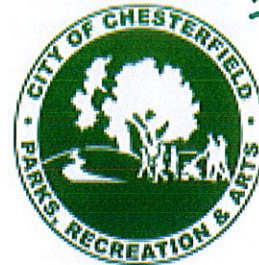



#3



Memorandum

To: Mike Geisel, City Administrator
From:  Tom McCarthy
Director of Parks, Recreation and Arts
Date: 8/23/2018
Re: 1859 Schoettler Road

The Chair of the Parks, Recreation and Arts Committee of Council would like to bring the property at 1859 Schoettler Road back up for discussion at our meeting on Monday August 27, 2018. I have attached the following information concerning the property that has been discussed in the previous Parks, Recreation and Arts Committee of Council Meetings concerning this matter.

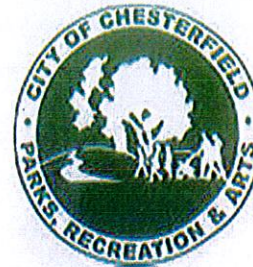
1. Memo dated March 9, 2018, 1859 Schoettler Road Park Opportunity.
2. The completed appraisal by Ann McReynolds dated October 20, 2017.
3. July 24, 2017 Schoettler Park Option Additional Information memo.

If this meets with your approval, I would like to add this to the Parks, Recreation and Arts Committee of Councils agenda for our August 27, 2018 Meeting.

Please forward to the PR&A Committee of Council for review and direction. 2018/8/23

A handwritten signature in black ink, appearing to read "Tom McCarthy".

Memorandum



To: Mike Geisel, City Administrator
From: Tom McCarthy
Director of Parks, Recreation and Arts
Date: 3/9/2018
Re: 1859 Schoettler Road Park Opportunity

With Councils direction from our executive session meeting on Monday, August 7, 2017 a Market Value Appraisal Report has been completed by McReynolds Realty Advisors, LLC on the property at 1859 Schoettler Road. Mrs. McReynolds appraisal was returned with a value of \$900,000. Finance Director, Chris Des Planques has confirmed our balance in the Parks Fund-Fund Reserve Account as of December 31, 2017 right at \$2,050,000. Council had also asked us to have a Phase 1 Environmental Study done. Hassan Jadali, the realtor for the property owners let me know that the owners of the property would like to wait to do the environmental study until they have a contingent contract on the property. I have attached the appraisal that was completed for review along with the original memo with the park concepts that were shared with the Parks, Recreation and Arts Committee of Council back on August 1, of 2017. Randy Logan the Chair of the Parks, Recreation and Arts Committee of Council would like to present this to the Park, Recreation and Arts Committee of Council on Monday, March 12 for their review and then move it forward to Council for review and direction at an executive session.

If this meets your approval, I would like to add this to the Parks, Recreation and Arts Committee of Councils agenda for March 12, 2018.

*Please Forward
to P.R.A. Committee
for review & Directions
MOR
3/10/2018*

APPRAISAL REPORT
1859 SCHOETTLER ROAD
CHESTERFIELD, MO

FEE SIMPLE INTERESTS
AS OF OCTOBER 20, 2017

PREPARED FOR

CITY OF CHESTERFIELD
C/O TOM MCCARTHY CPRP
PARKS, RECREATION, AND ARTS DIRECTOR
690 CHESTERFIELD PARKWAY WEST
CHESTERFIELD, MO 63017

PREPARED BY

ANN R. McREYNOLDS, PRINCIPAL
McREYNOLDS REALTY ADVISORS, LLC
345 MARSHALL AVENUE, SUITE 202
SAINT LOUIS, MO 63119

COPYRIGHT 2017
McREYNOLDS REALTY ADVISORS, LLC
A MISSOURI LIMITED LIABILITY COMPANY

TABLE OF CONTENTS
APPRAISAL REPORT
 1859 SCHOETTLER ROAD, CHESTERFIELD, MO

Letter of Transmittal.....	1
Summary of Facts and Conclusions	2
Identification of Subject Property.....	3
Identification of Client & Intended Use.....	3
Intended Users of Appraisal.....	3
Property Rights Appraised.....	3
Objective of Appraisal	4
Definition of Market Value	4
Date of Appraisal Report	4
Date of Valuation.....	4
Scope of Work.....	4
Regional Location Map.....	7
Chesterfield Neighborhood Description	8
Map of Immediate Area.....	13
Description of Subject Property.....	14
Description of Immediate Area	14
Ownership History.....	14
Legal Description.....	15
Description of Subject Site	15
Topo Map.....	16
Aerial Photograph.....	17
Photographs of Subject Property	18
Flood Plain Status.....	23
Flood Plain Map	24
Environmental Status.....	25
Real Estate Assessment and Taxes	25
Zoning	26
Highest and Best Use	27
Method of Appraisal	30
Valuation of Subject Property.....	30
Comparable Sales Location Map.....	38
Comparable Sales Analysis	39
Market Value Conclusion	41
Estimated Marketing Time	42
Assumptions and Limiting Conditions	43
Certification of Value	44
Summary Qualifications of Ann R. McReynolds	45

APPENDIX

Description of E-1/2AC Zoning District



October 27, 2017

Mr. Tom McCarthy CPRP
Parks, Recreation, and Arts Director
City of Chesterfield
690 Chesterfield Parkway West
Chesterfield, MO 63017

Re: 1859 Schoettler Road
Chesterfield, MO

Dear Mr. McCarthy:

At your request, I have inspected the above referenced property, for the purpose of estimating the Market Value of its Fee Simple Interests on or about October 20, 2017. It is my understanding that the City of Chesterfield intends to acquire this site to use as parkland, and that this appraisal will be used to further that acquisition.

Having inspected the Subject Property and its neighborhood and making other necessary investigations, I concluded the following on or about October 20, 2017:

MARKET VALUE OF FEE SIMPLE INTERESTS \$900,000

The following Appraisal Report, of which this letter of transmittal is a part, was prepared in accordance with Standards Rule 2-2a of the 2016-2017 *Uniform Standards of Professional Appraisal Practice (USPAP)*, as well as with the Appraisal Institute's *Rules of Professional Ethics and Standards of Professional Practice*.

It has been a pleasure working on this assignment for you and the City of Chesterfield. If any of you have any questions about my method of valuation or conclusion of value, please be sure to call. I will be glad to talk with you about it.

Respectfully submitted,



Ann R. McReynolds
Principal

SUMMARY OF FACTS AND CONCLUSIONS

LOCATION:	1859 SCHOETTLER ROAD CHESTERFIELD, MO
WUNNENBERG MAP GRID:	20/JJ19
LEGAL DESCRIPTION:	9.55-ACRE PARCEL SITUATED SOUTHWEST OF THE SEASONS AT SCHOETTLER SUBDIVISION, PLAT 2
TYPE OF PROPERTY:	SFR
LAND AREA:	9.55 ACRES
PROPERTY RIGHTS APPRAISED:	FEE SIMPLE INTERESTS
DATE OF INSPECTION:	AUGUST 16, 2017 & OCTOBER 20, 2017
DATE OF VALUATION:	OCTOBER 20, 2017
DEFINITION OF VALUE:	MARKET VALUE
ZONING:	NU NON-URBAN
TAX PARCEL NUMBER:	20R44-0074
2016-17 APPRAISED VALUE:	\$646,600
2016-17 REAL ESTATE ASSESSMENT:	\$122,850
2016 REAL ESTATE TAXES:	\$6,351
FLOOD PLAIN STATUS:	ZONE X500 (500-YEAR FLOOD PLAIN)
HIGHEST AND BEST USE:	RESIDENTIAL DEVELOPMENT FOR 6 LOTS
VALUE CONCLUSION:	\$900,000 \$150,000/LOT AND \$94,240/ ACRE
ESTIMATED MARKETING TIME:	24 TO 30 MONTHS

IDENTIFICATION OF PROPERTY BEING APPRAISED

The Subject Property is a 9.55-acre residential parcel located at 1859 Schoettler Road in the City of Chesterfield. The rectangular site fronts about 600 feet on the west side of Schoettler Road less than one-mile northwest of Clayton Road. It has an effective, usable area of about 4.7 acres, because Creve Coeur Creek flows northwest through the tract, much of which lies within a 500-year flood plain.

IDENTIFICATION OF CLIENT & INTENDED USE OF THIS REPORT

This appraisal report has been prepared specifically for the exclusive use of my client, the City of Chesterfield; it is to serve as the basis of value for negotiating the purchase of the Subject Property. The opinions and conclusions contained in this report are only valid when used in conjunction with the intended use; they are not applicable to any other function or use.

IDENTIFICATION OF INTENDED USERS

The intended users of this appraisal report are the professional staff, Board of Aldermen, and appointed officials of the City of Chesterfield; the owners of the Subject Property may also be provided a copy of the report.

PROPERTY RIGHTS APPRAISED

The property rights appraised are Fee Simple Interests, which is defined as *the highest absolute form of ownership without limitations to any particular restrictions, except for those public limitations imposed by eminent domain, police power, taxation, and escheat.*

OBJECTIVE OF THE APPRAISAL

The appraisal objective is to estimate the Market Value of the Subject Property.

DEFINITION OF MARKET VALUE

There are a number of definitions for Market Value. The following definition for use in appraisals that are not mortgage-related incorporates the most widely accepted components of Market Value: *"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."*

(The Dictionary of Real Estate Appraisal – 4th Edition, published by The Appraisal Institute, 2002 - Page 177)

DATE OF APPRAISAL REPORT

The letter of transmittal and the Date of the Appraisal Report is October 27, 2017.

DATE OF VALUATION

The Date of Valuation is October 20, 2017, coinciding with the most recent date the Subject Property was inspected.

SCOPE OF WORK

Scope of Work deals with both the type and extent of research and analysis required to produce credible results for an individual appraisal assignment, given the nature of the appraisal problem, the specific requirements of the intended users, and the intended use of the appraisal report itself.

PROPERTY DATA

In order to gather sufficient knowledge about the Subject Property to complete this appraisal assignment, I reviewed St. Louis County tax records; the City of Chesterfield's Zoning Ordinance and Comprehensive Land Use Plan; FEMA flood hazard maps; DeLorme topographic maps; an appraisal report dated June 21, 2017 by Dodge Appraisal Company; and other, miscellaneous documents.

PROPERTY INSPECTION

I first inspected the Subject Property on August 16, 2017, and I made subsequent exterior inspections, at which time I took several photographs to help identify specific characteristics relevant to the valuation problems present in this assignment.

DATA RESEARCH

I gathered comparable sales data from public records, appraisers, developers, and real estate agents, and I personally verified the facts involved with each transaction to the extent possible. I also discussed a range of possible land uses with Justin Wyse, Director of Planning and Development Services for the City of Chesterfield.

EXTENT OF ANALYSIS

About half of the tract on the east side of the creek lies within a 500-year flood plain, and the land to the west of the creek is extremely steep, making it extremely difficult and expensive to develop. These physical characteristics combine to limit the

development potential of the tract to about 4.7 acres lying nearest the road. A Highest and Best Use analysis was necessary to ascertain the maximum utility of that area, in light of the most likely residential density to be permitted in response to a required rezoning petition and proposed subdivision plan.

REPORT OPTION

This Appraisal Report was prepared in accordance with Standards Rule 2-2(a) of the 2016-2017 *Uniform Standards of Professional Appraisal Practice* (USPAP). I have summarized essential relevant information concerning the Subject Property in this report; additional market data and supporting documentation concerning the data, reasoning, and analyses have been retained in my work file.

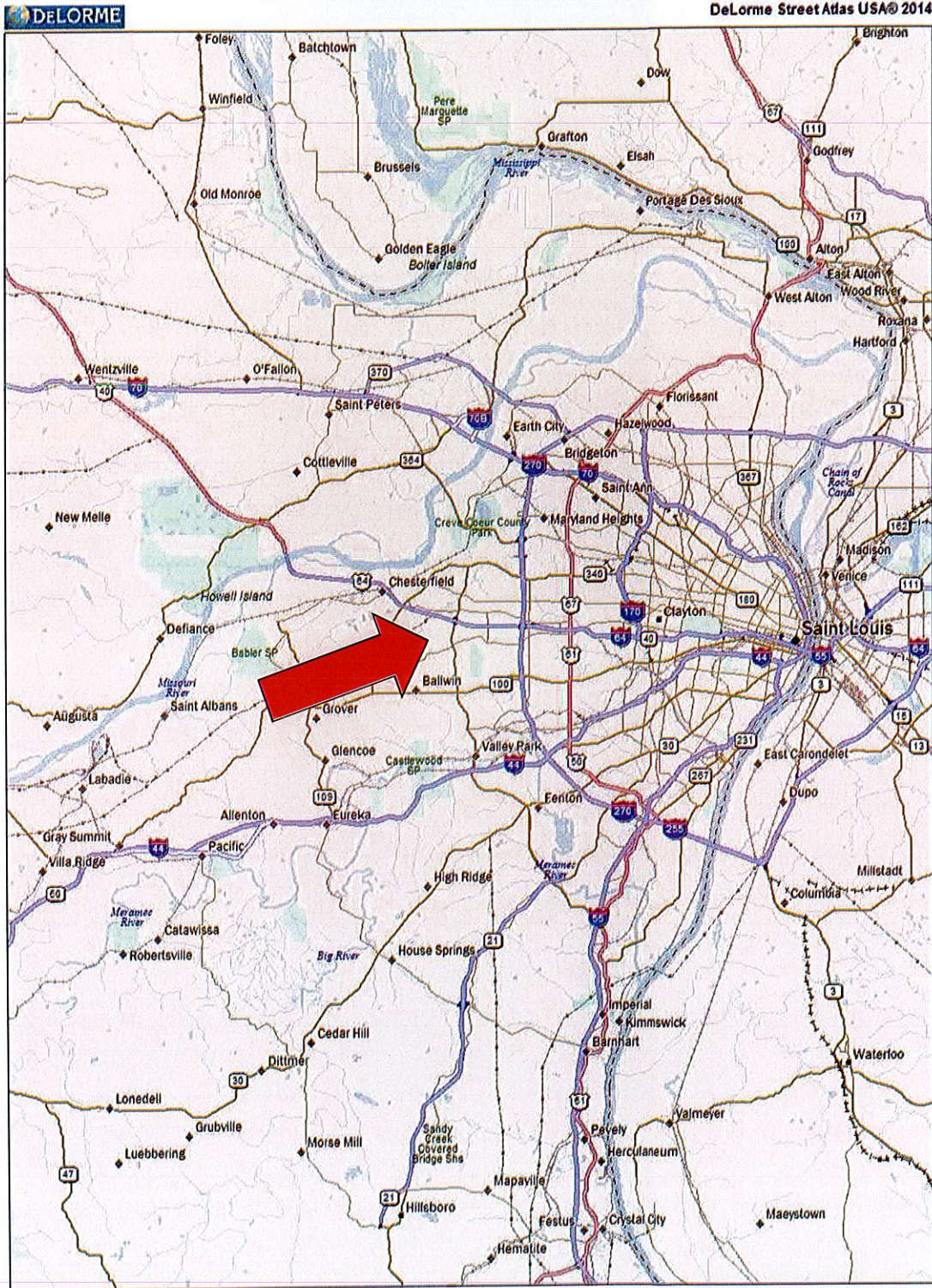
EXTRAORDINARY ASSUMPTIONS

USPAP defines an Extraordinary Assumption as *questionable or unknown information presumed as fact by an appraiser, but which could alter both the analysis and value conclusion, if found to be false*. I made two Extraordinary Assumptions in developing this appraisal: #1, that its environmental status is acceptable to the market, and #2, that the tract is not encumbered by any easements that would affect the development of the land.

HYPOTHETICAL CONDITIONS

USPAP defines a Hypothetical Condition as *something that is contrary to known facts, but which an appraiser assumes for the purpose of appraisal analysis*. I presumed no Hypothetical Conditions in developing this appraisal.

REGIONAL LOCATION MAP



Data use subject to license.

© DeLorme. DeLorme Street Atlas USA© 2014.

www.delorme.com



Data Zoom 9-0

DESCRIPTION OF CHESTERFIELD NEIGHBORHOOD

The Subject Property is located in the City of Chesterfield on Schoettler Road just north of Clayton Road. Chesterfield sits about 12 miles west of Clayton, the St. Louis County seat, and about 25 miles west of Downtown St. Louis. Incorporated in June 1988, it covers an area of 30 square miles and has a current population of about 48,000, which is 12% above its 1990 figure of 42,500±.

ROADS AND INFRASTRUCTURE

Primary roads include Highway 40/I-64, Clarkson Road, Olive Boulevard, and Woods Mill Road. Highway 40/I-64 is a six-lane limited-access freeway which serves as a major commuter route, providing good access to the rest of the interstate highway system. Clarkson Road is a primary commercial thoroughfare and secondary commuter route that runs south from Highway 40/I-64 about 3½ miles to Manchester Road. Extending northeast from Clarkson, Olive is a secondary commuter route and residential collector angling into Creve Coeur, where it meets I-270 and continues into the City of St. Louis. Woods Mill Road (MO Highway 141) is the main north-south route in west St. Louis County, having controlled access from Olive to Manchester Road, where it continues south as Meramec Station Road on into Jefferson County.

In addition to these major roads, Chesterfield is served by numerous locally maintained streets, and the overall road network provides the area with excellent access. Chesterfield Airport Road, Wild Horse Creek Road, and Clayton, Conway, and Ladue Roads are the major east-west through streets; major north-south streets and diagonals include Schoettler, Baxter, Wilson, Kehrs Mill, and Eatherton Roads.

However, except for major routes, most through-streets are old, two-lane blacktop roads that are difficult to widen or straighten, due to generally hilly terrain. As a result, internal traffic flow is poor, and there are frequent traffic tie-ups during times of peak demand. On the other hand, since the general character of development in most of Chesterfield is medium to low-density single-family residential housing, traffic congestion has little adverse impact on the area's residential real estate markets.

Except for its far west section, Chesterfield is well served by a full complement of utility services from Ameren-UE, Laclede Gas, Missouri American Water Company, AT&T, Metropolitan St. Louis Sewer District (MSD), and Charter Communications.

CHESTERFIELD FORMATION AND GROWTH

The nucleus of Chesterfield is Chesterfield Village, a planned residential/commercial community of some 1,500 acres encircling the Highway 40/I-64 interchange with Clarkson/Olive Boulevard. Chesterfield Village was an assemblage of several dozen parcels acquired by Louis Sachs during the mid-1960s, when the sparsely settled area consisted of large, wooded tracts and farmland. When fully developed, the Village is intended to be completely self-contained, providing housing, employment, residential services, and recreation for a population of 18,000 in the Chesterfield core.

Chesterfield joins the West County cities of Manchester, Ballwin, Ellisville, and Clarkson Valley to the south, while Creve Coeur and Town & Country abut on the east; these municipalities have all grown through annexation over the past twenty-five years. After residents voted to incorporate Chesterfield in April 1988, a carefully selected citizens "transition committee" effected the change in government. Since then,

Chesterfield's professional staff and elected officials have worked with residents' input to establish planning goals for long-term growth in a series of comprehensive plans, the last of which was completed in 2009.

CHESTERFIELD BUSINESS DEVELOPMENT

Chesterfield Village has spurred extensive new development nearby, and it continues to attract retail and office space that will draw support from far beyond Village limits, although it relies to a great extent on the labor pools living within Chesterfield in the immediately surrounding areas.

Some 2,000 businesses located in Chesterfield provide employment for more than 42,000 people. Major corporations include Reliv International, Reinsurance Group of America, Kellwood, Maverick Tube, Angelica, and Aegion (formerly Insituform). Large institutional uses include St. Luke's Hospital, Logan College of Chiropractic, several nursing homes, and many churches.

A significant amount of office space has been developed along Highway 40, west of I-270; over the past thirty-five years, this major corridor for suburban office buildings now provides several million square feet of Class A space. There are also hundreds of office sites scattered throughout Chesterfield. The primary retail outlet is Chesterfield Mall, a super regional center with four anchors and several hundred thousand square feet of shops. This almost 40-year old center attracted dozens of smaller retail strips along Clarkson Road, major grocery centers, two new upscale outlet malls, restaurants, financial institutions, all sorts of medical services, gas stations, other service businesses, and Walmart's expansive Chesterfield Commons development in Chesterfield Valley.

An important feature of Chesterfield Valley is the 600-acre Spirit of St. Louis Airport, which was purchased by St. Louis County in 1980. Since 1986, this general aviation airport has also been home to the St. Louis Automated Flight Service Station, which employs dozens of federal workers who provide weather service and flight information for all flights in eastern Missouri and southern Illinois. Spirit Airport is reportedly the second busiest in the State of Missouri, after Lambert. It serves as the nucleus for a large, light industrial district, and its many private hangars provide critical access to corporate aircraft serving the entire region.

During the record-breaking flood of 1993, the Monarch-Chesterfield Levee failed, inundating Chesterfield Valley with eight feet of Missouri River flood water. However, the old levee has now been completely restored and upgraded beyond the 100-year flood level, with one section being raised to the 500-year level. Chesterfield has implemented several additional measures to mitigate effects from flooding.

RESIDENTIAL DEVELOPMENT

Chesterfield is one of the most desirable residential areas of St. Louis County, and its appeal continues to grow as major employment sources move west of I-270. Although the far east part of Chesterfield is served by the Parkway School District, most of Chesterfield lies in the Rockwood district, geographically the largest in St. Louis County. Both school districts are highly regarded, enhancing the attraction of Chesterfield's generally good housing stock.

Despite the general slow-down in residential real estate sales of the early nineties and the much more serious 2007-12 recession, Chesterfield's sales volume and prices have

rebounded, as recessionary trends continue to diminish. Sale prices have ranged widely from \$150,000 to \$1,500,000 for the past couple of years, and the average 2017 (YTD) sale price for 434 sales is \$446,700 at almost twice that of St. Louis County's average. The median housing age is now about thirty-eight years old; prices for houses built before 1985 average about \$350,000, while those built since then average about \$600,000, with new construction being considerably higher, reporting average prices of \$875,000.

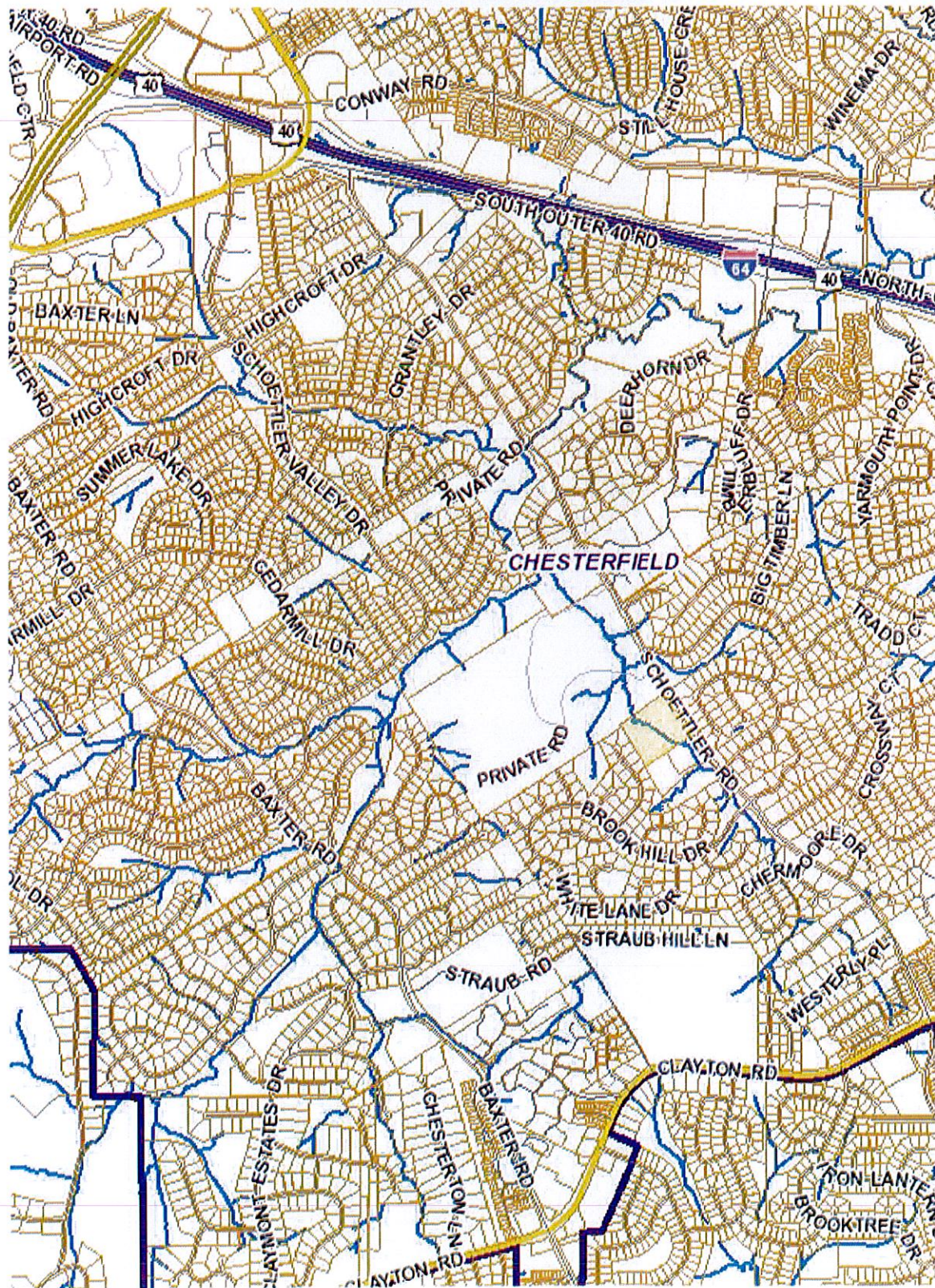
RECREATIONAL ATTRACTIONS

Chesterfield's residents enjoy numerous recreational amenities, including the 2,757-acre Babler State Park, St. Louis County's Faust Park, and West County YMCA, as well as Chesterfield's fine municipal facilities that include a gigantic Athletic Complex, Aquatic Center, Amphitheatre, and numerous trails and parks. In addition, St. Louis County's Queeny Park, Creve Coeur Park, Castlewood Park, and Rockwoods Reservation are all nearby, as are more than a half dozen private golf and racquet clubs.

SUMMARY

Chesterfield is a desirable community offering good housing and schools, with strong retail, office, industrial, and institutional support for an affluent population. Chesterfield lies directly in the path of the historic westward development pattern for St. Louis, and it exhibits many characteristics of a well-planned and well-developed city, particularly its collaboration with federal and state agencies to restore and upgrade the Monarch-Chesterfield Levee to protect investment in Chesterfield Valley. Property values and rents for all types of real estate are recovering from the effects of recession, and there is no indication of any social, political, or economic forces that would adversely affect its long-range development patterns and value trends.

IMMEDIATE NEIGHBORHOOD



DESCRIPTION OF SUBJECT PROPERTY**IMMEDIATE AREA**

The Subject Property is located in the southeast corner of Chesterfield, less than a mile north of Clayton Road, which sets the southern city limits. Schoettler sits about mid-way between Woods Mill Road (Highway 141) and Baxter Road. Other nearby land uses consist primarily of low-density single-family residential subdivisions with 1/2-acre lots. However, the sprawling campus of Logan College of Chiropractic is immediately to the north, Parkway School District operates several schools just southwest of the Subject Property, and two multi-family developments are nearby, adjoining neighborhood retail centers on Clayton Road at Woods Mill and Baxter Roads.

Schoettler Road is a two-lane, asphalt connector street diagonally linking Clayton Road and South Outer Forty. Properties in this immediate area are fully served by all public utilities, including sanitary sewer lines; Creve Coeur Creek operates as part of the area's storm water sewer system, administered by MSD.

OWNERSHIP AND HISTORY

Tax indicate show the Subject Property is titled to a trust of which John L. Daniels is shown as Trustee; Mr. Daniels reportedly owner-occupied it for more than fifty years before his recent death.

The Subject Property has been listed for sale with commercial broker Cushman-Wakefield for more than two years an asking price of \$2,200,000. In addition, residential MLS records of the St. Louis Association of Realtors show it was listed for sale by Coldwell Banker-Gundaker in July 2011 with an asking price of \$2,600,000; the price was reduced to \$2,400,000 before the listing expired on December 15, 2012.

LEGAL DESCRIPTION

Neither a survey nor a metes and bounds legal description is available. However, based on tax records, the Subject Property can be described briefly as follows:

A 9.55-acre parcel situated southwest of The Seasons at Schoettler Subdivision, Plat 2, in the City of Chesterfield, Saint Louis County, MO, as recorded in Deed Book 11817/ Page 768 of the Saint Louis County Records.

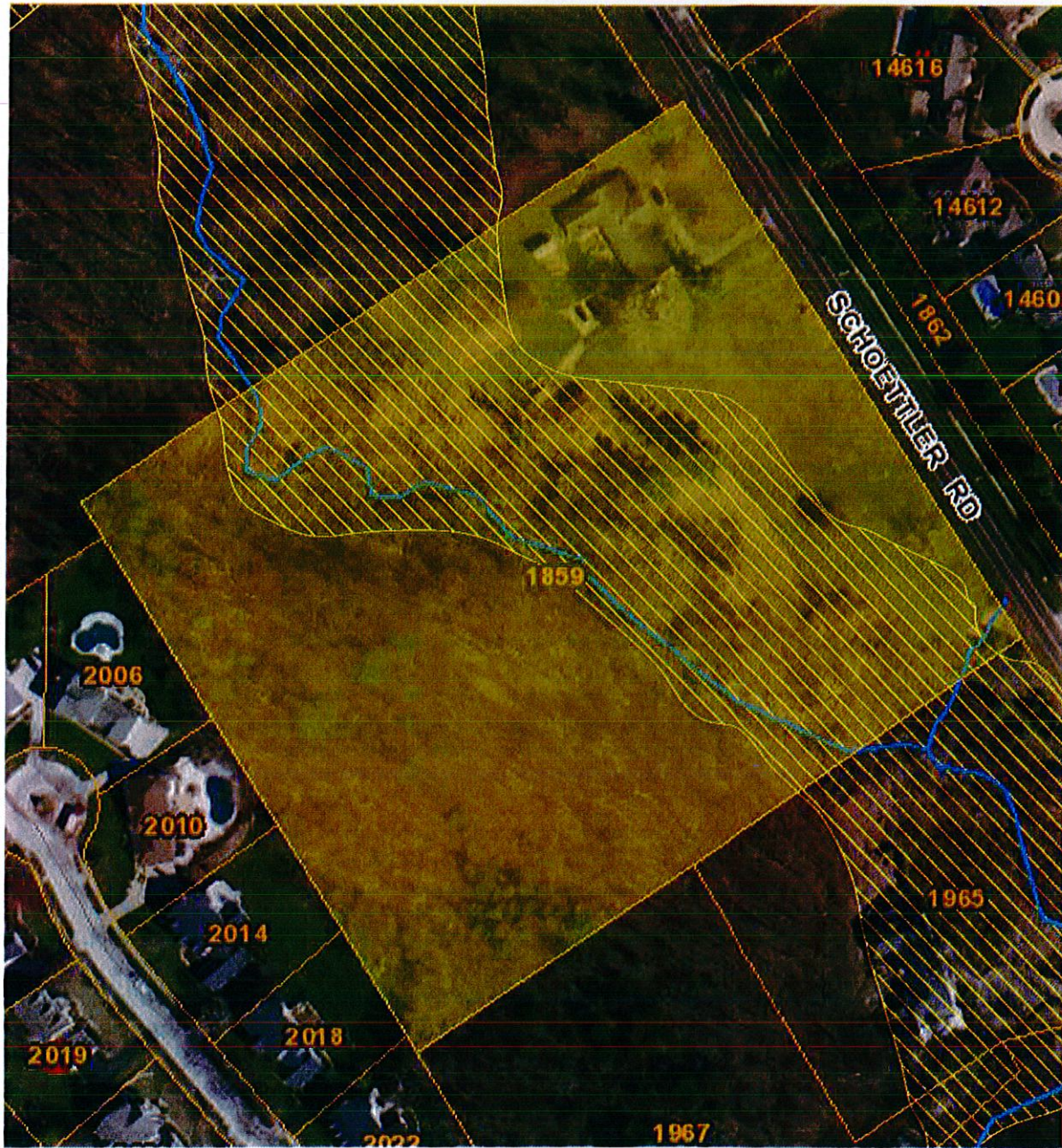
DESCRIPTION OF SITE

This 9.55-acre, generally rectangular tract fronts approximately 600 feet on the west side of Schoettler Road over a rear line of 605 feet, with a south line of 696 feet and north line of 681 feet. As mentioned previously, Logan College of Chiropractic abuts on the north; three multi-acre residential parcels adjoin to the south; and the 25-year old Brook Hill Estates subdivision sits immediately to the west.

Creve Coeur Creek flows northwest at an angle through the parcel, bisecting the area approximately in half. The west part consists of a steep, heavily wooded bluff that is extremely steep, rising seventy feet to the southwest over a distance of two-hundred feet, which is a 35% grade. The east part (estimated at about 4.75 acres) slopes down gradually to the creek, dropping about fifteen feet, and approximately 3.5 acres lie within a 500-year flood plain. Reportedly, the creek routinely rises above its banks during periods of heavy rain, but it recedes quickly, with minimal standing water remaining.

Improvements consist of a 51-year old, 3,100-SF brick ranch house and a frame barn. The house sits in the northeast part of the tract outside of flood plain, but ever since the Subject Property was first listed for sale in 2011, the house was marketed as a teardown. Since the improvements have no contributory value under the Highest and Best Use of the Subject Property as vacant, there is no need to describe them any further.

AERIAL PHOTOGRAPH WITH FLOOD PLAIN OVERLAY



PHOTOGRAPHS OF SUBJECT PROPERTY



LOOKING SOUTH ALONG SCHOETTLER ROAD FRONTAGE FROM THE LOGAN CAMPUS ENTRY



LOOKING NORTH ALONG SCHOETTLER ROAD FRONTAGE FROM SOUTH PROPERTY LINE

PHOTOGRAPHS OF SUBJECT PROPERTY



LOOKING WEST ALONG NORTH PROPERTY LINE TOWARDS CREVE COEUR CREEK



LOOKING WEST ALONG SOUTH PROPERTY LINE TOWARDS CREVE COEUR CREEK

PHOTOGRAPHS OF SUBJECT PROPERTY



LOOKING UPSTREAM ALONG CREVE COEUR CREEK CHANNEL



LOOKING DOWNSTREAM ALONG LAND ABUTTING CREVE COEUR CREEK

PHOTOGRAPHS OF SUBJECT PROPERTY



LOOKING EAST FROM CREEK BANK TOWARDS SCHOETTLER ROAD



LOOKING EAST FROM CREEK BANK TOWARDS SCHOETTLER ROAD AT BARN & HOUSE

PHOTOGRAPHS OF SUBJECT PROPERTY



LOOKING WEST AT HOUSE FROM SCHOETTLER ROAD



LOOKING NORTHEAST AT BACK OF HOUSE FROM BACK YARD

FLOOD PLAIN STATUS

The Federal Emergency Management Agency prints "FEMA Maps" for the National Flood Insurance Program run by the Federal Insurance Administration of the Department of Housing and Urban Development. The maps cover only those specific counties and municipalities that participate in the National Flood Insurance Program; they present several basic classification zones regarding flood plain status:

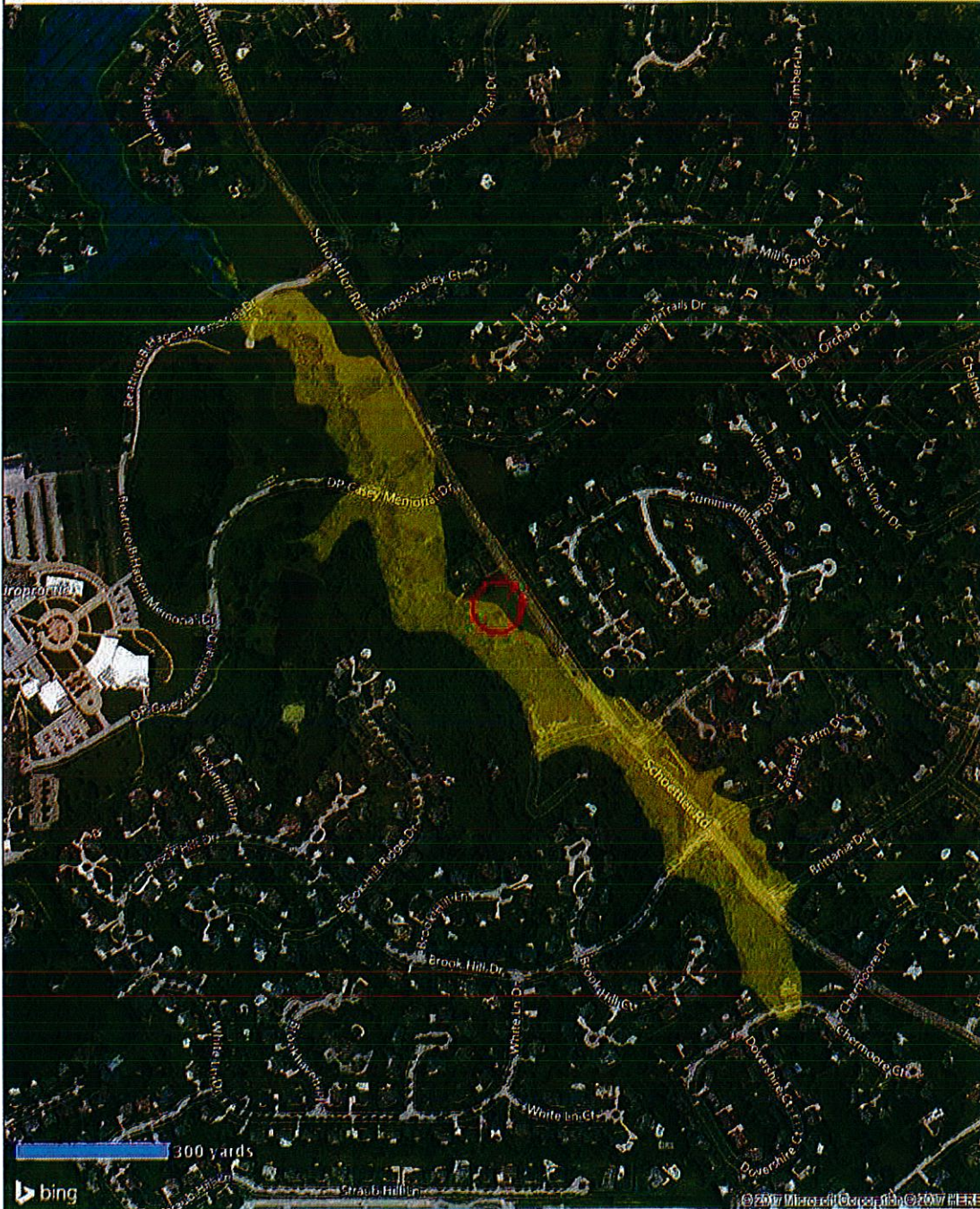
- Zones A, AE, AH, AO, and A99 are high risk flood plain designations for "special flood hazard areas inundated by 100-year flood," which is commonly referred to as a "100-year flood plain."
- Zone D is for areas in which "flood hazards are undetermined."
- Zone C is an old designation for areas of minimal flood hazard that have not been officially studied, but are "determined to be outside 500-year flood plain."
- Zone X is the minimal flood hazard designation used on newer maps for officially studied areas "determined to be outside 500-year flood plain" and for those areas protected by levees from a 100-year flood hazard.
- Zone X500 designates those areas of moderate flood risk lying between the limits of 100-year and 500-year floods.

Because FEMA maps are not highly detailed, they do not provide definitive information for all sites. However, according to Map #29189-C0170K, the Subject Property clearly lies within the 500-year flood plain of Creve Coeur Creek. Even though the degree of flooding may be minimal, the shaded "X500" designation alerts all levels of government to moderate flood hazard risk, requiring a flood plain study and other precautionary steps to gain site approval from several agencies on multiple jurisdictional levels, including municipal, county, state, and federal. Thus, it has a major impact on any development plans for the Subject Property, severely restricting its utility and maximum development potential. The FEMA Flood Hazards Map on the following page shows how extensive the 500-year flood plain is.

FEMA FLOOD HAZARDS MAP

InterFlood by a la mode

Prepared for: McReynolds Realty Advisors, LLC
1859 Schoettler Rd
Chesterfield, MO 63017-5529



MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: 29189C0170K
Zone: X500
Map Date: February 04, 2015
FIPS: 29189

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Powered by CoreLogic®

ENVIRONMENTAL STATUS

Although it is routine for lenders and title companies to call for environmental assessments of real estate as part of their underwriting procedures, to my knowledge, there has been no apparent cause for any interested party to require an environmental assessment of the Subject Property, and therefore, none has ever been prepared.

Since I am not trained as an environmental engineer, I am not qualified to judge the existence of any contaminants affecting the Subject Property that may be a threat to human health and safety or to the environment. This is not to say that I have any knowledge of environmental contaminants, but in the absence of a qualified environmental assessment, I am unable to assert that none exist.

Nonetheless, this appraisal and its conclusions are subject to the acceptability of the Subject Property's environmental status in the market place. It is reasonable to expect future buyers, lenders, and/or title companies would require a favorable environmental assessment as a contract or underwriting contingency.

However, this appraisal is made with the Extraordinary Assumption that the Subject Property has never been used as sanitary or hazardous waste landfill, and further, that there are no man-made pollutants, contaminants, or other hazardous materials that would be considered injurious to the general public, or that would produce any significant liability to past, present, or future owners of this property.

REAL ESTATE ASSESSMENT AND TAXES

Since 1985, Missouri's County Assessors must appraise all real estate on a semi-annual schedule in odd-numbered years, with assessments remaining in effect for two years. The primary goal of assessors is tax equalization, rather than pin-point valuation.

Because there are so many parcels to be appraised every other year, assessors rely on computerized valuation models. Thus, there is little correlation between an assessor's estimate of Market Value and the in-depth analysis associated with a formal appraisal.

Agricultural property is assessed at 12% of "Appraised Market Value"; Residential property at 19%; and Commercial property at 32%. St. Louis County's 2017 records indicate the Subject Property is assessed as single family residential property at \$122,850, based on a Market Value of \$646,600, of which \$333,800 is for land. This is about 50% higher than in 2015-2016, but about the same as in 2007-2008; based on taxes of \$6,351 in 2016, I have estimated 2017 taxes of about \$9,500. (Tax ID #20R44-0074)

ZONING DISTRICT

The Subject Property is zoned "NU" Non-Urban by the City of Chesterfield. The Non-Urban District was created initially by St. Louis County to serve as a "warehousing" category for undeveloped, largely agricultural land. Development of NU land requires rezoning to a use and density that meets with council approval.

Chesterfield's 2009 Comprehensive Land Use Plan has designated the entire Schoettler Road frontage for single-family residential use. Based on my discussions with Justin Wyse, new development must be compatible both with that use and the prevailing nearby density of half-acre lots. (NOTE: The old R1A zoning district has been retired and replaced with E-½AC Estate.) Development standards are extremely complex for even the most straightforward project. However, accommodating the flood plain and the creek itself greatly exacerbate the problems associated with subdividing this parcel; it is Mr. Wyse's opinion that no more than six lots could be developed in this parcel.

HIGHEST AND BEST USE

The definition of Market Value is predicated on the assumption that a property will be utilized in accordance with its Highest and Best Use, that probable, legal use which produces the greatest value, as defined, as of the effective date of appraisal. A proper analysis of Highest and Best Use involves consideration of the property's size, access, location, and utility service; quality and condition of the improvements; and area value trends, development patterns, and zoning.

I have analyzed Highest and Best Use assuming the Subject Property is vacant and available for development, since improvements have no contributory value to the land under its Highest and Best Use. Highest and Best Use is analyzed based on the following four tests of use:

- Legally Permissible
- Physically Possible
- Financially Feasible
- Maximally Productive

LEGALLY PERMISSIBLE USES

Zoning is typically the first legal consideration in analyzing Highest and Best use.

The existing "NU" zoning district is just a holding category, which does not actually address future use of a site, but the 2009 Comprehensive Land Use Plan has reserved it for single-family residential use, and with few exceptions, surrounding land uses have half-acre density, which is consistent with the new "E-½AC Estate District" zoning. (A half-acre equals just under 22,000 SF.) In addition to single-family dwellings, uses permitted by right include churches, day care centers, schools, group homes, libraries, stables, kennels, and cemeteries.

Equally as important as the zoning are the complications created by Creve Coeur Creek, since the flood plain designation is a legal consideration that calls up innumerable regulations addressing the reclamation of land out of flood plain, to facilitate development. Federal, state, county, and city agencies all have vested interests and legal authority over the development of flood plain land, as well as the creek itself.

Easements are another legal issue to consider. It is customary for utility easements to run along property lines; however, since there appears to be no current title report, I have assumed that there are no easements encumbering the center of the tract that would further restrict development of the land.

PHYSICALLY POSSIBLE USES:

The Subject Property is geographically well-located in the City of Chesterfield, with excellent access and proximity to Highway 40/I-64. Creve Coeur Creek restricts usable area by about 15%, and the land lying west of the creek is rugged and steep, making it incompatible with residential development, nor may this land be used to fulfil common ground requirements. In addition, E-½ AC zoning stipulates that 70% of all areas exceeding a 30% slope "shall be protected and shall remain undisturbed."

The east part of the site is gently sloped, and its size is appropriate for a variety of uses that are suitable for small parcels of less than 5 acres. However, a flood plain study will be required to determine precisely how much land can actually be utilized, no matter what kind of development is proposed.

FINANCIALLY FEASIBLE USES:

Flood plain development is highly regulated by several government agencies, and the cost of a flood plain study cannot be avoided if construction is to take place within a

flood plain. Financial feasibility is generally considered a minor consideration when developing a group home, school, library, stable, or church, because these infrequently developed uses are not generally pursued for their investment potential, but in response to specific demand for a specific location. However, since these kinds of uses are less likely to be able to absorb development costs associated with flood plain accommodation, most potential users would likely find such development to be financially unfeasible, unless they were able to purchase the land for a commensurately low price.

On the other hand, considering the prices of new residential construction, subdivision development within a flood plain is a cost that can usually be absorbed, to a point. Demand for new housing in Chesterfield has slowly returned to pre-recession levels, and average sale prices have increased eighteen percent in the past five years. However, builders still have not yet developed all of the land they bought during the 2007-2012 Recession, so there is reduced demand for land that is saddled with expensive development costs. Nonetheless, the attractiveness of this Schoettler Road location has garnered a good deal of interest by residential developers/home builders, although they found the asking price to be unworkable, given the extensive physical problems that both increase site development costs and restrict development potential, even using the most creative design criteria.

MAXIMALLY PRODUCTIVE USE:

Because single-family residential development appears to be the only Financially Feasible Use for the Subject Property, this also must be its Maximally Productive Use. By definition, this is also its Highest and Best Use, and I have valued it as such.

METHOD OF APPRAISAL

Typically, an appraisal contains value estimates based on three approaches: Cost, Income Capitalization, and Sales Comparison. However, when valuing vacant and unleased land, the only applicable approach is Sales Comparison, which involves a comparative analysis of the Subject Property and similarly utilized properties that have sold recently, or that are currently offered for sale in the open market.

VALUATION OF SUBJECT PROPERTY

I have looked into the sales of several Chesterfield sites with residential potential. It is no surprise that I was unable to find any sales with the Subject Property's many unusual physical characteristics. Nationwide recession of 2007-2012 sharply curtailed normal market activity for several years, and demand is still reduced for sites that have development complications associated with flood plain, awkward and limited access, steep terrain, and so forth. However, I was able to find three fairly recent sales of small tracts that were purchased for subdivision development, although only one was saddled with the kind of flood plain and steep terrain constraints that affect the Subject Property.

Unit prices of vacant land typically range widely, depending on the utility of the site, as well as anticipated costs for site development. To help adjust sales for the complications that accompany flood plain, I have consulted with civil engineers about the costs involved with developing flood plain land. Precise costs cannot be known before completion of a flood plain study, but it is reasonable to expect costs of \$75,000+ to cover a flood plain study and to engineer an acceptable plan to reclaim sufficient buildable land out of flood plain at the Subject Property.

Creve Coeur Creek also impacts the Subject Property by reducing the effective usable area by about 15%. However, I did not adjust down for this loss, because I am assuming no more than six lots can be platted in the 4.7 acres lying east of the creek, in accordance with E- $\frac{1}{2}$ AC zoning. This means the overall density for the 9.55-acre tract is .6 lots per acre, including set backs, streets, common ground, and the bluff land on the far side of the creek. These 5 \pm acres will provide a densely wooded green space and buffer, and I have adjusted up for this attractive feature. Public utilities, including water and sewers are available to the Subject Property, as well as to the sale properties, although Sale #2 had additional costs to extend across Olive. All sales are located in Chesterfield, with comparable locational advantages as the Subject Property, so there were no adjustments for location.

Although I investigated more than a half-dozen sales, I selected the following three to use in this sales analysis, since they share more areas of comparability with the Subject Property. All were purchased for single-family residential development, so I have shown the unit price/acre. I have also shown price/lot, since it is actually the most relevant means of comparison for residential projects having widely ranging lot sizes and development densities, like these sales, and I made adjustments per lot, as well.

All sales closed within the past sixteen months at unit prices that range widely from \$69,445 to \$179,785 per acre and \$71,630 to \$150,000 per lot, and no adjustments were necessary to reflect changing market conditions. The sales all represent arms-length transactions of Fee Simple Interests, with payment in cash or with market rate financing. I have listed them in chronological order, beginning with the most recent.

COMPARABLE SALE #1

ADDRESS: 17256 WILDHORSE CREEK RD, CHESTERFIELD, MO
 MAP GRID: 20/HH19
 TAX ID: 18U42-0027
 DATE OF SALE: JUNE 9, 2017
 BUYER: LAJJA REAL ESTATE HOLDINGS, LLC
 SELLER: LEE'S BOYS, LLC
 BOOK/PAGE: BOOK 22566/PAGE 2896

UTILITIES: AVAILABLE AT/ACROSS STREET
 FLOOD PLAIN: 25% (INCLUDING A CREEK)
 ZONING: NU NON-URBAN
 LAND AREA: 4.32 ACRES
 SALE PRICE: \$300,000
 PRICE/ACRE: \$69,445
 PRICE/LOT: \$150,000

COMMENTS: This steep, generally trapezoidal parcel fronts 642 feet on a gentle curve of Wild Horse Creek Road, just east of Kehrs Mill and Long Roads. Bonhomme Creek meanders northwest along its south line at the foot of a heavily wooded bluff that drops 40 feet over a distance of 200 feet (18% slope), and about a quarter of the tract is in flood plain. Three small subdivisions of \$750,000 to \$1,000,000 houses lie to the east and south; Baxter Gardens nursery is across the street to the north; a small commercial cluster occupies the northeast corner of Wild Horse Creek and Long Roads; and three rental parcels immediately west have been listed for sale off and on for many years, having been turned down repeatedly for commercial use.

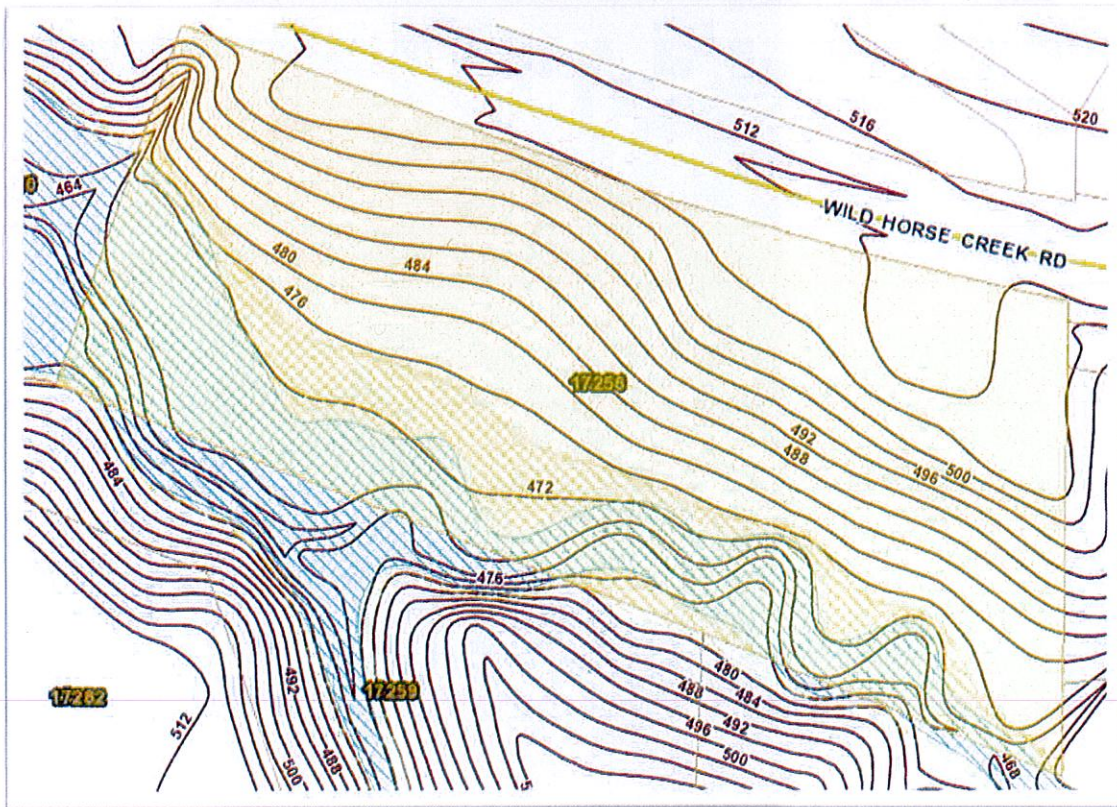
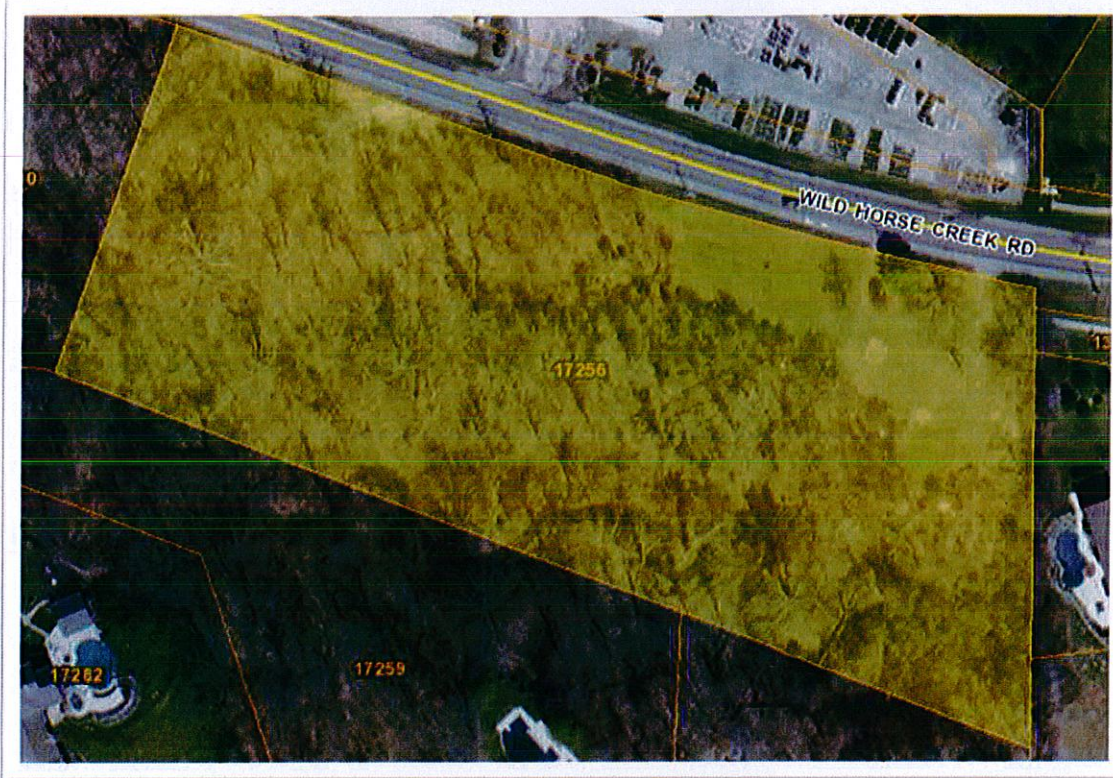
This vacant parcel was owned for several decades by the family of Chesterfield real estate broker Tom Shaw; it had been listed for sale off and on since 1998, marketed for commercial or condominium development at prices as high as \$1,200,000. However, several builders were unable to figure out how to take advantage of its size, and it turns out the Highest and Best Use is for two single-family residential lots.

COMPARISON: This site and the Subject Property are similar in that both have steep terrain, a creek, and flood plain that restrict full utility, but flood plain land is not affected by grading; it has two very large lots, as well as very low density; all utilities are available; and it abuts newer, high-end housing, despite commercial proximity.

I adjusted -10% for fewer acres, -30% for much larger lot sizes, -20% for FP development costs, and +60% for common ground/green space. Net adjustment = 0%

ADJUSTED PRICE/LOT: \$150,000

PHOTOGRAPH/TOPO OF SALE #1



COMPARABLE SALE #2

ADDRESS:	14298 OLIVE BOULEVARD, CHESTERFIELD, MO
MAP GRID:	22/BB16
TAX ID:	16R32-0911/-0948
DATE OF SALE:	AUGUST 1, 2016
BUYER:	HARMONY SEVEN, LLC
SELLERS:	CHESTERFIELD PROGRESS, LLC & NINE INVESTMENT COMPANY, LPA
BOOK/PAGE:	BOOK 22124/PAGES 440 & 1896
UTILITIES:	AVAILABLE ACROSS STREET
FLOOD PLAIN:	NONE
ZONING:	R-2 RESIDENTIAL
LAND AREA:	2.75 ACRES
SALE PRICE:	\$429,783
PRICE/ACRE:	\$156,285
PRICE/LOT:	\$71,630

COMMENTS: This oddly shaped site fronts about 480 feet on the south side of Olive, backing to \$500,000± homes in Greenfield Village and Glenfield subdivisions, which were developed 25 to 40 years ago. The gentle terrain slopes gradually SE, dropping about 25 feet over a distance of 450 feet, which is a 6% slope. Woods Mill Road is about 1-½ miles to the east, and St. Louis County's Faust Park is the same distance to the west, sitting on the bluff overlooking the Missouri River bottoms.

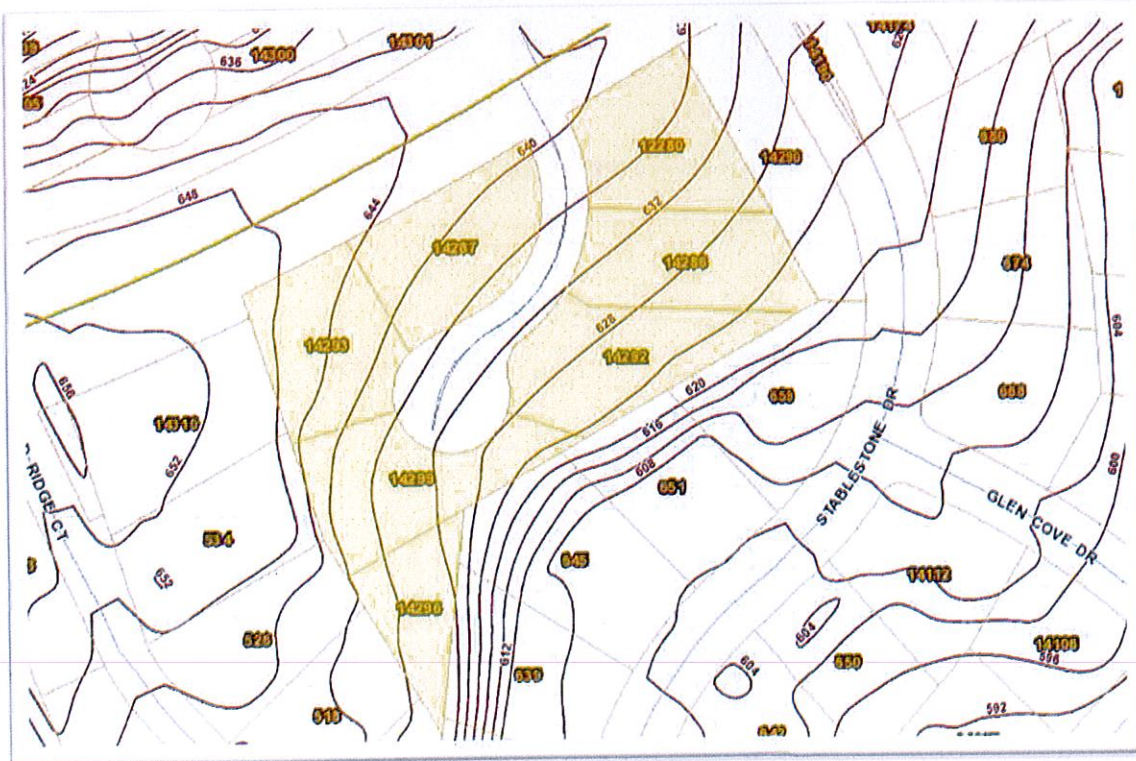
This property is an assemblage of two parcels that had been listed off and on for more than fifteen years, after being cleared of all structures for marketing through MLS for multi-family development at \$1,150,000. However, developers were never able to secure a zoning change from R-2 to any kind of multi-family density. Mark McNulty of CBRE had it listed for \$650,000 at the time of this sale. It has been developed as Harmony Seven, a 6-lot subdivision of 15,000+ SF lots with .2-acre of common ground, and a density of 2.2 lots/acre. Development costs were relatively high, since utilities had to be extended across Olive. All houses were sold within a few months at a \$650,000+ average sale price.

COMPARISON: This site and the Subject Property both can accommodate six lots, although overall density is much different; it has excellent access on a major road; all utilities are available, although extensions were costly; and it is part of a long-established, upscale residential neighborhood with convenient proximity to schools and shopping.

I adjusted -10% for fewer acres, +20% for lot sizes, +25% for higher density, -10% FP development costs, partly offset for utilities costs, and +60% for common ground/green space. Net adjustment = +85%

ADJUSTED PRICE/LOT: \$132,516

PHOTOGRAPH/TOPO OF SALE #2



COMPARABLE SALE #3

ADDRESS:	1050 WHITE ROAD, CHESTERFIELD, MO
MAP GRID:	22/BB18
TAX ID:	18R62-0266
DATE OF SALE:	JUNE 23, 2016
BUYER:	FISCHER & FRICHTEL CUSTOM HOMES
SELLER:	T&C PROPERTIES, LLC & YMA GROUP, INC.
BOOK/PAGE:	BOOK 22070/PAGE 3958 & BOOK 22072/PAGE 575
UTILITIES:	ALL AVAILABLE
FLOOD PLAIN:	NONE
ZONING:	NU NON-URBAN
LAND AREA:	8.32 ACRES
SALE PRICE:	\$1,495,800
PRICE/ACRE:	\$179,784
PRICE/LOT:	\$149,580

COMMENTS: This oddly shaped tract is essentially a "flag lot" sitting 280 feet northeast of White Road, about ½ mile north of Conway Road and less than 1 mile west of Woods Mill Road, and abutting Chesterfield Day School. It is surrounded by a large, well-established neighborhood of \$400,000 to \$800,000 single-family residences on 1/3-acre to 1/2-acre lots. The rolling terrain crests near the east end of the north line, dropping about 50 feet over 600 feet to the SW (8% slope) and, much more steeply, some 60 feet over 400 feet to the SE (16% slope). Fischer & Frichtel developed the 10-lot Warwick on White Road subdivision with 15,000+ SF lots, 2.8 acres of common ground, and an overall density of 1.2 lots/acre.

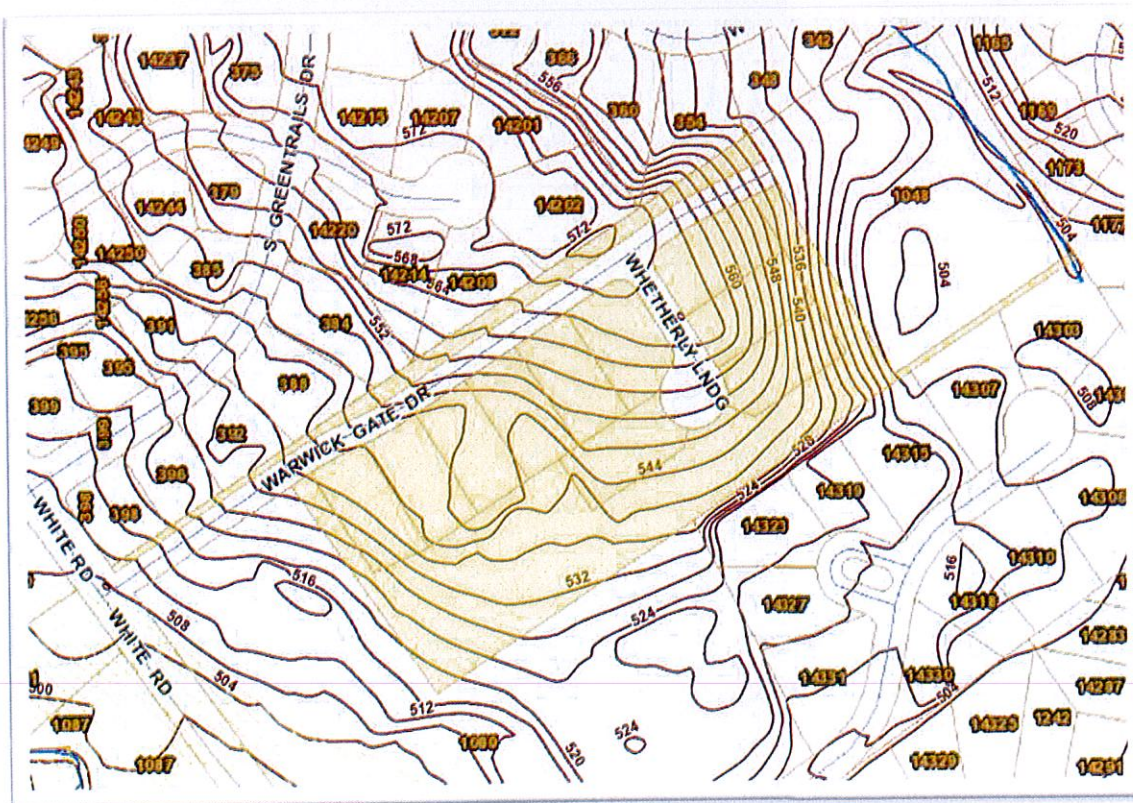
The main part of the tract is rectangular, measuring 418 feet by 838 feet. The "flag pole" itself is 50-feet wide; it formerly served three large brick ranch houses built about 1980 with shared road easement access. This property is actually an assemblage of two of those parcels, and the easement serving the eastern-most parcel remains in place over the new Warwick Gate Drive. The projected average sale price for all ten houses is \$900,000; marketing began in March 2017, with one sale due to close in November.

COMPARISON: This site is slightly bigger than the Subject Property, but its lots are smaller and density is higher; all utilities are available; and it is part of an established, upscale residential neighborhood with convenient proximity to schools, shopping, and other amenities.

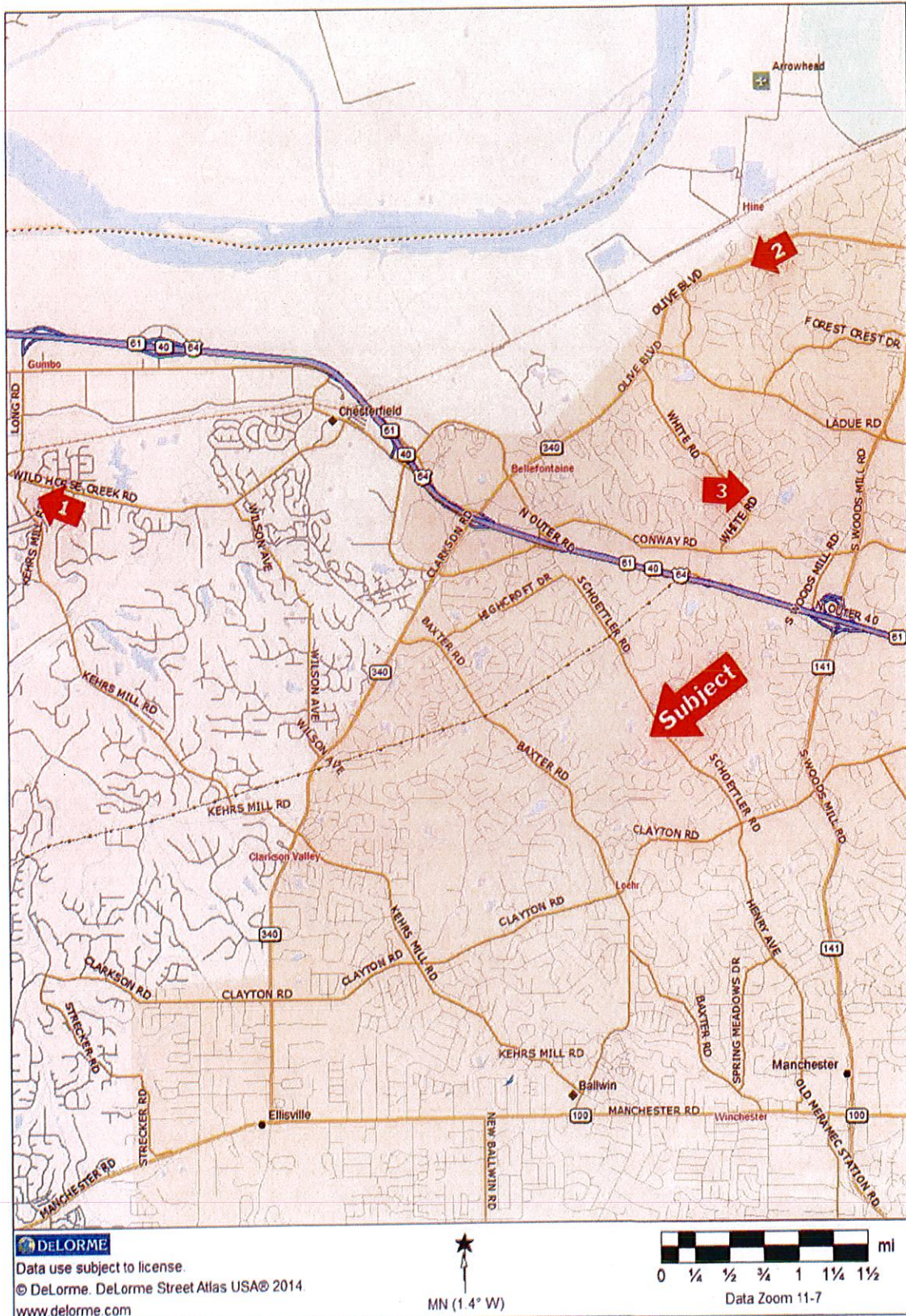
I adjusted +20% for lot sizes, +10% for higher density, -20% for FP development costs, and +20% for less common ground/green space. Net adjustment = +30%

ADJUSTED PRICE/LOT: \$194,454

PHOTOGRAPH/TOPO OF SALE #3



COMPARABLE SALES LOCATION MAP



DeLORME
Data use subject to license
© DeLorme, DeLorme Street Atlas USA © 2014
www.delorme.com

MN (14° W)

0 1/4 1/2 3/4 1 1 1/4 1 1/2 mi
Data Zoom 11-7

COMPARABLE SALES ANALYSIS

Although I looked into several other vacant land sales, these are the most comparable properties to serve as value indicators for this analysis. All three sales are small projects for two to ten lots, which brackets the Subject Property's potential for six lots. There were no adjustments made for differences in zoning, but adjustments were made for lot sizes and overall density, both of which reflect zoning.

No one sale is most comparable in all respects, although each has some high degree of comparability with the Subject Property. Each sale required several adjustments, but given the unusual nature of the Subject Property's physical characteristics, the need for several adjustments should be expected, and these physical differences should not detract from the validity of the comparable sales. The following table summarizes the adjustments discussed on the preceding pages, indicating an adjusted unit value range from \$132,516/Lot to \$194,454/Lot.

SUMMARY OF COMPARABLE SALES ADJUSTMENTS

PRICE/LOT	SUBJECT	Sale #1	\$150,000	Sale #2	\$71,630	Sale #3	\$149,580
Sale Date	OCT 2017	JUNE 2017		JULY 2016		JUNE 2016	
Location	Good	Good	=	Good	=	Good	=
Size	9.55 Acres	4.32 Ac	-10%	2.75 Ac	-10%	8.32 Ac	0%
Zoning	E-1/2AC	NU	=	R-2	=	R-2	=
Lot Sizes	22,000 SF	2+ Acres	-30%	15,000 SF	20%	15,000 SF	20%
# of Lots	6	2	=	6	=	10	=
Density	.6 Lots/Ac	0.5	=	2.2	25%	1.2	10%
Dev. Costs	Flood Plain	Typical	-20%	Utilities	-10%	Typical	-20%
CG/G'Space	5+ Acres	None	60%	Minimal	60%	2.8 Acres	20%
Total Adjustments			0%		85%		30%
Adjusted Unit Price/Lot			\$150,000		\$132,516		\$194,454

Sale #1 is the only one of the three with both flood plain and extremely steep terrain. Its location near the busy intersection of Wild Horse Creek Road and Kehrs Mill/Long Roads may not be as quiet as that of Schoettler Road, but its proximity to I-64, the Chesterfield office district, and the expansive retail and service businesses radiating from Chesterfield Village more than offset any locational negatives.

Sale #2 is the farthest north of the three sales, located in a dense residential area that was one of the first parts of Chesterfield to be developed. Harmony Seven is the first residential development for the buyer, who has extensive experience in building small commercial buildings, and all of the houses were under contract before site development even began. Even though this sale has the same number of lots as the Subject Property, it has only a small amount of green space and much higher density.

Sale #3 is located a bit south of Sale #2 in a secluded residential neighborhood. Its size is just a bit smaller than the Subject Property, but its density is much higher, despite its relatively high percentage of common ground. Engineering was able to take advantage of the rolling terrain, thereby keeping site costs within typical ranges. The gently sloping terrain of the remaining parcel to the east of Warwick on White Road has potential for future development to add another four lots to the subdivision. There was no adjustment made for this possible expansion, which may explain why the adjusted price for this sale lies at the top of the value range.

CONCLUSION OF FEE SIMPLE LAND VALUE

The unadjusted unit price range of these land sales is broad, from \$71,630 to \$150,000 per lot, but appropriate adjustments narrowed the range considerably, from \$132,516 to \$194,454 per lot. Applying this adjusted unit range to the Subject Property's potential six lots indicates its Market Value should lie between \$795,096 and \$1,166,724.

Interestingly, these values indicate a per acre value range of \$83,256 to \$122,170 for the 9.55-acre Subject Property, which can be looked at in light of the unadjusted per acre price range: \$69,445 to \$179,784.

In arriving at a conclusion of value, I also considered the additional costs involved with razing the existing house, barn, and ancillary improvements before the land could be developed. Costs that could reasonably be expected to run \$40,000 to \$50,000 were not reflected in the adjustments to the comparable sales, all of which were vacant at the time of their purchase.

Furthermore, I placed least weight at the top end of the range indicated by Sale #3, which has future expansion possibilities, and I placed less weight on Sale #2 at the bottom end of the range, since its highest area of comparability lies solely in the number of lots. In similar situations, concluding a value lying towards mid-range is appropriate.

Considering all of the above, I have concluded that as of October 20, 2017, the Subject Property has a Fee Simple Market Value of \$900,000, at unit values of \$150,000 per lot and \$94,240 per acre.

ESTIMATED MARKETING TIME

I have estimated a marketing time of 24 to 30 months for the Subject Property, considering the amount of time to find a buyer and receive zoning approval for a new development. I have placed little weight on the marketing periods reported for the comparable sales, since they were listed for so many years at prices that assumed unrealistic zoning changes. However, other vacant residential sites report similar marketing times.

This marketing period is especially relevant, even though the economy continues to emerge strongly from recession, since demand remains relatively scarce for anything other than prime sites, even in highly desirable locations like Chesterfield. This means if the Subject Property were adequately exposed to the market at a reasonable asking price, it would take 24 to 30 months to realize a sale at or near the concluded Market Value of \$900,000.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is subject to the following general assumptions and limiting conditions, unless stated otherwise in the body of the report:

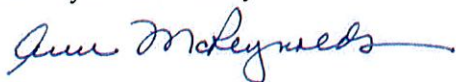
1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the Subject Property is assumed to be good and marketable.
2. The property is appraised free and clear of any or all liens or encumbrances.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
5. Any plot plans or illustrative material in this report are included only to assist the reader in visualizing the Subject Property.
6. It is assumed there are no hidden or unapparent conditions of the property or its subsoil that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that full compliance with all applicable federal, state, and local environmental regulations and laws can be arranged; any noncompliance has been stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions will be complied with.
9. 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 can be obtained for any use on which the value estimate contained in this appraisal report is based.
10. Any forecasts or projections contained in the report are based on current market conditions, anticipated short term supply and demand factors, and a stable economy. As a result, these forecasts are subject to changes in future conditions.
11. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony, or to be in attendance in court with reference to the property in question.
12. Disclosure of the contents of this report is governed by the By Laws and Regulations of The Appraisal Institute. Neither all nor any part of the contents of this report (especially any value conclusion, the identity of the appraiser or her firm, or any reference to The Appraisal Institute or to MAI Candidacy) shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communication, without the prior written consent and approval of the author.
13. This appraisal report covers the Subject Property only. Neither the appraised value, nor any analysis of this value, nor any unit values derived from it are to be construed as applicable to any other property, under any circumstances. The analyses, arithmetic, and computations in this appraisal report deal only with, and are applicable only to the Subject Property.

CERTIFICATION OF VALUE

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

1. The statements of fact contained in this report are true and correct.
2. This report contains my own independent, personal, impartial, and unbiased professional analyses, opinions, and conclusions, and they are limited only by the preceding General Assumptions and Limiting Conditions.
3. I have no present or contemplated interest in the Subject Property, nor any personal interest with respect to the parties involved.
4. I have no bias with respect to the Subject Property, nor to the parties involved with this assignment.
5. I have never performed any services regarding the Subject Property, either as an appraiser or in any other capacity.
6. My engagement for this assignment was not contingent upon my developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon my developing or reporting 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.
8. The reported analyses, opinions, and conclusions were developed, and this report was prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, as well as with the *2016-2017 Uniform Standards of Professional Appraisal Practice*.
9. No one else provided significant appraisal assistance to me in the preparation of this report, nor to its analyses, opinions, and conclusions.
10. The use of this report is subject to the requirements of The Appraisal Institute relating to review by its duly authorized representatives.
11. I personally inspected the Subject Property on August 16 and October 20, 2017.
12. As of the date of this report, Ann R. McReynolds has completed the Appraisal Institute's Standards and Ethics Education Requirements for Associate Members.

McReynolds Realty Advisors, LLC



Ann R. McReynolds, Principal
Missouri State Certified General
Real Estate Appraiser RA-001073
Signed on November 1, 2017



ANN R. McREYNOLDS, PRINCIPAL
 McREYNOLDS REALTY ADVISORS, LLC

ADDRESS: 345 Marshall Avenue, Suite #202
 Saint Louis, MO 63119
 314-961-9560 (Phone) / 314-961-9560 (Fax)

EDUCATION: Washington University, Saint Louis
 Webster University, Saint Louis
 B.A. - Business/Management in Real Estate, with Honors
 The Appraisal Institute
 Appraising Real Property - 1979
 Capitalization Theory and Techniques - 1986
 Case Studies in Real Estate Valuation - 1987
 Valuation Analysis & Report Writing - 1987
 Federal Land Acquisitions (The "Yellow Book" Course) - 2007
 Eminent Domain & Condemnation - 2008
 Valuation of Conservation Easements - 2013
 Uniform Standards of Professional Appraisal Practice (USPAP) - 1989 to 2016

Numerous additional courses and seminars on income capitalization, preservation easements, Right-of-Way acquisition, condemnation, historic rehabilitation, rural land, highest and best use analysis, zoning issues, rural land, subdivisions, estate taxes, analysis of detrimental conditions, land development, expert testimony, etc.

MEMBERSHIPS: Affiliate Member - The Appraisal Institute
 Commercial Real Estate Women (CREW) - 1982 to Present/Former Board Member
 Landmarks Association of Saint Louis
 National Association of Realtors
 National Trust for Historic Preservation
 Rotary Club of Webster Groves - Board of Directors, 2012 to Present
 Webster Groves Chamber of Commerce
 Webster Groves City Plan Commission - 1996 to 2002/Former Chair
 Webster Groves Traffic Advisory Commission - 2008 to 2013
 Webster Groves Historical Society - Board of Directors, 2008 to Present

LICENSES: Certified General Real Estate Appraiser State of Missouri
 Certificate Number RA-001073 - Current through 6/30/2018

EXPERIENCE: McReynolds Realty Advisors
 President/Principal - Founded in September 2001
 McReynolds Appraisal Company, Inc.
 Vice President/Associate Appraiser - January 1979 to September 2001
 Appraisal and advisory services for all classes of real estate, including vacant land, commercial, single-family residential, and timberland, with special expertise in complex estate and trust valuations, condemnation, litigation support, expert testimony, historic properties, special uses, proximity damages and other market studies, highest and best use analyses, and zoning issues.

MoDOT Approved Appraisal Roster - 2002 to Present

Qualified expert witness on real estate valuation in:
 Circuit Court of Saint Louis City, Missouri
 Circuit Court of Saint Louis County, Missouri
 Circuit Court of Saint Charles County, Missouri
 Missouri State Tax Commission
 U. S. Bankruptcy Court - Eastern District of Missouri

APPENDIX

G. E-1/2AC Estate District.

1. *Purpose.* The purpose of the E-1/2AC Estate District is to provide for the enhancement of residential development while preserving the community character of the area with well-buffered, well-landscaped neighborhoods, and to allow for such other residentially related uses which are compatible with the character of the district.

2. In addition to the development standards and district requirements in Article 04 of this UDC, the following performance standards are applicable:

(a) *Uses.* Permitted and conditional uses for the E-1/2AC District are found in Section 31-03-06 of this UDC.

(1) Mortuary and cemetery uses must be adjacent to a commercial district and must have two hundred (200) feet of frontage onto a state road.

(2) Accessory uses may include, but are not limited to, private stables, devices for the generation of energy or individual sewage treatment facilities serving an individual nonresidential use. Sewage treatment facilities shall not exceed a flow of five thousand (5,000) gallons per day.

[a] Private stables are not permitted within one hundred (100) feet of any property line. All pasture areas shall be fenced.

(b) *Density.* The density requirement for residential dwellings is one-half (1/2) acre per dwelling unit.

(c) *Lot area.*

Use	Minimum Lot Size
Cemetery or mortuary	3 acres
Churches and other places of worship	3 acres
Day-care center	3 acres
Dwelling, single-family	1/2 acre
Dwelling, single-family attached	15,000 square feet
Educational facility	
Kindergarten	3 acres
Primary	5 acres
Junior high	10 acres
Senior high	20 acres
College/university	10 acres
Group home	1/2 acre
Group residential facility	5 acres
Library	4 acres
Public utility facility	10,000 square feet
Sewage treatment facility	1 acre
Stables and kennels	5 acres
All other nonresidential uses	5 acres

(d) *Calculation of lot size.* Streets, public or private, rights-of-way, and access easements shall not be credited to the minimum lot size.

(e) *Height.* The maximum height for all structures shall be fifty (50) feet. Church spires may extend to one hundred (100) feet.

(f) *Minimum structure setbacks.*



**CITY OF CHESTERFIELD
PARKS, RECREATION AND ARTS COMMITTEE MEETING**

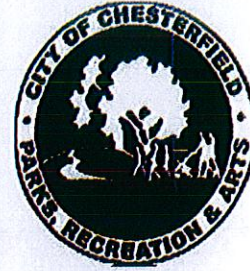
Tuesday, August 1, 2017
CITY HALL, CONFERENCE ROOM 202
5:30pm
AGENDA

1. Approval of the June 6, 2017 Parks, Recreation & Arts Meeting Summary
2. Follow Up On Potential Park Land on Wild Horse Creek Road
3. Schoettler Park Option Additional Information
4. New Business
5. Adjournment

Note: The Parks, Recreation and Arts Committee will consider and act upon the matters listed above, and such other matters as may be presented at the meeting and determined to be appropriate for discussion at that time.

CC: Mayor Bob Nation/City Councilmembers
Michael O. Geisel, City Administrator
Chris Graville, City Attorney

Memorandum



to: Mike Geisel, City Administrator
from: Tom McCarthy
date: 7/24/2017
subject: Schoettler Park Option Additional Information

Like, 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.

We 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.

Here 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 6:30pm at City Hall.

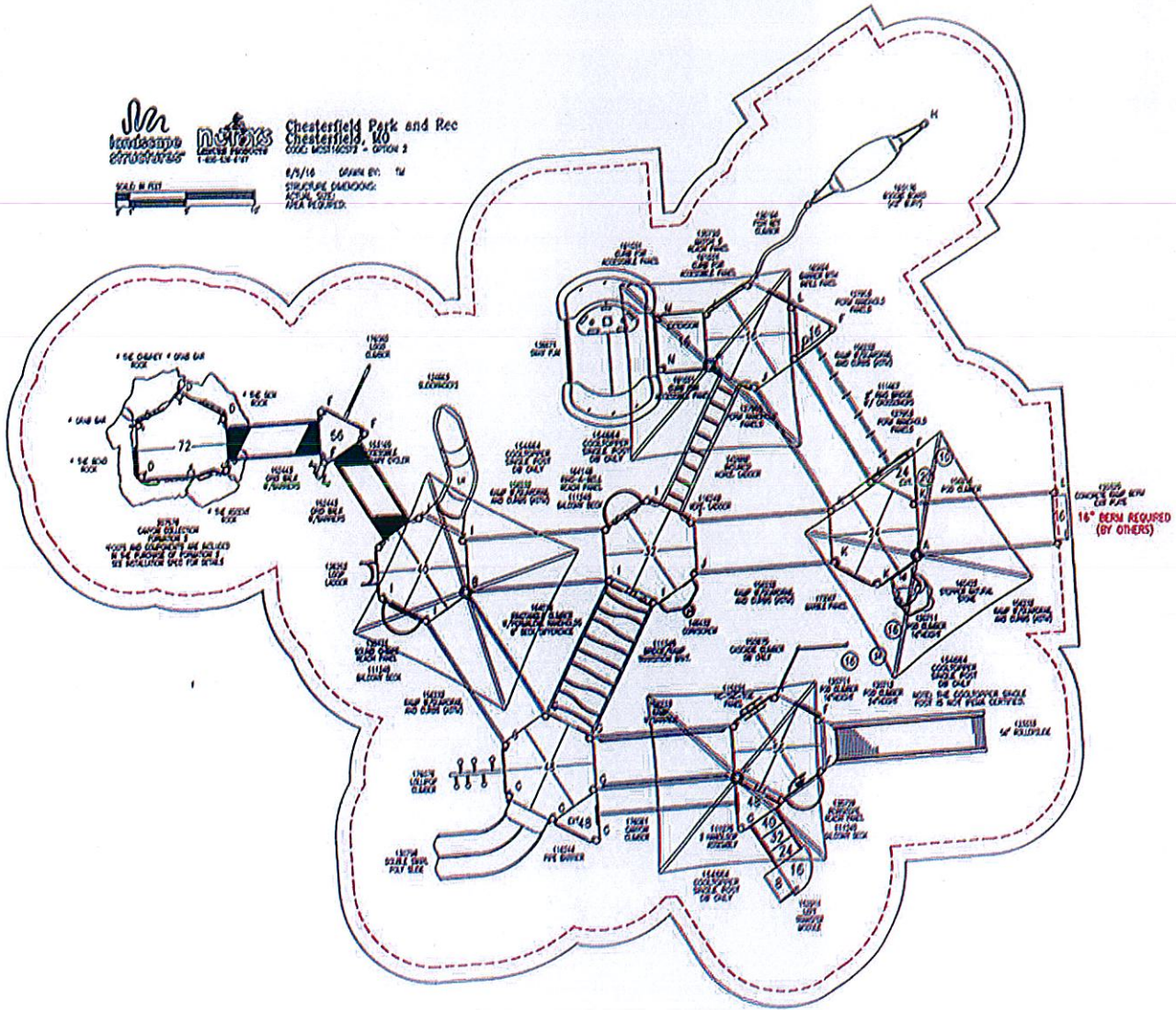
Forward to PR&A
for review & direction
moy
7/28/2017

Playground Option 1 (Original)



Chesterfield Park and Rec
 Chesterfield, MO
 CODE: M0210207 - OPTION 2

8/3/16 DRAWN BY: TM
 STRUCTURE PACKAGING:
 1/2" = 1'-0" (SEE
 MEAS. REQUIRED)



Chesterfield Park and Rec - Option 2

Chesterfield, MO August 5, 2016 MCST160512-1



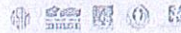
SLR
landscape
structures



Better playgrounds.
Better world.®
playlsi.com



Proudly presented by:



nutoys
Leisure Products

Chesterfield Park and Rec - Option 2

Chesterfield, MO August 5, 2016 MCST160512-2



SLR
landscape
structures



Better playgrounds.
Better world.®
playlsi.com



Proudly presented by:



nutoys
Leisure Products

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%

\$ 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.

Playground Option 2

Chesterfield Park and Rec

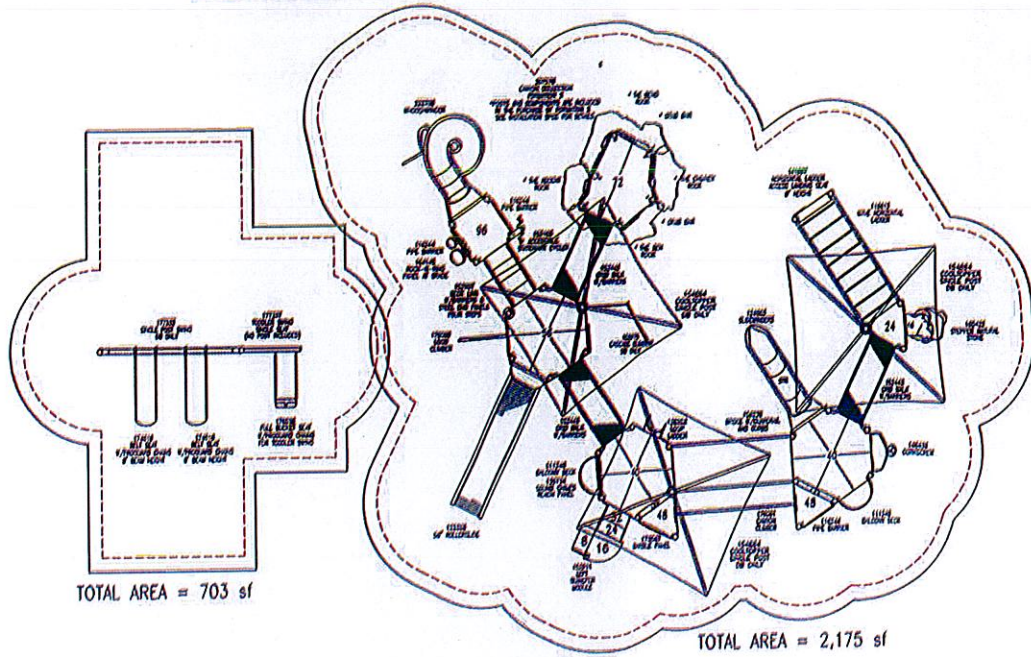
 4/1/16 DRAWN BY: TM

 CHECKED BY: GGG

 DATE: 6/21/17

REVISÉD 6/21/2017

 REVISÉD 7/20/2017



CHESTERFIELD PARK AND REC

CHESTERFIELD, MO | July 21, 2017 | MCST15CGT2A-2



slr
landscape
structures



FOR A BETTER TOMORROW
WE PLAY TODAY
shapedbyplay.com



Proudly presented by:



nutoys
Leisure Products

CHESTERFIELD PARK AND REC

CHESTERFIELD, MO | July 21, 2017 | MCST15CGT2A-1



slr
landscape
structures



FOR A BETTER TOMORROW
WE PLAY TODAY
shapedbyplay.com



Proudly presented by:



nutoys
Leisure Products

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 (2,878 square 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%

\$ 63,081

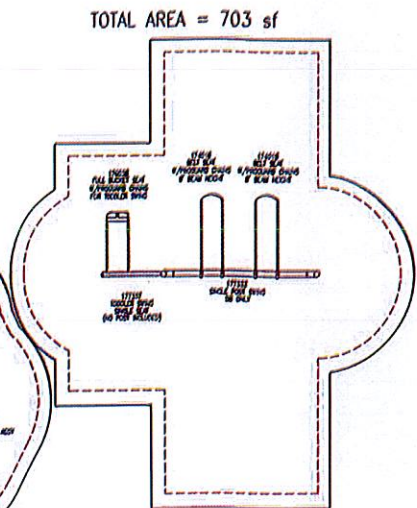
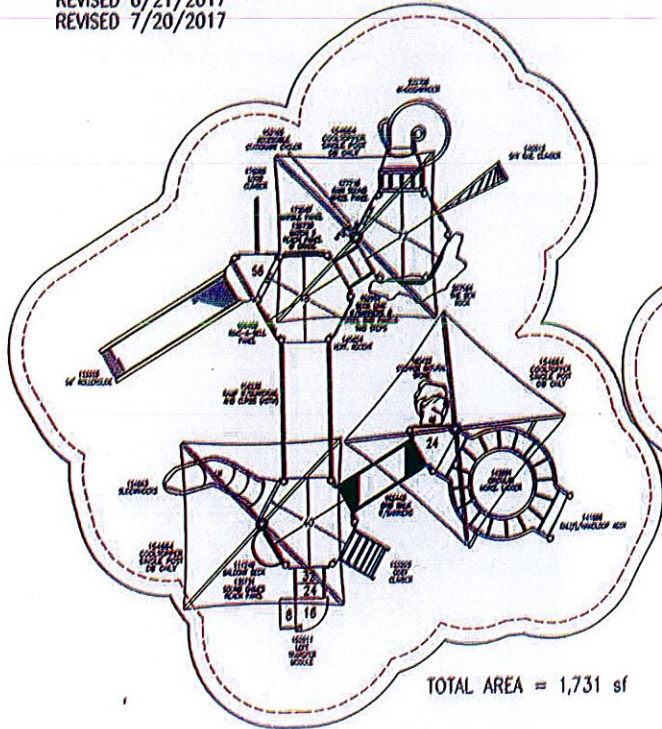
The Municipal Parks Grant could potentially be for 2019, \$500,000 which would make the City cost for the new park project in Ward III about \$130,810 after property acquisition.

Playground Option 3



Chesterfield Park and Rec
 Chesterfield, MO
 63010
 636.271.1100
 www.m2e.com

REVISED 6/21/2017
 REVISED 7/20/2017



CHESTERFIELD PARK AND REC

CHESTERFIELD, MO July 21, 2017 MOST 16CST2B-2



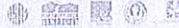
slr
landscape
structures®



FOR A BETTER TOMORROW
WE PLAY TODAY
shapedbyplay.com



Proudly presented by:



nutroys
Leisure Products

CHESTERFIELD PARK AND REC

CHESTERFIELD, MO July 21, 2017 MOST 16CST2B-1



slr
landscape
structures®



FOR A BETTER TOMORROW
WE PLAY TODAY
shapedbyplay.com



Proudly presented by:



nutroys
Leisure Products

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%

\$ 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.