Louis Metro	5.9%	3.7%	5.5%	9.6%	5.1%
US	5.6%	4.0%	5.1%	9.6%	5.3%
Source: Bureau of Labor Statistics					

The labor force is distributed through various industries and is a close parallel of the national distribution.

Employment by Industry		
Industry	% of Total (MSA)	% of Total (US)
Trade, Transportation, and Utilities	18.9%	19.0%
Education and Health Services	17.9%	15.5%
Leisure and Hospitality	10.9%	10.7%
Professional and Business Services	15.4%	13.9%
Government	11.8%	15.5%
Manufacturing	8.5%	8.7%
Mining, Logging, and Construction	4.6%	5.1%
Financial Activities	6.4%	5.7%
Information	2.1%	1.9%
Other Services	3.6%	4.0%
Source: Bureau of Labor Statistics		

The region's economy is stable and diverse; however, the region has some specific areas which have a higher ratio of employment compared to the nation. These include motor vehicle manufacturing, aerospace product and parts manufacturing, surgical and medical instrument manufacturing, primary metal manufacturing, management of companies and enterprises, colleges and universities, and data processing and related services.

MAJOR EMPLOYERS AND FORTUNE 500 COMPANIES

Major employers within the region are listed in the following table.

Major Employers		
More Than 10,000 Employees		
BJC HealthCare		
Wal-Mart Stores Inc.	Boeing Defense, Space & Security	Washington University in St. Louis
SSM Health	Scott Air Force Base	Mercy
United States Postal Service	Archdiocese of St. Louis	Schnuck Markets
5,000 - 10,000 Employees		
AT&T		
McDonald's	City of St. Louis	St. Louis University
Express Scripts Holding Co.	Special School District of St. Louis County	Imo's Pizza
Monsanto Co.	Wells Fargo Advisors	Enterprise Holdings
4,000 - 5,000 Employees		
Ameren Corporation		St. Louis County Government
Edward Jones	St. Louis Public Schools	U.S. Bank
Source: Book of Lists 2015-16, St. Louis Business Journal		

St. Louis is home to nine Fortune 500 companies. These companies are listed below.

Fortune 500 Companies		
<u>Fortune 500 Ranking</u>	<u>Company Name</u>	<u>Location</u>
22	Express Scripts Holding	St. Louis County
124	Centene	Clayton
128	Emerson Electric	Ferguson
189	Monsanto	Creve Coeur
271	Reinsurance Group of America	Chesterfield
382	Jones Financial	Des Peres
423	Graybar Electric	Clayton
425	Ameren	St. Louis
458	Peabody Energy	St. Louis
Source: <i>Fortune</i> , 2015		

Major employers and Fortune 500 companies include a number of high tech companies, health care services, manufacturers, supermarket chains, and government organizations. The diversity of the employers and payroll employment has a positive impact upon the local economy and insulates the local economy from possible declines in a particular industry.

LOCATION OF MAJOR EMPLOYMENT CENTERS

Employment centers are located throughout St. Louis County in a variety of urban and suburban environments. Several of the largest centers are discussed below.

St. Louis City - St. Louis City contains 30% of the total office space in the MSA. It is the location of several major employers including most of the major law firms in the area. Downtown St. Louis is the center of the city's government, which also operates its own county offices distinct from St. Louis County. The Cortex District in Central West End is a hub for bioscience and technology research, startups, and commercialization.

Clayton - Downtown Clayton is the center of county government as well as a business center with 15% of the total office space in the MSA. Most of the headquarters for local banks and financial institutions are located in this area.

Airport/North County - Lambert-St. Louis International Airport is located in the north county area and is surrounded by smaller scattered office developments as well as most of the operations for Boeing Defense, Space & Security.

Union Seventy Center - Union Seventy Center is a former automotive manufacturing complex located in St. Louis City which was converted to an industrial park when General Motors relocated to St. Charles County.

Fenton - The City of Fenton contains one of the largest concentrations of industrial development in the area. The former Chrysler plant has been demolished for new development including 240 acres of business, office, and industrial buildings, and 60 acres of retail.

Earth City - Earth City is a business center containing over 1,000 acres which is one of the premier industrial areas in the region. It is also a major shipping hub.

I-64/Highway 40 Corridor - There are suburban office projects located along the highway between I-270 and extending to Chesterfield Valley. Maryville Centre, one of the area's most prestigious suburban office parks, is located within this area. In addition, this area experienced the most interest in speculative office development in the early 2000's.

I-64/Highway 40 High Tech Corridor in St. Charles Co. - I-64/Highway 40 in O'Fallon was a rapid growth area in the 2000's with construction of business parks and retail services off of the highway.

Chesterfield Valley - Chesterfield Valley was originally an industrial development, but has experienced significant growth and is now also a retail hub for the region. The area was flooded in 1993 and nearly all of the buildings have been rehabbed since that time. Since that time the levee

has been repaired and improved. In addition, Chesterfield Commons, a large regional retail development, was constructed in the early 2000's, and two outlet malls opened in 2013.

Westport - This centrally located, established business park contains a mixture of office, recreational, and industrial development. This is a mature industrial market with little land available for development. While Earth City consists largely of larger bulk facilities, Westport is characterized by small to mid-sized buildings suitable for single tenant occupancy and smaller businesses.

PROPOSED DEVELOPMENTS

The National Geospatial-Intelligence Agency (NGA) is building a new \$1.75 billion headquarters north of downtown St. Louis. Union Station recently announced plans for extensive updates including a \$45 million aquarium to be completed in 2018. Several new bulk warehouses are under construction or planned including a 1 million sf distribution center for Schnuck Markets at NorthPark in north St. Louis County and a combined 1 million sf of new buildings at Gateway Commerce Center. The former 300 acre Chrysler plant in Fenton is being redeveloped for industrial, business, and retail use.

TRANSPORTATION

The four interstate highways in the area provide excellent access and opportunities for distribution of goods throughout the country, as well as the lowest Travel Time Index among the 25 largest metro areas in the U.S. I-70 leads from Utah through Denver and Kansas City to St. Louis, and then to Washington, DC to the east. I-55 leads from Chicago to St. Louis to New Orleans. I-44 ties St. Louis to Oklahoma City, and I-64 leads from Virginia to St. Louis. I-270 is a loop which provides access throughout much of St. Louis County. I-64 underwent reconstruction in 2008 - 2009 providing more lanes and improved exit ramps. The Stan Musial Veterans Memorial Bridge was completed in 2014 to ease congestion between Missouri and Illinois.

Lambert-St. Louis International Airport is located in north-central St. Louis County and serves over 12 million people annually with nonstop service to 63 destinations. The airport finished extensive renovations in 2014.

St. Louis is the third-largest rail hub in the nation and is served by Amtrak, six Class One railroads, and five local and short line railroads. The Metrolink light rail system runs from Shiloh and East St. Louis in Illinois to downtown St. Louis, Lambert Airport, downtown Clayton, Richmond Heights, the Brentwood and Maplewood areas, and Shrewsbury. Eighty miles of additional commuter rail corridors are being considered to connect suburbs to downtown St. Louis. The Port of Metropolitan St. Louis is the seventh largest port domestic port in the United States and handles 35 million tons of freight annually.

CULTURE, EDUCATION, SPORTS, AND ATTRACTIONS

There are several local tourist attractions such as Forest Park (home to the Saint Louis Science Center, Saint Louis Art Museum, and Saint Louis Zoo), the Jefferson National Expansion Memorial (featuring the Gateway Arch), and Grant's Farm. Several colleges are located within the area including Webster University, Washington University, and Southern Illinois University Edwardsville. Ample recreational resources are found within the area including Creve Coeur Lake and other parks, the St. Louis Cardinals and St. Louis Blues, and music and performance arts venues such as the Fabulous Fox Theatre, Hollywood Casino Amphitheatre (originally Riverport Amphitheatre), and Powell Hall, home of the St. Louis Symphony.

GOVERNMENT SERVICES

This is a bi-state region which is affected by Missouri and Illinois state legislature. In addition, additional regulation is found at the county and city level. St. Louis County and St. Louis City are governed separately, which is one of the causes for division between these two areas. St. Louis County has a county administrator. On a more local level, there are 90 separate municipalities within St. Louis County with varying levels of government. County services include the following:

- 1) Departments of health and human services
- 2) Judicial administration
- 3) County police
- 4) Parks and recreation departments
- 5) Roads and public transportation
- 6) Public works and county zoning (unincorporated areas of the county)
- 7) Tax assessment and revenue collection
- 8) Spirit of St. Louis Airport

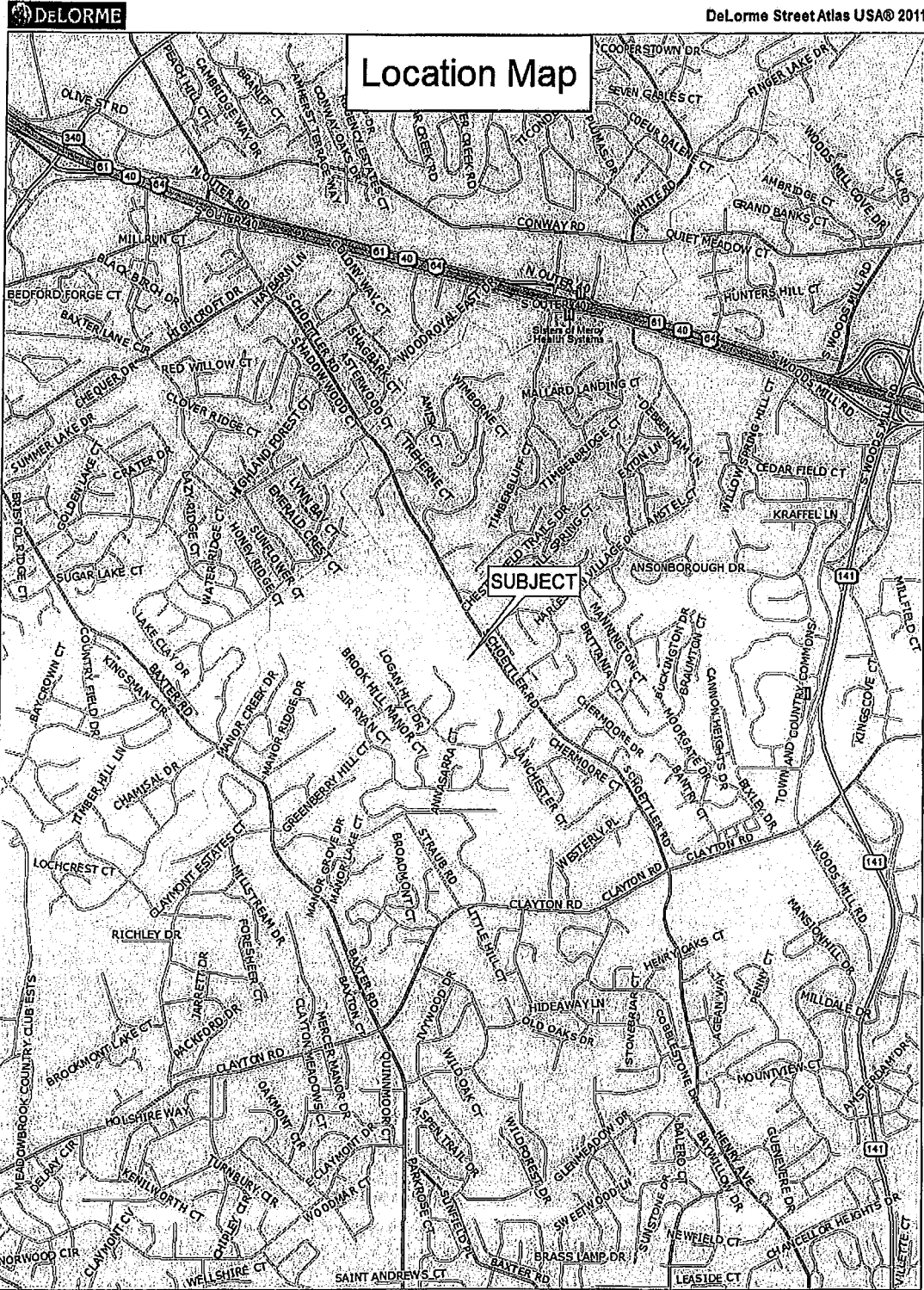
In addition to the St. Louis County Police Department, there are 58 municipal police departments throughout the county. Fire protection is provided by 23 fire protection districts and 20 municipal fire departments. Local municipalities have their own zoning codes, while the county handles zoning for unincorporated areas.

CONCLUSION

The St. Louis metro area will likely remain one of the largest metropolitan areas in the United States. While the population of the metro area has seen only modest growth, one of the prominent economic forces is the westward and outward movement of the population to less populated areas of the region. Local employers include a number of Fortune 500 companies and other public companies engaged in a variety of businesses. Continued diversification of the local economy is anticipated.

The established transportation system in the area and the central location of the region within the United States will continue to make St. Louis a hub of business in the Midwest. Government services and regional resources are adequate for continued viability of the region.

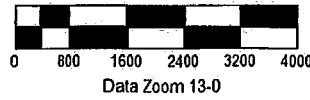
The St. Louis real estate market is characterized by stability. Most areas of the local market have experienced increasing values and rental rates over the past few years along with declining vacancy. Rents and values are expected to increase slightly for the near future.



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NEIGHBORHOOD ANALYSIS

Neighborhood Boundaries

The subject is located within the City of Chesterfield. The neighborhood is generally bounded by the city limits and tends to follow Woods Mill Road on the east, Clayton and Kehrs Mill Road on the south, and the Missouri River on the west and north.

Location and Accessibility

The neighborhood is located in the west county area and nearby municipalities include St. Charles County, Ellisville, Ballwin, and Town & Country. The neighborhood has adequate access to highways. Major roadways through the neighborhood include Highway 40/I-64, Woods Mill Road, Chesterfield Airport Road, and Clarkson Road. St. Louis Lambert Airport is located approximately 19 miles to the northeast and Spirit of St. Louis Airport is located within the neighborhood.

The neighborhood is located in an area of St. Louis County with good highway exposure which is important for a business center. Access to the other major employment centers of the region is good. There are abundant supporting recreational and shopping outlets, and services within the neighborhood.

Population, Income, and Housing

According to United States Census Data, the population of Chesterfield, MO increased from 46,802 in 2000 to 47,706 in 2015.

	1990	2000	2010	2015 (estimate)
Chesterfield	37,991	46,802	47,484	47,706

The estimated 2015 median household income for Chesterfield is reported to have been \$93,270 which is much higher than the state median of \$48,173. According to multiple listing statistics, the 2016 average and median homes prices were \$419,651 and \$385,000 respectively which are much higher than the corresponding average prices of \$240,589 and \$165,609 for St. Louis County and St. Louis City.

Developed Area, Life Stage, and Notable Development

The neighborhood is over 80% developed and is currently in a stage of stability following a period of growth. New large scale construction recently completed includes the St. Louis Premium Outlet Mall located along Olive Street Road and the Taubman Prestige Outlet Mall located along N. Outer 40 Road. In addition, the Mercy Medical building at southwest Clarkson and Highway 40 and the new RGA buildings along Highway 40 were recently completed.

Land Uses

Most commercial properties within the neighborhood are concentrated along the main roadways: Clarkson, Chesterfield Airport Road, and Chesterfield Parkway. These include a blend of national and local tenants and a variety of retail, office, and service uses. This is a segment of the west county office market which experienced strong growth in the early and mid 2000's which has recently slowed. Single family homes, condominiums and apartments are located off of the main roadways. Industrial land use is concentrated in "the valley" off of Chesterfield Airport Road between Long Road and Spirit of St. Louis Airport.

Specific users within the immediate area of the subject include Logan University and single family homes.

Detrimental Influences

The valley suffered from flooding in 1993. Levees have been constructed to prevent future flooding. The potential for future flooding does not appear to have slowed down development within this area. There are no other adverse external conditions which effect the subject.

Notable Properties in the Neighborhood

Spirit of St. Louis Airport is a smaller airport within the neighborhood that caters to private corporate and recreational flight. Chesterfield Commons and Westfield Mall in Chesterfield are regional retail nodes. Special use properties include Logan College of Chiropractic and St. Joseph Institute for the Deaf. I-64 from west county into St. Charles County is known as the "high tech corridor" and several notable office buildings located in Chesterfield include Corporate Plaza, 40 West, Chesterfield Ridge, and the Timberlake Offices. St. Luke's Hospital is located off of Woods Mill Road as well.

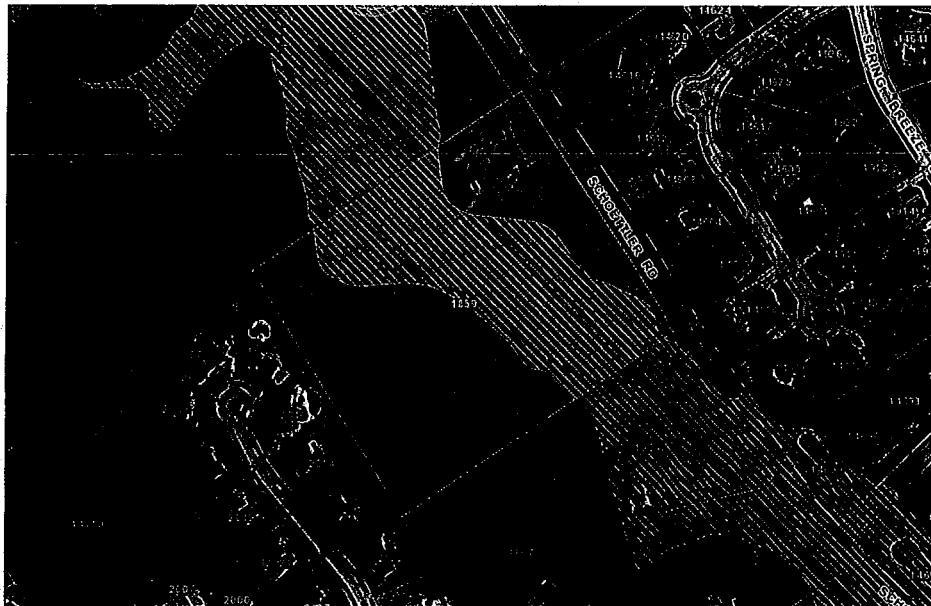
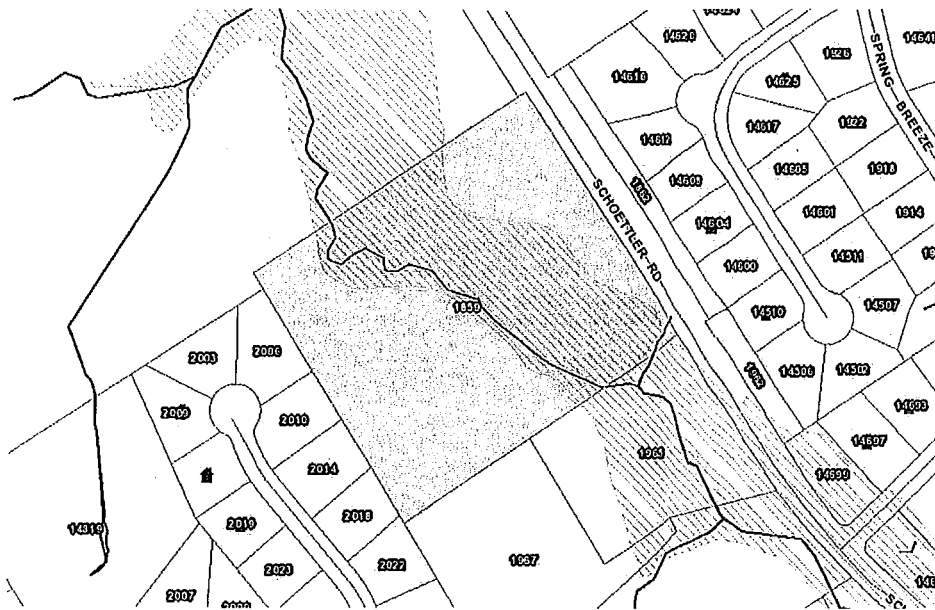
Spirit of St. Louis Airport

Spirit houses over 500 aircraft from single-engine to multi-engine jets which are used for training, corporate purposes, charter, and air medical use. Two runways and multiple landing systems are available for use along with an FAA control tower. The south runway is known as 8R/26L and is a 7,500' long x 150' wide runway. The north runway is known as 8L/26R and is a 5,000' long x 75' wide runway. Spirit is owned and operated by St. Louis County and is the prime reliever for Lambert airport and helps to alleviate flight delays. It is funded by airport users rather than tax dollars. Many corporations base their aircraft at Spirit due to its location and convenience to the west county area.

CONCLUSION

As discussed earlier, the neighborhood is generally in a state of stability following a strong growth period with slightly increasing values for most property types. This area of the county has

experienced a growth in population and is one of the more affluent cities of the region. Vacant land is available and is one of the reasons for growth and new development in the area. Rental rates and occupancy levels for office and industrial properties are close to the regional average within this area with stable rates anticipated for the near future. The neighborhood is competitive with other areas of the west county submarket and region.



DESCRIPTION OF THE SITE AND IMPROVEMENTS

Description of the Site

The subject site is described as follows. The St. Louis County tax map "measure" function has been used to estimate and allocate areas within the overall acreage.

Area	9.55 acres or 415,998 sf +/- . Approximately 4.7 acres are situated northeast of Creve Coeur Creek and 4.85 acres are situated southwest of the creek and have limited use. Valuation will be based upon the front 4.7 acres usable land area.
Shape	Basically rectangular overall. Usable area has slightly irregular shape.
Easements	No apparent adverse easements noted at the time of inspection.
Topography and Elevation	Creve Coeur Creek bisects the site into northeast and southwest areas. Northeast portion of site is basically level and at road grade. Southwest portion of site has a steep slope.
Availability of Utilities	All public utilities available.
Street Improvements	Schoettler is a two lane public paved roadway.
Access	Two curb cuts along Schoettler.
Location in Block	Interior.
Functional Utility	Usable area has generally average functional utility.
Nuisances and Hazards	None.
Floodplain	Flood Insurance Rate Map # 290896 0170K dated February 4, 2015. Roughly 3.6 acres near the center of the site are situated within a zone X500 flood hazard area. This is defined as areas of 500-year flood; areas of 100-year flood with average depths of less than 1 foot or with drainage areas less than 1 square mile; and areas protected by levees from 100-year flood. An area inundated by 0.2% annual chance flooding. The remainder of the site is situated in a zone X, outside the flood hazard area.

Zoning

According to the City of Chesterfield, the subject is zoned NU, Non Urban. This is a “retired” district that is no longer in effect. Information concerning this zoning district is included in the addenda of the report. Permitted uses within this district include single family homes, churches, libraries, golf courses, parks, and schools. The minimum lot area for new homes is 3 acres.

Real Property Assessments and Taxes

Real property in Missouri is assessed at 19% of market value for residential properties and 32% of market value for commercial properties. Valuation and assessment is performed at a county level and the subject is situated within St. Louis County. Ad valorem valuation occurs every odd numbered year. Pertinent information concerning the assessment and tax liability of the subject is summarized below.

<u>Parcel/Locator #s</u>	<u>'17 Appraised Value</u>	<u>'17 Assessed Value</u>	<u>'16 Tax Liability</u>
20R:44:0074	\$646,600	\$122,850	\$6,351

The 2016 tax liability was \$6,351. The 2016 taxes have not yet been paid and the total taxes, interest, and penalties due are \$6,763. The county’s appraised value is significantly lower than the value concluded within this report and there is potential for a future increase in the tax liability.

Description of Improvements

The appraiser has not been provided with architect's plans relating to the subject property. The following description of the improvements is based upon the appraiser's field inspection and county records and is included only to enable the reader to visualize the property.

The site is presently improved with a brick veneer ranch home which was constructed in 1966. County records indicate that the home has 4 bedrooms and 2.5 baths and contains 3,130 sf. It also has a partial basement as well as an attached garage. Based upon the exterior inspection, the home appears to be in fair condition. Miscellaneous site improvements include a barn which appeared to be in poor condition.

We are not experts in determining the presence or absence of hazard substances, defined as all hazardous or toxic materials, waste, pollutants, or contaminants (including, but not limited to, asbestos, PCB, UFFI, other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analysis, which would be required to determine the presence or absence of such substances; or for loss or as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected.

HIGHEST AND BEST USE

Highest and best use is defined in the third edition of The Dictionary of Real Estate Appraisal (Appraisal Institute, Chicago, 1993), as follows:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

Highest and best use analysis involves three steps:

Examine the highest and best use of the site as if vacant and determine to either improve the site or leave it vacant.

If the site should be improved, then determine the ideal improvement.

Compare the ideal improvement to any existing improvements to determine whether to maintain the property in its present form or whether modification would bring the property closer to the ideal.

Highest and Best Use "As if Vacant"

Legally Permissible - The subject is located in an area zoned NU, Non Urban by the City of Chesterfield. Permitted uses in this district include homes, schools, libraries, parks, and day care centers. The minimum lot size for new homes is 3 acres. This district was retired by the City of Chesterfield and the subject would likely require a change in zoning to allow development and compliance with existing zoning districts.

Physically Possible - The site contains a total 9.55 acres; however, it is bisected by a creek which natural splits the site into a northeast area containing approximately 4.7 acres and a southwest area containing approximately 4.85 acres. The southwest area of the site has a steeply sloping topography. Coupled with the need to construct a bridge to allow use, it is unlikely that this portion of the site would be developed in the near future and is not considered to be usable land area. However, it would count toward density and green area requirements. The usable land area is largely in a zone X500 flood hazard area and may require elevation or fill of building pads to allow development. The usable land area is otherwise basically level and could support development of several homes or a permitted public building.

Financially Feasible - The immediate area of the subject is developed largely with single family homes and a college. Vacant land within the neighborhood is limited; however, infill sites and remainder parcels with development challenges continue to be purchased and developed. Residential development of the usable area or construction of a public building would be possible.

16 new speculative homes for sale in Chesterfield were identified in the MLS and are listed at a range of \$551,900 - \$1,599,000; however, no close transactions of new homes were identified. This is since new home builders normally have their own staff to sell homes and most are not reported through the MLS.

As mentioned earlier in the report, the population of the City of Chesterfield has grown slightly over the past twenty years and the median household income of \$93,270 is higher than the state median. At the median income, new homes up to \$480,000 for the median income household would be

feasible assuming conventional financing terms. This is higher than the 2016 average and median homes prices of \$419,651 and \$385,000 within Chesterfield; however, most of the housing stock is over 30 years old within the neighborhood.

The Homebuilders Association of St. Louis and Eastern Missouri data indicates the following statistical information for single family building permits within St. Louis County. New permits in 2015 and 2016 have been higher than previous years.

	2012	2013	2014	2015	2016
# Units	552	712	698	870	828
Source: Homebuilders Association of St. Louis and Eastern Missouri					

Statistical information concerning sales of single family homes over the past few years within the City of Chesterfield is summarized below. The number of sales as well as the average and median sale prices of homes have increased from 2013 - 2014 levels.

Maryland Heights			
	# Sales	Average Sale Price	Median Sale Price
2013	846	\$379,703	\$335,000
2014	853	\$393,614	\$345,000
2015	862	\$423,418	\$385,000
2016	906	\$419,651	\$385,000
Source: MARIS			

The current market for new construction is stronger than past years and there are few residential development projects underway within the neighborhood. Home prices within this neighborhood continue to increase as well as the volume of sales. The number of new home permits for the county have been stable to slightly increasing over the past few years.

Maximally Productive - The subject is situated within a primarily residential district. While institutional use is possible, the lack of available land and increase in the volume of new home permits and sales in the county suggest superior demand for residential development. The highest and best use, as if vacant, is for residential development to the maximum density permitted.

Highest and Best Use "As Improved"

The site is presently improved with one single family home which appears to be in fair condition based upon the exterior inspection. The home could be sold for continued use; however, the likely price of the house would be significantly less than could be achieved through potential redevelopment of the site. In addition, the home is situated within the northeast area of the site which would be facilitate development and would best be removed to allow redevelopment. The existing home is not considered to have any contributory value above the value of the site as if vacant. The highest and best use "as improved" is for demolition of the existing buildings to allow new residential construction on the site.

METHOD OF APPRAISAL

The valuation of real estate usually involves three approaches to value. They are:

Cost Approach

Income Approach

Sales Comparison Approach

The value estimate by the cost approach incorporates separate estimates of value of the land (assumed to be vacant) plus the replacement cost new of the improvements less any applicable depreciation from physical, functional or economic deficiencies. Included in replacement costs are both direct (hard) and indirect (soft) cost such as financing charges, overhead and profit.

The income approach involves an analysis of the future benefits of the property in terms of its ability to provide a net annual return on the investment. This return is then capitalized at a rate commensurate with the risk inherent in fee ownership of the property relative to the rates of return offered by alternative investments. The overall capitalization rate also provides for the recapture of the investment over the period of ownership through amortization of the mortgage and/or reversion at resale.

The sales comparison approach is an appraisal technique in which the market value estimate is predicated upon the prices in actual market transactions and current listings. It is a process of valuing the property being appraised by comparing it with other recently sold properties and others offered for sale. Because no two properties are ever exactly alike, and terms and conditions of each sale often vary from property to property, adjustments must be made for these differences.

The appraiser has considered all three standard approaches to value. Since the highest and best use of the subject is for use as a commercial site, the only applicable approach is the sales comparison approach.

SALES COMPARISON APPROACH

The sales comparison approach involves comparing and analyzing sales of similar properties to the subject. This approach is largely based upon the principal of substitution. The price paid for a substitute property of similar utility and desirability provide an indication of the value for the subject. Adjustments to the price per unit are applied to reflect differences between the subject and comparable properties. The result of the adjustment process is to estimate what the comparable sale would have sold for had it possessed all of the salient characteristics of the subject. These adjusted sales should cluster around one figure which, when rounded, is an indication of the market value of subject as of the date of this appraisal.

Market Research

The subject is an redevelopment site which would require removal of the existing improvements to allow redevelopment. Criteria for selection included similar size and location within competing areas of the St. Louis region as well as a recent date of conveyance. The appraiser has searched for comparable sales through various sources including those noted below:

- 1) The county and city assessors' offices (Metroscan)
- 2) Xceligent (commercial real estate sales and leasing database)
- 3) Listing sheets of the areas largest commercial/industrial real estate brokers.
- 4) The appraiser's database of previously appraised properties and researched data.

SITE VALUATION

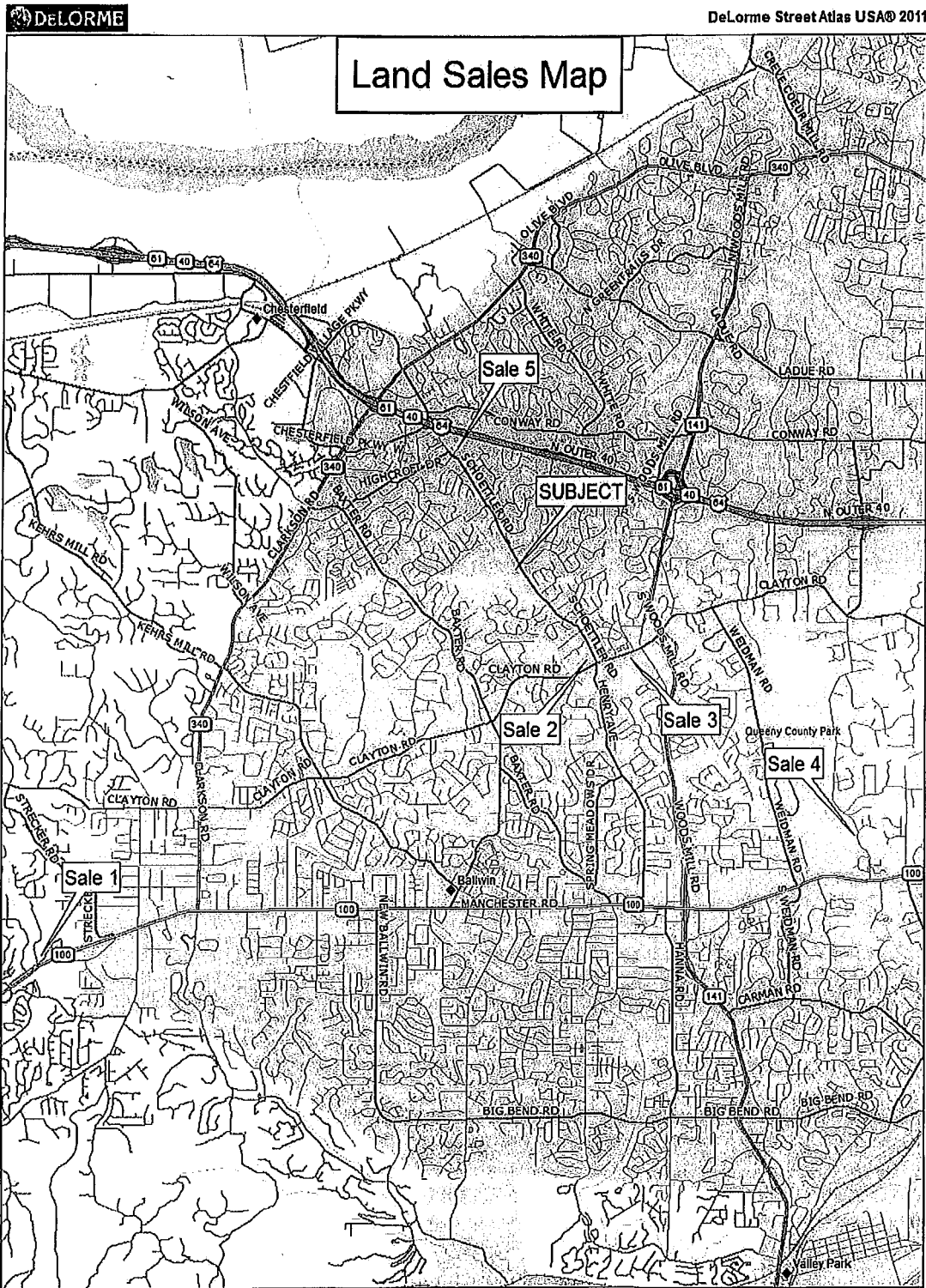
The value of the subject land, assumed vacant, has been estimated based upon comparison with sales of similar properties. Sales of sites with the same highest and best use as the subject have been selected for comparison. Within this analysis, adjustments are made to the land sales to reflect various characteristics of the sale or physical features. The adjusted values indicated by each sale are compared and reconciled to arrive at a final estimate of site value.

Unit of Comparison

Sale prices of residential sites in the St. Louis market are normally marketed, reported, and compared based the price per square foot or per acre. The price per acre comparison will be used to estimate the value of the subject.

Comparison of Sales with Subject

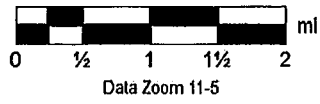
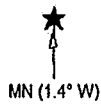
Numerous sales were reviewed. Those sales which are most similar to the subject are discussed on the following pages.



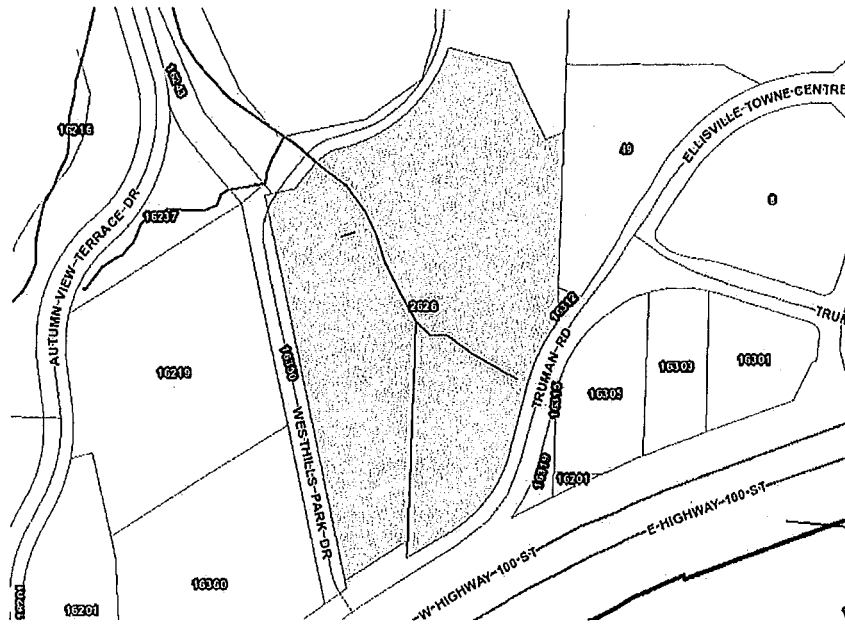
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Land Sale #1



Location: 2626 Westhills Park Drive & 16314 - 16318 Truman Road, Ellisville 63011

Locator #: Former: 23U:51:0100, :0320, Current: 23U:51:0331

Date of Sale: 12/24/15

Book/Page: 21819-328

Grantor: The Infield, Inc.

Grantee: Aventura at Towne Centre, LLC

Site Size: 6.66 acres or 289,936 sf

Zoning: C-4 Ellisville Business Park

Topography: Level

Utilities: All public

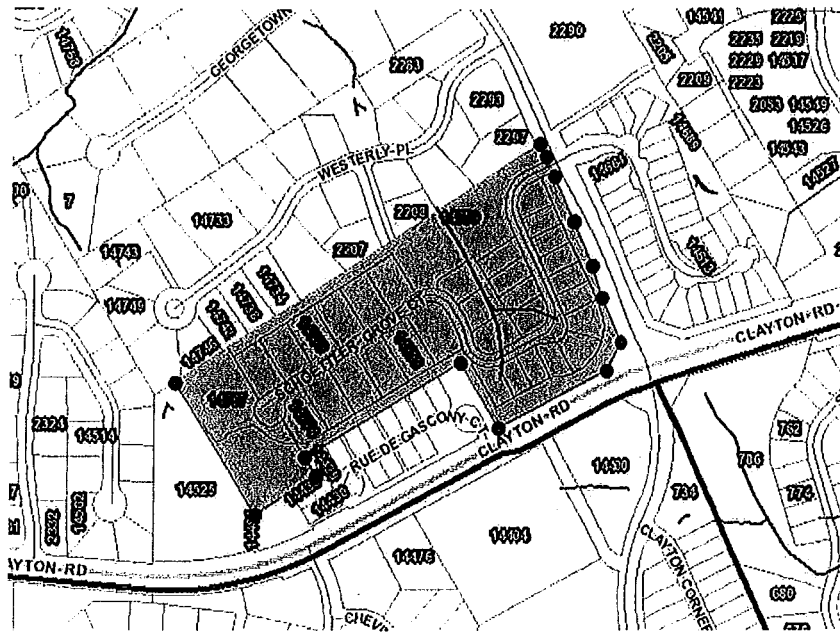
Shape: Slightly irregular

Sale Price: \$975,000

Sale Price/SF: \$3.36

Sale Price/Acre: \$146,484

Comments: Site is largely situated within a flood hazard area. Developed with apartments since the date of sale. Previously used as a recreational facility.

Land Sale #2

Location:	2349 Schoettler Road, Chesterfield 63017
Locator #:	20R:31:0137
Date of Sale:	2/2/15
Book/Page:	21363-744
Grantor:	Wendy M. Slifka Trust
Grantee:	Benton Homebuilders, Inc.
Site Size:	14.3 acres or 624,912 sf
Zoning:	Residential
Topography:	Rolling
Utilities:	All public utilities available
Shape:	Slightly irregular
Sale Price:	\$3,175,000
Sale Price/SF:	\$5.08
Sale Price/Acre:	\$221,316

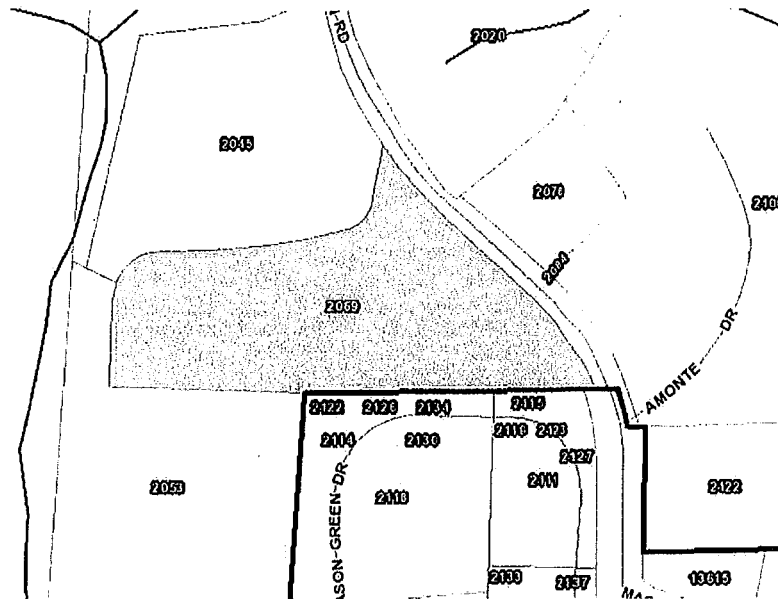
Comments: Situated at corner of Clayton and Schoettler. Site has been developed as Schoettler Grove subdivision since the date of sale. Home prices marketed as \$620,000 +.

Land Sale #3

Location:	14250 Clayton Road, Des Peres
Locator #:	N/A
Date of Sale:	7/11/13
Book/Page:	N/A
Grantor:	Emerald Properties
Grantee:	Pulte Homes
Site Size:	30.0 acres or 1,306,800 sf
Zoning:	Residential
Topography:	Rolling
Utilities:	All public available
Shape:	Basically rectangular
Sale Price:	\$8,300,000
Sale Price/SF:	\$6.35
Sale Price/Acre:	\$276,667

Comments: Developed with a subdivision since the date of sale. Known as Estates at Town and Country Crossing. Information confirmed by listing broker. Typical home price is \$500,000 +.

Land Sale #4



Location: 2069 S. Mason Road, Town & Country 63131
 Locator #: 22P:23:0741
 Date of Sale: 9/9/16
 Book/Page: 22182-2731
 Grantor: R. W. & Susan L. McNealy
 Grantee: Rehnquist Design & Build, Inc.

 Site Size: 4.56 acres or 198,634 sf
 Zoning: Residential
 Topography: Level
 Utilities: All public utilities available.
 Shape: Slightly irregular

 Sale Price: \$700,000
 Sale Price/SF: \$3.52
 Sale Price/Acre: \$153,508

Comments: Purchased by home builder. Site was still vacant at time of inspection.

SUMMARY OF VACANT LAND SALES Comparison Based Acreage						
	Subject	Sale #1	Sale #2	Sale #3	Sale #4	Sale #5
Sale Price	N/A	\$975,000	\$3,175,000	\$8,300,000	\$700,000	\$1,300,000
Price/Acre	N/A	\$146,484	\$221,316	\$276,667	\$153,508	\$143,488
CHARACTERISTICS						
Location	Schoettler, Chesterfield	Westhills, Ellisville	Schoettler, Chesterfield	Clayton, Des Peres	S. Mason, Town & Country	Haybarn, Chesterfield
Date of Sale	N/A	12/15	2/15	7/13	9/16	3/16
Size in Acres	4.7 *	6.66	14.3	30.0	4.56	9.06
Topography	Level *	Level	Rolling	Rolling	Level	Level to steep
Flood Plain	Most X500 *	Yes	None	None	None	None
Shape	Slightly irregular *	Slightly irregular	Slightly irregular	Basically rectangular	Slightly irregular	Irregular
Utilities	All public *	All public	Available in area	Available in area	Available in area	Public water
Access	Average *	Average	Average	Average	Average	Average
ADJUSTMENTS						
Prop Rights, Fin, CoS		-0-	-0-	-0-	-0-	-0-
Adjusted Price		\$146,484	\$221,316	\$276,667	\$153,508	\$143,488
Market Conditions		8%	12%	20%	4%	6%
Market Conditions Adj Price		\$158,203	\$247,874	\$332,000	\$159,648	\$152,097
Location		10%	-0-	-0-	-0-	-0-
Size		-0-	10%	20%	-0-	5%
Topography		-0-	-0-	-0-	-0-	20%
Flood Plain		20%	-5%	-5%	-5%	-5%
Functional Utility		-0-	-0-	-0-	-0-	10%
Utilities		-0-	-0-	-0-	-0-	20%
Access		-0-	-0-	-0-	-0-	-0-
Additional Land Area		15%	15%	15%	15%	15%
Total Adjustments		1.45	1.20	1.30	1.10	1.65
INDICATED PRICE/ACRE		\$229,394	\$297,449	\$431,601	\$175,613	\$250,961

* - Usable land area

Property Rights, Financing, Conditions of Sale

No adjustment was necessary.

Market Conditions

Market conditions have been improving in the St. Louis area over the past few years. An adjustment of +5% per year (0.42%/month) has been applied.

Location

The subject and comparables are all situated within the same submarket. Sale one is situated within a more remote area of the west county submarket with inferior highway access and more distant from major business centers and a +10% adjustment was applied.

Size

Due to economies of scale, larger parcels typically sell for less per unit than smaller parcels. Adjustments of +5% to +20% were applied.

Topography

The usable area of the subject and most of the comparables have a basically level topography. Sale five has areas with a steep change in elevation and a +20% adjustment was applied.

Flood Plain

Most of the usable area of the subject is situated within a zone X500 flood hazard area. Most of the comparables are situated outside the flood hazard area and a -5% adjustment was applied. Sale one is largely situated within a flood hazard area and a +20% adjustment was applied.

Functional Utility/Shape

The usable area of the subject and most of the comparables have slightly irregular or basically rectangular shapes that do not place any significant limitations upon development. Sale five has a more irregular shape and a +10% adjustment was applied.

Utilities

The subject and most of the comparables have all public utilities available. Sale five is reported to need extension of sewer to the site and a +20% adjustment was applied.

Access

No adjustment was applied.

Additional Land Area

The valuation is based upon the usable land area of the subject. The rear land area would likely not be developed in the near future; however, it can count toward density and green area requirements. The sales are based upon the total gross area. A +15% adjustment was applied to reflect consideration of the rear land area of the subject.

Conclusion

The following statistics can be derived from the sample of sales:

	Low	High	Median	Average
Before Adjustments	\$143K	\$277K	\$154K	\$188K
After Adjustments	\$176K	\$432K	\$251K	\$277K

Each of the sales required several adjustments. Sales two, three, and five are situated within the subject neighborhood and indicate the center to upper end of the range. Most weight is given to these sales. A value of \$325,000/acre has been selected. When applied to the subject, a preliminary value of \$1,527,500 is indicated.

$$4.7 \text{ acres} \times \$325,000 = \$1,527,500$$

Adjustment for Demolition Cost

Demolition of the existing improvements would need to be completed to allow new development. Based upon benchmarks found in Marshall Valuation, the cost of demolition of the existing improvements is estimated to be \$4.50/sf or \$15,000 (rounded). This is deducted from the value of the site as if vacant to arrive at the value of the subject "as is".

Value of Vacant Land	\$1,527,500
Demolition Costs	<u>15,000</u>
Value	\$1,512,500
Rounded	\$1,510,000

The value of the subject, "as is", is estimated to be \$1,512,500 which can be rounded to \$1,510,000.

RECONCILIATION

Rarely do the three approaches to value reach identical value conclusions. To arrive at a final estimate of value, the quality and quantity of data used within each approach are examined and the value indications of each are compared to one another. Through this process of reconciliation, a final value estimate is reached.

The values indicated by the approaches are as follows:

Cost Approach	N/A
Income Approach	N/A
Sales Comparison Approach	\$1,510,000

The sales comparison approach was relied upon exclusively to estimate the value of the subject site. The cost approach is not applicable to the valuation of vacant land. While it is theoretically possible to estimate the value of the subject site using the income approach, insufficient data was available to use this approach.

The sales comparison approach was based upon several sales of sites in the subject neighborhood and competing areas. These sales indicate a moderate range of value before and after adjustments. The quality and quantity of data for the sales comparison approach is average.

Therefore, it is the opinion of the appraiser that the final market value estimate of the fee simple interest of the subject property, as of June 16, 2017, is:

ONE MILLION FIVE HUNDRED TEN THOUSAND DOLLARS

(\$1,510,000)

ADDENDA

1003.105. "NU" Non-Urban District regulations.

1. Scope of provisions. This section contains the district regulations of the "NU" Non-Urban District. These regulations are supplemented and qualified by additional general regulations appearing elsewhere in this appendix which are incorporated as part of this section by reference. The "NU" Non-Urban District of the City of Chesterfield encompasses areas within which rough natural topography, geological conditions, or location in relation to urbanized areas creates practical difficulties in providing and maintaining public roads, and public or private utility services and facilities. The "NU" Non-Urban District also encompasses areas where specific potential development patterns have not been identified or where significant non-urban uses have been established.

2. Permitted land uses and developments. The following land uses and developments are permitted in this district:

- (1) Churches.
- (2) Commercial vegetable and flower gardening, as well as plant nurseries and greenhouses, but not including any structure used as a salesroom.
- (3) Dairy farming.
- (4) Dwelling, single-family.
- (5) Dwelling, single-family earth sheltered.
- (6) Farming, including the cultivation and sale of any plant crops and domestic animals.
- (7) Forests, wildlife reservations, as well as conservation projects.
- (8) Golf courses, including practice driving tees on the same premises. Miniature golf courses and independent practice driving tees are excluded.
- (9) Home occupations.
- (10) Hunting and fishing as well as propagation of wildlife of any kind.
- (11) Libraries, public or private not-for-profit.
- (12) Local public utility facilities, provided that any installation other than poles and equipment attached to the poles, shall be:

(a) Adequately screened with landscaping, fencing, or walls, or any combination thereof; or

(b) Placed underground; or

© Enclosed in a structure in such a manner so as to blend with and complement the character of the surrounding area.

All plans for screening these facilities shall be submitted to the Department of Planning for review. No building permit or installation permit shall be issued until these plans have been approved by the Department of Planning.

(13) Mausoleums or crematoriums in an existing cemetery, any other provision of the law notwithstanding, but no such structure shall be situated closer than one hundred (100) feet to any cemetery

property line.

(14) Parks, parkways, and playgrounds, public or private not-for-profit.

(15) Schools, public or private kindergarten, elementary, secondary, and collegiate.

3. [Reserved.]

4. Accessory land uses and developments. Subject to compliance with the procedures of this section, accessory buildings, structures, and uses are permitted in conjunction with a permitted land use or development when such accessory building, structure or use is customarily found in conjunction with the primary use, is a reasonably necessary incident to the primary use, is clearly subordinate to the primary use, and serves only to further the successful utilization of the primary use. Accessory uses include the following:

(1) Devices for the generation of energy, such as solar panels, wind generators, and similar devices.

(2) Individual sewage treatment facilities serving an individual dwelling, farm, or nonresidential use, as approved by the appropriate regulatory agency. The sewage treatment facilities shall not exceed five thousand (5,000) gallons per day flow.

(3) Private stables.

(4) Permitted signs (see Section 1003.168 "Sign Regulations").

5. Performance standards. All uses in the "NU" Non-Urban District shall operate in conformity with the appropriate performance standards contained in Section 1003.163, "Zoning Performance Standard Regulations."

6. Height limitations for structures. The total height of any structure shall not exceed that permitted in Section 1003.161, "Air Navigation Space Regulations."

7. Lot area and yard requirements. The minimum lot area and yard requirements for land uses and developments in the "NU" Non-Urban District shall be as set out below:

(1) Minimum lot area requirements:

(a) The following permitted land uses shall be situated on tracts of land providing not less than the following areas:

TABLE INSET:

Use	Minimum Area
Church	3 acres
Dwelling, single-family	3 acres
Dwelling, single-family, earth sheltered	3 acres
Local public utility facilities	10,000 sq. ft.
Mechanical sewage treatment facility	3 acres
Residential substance abuse treatment facilities resident patients).	3 acres (except 5 acres for a facility of more than 8

Schools Minimum area

Nursery or day nursery	1 acre
Kindergarten (separate)	3 acres
Primary	5 acres
Junior high	10 acres
Senior high	20 acres
Collegiate	10 acres

(b) Any lot or tract of record on the effective date of this ordinance, which contains less than three (3) acres, may be used as a site for one (1) single-family dwelling together with customary accessory structures and uses.

© Specialized private schools shall be located on a tract of land containing one (1) acre for each fifteen (15) pupils, but in no case less than five (5) acres, nor more than that required by the school land area requirements, as listed in paragraph 7.(1)(a).

(d) Mechanical sewage treatment facilities may be located on tracts of land less than three (3) acres in area where the facility is located on platted common land within a subdivision. The minimum lot area, however, shall in no case be less than ten thousand (10,000) square feet.

(e) [Reserved.]

(f) All other permitted land uses in this district shall be situated or conducted on tracts of land at least five (5) acres in area.

(2) Creation of new lots. No new lots shall be created of less than three (3) acres in area except for local public utility facilities. Lots of less than three (3) acres in area, created for the above uses, shall not be used for any other use. In the event the permitted use terminates, the lot shall be established as common ground for an adjacent development or combined with an adjacent parcel or parcels by means of a boundary adjustment. Prior to the approval of a subdivision record plat creating a lot of less than three (3) acres, a deed or other legal instrument must be approved by the City Attorney and recorded with the St. Louis County Recorder of Deeds, which guarantees the required transfer of the property in the event the permitted use is terminated with a copy to be filed with the City of Chesterfield.

(3) Minimum yard requirements; general.

(a) Front yard. No structure shall be allowed within fifty (50) feet of any roadway right-of-way line.

(b) Side and rear yard. No structure shall be allowed within twenty (20) feet of any property line other than a roadway right-of-way line.

(4) Specific yard requirements and exceptions.

(a) Notwithstanding any other provisions of this appendix, on corner lots, no structure or plant material exceeding three (3) feet in height above the elevation of the street pavement is allowed within the sight distance triangle.

(b) Boundary walls or fences, six (6) feet or less in height, are allowed within the minimum yard requirements.

(c) Permitted information signs, six (6) feet or less in heights are allowed within the minimum front yard setback.

(d) Permitted directional signs, three (3) feet or less in height, are allowed within the minimum front yard setback or sight distance triangle.

(e) A permitted freestanding sign may be located no closer than twenty-five (25) feet from any roadway right-of-way line.

(f) Light standards for street lighting or at points of ingress and egress, but not including parking lot lighting, are allowed within the minimum front yard setback when approved by the Department of Planning. Light standards for parking lot lighting are allowed no closer than ten (10) feet of any side or rear yard line which adjoins property in the "NU" Non Urban, "PS" Park and Scenic, "AG" Agricultural, or any residential district.

(g) In the event that greater than fifty (50) percent of the existing dwelling structures on the same side of a street and in both directions from a lot, for a distance of five hundred (500) feet or to the nearest intersecting street, whichever distance is less, have a variation in front yard setbacks of no more than ten (10) feet, the required front yard for that lot shall be the average setback of those structures. However, in no case shall any building be located closer than fifteen (15) feet from any roadway right-of-way line, nor shall a setback of greater than seventy-five (75) feet be required.

(h) If a lot of record existing on the effective date of this ordinance has a width of one hundred (100) feet or less, the side yard on each side of any structure erected on such lot may be reduced to a width of not less than ten (10) percent of the width of the lot, but in no instances shall such yard be less than five (5) feet in width.

(i) Any nonresidential structure, other than a public utility tower authorized by a conditional use permit, which exceeds thirty (30) feet in height shall be set back from all property lines at least one (1) additional foot for every foot of height above thirty (30) feet.

(j) No private stable shall be allowed within one hundred (100) feet of any property line. Affiliated pasture areas shall be fenced.

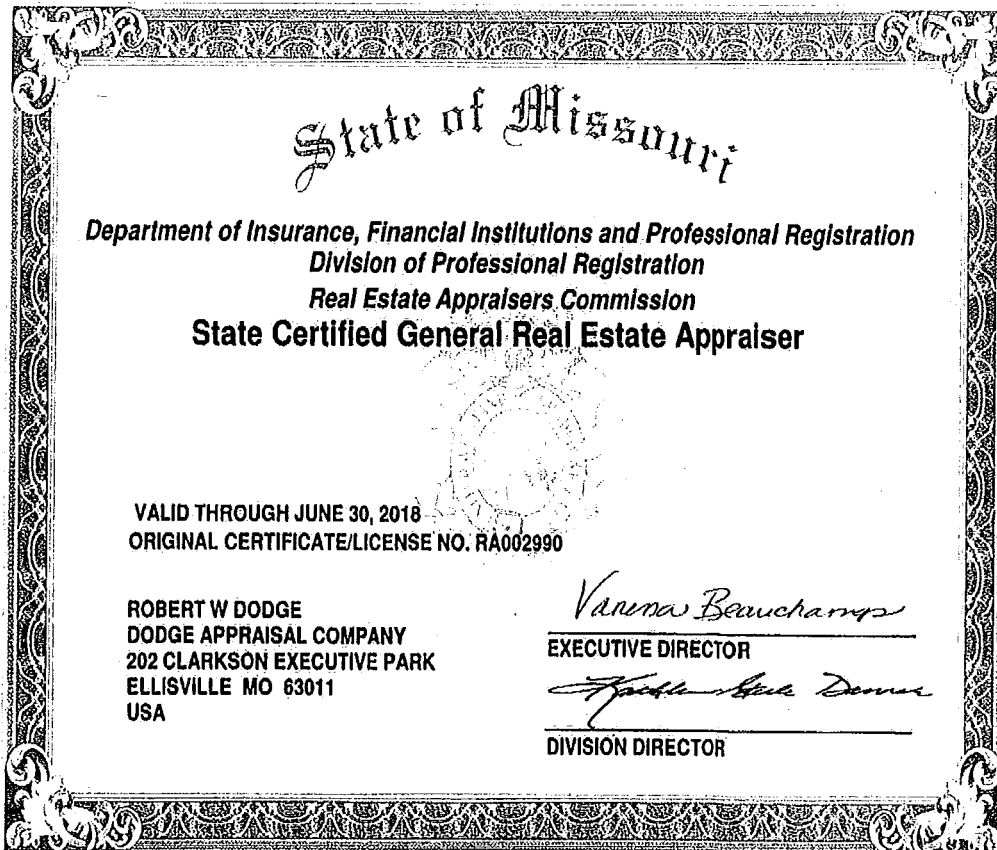
8. Off-street parking and loading requirements. Off-street parking and loading requirements and setbacks for parking areas, loading spaces and internal drives are set forth in Section 1003.165, "Off-Street Parking and Loading Requirements."

9. Sign regulations. Sign regulations are set forth in Section 1003.168, "Sign Regulations." (Ord. No. 520, § 1, 11-19-90; Ord. No. 521, § 1, 11-19-90; Ord. No. 538, § 1, 12-17-90; Ord. No. 574, § 1, 4-15-91; Ord. No. 899, § 1(2), 4-18-94; Ord. No. 1269, § 1, 5-19-97; Ord. No. 1350, §§ 6, 7, 11-17-97; Ord. No. 1524, § 1, 6-21-99)

State of Missouri
Division of Professional Registration
State Certified General Real Estate Appraiser

VALID THROUGH JUNE 30, 2018
ORIGINAL CERTIFICATE/LICENSE NO. RA002990
ROBERT W DODGE
DODGE APPRAISAL COMPANY
202 CLARKSON EXECUTIVE PARK
ELLISVILLE MO 63011
USA

ROBERT W DODGE
DODGE APPRAISAL COMPANY
202 CLARKSON EXECUTIVE PARK
ELLISVILLE MO 63011
USA



ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such other special and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility of a legal nature affecting property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and management, if applicable.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has not made a survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereof.
4. Any allocation of valuation in the report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structure, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to the Appraiser, and contained in the report were obtained from sources considered to be reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished to the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulation of the professional appraisal organization with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institute, any department, agency or instrumentality of the United States or any state of the District of Columbia, without the previous written consent of the Appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.
10. All opinions of value are presented as Dodge Appraisal Company considered opinion based on the facts and data appearing in the report. We assume no responsibility for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.
11. The appraiser assumes there to be no condemnation proceedings affecting the property.
12. The appraiser assumes there to be no easements other than normal utility easements affecting the property other than those easements specified by the Appraiser in writing or on a survey which has been provided to the Appraiser.

13. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser. The Appraiser has no knowledge of the existence of such materials on or in the property. The Appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde insulation, and other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise of engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

14. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

15. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

16. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. The Appraiser assumes there are no adverse easements affecting the property.

17. The insurable value (if included in this report) has been estimated at the request of the client; however, the Appraiser is not a commercial cost estimator. The insurable value developed was based upon examples and materials taken from a sourcebook and the client is urged to compare these costs with actual quotes from estimators. The Appraiser assumes no liability for and does not guarantee that any insurable value estimated in this report will result in the subject property being fully insured for any loss that may be sustained. Further, the insurable value may not be a reliable indication of replacement or reproduction cost for any date other than the effective date of the appraisal due to changing costs of labor and materials and due to changing building codes and governmental regulations and requirements.

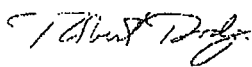
CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my person, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real estate appraisal assistance to the person(s) signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser.
- As of the date of the appraisal, Robert W. Dodge has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.

6/21/17

Date



Appraiser

Robert W. Dodge, MAI
Dodge Appraisal Company
202 Clarkson Executive Park, Ellisville, MO 63011

Experience:

Dodge Appraisal Company	2006 - present
Hottle Appraisal Company	1995 - 2006
Tom J. Keith and Associates	1993 - 1995
Homeowners, Ltd.	1991 - 1993
Manor Homes by Blake	1990 - 1991

Memberships and Certifications:

MAI, Member Appraisal Institute #11529
Missouri General Certified Real Estate Appraiser #RA002990
Illinois Certified General Real Estate Appraiser #153.0001777
St. Louis Association of Realtors

Education:

City University of New York, Queens College, BA - 1987
Fayetteville Technical Community College
Introduction to Real Estate Appraisal - 1992
Real Estate Academy of the Carolinas
Valuation Principles and Procedures - 1993
Applied Residential Property Valuation - 1993
Introduction to Income Property Appraisal - 1993
Advanced Income Capitalization Techniques - 1993
Applied Income Property Valuation - 1993
Appraisal Institute
Appraisal Principles - 1993
Appraisal Procedures - 1994
Standards of Professional Appraisal Practice, A - 1996, 2000, & 2002
Standards of Professional Appraisal Practice, B - 1996
Advanced Income Capitalization - 1995
Highest and Best Use and Market Analysis - 1996
Advanced Sales Comparison and Cost Approaches - 1997
Report Writing and Valuation Analysis - 1997
Advanced Applications - 1997
Standards of Professional Practice, Part C - 2000 & 2001
General Applications - 2003
Scope of Work - 2006
The Appraiser as Expert Witness - 2006
Office Building Valuation - 2007
Analyzing Commercial Lease Clauses - 2007
Analyzing from Blueprints and Specifications - 2007
7 - Hour National USPAP Update - various
Supervising Appraisal Trainees - 2008
Business Practices & Ethics - various
Appraising Convenience Stores - 2009
Marshall & Swift Commercial Cost Training - 2009
Analyzing Distressed Real Estate - 2009
Real Estate Appraisal Operations - 2009
Eminent Domain and Condemnation - 2009
Data Verification Methods - 2009
Appraisal Curriculum Overview - 2011
Analyzing Operating Expenses - 2011
What Commercial Clients Would Like Appraisers to Know - 2012

Appraisal Institute continued

Comparative Analysis - 2013

Subdivision Valuation - 2013

Advanced Internet Search Strategies - 2013

The Discounted Cash Flow Model: Concepts, Issues, and Applications - 2013

Forecasting Revenue - 2015

Online Rates and Ratios - 2015

General Appraiser Market Analysis & Highest and Best Use - 2016

Property Types Appraised:

Robert Dodge has appraised most general commercial property types including industrial, office, retail, and apartment properties as well as vacant land. In addition, he has a wide range of experience with other property types including churches, schools, bowling alleys, restaurants, convenience stores, mini-storage facilities, hotels, car washes, and aircraft hangars. The large majority of this appraisal work has been in the St. Louis metro area.

Privacy Policy

The privacy of our clients is important. With limited exceptions, information that is collected regarding clients and properties which are appraised is kept in our files and not shared. It is important that you understand what information is collected and how it may be shared.

Information That Is Collected:

In the normal course of business, non-public personal information such as clients' names, addresses, and contact information is collected. Other personal financial information necessary to establish payment terms may also be collected. Property information, including details about physical and economic characteristics will also be collected.

Information That May Be Shared:

Under some circumstances, property information is reused. Contact information or information that is used to establish payment terms is not shared. Much of the information that is reused is public record information and is not subject to privacy laws, but some may be specific information that is not publicly available but was collected at a property.

With Whom Data May Be Shared:

In order to provide appraisal services that are reliable and accurate, a professional appraiser may use information regarding as property as "comparable data" in a subsequent assignment. Appraisers will occasionally share information with other appraisers who may be working on another assignment involving a similar property. There may also be some situations where we are required by law to disclose such information. It is our policy not to share information with others for uses other than those directly related to real estate appraisal practice except when required by law.

How to Opt-Out of Having Information Disclosed:

In order to generate reliable appraisals for you and other appraisal clients, it is important that property information is reused. We can provide you and others with the high level of professional service that you deserve through the limited reuse of information collected regarding other properties we have appraised or by occasionally sharing information with other appraisers.

If you decide to restrict the reuse of the information that we collect, you may direct us not to disclose "no-public" personal information" that we acquire in the process of serving you (except when we are required by law to disclose your information). To do this, you must notify us in writing including your name and the address of the property involved. You may write to us at:


**Dodge Appraisal Company
202 Clarkson Executive Park
Ellisville, MO 63011**

Information Protection and Security:

Our files are kept on premises and are only accessed by persons associated with this firm.

Conclusion:

We look forward to the opportunity to provide you with professional real estate services. If you have any questions regarding our privacy policy, please give our office a call.



John 3:16-17

God loved the world so much that he gave his one and only **Son** so that whoever believes in him may not be lost, but have eternal life. **God** did not send his **Son** into the world to judge the world guilty, but to save the world through him.