

Downtown Clayton Residential Demand Analysis: Clayton, Missouri

PREPARED FOR:
CITY OF CLAYTON
10 N. BEMISTON AVENUE
CLAYTON, MISSOURI 63105

PREPARED BY:
DEVELOPMENT INITIATIVES
140 Walnut, Suite 203
Kansas City, Missouri 64106
PHONE: 816.916.3664

PREPARED:
MARCH 3, 2015

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March 3, 2015

Mr. Gary Carter
Director of Economic Development
10 N. Bemiston Avenue
Clayton, Missouri 63105

Subject: Downtown Residential Demand Analysis

Dear Mr. Carter:

It is our pleasure to present this downtown residential demand analysis for your use related to the possible development of various multi-family housing projects within the City of Clayton, St. Louis County, Missouri.

The purpose of this analysis is to conduct a residential demand analysis for downtown and surrounding areas of Clayton, Missouri. The intent of this report is to assist the community of Clayton in its effort to grow its downtown residential market by analyzing possible demand for multi-family housing in the near future.

We have identified the following key characteristics.

- This analysis includes data for two (2) individual Market Areas.
 - Market Area 1: A three (3) mile radius from the intersection of Bemiston and Maryland Avenues.
 - Market Area 2: A five (5) mile radius from the intersection of Bemiston and Maryland Avenues.
- Renter-occupied housing in the 3-Mile Market Area is estimated at 43.44%.
- Renter-occupied housing in the 5-Mile Market Area is estimated at 42.03%.
- Total number of renter households within the 3-Mile Market Area, 21,994.
- Total number of renter households within the 5-Mile Market Area, 55,878.
- Total estimated daytime population, Downtown Clayton, 36,000 to 42,000 people.
- Population growth for the City of Clayton, and surrounding areas, is projected to be minimal at best. However, these estimates are based purely on Census data. We would anticipate that if the City made a concentrated effort to promote additional multi-family housing, the population growth factor would significantly alter growth estimates.
- Fifty-three (53) percent of Clayton households have an effective buying income between \$35,999 and \$124,999
- Estimated Capture Rate, 3-Mile Radius: 7.88% to 16.40%.
- Estimated Capture Rate, 5-Mile Radius: 5.37% to 9.56%
- Penetration Rate 3-Mile Radius, 3.75%.
- Penetration Rate 5-Mile Radius, 2.13%

- Total estimated demand for the entire market area is difficult to determine and speculative, and we estimate demand to vary greatly depending upon the particular market area. Demand estimates are outlined in the executive summary and Section 4 of this report.
- This report did not concentrate on Transit Oriented Development (TOD). However, as it's located, the City of Clayton is positioned to take advantage of TOD benefits as they relate to housing. In our estimation, TOD housing development could command premium residential rental rates 5% to 20% over comparable projects outside TOD areas.

To summarize this study, we believe that there is a definite demand for quality, housing targeting mid- to upper-level income households within the Clayton Market Area. Economic, demographic and housing data indicates a definite demand for additional housing options for middle to upper income households within the market area. Furthermore, the Downtown Area contains a significant amount of community amenities which act as a catalyst for growth; now and into the future.

Considering all the factors, we believe that the Clayton multi-family market is an attractive housing market within the St. Louis Metropolitan area, and more specifically the West County area. Competitive supply is limited and existing supply is antiquated and lacking modern rental conveniences. We do feel that the community will support the construction of the additional multi-family rental product. However, quantifying the exact number of units is difficult. While Clayton population is growing, it is at a very small pace. Demand for additional housing will likely be from surrounding communities as particular project "cannibalize" renter demand. Overall, we believe that demographic conditions exist which are positive for proposed multi-family development within Clayton.

Please feel free to contact me if you have any questions regarding any aspect of the following report. We appreciate the opportunity to present this material to you.

Sincerely,



Jim Potter
development initiatives



Adam Jones
development initiatives

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EXHIBITS

- Exhibit A: Demographic Data-
Included Under Separate Cover
- Exhibit B: Development Initiatives Corporate Info.
- Exhibit C: Certification, Assumptions and Limiting
Conditions, Qualifications
- Exhibit D: Attachments

1 Introduction

1a. Objective

Development Initiatives (DI) has been retained by The City of Clayton to conduct a residential demand analysis for downtown and surrounding areas of Clayton, Missouri. The intent of this report is to assist the community of Clayton in its effort to grow its downtown residential market by analyzing possible demand for multi-family housing in the near future.

This analysis, recommendations, or opinions will include the following:

- A review of previous housing market studies;
- Identification of Clayton Market Area, 3- and 5-Mile Radius Market Areas;
- Identification of existing housing inventory and competitive locations; Demographic analysis for the area;
- Economic profile of the market;
- Opinion of present and future housing demands.

As part of this analysis, Development Initiatives personally toured the City of Clayton, its downtown, and the surrounding area. We located comparable housing properties and interviewed local City officials. Additionally, Development Initiatives has analyzed the current housing condition and trends in Clayton, Missouri; reviewed and analyzed demographic trends relating to the overall market area that influence future residential demand for rental housing; studied adjacent communities; researched proposed new apartment projects; and projected current market rates; anticipated future housing demands and expected absorption of any future projects.

1b. Qualifications of the Surveyor

This demand analysis has been prepared by Mr. Adam Jones and Jim Potter of Development Initiatives. Company information for Development Initiatives is located in Exhibit B of this report.

1c. Surveyor Certifications

Exhibit C of this report contains a complete list of certifications, assumptions, and limitations for this demand analysis.

1d. Extraordinary Assumptions

In preparing this report and any recommendations, or opinions, the appraiser has relied on various physical, economic, and demographic data and information from various sources that the consultant believes to be credible and reliable. The use of information obtained from the various sources; including but not limited to: ESRI, Nielsen/Claritas, Reis, U.S. Census Bureau, St. Louis County, and the City of Clayton; is critical to the preparation of the report and the analyst believes that the information has resulted in a credible analysis.

2. Executive Summary

The purpose of this study is to quantify the potential residential demand in the downtown area of Clayton, Missouri in the near future. This study includes a demographic and economic analysis of the community and a demand analysis of the surrounding housing markets. The analysis will focus on the potential demand for market rate multifamily housing. A review of existing housing conditions, patterns of growth and decline, and any projected change in influencing economic variables helps to determine if housing is currently underserved in the market and estimating the number of units needed to meet any future demand.

Project Assumptions

Based on the supply and demand projections, we have developed the following general conclusions for this analysis:

- The market area utilized in this analysis incorporates two (2) different geographic areas; 1.) A 3-mile radius from Clayton; and 2.) A 5-mile radius from Clayton.
- The City of Clayton, and in particular the Downtown Area, is conveniently located, and for the most part within a 10-minute walk of virtually every amenity located within the City.
- The subject analysis is focused on proposed newly constructed multi-family residential projects consisting of studio, one-, two-, and three-bedroom units.
- Population is projected to remain stable within the Clayton Area through 2020.
- The number and size of households is projected to remain stable within the Clayton Market Area through 2020.
- The potential for a significant renter population is available through the daily influx of professional workers into the City of Clayton. It is estimated that between 36,000 and 42,000 individuals enter Clayton on a daily basis for work. It's reasonable to consider that projects within the City can capture 1% to 3% of that daily influx. This conservatively estimates another 900 households which potentially can be captured.
- Construction Periods. Based on proposed projects, we estimate that any construction period for multi-family projects to be 18-24 months before a significant number of additional new multi-family units will come to market.
- Rental Rates. Analyzing competitive properties within the Clayton Market Area, we estimate that a base rental range of \$2.18 to \$2.50 per square foot for the area to be anticipated. This figure is derived from competitive unit rental rates throughout the Clayton Market Areas, potential supply and demand factors, and discussions with local governmental officials and industry stakeholders. However, all indications are that upper-end market rate product is regularly achieving the \$2.50 square foot rental rates.

- Our estimated preliminary base rental range gives no consideration to the value-added aspect of a TOD location or a “TOD Premium”. We anticipate the value adjustment to this development being considered as a TOD project could provide a net premium in the rental range of approximately 5% to 20%.
- Incentives. Our analysis does not take into account any public incentives which may be requested or required as part of proposed multi-family projects. It would be anticipated that a highly dense multi-family apartment project (particularly a high-rise tower) would be expensive to develop and construct. The simple nature of the location, acquisition costs, combined with construction methodologies, dictate a tremendous investment. The utilization of incentives is political issue the City will have to ultimately determine. The City can (it’s happened in other markets) decide to incentivize the multi-family rental market for an indefinite time period. This determination should be guided by the long-term goals and objectives of the City’s Strategic Plan. As outlined in the City’s Downtown Master Plan, the creation of a 24-hour vibrancy to the Downtown is desired. Ultimately in-order to achieve this, the City will have to increase its downtown housing stock.

For the purposes of this demand analysis, Market Area 1 is defined as a 3-mile radius from the intersection of South Central Avenue and Bonhomme Avenue. Market Area 2 is defined 5-mile radius from the same intersection. Total population for each Market Areas is currently estimated to be 122,860; and 323,497. Total households within each Market Area are currently estimated to be 55,653; and 143,657 and an average household size is 2.13.

Supply and Demand Analysis

Table 1 - Market Information

Market Information	3-mile Radius	5-Mile Radius
Number of Households	50,631	132,948
Number of Renter Households	21,994	55,878
Number of Renter Households in 5 years	22,153	56,151
Proportion of Renter Households	43.44%	42.03%
Estimated Renter Household Growth	159	273
Rental Household Growth	0.72%	0.49%
Rental Household Growth	159 units	273 units

Table 2 - Pent Up Demand

Pent-Up Demand	3-mile Radius	5-Mile Radius
Projected Proportion of Renter Households	43.44%	42.03%
Renter Households	21,994	55,878
Pent-up Demand of Renter Households	12,658	26,590
Proportion of Income Qualified Households	54.96%	49.83%
Income Qualified New Households from Pent-up Demand	6,957	13,250
Capture Rate of Pent-up Demand for	28%	30%
Estimated Capture of Pent-up Demand	1,948 units	3,975 units

Table 3 - Household Growth Demand

Demand from Household Growth	3-mile Radius	5-Mile Radius
Multi-family Demand from Market Area	3,701	8,811
Percentage of Income Qualified Households	54.96%	49.83%
Est. Income Qualified New Renter Households	17 units	27 units
Capture Rate for New Households	28%	28%
Estimated Capture of New Households	5 units	8 units

Table 4 - Demand from Turnover

Demand from Turnover	3-mile Radius	5-Mile Radius
Turnover	13,196	33,527
Percentage of Income Qualified Households	54.96%	49.83%
Est. Income Qualified New Renter Households	1,385	8,415
Capture Rate for New Households	28%	28%
Estimated Capture of Turnover	1,385	2,356

Clayton Market Areas Demand 5 yr. Projections (Total units captured, Pent-up demand, Demand from Household growth and Demand from Turnover).	3,496 units	6,612 units
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Conclusions/Findings

In conclusion, the Clayton Multi-Family Rental Market is limited, but also presents opportunities. There is a definite lack of multi-family rental product within the City of Clayton. The majority of projects are historic rehab apartments and the existence of new multi-family rental product is very limited.

Population growth for the City of Clayton, and surrounding areas, is projected to be minimal at best through 2020. However, population estimates are based purely on Census data and do not reflect true market and municipal housing initiatives.

Table 5 - Demand and Absorption

	<u>Market Area 1</u> <u>(3-Mile Radius)</u>	<u>Market Area 2</u> <u>5-Mile Radius)</u>
Clayton Market Areas Demand 5 yr. Projections (Total units captured, Pent-up demand, Demand from Household growth and Demand from Turnover).	3,496 units	6,612 units
Planned or Proposed Supply	972	1,092
Net Demand	2,524	5,520
Annual Demand	505	1,104

*Green indicates unmet demand. Larger market areas are inclusive of smaller market areas.

Table 5 above shows the net demand for multi-family product after the anticipated completion of proposed projects within each Market Area. Market Areas 1 and 2 currently have a supply of 972 and 1,092 proposed units. These units are expected to begin construction within the next twelve to fourteen months. Data shows net demand in Market Areas 1 and 2 is anticipated to far outweigh supply. Annual demand for Market Areas 1 and 2 is estimated to be 505 and 1,104 units per year. This represents a net demand of 2,524 for Market Area 1; and 5,520

units for Market Area 2 by the year 2020. Data shows demand will far outweigh supply and these estimates do not take into account any qualitative variables when it comes to the selection of housing. It is very possible that any expected short supply of multi-family housing within the City of Clayton could be absorbed by high demand from Market Areas 1 and 2. In other words, future multi-family residents could be attracted from areas outside the City, namely Market Areas 1 and 2. However, there is no accurate way to quantify this variable. We also anticipate that if the City made a concentrated effort to promote additional multi-family housing, the population growth factor would significantly alter growth estimates. Overall we anticipate an annual demand of approximately 505 units per year within Market Area 1 and 1,104 units within Market Area 2. Quantifying anticipated absorption is difficult to determine, but we can estimate that any type of development within Clayton will have to capture at least 3 percent of the total market demand in order to achieve stabilization.

We estimate that rental rates for proposed projects will range from \$2.18 to \$2.50 per square foot. This figure is derived from competitive unit rental rates throughout the Clayton Market Areas, potential supply and demand factors, and discussions with local governmental officials and industry stakeholders. However, all indications are that upper-end market rate product is regularly achieving the \$2.50 square foot rental rates.

Similar to population figures, renter-occupied housing in Downtown Clayton is estimated to be 19% of the housing stock available. This indicator increases to approximately 36% as you move farther away from the City's Downtown core. The total number of households in the Downtown Area of Clayton is estimated to be relatively small at 582. Total number of households within all Market Areas is estimated to be 143,657.

The City of Clayton has a tremendous amount of daytime population. It is estimated that the daily influx of workers is considerably high at approximately 36,000 to 42,000 people on a daily basis. Estimated daytime population and employment-residence ratios were obtained from the US Census Bureau and based on the 2011 Census estimates. It would be reasonable and conservative to consider that one to three percent (1% to 3%) of these imported workers would live in Clayton if the opportunity existed. We conservatively estimate this to impact the overall household demand factor at an additional 900 households.

There is a clear lack of direct multi-family competition in the Clayton Market Area; market indicators show a strong demand for housing for the middle income households who currently own or rent, but who would like to live in a maintenance-free, good quality environment.

3a. General Site Description & Location

Downtown Clayton is generally located in the north western portion of the City. The Downtown is located in a neighborhood that consists primarily of office, retail, restaurant, apartments, parking facilities and community uses. The area is located within the heart of the Clayton Central Business District and is within walking distance to almost every downtown amenity. The Lambert-St. Louis Airport and Downtown St. Louis, Missouri are located within a 15 minute drive of the property.



Figure 1 - Aerial Downtown Clayton (courtesy Bill Cobb, 2014).

3b. Neighborhood Description

As previously mentioned, the City of Clayton, Missouri is located approximately 8 miles west of Downtown St. Louis, Missouri. Surrounding land-use types are characterized primarily by residential, commercial and public uses. Overall, the multi-family rental housing stock in Clayton appears to be numerous, but considerably dated.

Access

Regional access to and from the Clayton Market Area is considered excellent due to the presence of Interstate 170, which bisects the local area to the west of the central business district. 170 intersects I-64/MO Highway 40 to the south of the Market Area. Locally, the Clayton Market Area is bisected by numerous arterials including: Forest Park Parkway, Forsyth Boulevard, Ladue Road, and Clayton Road. The City also has two metro rail stations immediately adjacent to the Downtown Core.

Schools

The School District of Clayton is the primary district serving the Clayton area. The subject property lies within the boundaries of the District, which had an enrollment of approximately 2,500 students for the 2014-2015 school year. A total of approximately 500 employees work for the school district. The District is served by one high school, one middle school, and three elementary schools.

City Planning/Zoning

The City of Clayton's current zoning for Downtown is HDC-High Density Commercial District. The HDC zoning designation is outlined in Article 23, Chapter 22-Zoning Ordinances of the Municipal Code of the City of Clayton. The purpose of the HDC designation is to accommodate high density office, residential and commercial uses within the Central Business District. Permitted uses are outlined in Section 23.3 and 23.14.

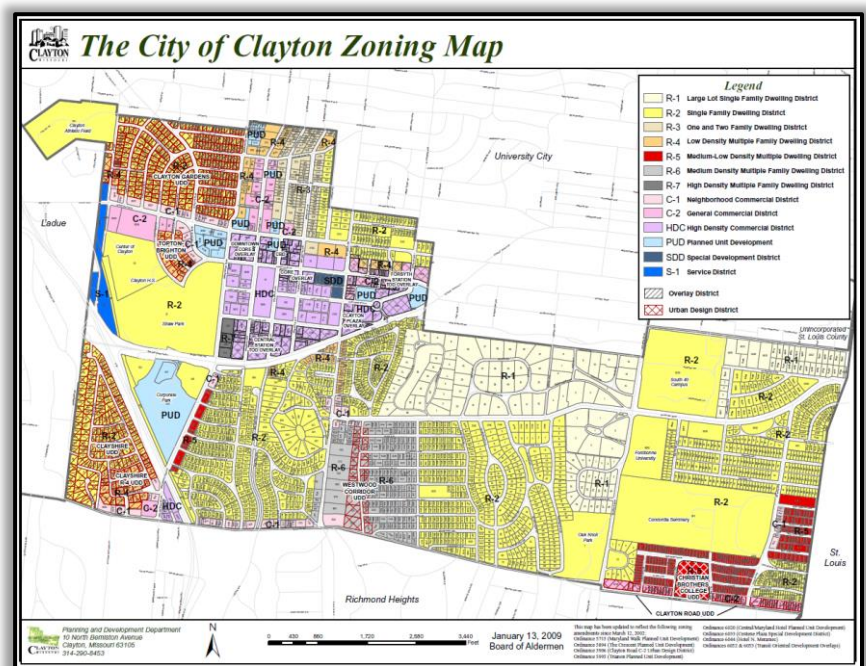


Figure 2 - Clayton Zoning Map

All uses, building heights, maximum floor areas, set back requirements and design guidelines are included in Article 23.

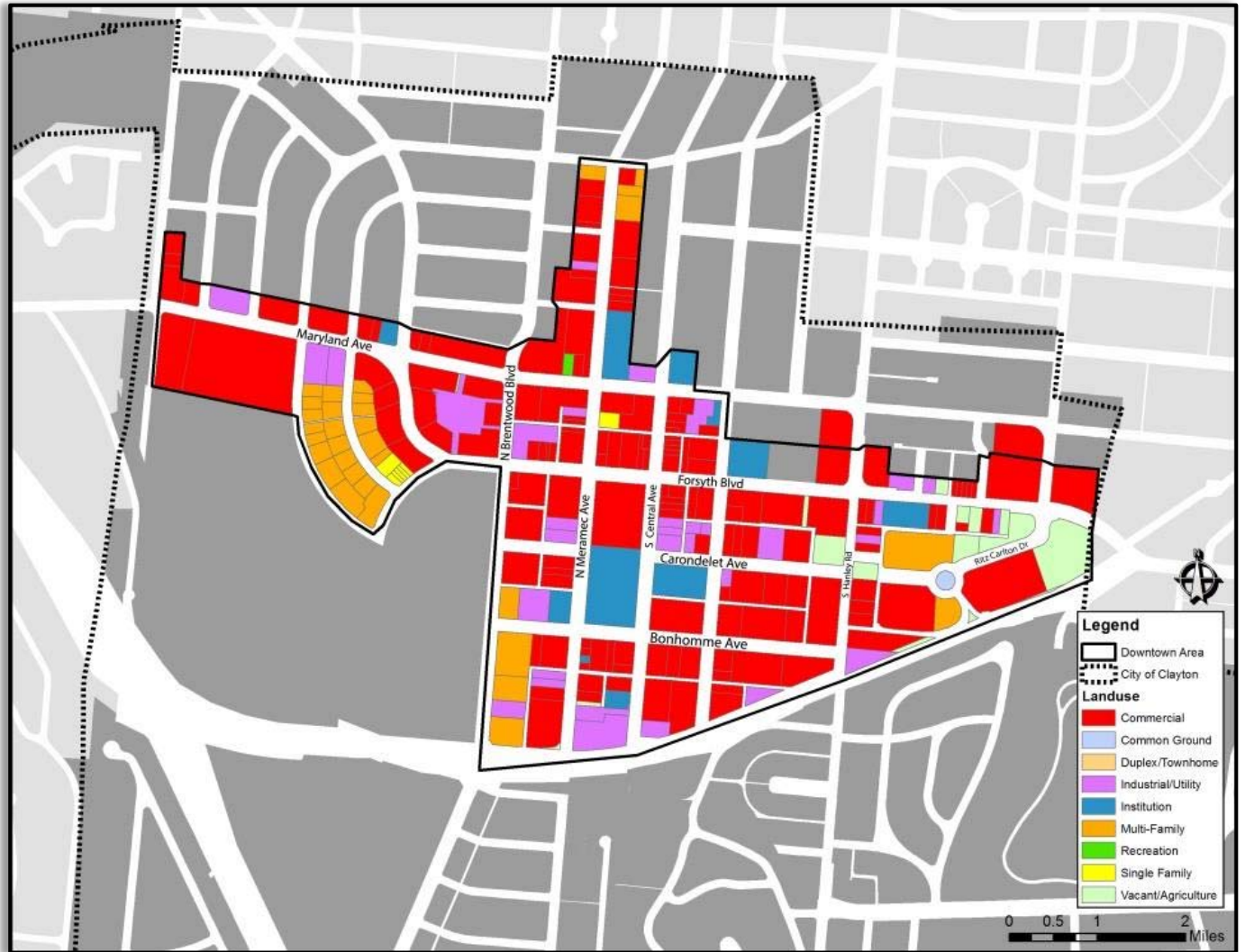


Figure 3 - Central Business District, Clayton, MO

3c. Definition of Market Area

A market area is defined as the smallest geographic area that is expected to generate the greatest demand. The size and scope of each market area depends upon a number of different factors, these include; geographic distance, travel time, natural barriers (lakes, rivers, open space, undeveloped land), constructed barriers (railroads, freeways, large institutional uses), and general accessibility. For the purposes of this analysis, four market areas were used to form an overall assessment of the area.

Market Area 1 (3-Mile Radius): A three-mile radius around the City of Clayton.

Market Area 2 (5-Mile Radius): A five-mile radius around the City of Clayton.

These Market Areas have been determined by: 1) relative regional location, 2) proximity to competitive developments, 3) conversations with real estate agents, local civic leaders, 4) demographic analysis, 5) corresponding areas with the City's Comprehensive Plan, and 6) site field observations. The primary market for this analysis is located in Clayton, Missouri has been determined to be middle-to-upper income professional households with or without school-aged children. In addition to the above items, the following factors have also influenced our determination of the Clayton Market Area:

- Easy site access to the general Clayton, Missouri community.
- Easy access to the general St. Louis metropolitan area.
- Although there are a number of competitive properties in the area, none offer maintenance free, multi-family rental in a mid-to high-rise tower.

Given these factors and the limited competitive projects within the Market Area 1(3-Mile Radius), we estimate that over 75 percent of the prospective tenants will come from this area. We anticipate the remaining tenants will be attracted from areas within Market Area 2.

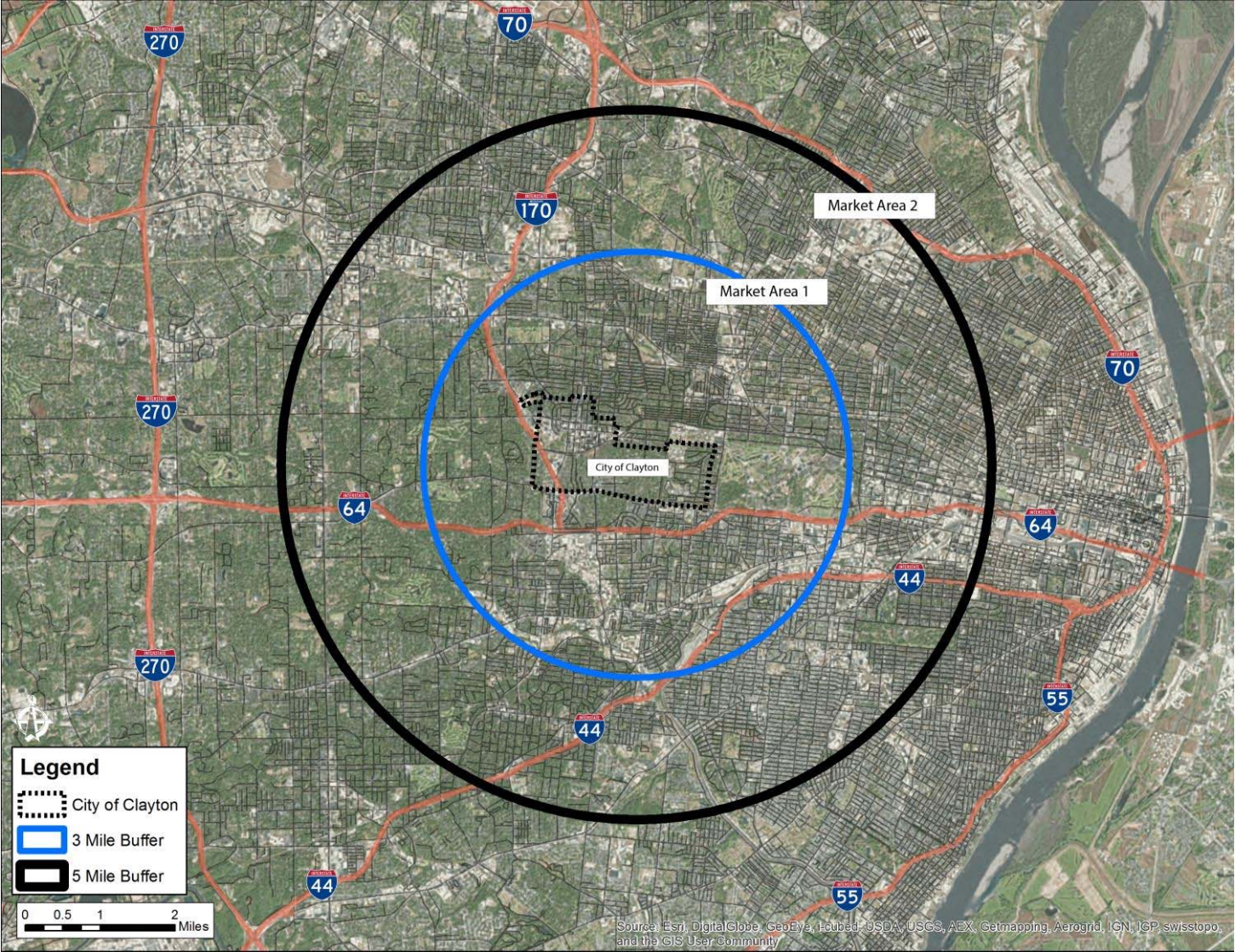


Figure 4 - Market Area Map

3d. Economic & Demographic Analysis

Demographic Characteristics and Population

The following tables show population within the Clayton Market Area as previously defined.

Table 6 - Population & Household Data

City of Clayton			
	2014 Estimate	Percentage Change 2000-2014	2019 Projections
Total Population	16,083	-0.78%	15,959
Households	5,322	0.43%	5,345
Families	2,822	-0.59%	2,865
Housing Units	6,447	1.13%	6,521
Average Household Size	2.13	-0.95%	2.11
Household Income (Median)	\$90,512	18.22%	\$110,678

Source: ESRI, U.S. Census Bureau

Table 7 - Estimated Population by Age, 2014

	3-Mile Radius		5-Mile Radius	
Estimated Total Population	122,860		323,497	
Under 5 Years	6,469	5.27%	18,037	5.6%
5 to 9 Years	6,436	5.24%	17,918	5.5%
10 to 14 Years	6,217	5.06%	17,139	5.3%
15 to 19 Years	8,338	6.79%	21,914	6.8%
20 to 24 Years	11,095	9.03%	28,474	8.8%
25 to 29 Years	10,674	8.69%	25,421	7.9%
30 to 34 Years	10,538	8.58%	25,726	8.0%
35 to 39 Years	8,125	6.61%	20,585	6.4%
40 to 44 Years	7,349	5.98%	19,280	6.0%
45 to 49 Years	7,178	5.84%	19,343	6.0%
50 to 54 Years	7,929	6.45%	21,847	6.8%
55 to 59 Years	8,143	6.63%	22,394	6.9%
60 to 64 Years	7,178	5.84%	19,171	5.9%
65 to 69 Years	5,571	4.53%	14,598	4.5%
70 to 74 Years	3,826	3.11%	10,129	3.1%
75 to 79 Years	2,865	2.33%	7,546	2.3%
80 to 84 Years	2,323	1.89%	6,349	2.0%
85+ Years	2,606	2.12%	7,624	2.4%
Median Age	36.1		37.1	
Average Age	38.60		39.10	

Source: ESRI, U.S. Census Bureau

The median age of City residents is approximately 30.2 years of age. Median age increases in the three and five mile market areas to 36 and 37. This indicates younger professionals choose to live within the City of Clayton, close to its amenities. As typical of this area, many households have a small number of children, if any. This fact is also apparent considering the average household size is 2.13 and is projected to decrease slightly by 2019. The average household size within the US is estimated to be 2.65 as of 2014.

Household Growth

Generally speaking, the primary source of demand for new multi-family housing is the formation of new households from population growth. The following tables show the household growth, average household size, and the percentage of renters for Market Areas 1 and 2.

Table 8 - Household Composition: Market Area 1 (3-Mile Radius)

	2000 Census	2014 Estimate	% change 2000-2014	2019 projection	% change 2014-2019
Population	129,164	122,860	-5.10%	122,509	-0.3%
Households	57,135	55,653	-2.71%	55,692	0.7%
Avg. HH Size	2.09	2.13	0.09%	2.11	-0.93%
Housing Units	62,339	64,035	2.64%	56,595	0.14%
% Renters	40%	38%	-6%	40%	4.2%

Source: ESRI, U.S. Census Bureau

Table 9 - Household Composition: Market Area 2 (5-Mile Radius)

	2000 Census	2014 Estimate	% change 2000-2014	2019 projection	% change 2014-2019
Population	348,365	323,497	-7.69%	322,445	-0.33%
Households	149,931	143,657	-4.25%	144,036	0.15%
Avg. HH Size	2.18	2.15	-2.29%	2.14	-0.04%
Housing Units	166,628	167,199	0.34%	167,619	0.25%
% Renters	38%	38%	0%	38%	0%

Source: ESRI, U.S. Census Bureau

The percentage of renters is unusually high for Market Areas 1 and 2. Typically, it would be anticipated that 20 to 25 percent of all housing units be renter-occupied. The renter percentage is unusually high for this market. This might be attributable to the significant amount of mature residential housing stock existing in the market area. Just within Market Area 2, there exists a large amount of student housing for Washington University. A significant portion exists in large, multi-family residential buildings.

Some other interesting housing and households facts include:

- Most of the dwellings units within Market Areas 1 and 2 currently are and projected to remain owner-occupied through 2019.
- Each Market Area has an average household size of 2.1.

Household Type and Size.

Table 10 shows the historical growth and the projected trend in household type and size within the Clayton Market Areas.

Table 10 - Households by Household Type and Size

Households by Household Type and Size		
	3-Mile	5-Mile
Non-Family Households	28,074	42,021
1-person	22,388	34,406
2-person	4,738	6,396
3-person	734	815
4-person	29	44
5-person	7	13
6-person	170	334
7+ persons	8	13
Family Households		
2-person	13,158	20,356
3-person	6,656	11,202
4-person	4,640	8,193
5-person	2,043	3,762
6-person	704	1,427
7+ persons	431	992

Source: ESRI, U.S. Census Bureau

This data shows a large frequency of 1 and 2 person family and non-family households within both Market Areas. This indicates a large percentage of professional single and professional, child-less couples live in the Clayton Market Area. In fact, 97 percent of non-family households within both Market Areas are either 1 or 2 person households. Similarly, 70 percent of family households are 2- or 3-person households, indicating a large percentage of married, child-less couples (46 percent) and married couples with one child (24 percent).

Household Income

Table 11 - Total Household Income: 3-Mile Radius (Market Area 1)

Total Household Income: 3 Mile (Market Area 3)						
Income of:	2000 Census	%	2014 Estimate	%	2019 Projections	%
Less than \$15,000	8,558	17%	8,595	15%	7,806	14%
\$15,001 - \$24,999	6,631	12%	6,324	11%	4,505	8%
\$25,000 - \$34,999	6,282	12%	6,010	11%	5,016	9%
\$35,000 - \$49,999	7,753	15%	7,257	13%	7,211	13%
\$50,000 - \$74,999	8,987	17%	9,297	17%	8,416	15%
\$75,000 - \$99,999	4,121	8%	5,356	10%	6,651	12%
\$100,000-\$149,000	4,222	8%	5,790	10%	6,492	12%
\$150,000 - \$199,999	1,690	3%	2,825	5%	4,063	7%
\$200,000 or Greater	2,963	40%	4,200	8%	5,533	10%
Avg. Household Income	\$68,077		\$77,877		\$93,802	
Median Household Income	\$42,583		\$49,022		\$57,776	

Source: ESRI, U.S. Census Bureau

Table 12 - Total Household Income: 5-Mile Radius (Market Area 2)

Total Household Income: 5 Mile (Market Area 4)						
Income of:	2000 Census	%	2014 Estimate	%	2019 Projections	%
Less than \$15,000	26,067	19%	16,731	19%	15,511	18%
\$15,001 - \$24,999	19,407	14%	11,151	13%	8,202	9%
\$25,000 - \$34,999	18,358	13%	9,406	11%	8,176	9%
\$35,000 - \$49,999	21,894	16%	13,126	15%	13,497	15%
\$50,000 - \$74,999	23,813	17%	14,909	17%	13,752	16%
\$75,000 - \$99,999	11,358	8%	7,982	9%	9,959	11%
\$100,000 - \$149,999	9,326	7%	7,909	9%	9,447	11%
\$150,000-\$199,999	3,329	2%	3,241	4%	4,790	5%
\$200,000 or Greater	5,134	4%	3,715	4%	5,011	6%
Avg. Household Income	\$58,080		\$63,266		\$74,844	
Median Household Income	\$38,776		\$41,544		\$48,214	

Source: ESRI, U.S. Census Bureau

The preceding data show some interesting trends. Within Downtown Clayton, approximately 30 percent of households have an annual income of \$150,000 or higher. Conversely, within a 5

mile radius (Market Area 2) only 8 percent of all households have an annual income of \$150,000 or higher. Average income also varies between the Market Areas. Downtown Clayton, has the highest average and median income of \$130,847 and \$92,763 respectively. The City of Clayton, as a whole, is second with median and average incomes of \$131,000 and \$90,512. Data also shows that household income is considerably higher in the City of Clayton compared to the surrounding areas. Median and average incomes are an average of 54 percent and 49 percent higher within the City Limits compared to Market Areas 1 and 2.

Based upon the standard affordability factor of 35 percent, the rental rate (including utilities) should not exceed 35 percent of the total income of the household. Effective Buying Income is an individual's or household's disposable income, consisting of salary and wages, dividends, interest, profits, etc., less all government taxes.

Table 13 – Estimated Households by Effective Buying Income, 2015

	City of Clayton*	%	3-Mile Radius	%	5-Mile Radius	%
Households	806		50,631		132,948	
Households by EBI level:						
< \$15,000	69	8.56%	8,137	18.06%	24,009	18.06%
\$15,000-\$24,999	50	6.20%	5,682	12.71%	16,898	12.71%
\$25,000-\$34,999	55	6.82%	5,957	12.92%	17,176	12.92%
\$35,999-\$49,999	105	13.03%	8,432	17.06%	22,685	17.06%
\$50,000-\$74,999	142	17.62%	8,147	15.89%	21,121	15.89%
\$75,000-\$99,999	108	13.40%	5,233	9.58%	12,743	9.58%
\$100,000-\$124,999	71	8.81%	2,715	4.63%	6,151	4.63%
\$125,000-\$149,999	45	5.58%	2,010	3.30%	4,382	3.30%
\$150,000-\$199,999	36	4.47%	1,318	1.92%	2,556	1.92%
\$200,000-\$249,999	25	3.10%	649	0.87%	1,159	0.87%
\$250,000-\$499,999	74	9.18%	1,793	2.37%	3,145	2.37%
\$500,000 or Greater	27	3.35%	557	0.69%	922	0.69%
Est. Avg. EBI	\$112,148		\$69,296		\$59,609	
Est. Median EBI	\$71,980		\$44,853		\$40,548	

*For Reference Only.
Source: CLARITAS, U.S. Census Bureau

As of 2015, the City of Clayton has an estimated average buying income of \$112,148. This is 47 percent higher than the average buying income of households within a 3-mile radius of Clayton and 61 percent higher than households in a 5-mile radius. Over half of Clayton households (53%) have an estimated EBI of \$35,999 to \$124,999. This frequency again decreases the farther you move away from the City boundary. This again shows there is a

centralized pattern of wealth within the City of Clayton. By year 2020, the average EBI within the City is expected to remain relatively the same, growing by only 1.2 percent over five years. The same can be said of the Market Areas 1 and 2. EBI cohorts also show very little growth or decline over the next five years, as 52 percent of Clayton households still have an effective buying income between \$35,999 and \$124,999.

Table 14 – Estimated Households by Effective Buying Income, 2020

	City of Clayton*	%	3-Mile Radius	%	5-Mile Radius	%
Households	855		50,996		133,598	
Households by EBI level:						
< \$15,000	75	8.77%	7,927	15.54%	23,181	17.35%
\$15,000-\$24,999	51	5.96%	5,511	10.81%	16,509	12.36%
\$25,000-\$34,999	57	6.67%	6,045	11.85%	17,257	12.92%
\$35,999-\$49,999	102	11.93%	8,246	16.17%	22,345	16.73%
\$50,000-\$74,999	153	17.89%	8,336	16.35%	21,451	16.06%
\$75,000-\$99,999	114	13.33%	5,395	10.58%	13,303	9.96%
\$100,000-\$124,999	77	9.01%	2,852	5.59%	6,558	4.91%
\$125,000-\$149,999	51	5.96%	2,069	4.06%	4,546	3.40%
\$150,000-\$199,999	40	4.68%	1,467	2.88%	2,924	2.19%
\$200,000-\$249,999	26	3.04%	665	1.30%	1,199	0.90%
\$250,000-\$499,999	78	9.12%	1,867	3.66%	3,299	2.47%
\$500,000 or Greater	31	3.63%	614	1.20%	1,027	0.77%
Est. Avg. EBI	\$113,534		\$71,207		\$61,494	
Est. Median EBI	\$73,125		\$45,943		\$41,614	

*For Reference Only.
Source: CLARITAS, U.S. Census Bureau

Employment

Overall, the City of Clayton and the surrounding market areas are heavily comprised of professional industries. The location of these professional industries is more than likely the explanation for the City’s disproportionately high number of households making over \$150,000 annually. The following table shows the number of businesses and employees by industry in both Market Areas.

Table 15 – Employment Classifications, Clayton (also included in Exhibit D)

Variables	Downtown Clayton		City of Clayton, MO		3 Mile Buffer (Market Area 2)		5 Mile Buffer (Market Area 3)	
	Businesses	Employees	Businesses	Employees	Businesses	Employees	Businesses	Employees
Total (NAICS11-99)	1,787	16,352	3,682	61,497	8,942	31,293	14,951	131,811
Agriculture/Fishing/Hunting (NAICS11) Businesses	9	32	19	50	26	64	56	103
Mining (NAICS21) Businesses	2	11	3	8	4	14	3	3
Utilities (NAICS22) Businesses	0	0	0	115	4	0	10	307
Construction (NAICS23) Businesses	36	104	68	3,721	531	182	925	7,796
Manufacturing (NAICS31-33) Businesses	35	476	69	3,201	267	939	518	12,206
Wholesale Trade (NAICS42) Businesses	36	173	78	3,364	364	1,020	607	6,214
Retail Trade (NAICS44-45) Businesses	53	284	157	7,916	772	1,325	1,165	10,241
Motor Vehicle/Parts Dealers (NAICS441) Businesses	3	5	8	217	52	14	108	830
Furniture/Home Furnishings (NAICS442) Businesses	1	6	7	368	49	77	54	316
Electronics/Apparel (NAICS443) Businesses	3	36	8	379	51	58	65	419
Bldg. Material/Garden Equip&Suppl (NAICS444) Businesses	2	4	5	400	42	15	53	801
Food & Beverage Stores (NAICS445) Businesses	7	43	19	1,931	114	162	179	2,702
Health/Personal Care (NAICS446) Businesses	4	25	13	444	53	100	93	845
Gas Stations (NAICS447) Businesses	3	12	7	192	21	37	45	306
Clothing/Accessories (NAICS448) Businesses	8	30	34	1,628	164	636	174	820
Sports/Hobby/Book/Music (NAICS451) Businesses	2	45	6	363	53	64	77	498
General Merchandise Stores (NAICS452) Businesses	1	2	4	1,190	28	12	33	731
Misc. Store Retailers (NAICS453) Businesses	16	72	39	675	118	140	235	1,481
Nonstore Retailers (NAICS454) Businesses	3	4	7	108	27	10	49	491
Transportation/Warehouse (NAICS48-49) Businesses	9	76	27	1,314	105	142	218	2,536
Information (NAICS51) Businesses	26	212	58	1,428	189	549	284	2,420
Finance & Insurance (NAICS52) Businesses	176	1,948	342	17,200	304	4,079	533	29,959
Real Estate/Rental/Leasing (NAICS53) Businesses	107	702	226	2,032	436	1,387	687	3,715
Professional/Trade/Sci/Tech (NAICS54) Businesses	543	3,604	912	5,800	1,165	5,685	1,750	7,528
Central Bank/Gold Intermediat(NAICS521-522) Businesses	40	747	76	2,688	79	1,344	165	1,582
Securities/Commodity Contracts (NAICS523) Businesses	90	679	178	318	139	1,399	205	576
Insur/Fund&Trusts/Other (NAICS524-525) Businesses	46	521	94	634	86	1,336	163	801
Real Estate/Rental/Leasing (NAICS53) Businesses	107	702	226	2,032	436	1,387	687	3,715
Professional/Trade/Sci/Tech (NAICS54) Businesses	543	3,604	912	5,800	1,165	5,685	1,750	7,528
Legal Services (NAICS5411) Businesses	381	2,140	541	995	187	2,970	263	807
Mgmt of Companies/Enterprises (NAICS55) Businesses	15	35	29	261	42	63	43	93
Admin/Support/Ware. Mgmt&Remediatn (NAICS56) Businesses	106	445	245	4,289	772	837	1,466	7,281
Educational Services (NAICS61) Businesses	18	391	51	7,542	201	1,389	425	23,269
Health Care/Social Assistance (NAICS62) Businesses	142	681	343	5,409	806	2,637	1,334	14,448
Arts/Entertainment/Recreation (NAICS71) Businesses	19	135	45	1,076	146	239	236	1,994
Accommodation/Food Services (NAICS72) Businesses	53	939	124	5,264	386	1,872	654	7,067
Accommodation (NAICS721) Businesses	5	274	13	640	21	430	37	763
Food Ser & Drinking Places (NAICS722) Businesses	49	665	111	4,624	365	1,442	617	6,304
Other Ser and Public Admin (NAICS81) Businesses	117	437	269	4,794	955	1,301	1,767	7,892
Activities/Repairs & Maint. (NAICS811) Businesses	8	37	11	578	109	80	209	830
Public Administration (NAICS92) Businesses	35	5,663	51	2,976	64	7,764	153	11,644
Unclassified Establishments (NAICS99) Businesses	250	4	566	19	1,344	5	2,118	67

Source: ESRI, Dun & Bradstreet 2014

Employment Growth

Clayton serves as the government center as the county seat of St. Louis County. The City and the County are considered one of the major financial centers in the Midwest. Clayton is home to numerous banks, mortgage firms, and over 39 Fortune 500 Corporations. The City of Clayton also contains numerous regional and national employers. The following are a listing of a few:

- Enterprise Rent-A-Car. The international rental car company is headquartered in Clayton.
- Brown Shoe. Brown Shoe is a \$2.3 billion company and is one of 20 Fortune 1000 companies headquartered in St. Louis. The footwear company has 12,100 employees worldwide, with a projected 1,100+ in Clayton.
- Centene Corporation. The Centene Corporation recently developed the half block area bounded by Forsyth Boulevard, Carondelet Avenue and Hanley Road. The project 460,000 of office space to the Clayton market. The \$210 million project also includes a 1,677 space parking garage with 20,000 square feet of first-floor retail space.
- Armstrong Teasdale. The law firm of Armstrong Teasdale is headquartered in the Centene project at 7700 Forsyth Boulevard. The firm employs approximately 400 people at the Clayton facility.
- Graybar Electric. This Fortune 500 firm specializes in supply chain management and logistics services and distributes components, equipment and materials for a number of industries. With more than \$5.37 billion in revenue in 2011, Graybar employs 8,500 men and women at more than 250 distribution centers throughout the United States, Canada and Puerto Rico. It is one of North America's largest employee-owned companies.
- Barry-Wehmiller Companies. With more than 5,000 team members worldwide and revenues of \$1.2 billion, Barry-Wehmiller Companies, Inc. has leveraged strategic acquisitions and organic growth initiatives to emerge dominant in four areas of expertise packaging automation equipment, corrugating & sheeting equipment, paper converting equipment, and IT & engineering consulting.

Table 16 – Estimated Travel Time to Work, 2013

	City of Clayton*		3- Mile Radius		5-Mile Radius	
Less than 15 minutes	2,703		17,088		39,527	
15 - 29 minutes	3,490		25,228		66,881	
30 – 44 minutes	690		7,327		22,329	
45 – 59 minutes	167		1,216		4,568	
60 minutes or more	109		1,602		4,863	
Avg. Travel Time to Work	19.63		21.94		23.28	
*For Reference Only. Source: CLARITAS, U.S. Census Bureau						

The table above shows that the majority of workers aged 16 years of age and older live within a 30 minute drive of their residence and a significant amount live within a 15 minute drive. This is anticipated due to the established, inner-ring suburban location of the City of Clayton.

Additionally, the estimated daytime population compared to employment residence was calculated for the City of Clayton. This is significant because, according to the City, the daily influx of workers is considerably high at approximately 36,000 to 42,000 people on a daily basis. Estimated daytime population and employment-residence ratios were obtained from the US Census Bureau and based on the 2011 Census estimates.

The primary question is; “Would these individuals live/rent in Clayton if the right residential living opportunity presented itself?” It would be reasonable and conservative to consider that one to three percent (1% to 3%) of these imported workers would live in Clayton if the opportunity existed. We conservatively estimate this to impact the overall household demand factor at an additional 900 households.

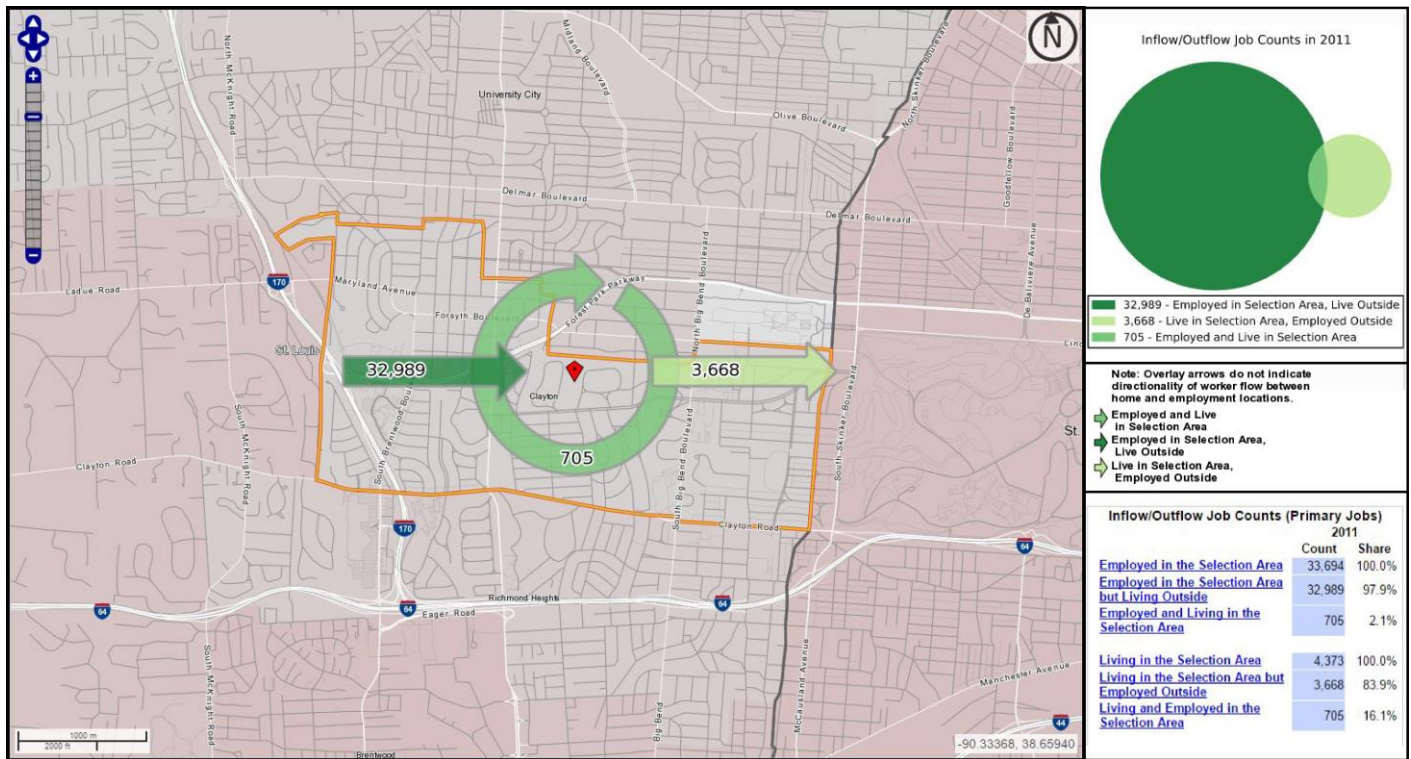


Figure 5 - Estimated Daytime Population (Inflow-Outflow, 2011)

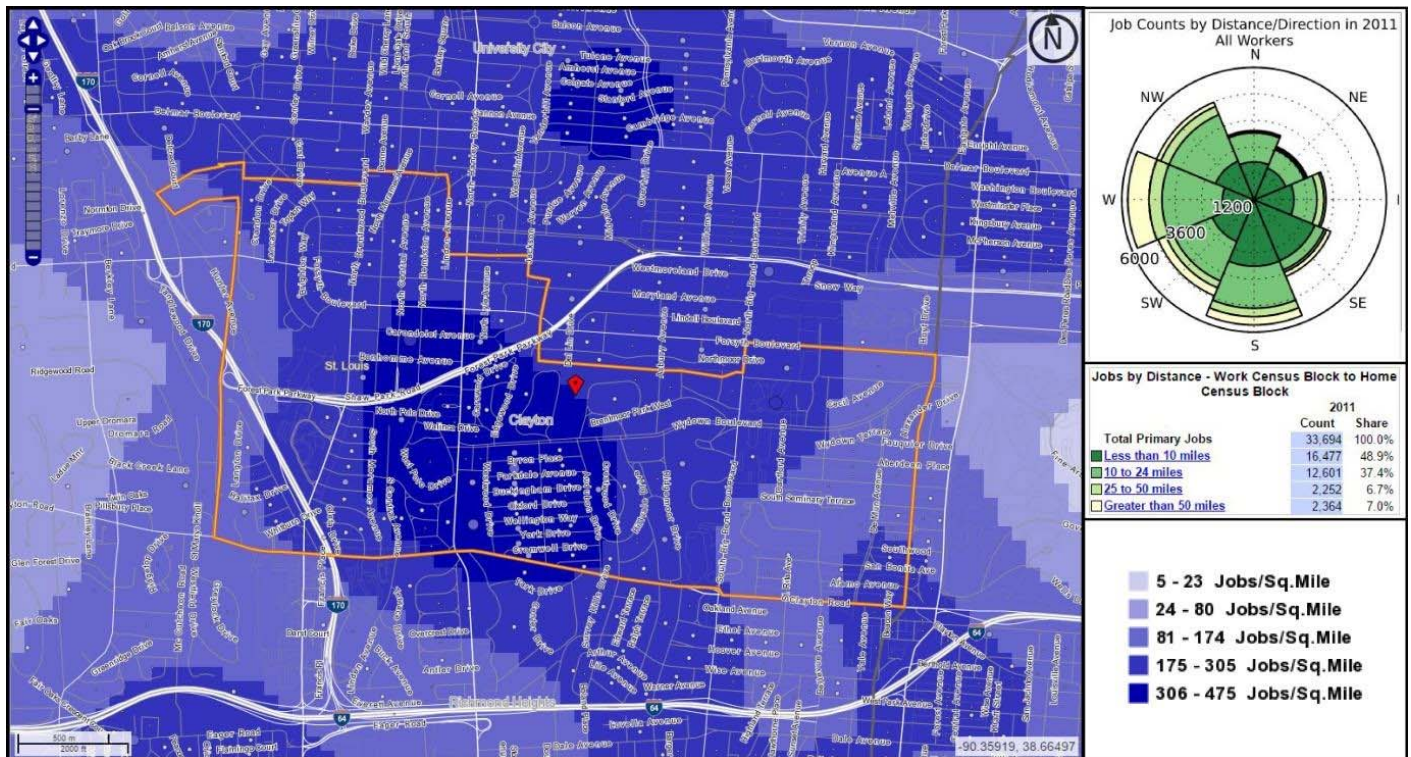


Figure 6 - Work to Home

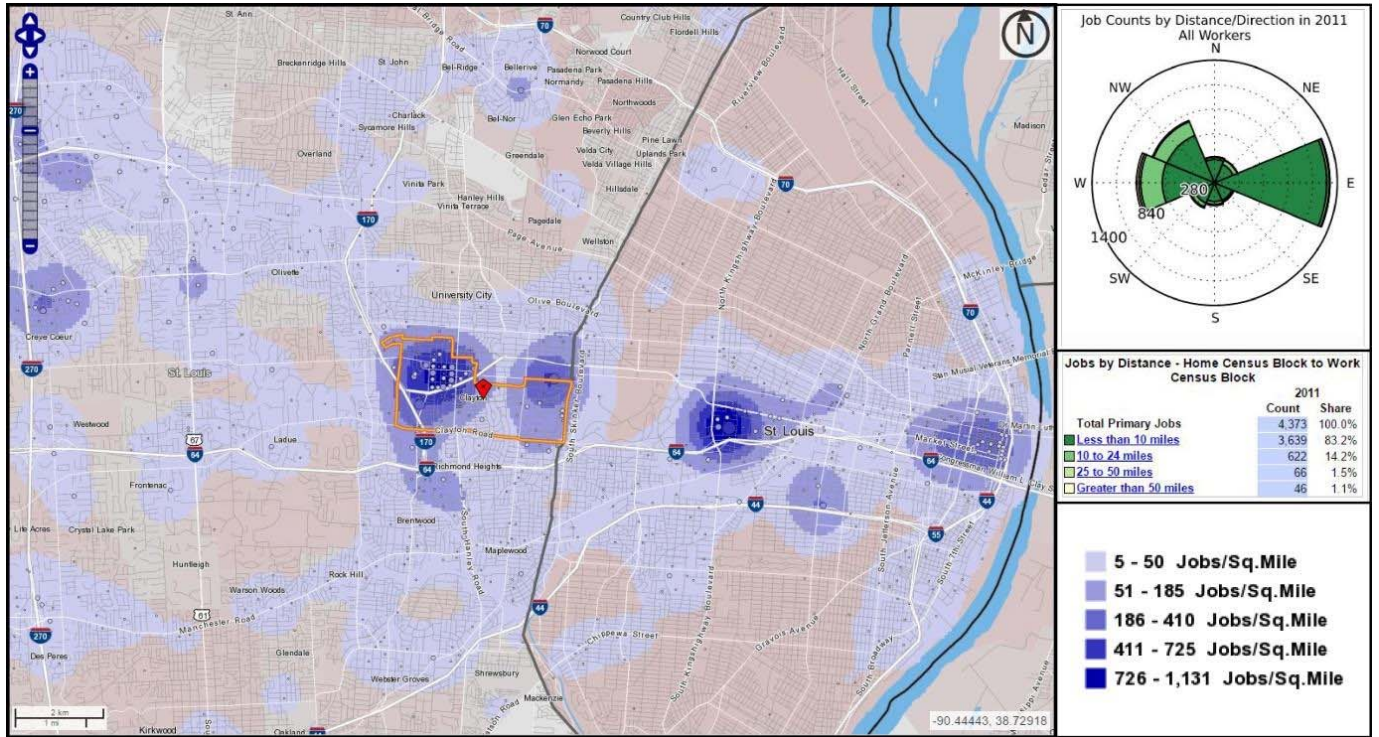
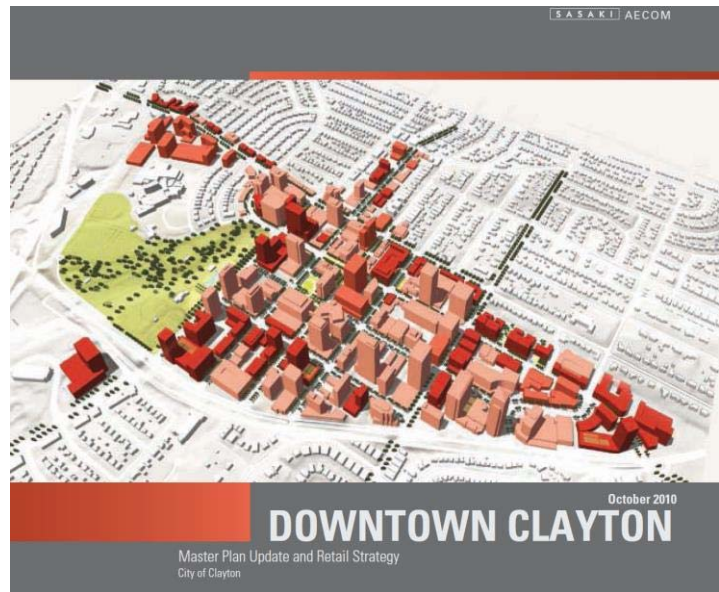


Figure 7 - Home to Work

Downtown Master Plan Update & Retail Strategy¹

In November of 2010, the City of Clayton embarked on the Downtown Master Plan Update & Retail and Marketing Strategy to create a vision for Downtown, establish a retail and marketing plan, implement Vision 2013 goals, and anticipate future development within the study area. Sasaki Associates, Inc. (Sasaki) led the team providing planning, urban design,



landscape architecture, and public engagement. The plan adoption followed a comprehensive year-long process of problem identification, establishment of priorities, information gathering, data analysis and plan preparation and review. Key events during the planning process included public input sessions, meetings and hearings, and presentations to the Plan Commission, Economic Development Advisory Committee and Board of Aldermen.

The Master Plan Update has been an important opportunity to engage the Clayton community in defining issues, developing alternatives and coming together around a shared vision and implementation strategy. As part of the Master Plan Update, the subject property and its potential redevelopment use is identified numerous times throughout the document. The subject property lies within the “Central Station District” geographic area as outlined by the Plan:

Central Station District²

The Central Station District is currently dominated by office and government uses. The area has a number of mid-rise buildings and also includes a portion of the Carondelet-Bonhomme highrise corridor. However, many parcels remain underutilized, particularly given the potential value that could be derived from their proximity to the Clayton MetroLink Station. The presence of the Clayton MetroLink and MetroBus Stations makes Central Station an ideal place for transit-oriented development. The already-strong office market in the district can continue to be expanded, with Central Station becoming one of downtown’s predominant concentrations of employment. However, daytime activity

¹ Downtown Clayton, Master Plan Update and Retail Strategy, October 2010.

² Downtown Clayton, Master Plan Update and Retail Strategy, Final Draft, June 2010. Page 59.

generated by office workers can be supplemented by adding infill housing oriented to young professionals and empty nesters. In general, the area can be brought down to the human scale by improving streetscapes, widening sidewalks, and creating small-scale parks to complement office and residential uses. Over time, the street-level aesthetic can be improved by minimizing first-floor blank walls and parking garages as part of larger redevelopment projects. Central Avenue and Carondelet Avenue are key pedestrian corridors and may be the focus for some of these changes. Future



development of Central Station could take advantage of underutilized sites such as surface parking lots by consolidating them in order to create new opportunities for higher density residential and office development. A combination of regulatory incentives and reduced parking requirements may encourage more residential development in the Central Station area, that could serve to pedestrian activity on evenings and weekends as well as during the work day. The blocks north of Bonhomme Avenue may be somewhat more focused on office, hotel and government uses than development of the blocks south of Bonhomme Avenue, which are better suited to transit oriented development, residential and mixed uses. However, it is important to nurture the identity of the district as a whole in order for all areas within to benefit from the excellent access to transit. One way to help create a district identity is through a cohesive public realm, including a small new park on the corner of Bonhomme Avenue and Central Avenue. The park would be one of many efforts to improve the area for pedestrians and could be used by office workers during the day and residents in the evening and on weekends.

Additionally, pedestrian links to the MetroLink station could be emphasized and many street level facades could be improved in order to create a more pleasant walking environment.

The Plan also reinforces the need for additional housing product throughout the Clayton metropolitan area, particularly work-force housing.

Housing³

Resident households create 24-hour vibrancy downtown. Households demand goods and services and thus support downtown retail and service establishments. A mix of household types in terms of age, income, and housing tenure enriches the Downtown environment and makes it uniquely urban. Downtown should embody the environmental,

³ Downtown Clayton, Master Plan Update and Retail Strategy, October 2010. Page 94

social, and economic values associated with in-town living and working. A strong downtown residential base enlivens the streets, supports retail, and provides an additional source of tax revenue. Downtown Clayton has recently experienced some downtown residential development, including Maryland Walk and at Carondelet Plaza. A majority of this development, however, is high income households of one and two people. Housing opportunities for younger professionals and middle income households are limited. High land values downtown coupled with high construction costs make reasonably priced housing development for these segments difficult. Clayton is considered among the most desirable residential areas in the greater St. Louis region due to the City's central location (shortening commutes from outer suburbs), proximity to Washington University, the quality of schools, parks, recreational amenities and other features, and the availability of nearby goods and services (although not all located within Clayton's boundaries). As the national economy has slowed, housing prices have fallen across the country. St. Louis, already one of the more affordable housing markets among major U.S. cities declined as well. The more affluent suburbs in the St. Louis MSA also saw declines, including Clayton, but the relative rates of average price reductions have not been parallel. On an annualized basis, these average prices have been reduced about 3.9% per year. However, the average annualized reductions for housing in Ladue and Frontenac have dropped by over twice as much, or about 8.6% per year. The Clayton market, despite following national and regional trends, has been more stable and has not dropped as much as similar suburban residential areas in St. Louis.

In addition to the retail incentives described above, it is recommended that Clayton's policies be adapted as needed to encourage more downtown housing, both to increase the downtown customer base and to better support the new retail businesses recruited downtown. Similar in motivation to the recommended retail incentives, other housing-oriented economic development incentives can be used to incentivize developer interest and to reduce front-end costs for prospective developers. As with the retail programs, prospective infill sites for housing (as shown in the Master Plan) have been identified, and can be the focus of initial financial and policy incentives to encourage investment and redevelopment there first. The market factors currently affecting housing in Downtown Clayton include the following:

- High land costs and limited land availability
- Cost and availability of capital
- Cost of structured parking
- Lack of value generation for proximity to MetroLink stations
- Changing demographic
- High quality of the Clayton school system.

Land costs and availability – High land costs typically require more development density to meet developer financial objectives. As Clayton is largely built-out, there is limited land availability. This scarcity of available supply is one of the primary reasons for high commercial land prices in downtown Clayton. Other factors that influence land prices

include the allowed uses and development densities such as floor-area ratios (FAR), lot coverage ratios and parking requirements, among others.

Capital for housing development – The instability of the capital markets has limited available funding across the country, even for economically viable projects. Until capital markets are more stabilized, this could affect the amount and cost of credit to prospective housing developers.

Parking – As higher densities generate higher parking requirements, provision of structured parking on site can become a cost issue due to the cost per space for parking garages. Traditional suburban parking ratios, especially in areas with available transit, are being reconsidered nationally. Conversely, most condominium purchasers will prefer to have one or more parking spaces per unit available, either as part of the purchase price, or as an additional purchase. For marketability purposes, provision of on-site, dedicated parking is generally expected in multi-story residential buildings. Providing incentives for (or fully paying for) structured parking is an established approach to reduce developer costs, as the parking is not capable of covering its costs. Through establishment of a parking management district, requirements for parking throughout downtown Clayton can be assessed and better managed, but it is not anticipated that a management district will eliminate the need for structured parking for new residential projects. It may become necessary that the City of Clayton consider the use of lower-cost public funding instruments (such as revenue or GO bonds) to help finance structured parking as a development incentive. However, this step would, by its nature, be project-

Economic Development-Central Station

REALM	STRATEGY	CENTRAL STATION	
		Action	Responsible Party
Retail	Target, recruit and provide incentives for retail uses unique to Clayton to locate in Downtown in order to help differentiate Downtown Clayton from other retail destinations in the region.	Recruit small retail establishments to support residential and office uses.	Planning Department
Housing	Increase the number of housing units Downtown and offer a mix of housing types.	Consolidate underutilized sites to create opportunities for higher density development. Provide regulatory incentives to increase residential uses for market rate rental housing. Reduce on-site parking requirements for new multi-family residential near the MetroLink station.	Planning Department
Office	Strengthen and diversify the Downtown's office supply and demand by offering more professional office space in the selected infill areas.	Consolidate underutilized sites to create opportunities for higher density development.	Planning Department
Government	Retain government uses in appropriate locations within the Downtown. Encourage St. Louis County to lease space in new office and mixed use buildings owned by the private sector and consolidate their underutilized sites to create opportunities for higher density development.	Provide a mix of amenities to encourage additional government uses. Consolidate underutilized sites to create opportunities for higher density development.	Planning Department, Office of Economic Development

specific and negotiated according to the characteristics of each residential project under consideration (density, unit types, location/proximity to transit, provision of other public amenities, etc.).

Proximity to Transit – Proximity to MetroLink has not yet generated value for adjoining properties and the system’s ridership has not reached the volume that will support Transit Oriented Design (TOD) projects. There often is a significant lag time between creation of transit systems and realization of their roles as development catalysts. For example, the Washington DC Metro extension through Northern Virginia—the Ballston-Roslyn Orange Line—took 25 years from the time the Metro was constructed to the point that market forces justified the 22 story residential and office towers that were initially zoned along the Metro Corridor. However, after the new residential density along the transit corridor was completed, the mode-split (number of residents requiring a car for commuting) resulted in higher transit ridership, and lower needs for on-site parking. This pattern has been repeated (at varying stages of development) for transit systems in San Francisco and Portland, and can be a likely indicator of the future potential for the MetroLink in greater St. Louis.

Changing demographic—This profile suggests that there is unmet market demand for new types of housing products that do not exist in great numbers today, particularly to address the need for high quality multi-family residential development oriented toward young professional couples. This segment, most likely childless, for purposes of public school impacts represents an affluent, well-educated group who would choose to live in Clayton, but who cannot yet afford single-family detached houses that are the most prevalent housing type in the City. Providing higher density housing for the young professionals market (as well as for a segment of the empty-nester market of older Clayton residents who want to reduce the maintenance requirements of a single-family house but do not want to leave Clayton) will bring new residents without causing major impacts on schools, will provide incremental market support for retail and professional/consumer services and further activate the streets, as residents are around in the evenings and on weekends when Downtown Clayton’s employees are not in their offices. As the current population ages and the younger professional market increases in this part of the city, Clayton can capture sales and rentals from both of these groups, while sustaining the vitality and mix of residents today.

It’s clear that the Downtown Clayton Master Plan Update sets the framework for future investment, redevelopment and growth within Downtown Clayton. From connectivity, promoting density, increasing housing, smart growth and the use of mass transit, the Plan touches upon the basic development intent of the City.

Structure Age

Between 1921 and 1940, the City of Clayton added more than 40 percent of its building stock and more than 42 percent of its multi-family unit stocks. Since that time, the city has added fewer units every 20 years until 2011. After 1940, Clayton added an average of 422 multi-family, condo, duplex, and townhome units every 20 years, -or 21.09 units annually.

Parcel data was obtained from St. Louis County officials in January of 2015. It should be noted that data was only updated until the year 2011. The following table was created selecting parcels on a year by year basis and aggregating the selections by structure type and the number of units. This provides an accurate representation of the number of structures and units added for a certain time period, or until the year 2011.

Table 17 – Structure Age, City of Clayton

Year Built	No. of Structures	Pct.	No. of Units	Pct.	No. of Multi-Family / Condo Units / Duplex / Townhome Units	Pct.
No Data	189	3.93%	N/A	N/A	N/A	N/A
Prior to 1920	295	6.13%	204	3.46%	191	4.76%
1921 to 1940	2,009	41.76%	2,849	48.30%	1,711	42.66%
1941 to 1960	804	16.71%	1,113	18.87%	657	16.38%
1961 to 1980	516	10.73%	586	9.93%	540	13.46%
1981 to 2000	421	8.75%	589	9.98%	464	11.57%
2001 to 2010	561	11.66%	542	9.19%	448	11.17%
2011 to Present	16	0.33%	16	0.27%	0	0.00%
	4811	100.00%	5,899	100.00%	4,011	100.00%



Figure 8 - Structure, Year Built, Clayton

3e. Current and Anticipated Rental Housing

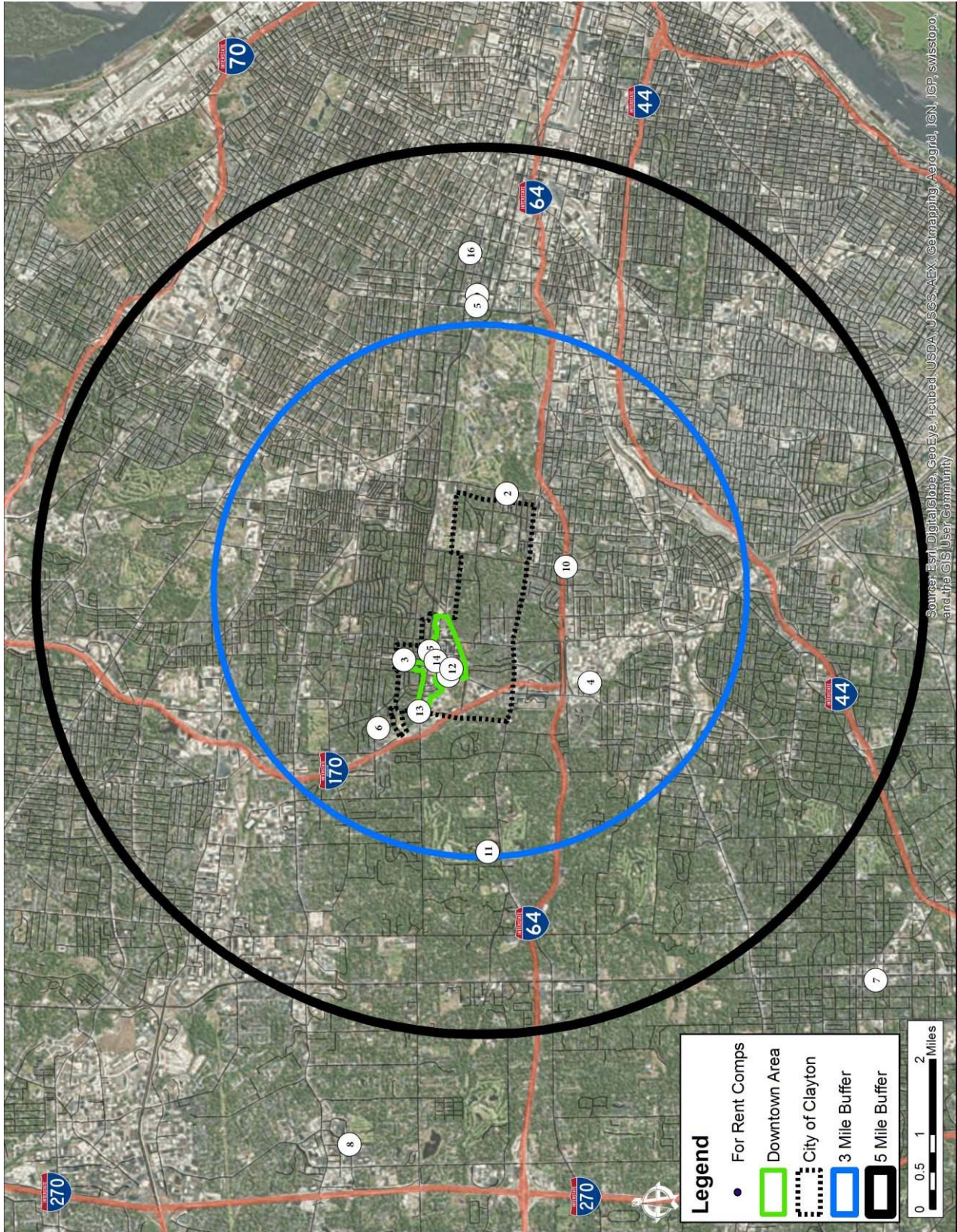
As part of this analysis, we have reviewed a number of competitive multi-family rental facilities within the analysis area. All competitive facilities are located within the 5-mile radius of Clayton. Many are located in Clayton proper and several are within the Downtown Clayton Area. Table 18 below identifies the average unit sizes and rents for standard unit types within the Clayton market area.

Table 18 – Average Unit Sizes & Rents

	Average Unit Sizes				Average Unit Rents (per sq. ft.)			
	Studio	1bd	2bd	3bd	Studio	1bd	2bd	3bd
	528	806	1,233	1,706	\$1,153 (\$2.18)	\$1,498 (\$1.86)	\$2,113 (\$1.71)	\$2,951 (\$1.72)

Competitive projects are a mix of historic multi-family to low-rise, high-rise multi-family. Many of the competitive projects are already newly constructed facilities are more efficient than historical properties. We would anticipate newer projects to be more attractive and conversely maintain occupancy at a higher level. Comparable properties were examined on the basis of physical characteristics, i.e. building type, age/quality, and level of common amenities. In this analysis we attempted to compare competitive properties to the subject property to provide a “snap-shot” of the depth and available supply of the market. In the evaluation of competitive properties, we performed a field survey of housing properties within the market area.

Presently in the 5-mile radius Market Area, we identified sixteen (16) competitive rental projects which are currently placed in service or proposed. These projects account for approximately two thousand eight hundred seventy-five (2,875) housing units. For-sale condominium projects within Clayton were also noted. However, specific data on these projects were difficult to obtain. We identified twelve (12) for-sale condominium projects, comprised of six hundred sixty three (663) units. Existing and proposed competitive property information was determined through interviews with City and community officials, local apartment managers and developers, as well as a market area investigation. Due to its centralized location, we identified many competitive projects, but certainly there are likely additional facilities that have been omitted. However, this selection should provide a good representative sample.



Source: Esri, DigitalGlobe, GeoEye, Earthstar, USDA, USGS, AeroGRID, IGN, iGP, swisstopo, and the GIS User Community

Figure 9 - For Rent – Competitive Property Map

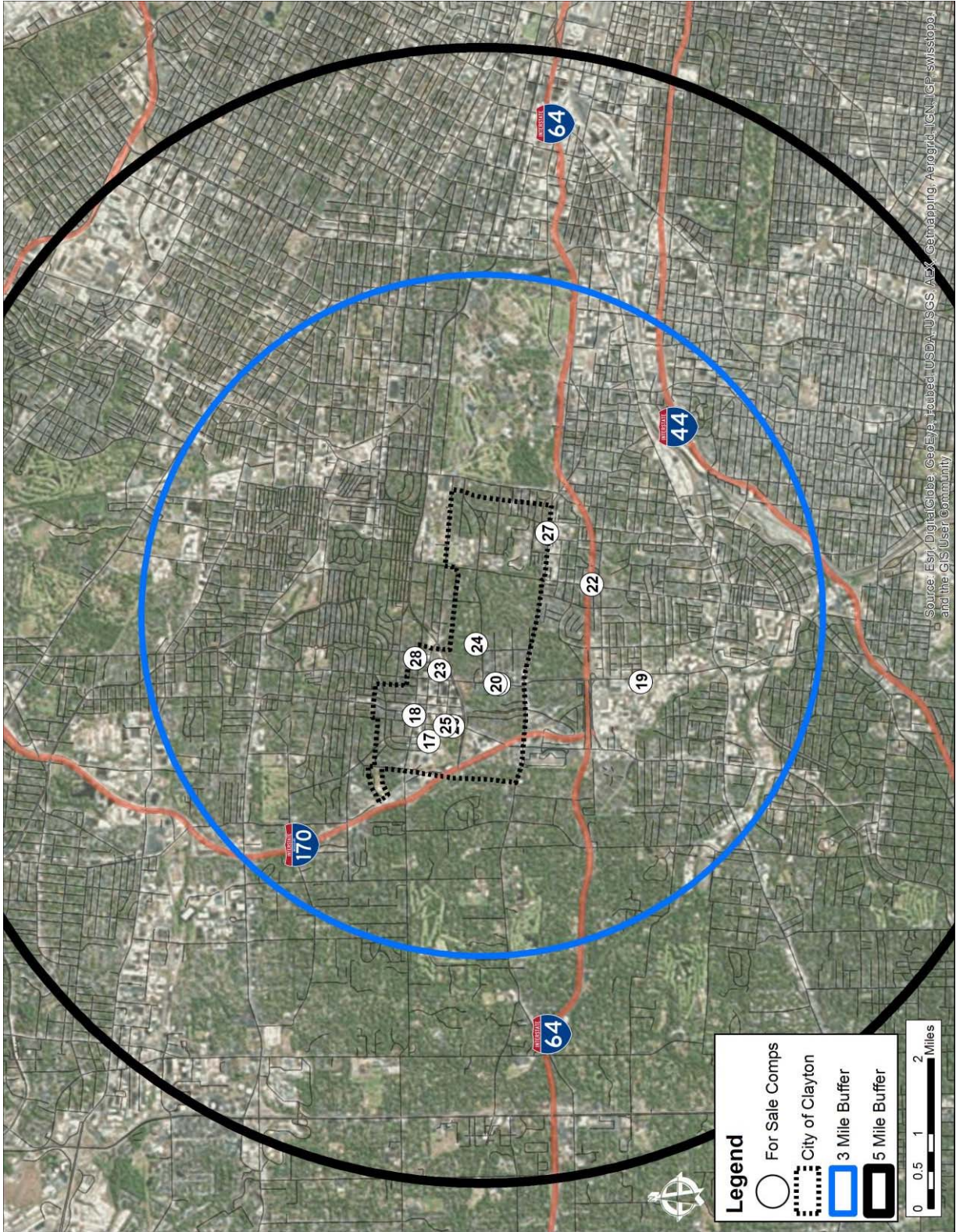


Figure 10 - For Sale – Competitive Property Map

Summary of Competitive Projects

Client: City of Clayton
 Project: Downtown Clayton Housing Analysis
 Date: February, 2015

Subject Comparables:

Property	Address	# of units	Type	Avg Unit Size	Avg. Unit Rent Price	Avg. Rent/Price Sq. Ft.	Year Built	For-Sale/ Rental	Occupancy	Waiting List
Comparables										
Rental Facilities										
1	Clayton Park	206	Tower	1,214	\$2,939	\$2.42	rehab '11	Rental	93%	No
2	The Dorchester	198	Tower	1,059	\$1,617	\$1.59	1955	Rental	98%	No
3	Clayton Square	216	Mid-rise	750	\$875	\$1.17	1970's	Rental	100%	Yes
4	Villas at Brentwood	331	Garden	1,307	\$1,805	\$1.50	2003	Rental	97%	Yes
5	The Parc Frontenac	196	Tower	910	\$1,388	\$1.65	1955	Rental	98%	Yes
6	Mansions on the Plaza	92	Low-rise	1,599	\$2,742	\$1.75	2004	Rental	95%	No
7	Station Plaza	155	Low-rise	1,058	\$1,458	\$1.39	2006	Rental	92%	Yes
8	Kings Landing Creve Coeur	152	Low-rise	1,296	\$1,717	\$1.33	2006	Rental	98%	Yes
9	Residences at Forest Park Hotel	115	Low-rise	977	\$1,779	\$1.91	rehab '03	Rental	97%	No
10	Allegro at The Boulevard	74	Low-rise	1,005	\$1,774	\$1.77	2005	Rental	97%	No
11	McKnight Crossing at Tilles Park	84	Low-rise	1,097	\$1,655	\$1.51	2005	Rental	82%	No
12	The Crossing in Clayton	286	Tower	865	\$2,080	\$2.40	Proposed	Rental	Proposed	No
13	Vanguard Clayton	229	Mid-rise	1,221	n/a	n/a	Proposed	Rental	Proposed	No
14	Montgomery Tower	301	Tower	794	\$1,985	\$2.50	Proposed	Rental	Proposed	No
15	Opus - 25 N Central	120	Mid-rise	840	\$2,100	\$2.50	Proposed	Rental	Proposed	No
16	Opus - Lindell Residences	120	Mid-rise	1,142	n/a	n/a	Proposed	Rental	Proposed	No
Totals		2,875		1,071	\$1,851	\$1.81			95%	
For-Sale Facilities										
17	Clayton Park Place	14	Low-rise	1,156	n/a	n/a	2006	For-Sale	60% sold	n/a
18	Maryland Walk	101	Tower	2,170	\$915,972	\$422	2007	For-Sale	est. 60%	n/a
19	Hanley Station Condos	40	Garden	1,028	\$1,350	\$1.45**	2008	For-Sale	n/a	n/a
20	The Claytonian	68	Mid-rise	1,700	\$422,074	\$251	n/a	For-Sale	n/a	n/a
21	The Residences at 800 S. Hanley	39	Mid-rise	3,054	\$910,979	\$300	1997	For-Sale	n/a	n/a
22	Hi-Pointe Lofts	56	Mid-rise	1,291	n/a	n/a	n/a	For-Sale	n/a	n/a
23	The Crescent of Clayton	72	Mid-rise	3,191	\$1,318,048	\$413	2007	For-Sale	100.0%	n/a
24	The Plaza in Clayton	82	Tower	3,763	\$1,831,998	\$475	2002	For-Sale	n/a	n/a
25	Park Tower	100	Tower	1,477	\$270,756	\$187	1966	For-Sale	n/a	n/a
26	Shaw Park Place	29	Tower	1,874	\$270,415	\$144	1940	For-Sale	n/a	n/a
27	DeMun Pointe	26	Low-rise	1,865	n/a	n/a	2008	For-Sale	100% sold, 100% retail lease	n/a
28	Maryland School Townhomes	36	Low-rise	2,400	n/a	n/a	Proposed	For-Sale	Proposed	n/a
Totals		663		2,081	\$742,699	\$313				

** Condominium Rental Price

Unit Type Break-Down

Client: City of Clayton
 Project: Downtown Clayton Housing Analysis
 Date: February, 2015

Subject Comparables:

Property	Address	Studio	Conv.	1bd	1bd+	2bd	2bd+	3bd	Live/ Work	Micro	Guest
Comparables											
Rental Facilities Only											
1	Clayton on the Park			100		64	8	6			
2	The Dorchester	28		84		72		21			
3	Clayton Square	21		8		8					
4	Villas at Brentwood			140	29	82	40	40			
5	The Parc Frontenac	28		140	28	50		22			
6	Mansions on the Plaza			20		60					
7	Station Plaza			95		60					
8	Kings Landing Creve Coeur			74		53		25			
9	Residences at Forest Park Hotel	17		54		44					
10	Allegro at The Boulevard	n/a	n/a	n/a	n/a	n/a	n/a	n/a			
11	McKnight Crossing at Tilles Park			52	11	8	7				
12	The Crossing in Clayton	78	26	65		91		26			
13	Vanguard Clayton			138		74		14	3		
14	Montgomery Tower	19	38	117	38	64		3		19	3
15	Opus - 25 N Central	9	28	39	5	34	5	5			1
16	Opus - Lindell Residences	24	27	74	16	57	5	13			1
Totals		224	119	1,200	127	761	65	170	3	19	5

Unit Rental Rate Break-Down

Client: City of Clayton
Project: Downtown Clayton Housing Analysis
Date: February, 2015

Subject Comparables:

Property	Address	Studio	Conv.	1bd	1bd+	2bd	2bd+	3bd	Live/ Work	Micro	Guest
Comparables											
Rental Facilities Only											
1	Clayton on the Park			\$1,973		\$3,245	\$4,325	\$4,050			
2	The Dorchester	\$1,100		\$1,360		\$1,750		\$2,275			
3	Clayton Square	\$1,082		\$805		\$945					
4	Villas at Brentwood			\$1,310	\$1,590	\$1,828		\$2,275			
5	The Parc Frontenac	\$1,050		\$1,250		\$1,865					
6	Mansions on the Plaza			\$1,850		\$3,100		\$3,275			
7	Station Plaza			\$1,192		\$1,725					
8	Kings Landing Creve Coeur			\$1,376		\$1,424		\$2,350			
9	Residences at Forest Park Hotel	\$1,285		\$1,865		\$2,188					
10	Allegro at The Boulevard	\$950		\$1,295	\$2,135	\$2,195	\$2,295				
11	McKnight Crossing at Tilles Park			\$1,128	\$1,500	\$1,718	\$1,895	\$2,033			
12	The Crossing in Clayton	\$1,200	\$1,650	\$1,750		\$2,500		\$3,300			
13	Vanguard Clayton										
14	Montgomery Tower	\$1,340	\$1,651	\$1,912	\$2,180	\$2,645		\$4,047	\$1,058	\$1,050	
15	Opus - 25 N Central	\$1,220	\$1,614	\$1,902	\$2,263	\$2,736	\$3,743				\$1,220
16	Opus - Lindell Residences										
Average		\$1,153	\$1,638	\$1,498	\$1,934	\$2,133	\$3,065	\$2,951		\$1,058	\$1,135

Unit Sizes Break-Down

Client: City of Clayton
Project: Downtown Clayton Housing Analysis
Date: February, 2015

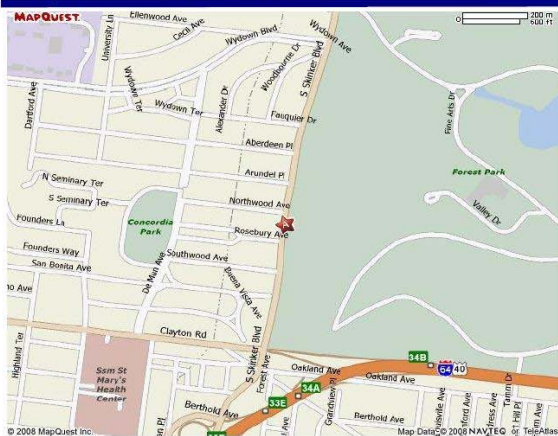
Subject Comparables:

	Property	Address	Studio	Conv.	1bd	1bd+	2bd	2bd+	3bd	Live/ Work	Micro	Guest
Comparables												
Rental Facilities Only												
1	Clayton on the Park	8025 Bonhomme Ave	450		855		1,223	1,632	1,810			
2	The Dorchester	665 South Skinker	565		853		1,222		1,596			
3	Clayton Square	7918 Kingsbury			700		800					
4	Villas at Brentwood	1800 S. Brentwood Ave.			780	1,004	1,195		1,595			
5	The Parc Frontenac	40 N. Kingshighway	500		830		1,400					
6	Mansions on the Plaza	8300 Delmar			976		1,729		2,092			
7	Station Plaza	141 East Madison			796		1,351					
8	Kings Landing Creve Coeur	618 N. Ballas			974		1,174		1,740			
9	Residences at Forest Park Hotel	4910 W Pine Blvd	625		860		1,445					
10	Allegro at The Boulevard	24 The Boulevard	525		745	1,217	1,246	1,292				
11	McKnight Crossing at Tilles Park	2600-2700 McKnight Crossing			660	1,024	1,139	1,294	1,369			
12	The Crossing in Clayton	Meramac Ave. & Bonhomme	539	765	820		1,076		1,317			
13	Vanguard Clayton	8500 Maryland			785		1,170		1,709	n/a		
14	Montgomery Tower	S. Central Ave. & Forsyth Blvd.	536	661	765	872	1,058		1,619	423		420
15	Opus - 25 N Central	25 North Central	488	646	761	905	1,094	1,497				488
16	Opus - Lindell Residences	Lindell Boulevard & Euclid Ave.	522	627	737	894	1,309	1,472	2,208			515
Average			528	675	806	986	1,233	1,437	1,706	n/a	423	474

Clayton on the Park

Project Name: Clayton on the Park
 Address: 8025 Bonhomme Ave
 City: Clayton
 Zip: 63105
 web: www.claytononthepark.com/
 Survey Date: 1.20.2015
 Contact: Mike
 Telephone: 855-288-6497

Total Units: 206
 Project Type: Family
 Year Built: 2000
 Year Remodeled: 2012
 Est. Project Cost: n/a



Property Location



Property Photo

Unit Types:	Avg.Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	450	28	\$1,100	\$2.44	7	91%
1BR/1Bth	855	100	\$1,973	\$2.31	5	95%
2 BR/2Bth	1,323	64	\$3,245	\$2.45	2	97%
2BR/2Bth+Den	1,632	8	\$4,325	\$2.65	0	100%
3 BR/2Bth	1,810	6	\$4,050	\$2.24	0	100%
Averages	1,214	206	\$2,939	\$2.42	14	93%

\$2.38
(weighted avg.)

Amenities

Unit Amenities W/D connections <input checked="" type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Balcony <input checked="" type="checkbox"/> View <input checked="" type="checkbox"/> Wet Bar <input type="checkbox"/> Fireplace <input type="checkbox"/> Walk-in Closets <input checked="" type="checkbox"/> Vaulted Ceiling <input type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Appliances <input checked="" type="checkbox"/> Hardwood Flrs <input type="checkbox"/> Unit Alarm <input type="checkbox"/> Ceiling Fan <input type="checkbox"/>	Parking Garage-attachd <input checked="" type="checkbox"/> Garage-detach. <input type="checkbox"/> Covered/carport <input type="checkbox"/> Surface <input type="checkbox"/> Street <input type="checkbox"/> Valet <input checked="" type="checkbox"/> Utilities in Rent <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Cable <input type="checkbox"/>	Property Amenities Security (24hr) <input checked="" type="checkbox"/> Gated <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Pre-wird brdbnd <input checked="" type="checkbox"/> Business Ctr <input checked="" type="checkbox"/> Pool <input checked="" type="checkbox"/> Spa <input type="checkbox"/> Tennis <input type="checkbox"/> Basketball Crt <input type="checkbox"/> Exercise Facility <input checked="" type="checkbox"/> Sauna <input type="checkbox"/> Play Area <input type="checkbox"/> On-Site Manager <input type="checkbox"/> Concierge <input checked="" type="checkbox"/> Laundry <input type="checkbox"/>	Local Amenities Shopping <input checked="" type="checkbox"/> Restaurants <input checked="" type="checkbox"/> Museum <input type="checkbox"/> Pet Friendly <input checked="" type="checkbox"/>	Miscellaneous Assisted living <input type="checkbox"/> Senior Living <input type="checkbox"/> Multifamily <input type="checkbox"/>
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Comments:

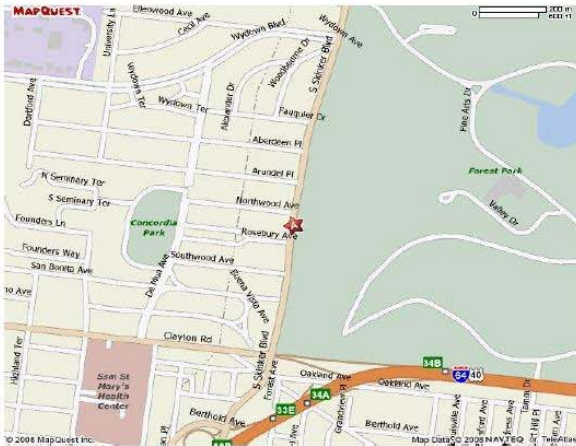
Clayton on the Park is the only highrise apartment tower in Clayton.. Renovated in 2012, Clayton on the Park has a rooftop wading pool along with a 12-seat movie theater with a 122-inch screen, six small offices for residents plus separate spas for people and their pets.



The Dorchester

Project Name: The Dorchester
 Address: 665 South Skinker
 City: St. Louis
 Zip: 63105
 Web: www.dorchesterapartments.com
 Survey Date: 1.26.2015
 Contact: Jennifer
 Telephone: 314.721.8181

Total Units: 198
 Project Type: Family, Rental
 Year Built: 1962
 Year Remodeled: 2005
 Est. Project Cost: n/a



Property Location



The Dorchester
at Forest Park

Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	565	21	\$1,081.67	\$1.91	3	86%
1BR/1Bth	853	84	\$1,360.00	\$1.59	0	100%
2 BR/2Bth	1,222	72	\$1,750.00	\$1.43	0	100%
3 BR/2Bth	1,596	21	\$2,275.00	\$1.43	0	100%
Averages	1,059	198	\$ 1,616.67	\$1.59	3	98%

\$1.55
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>	Pet Friendly <input type="checkbox"/>	
Air Conditioning <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

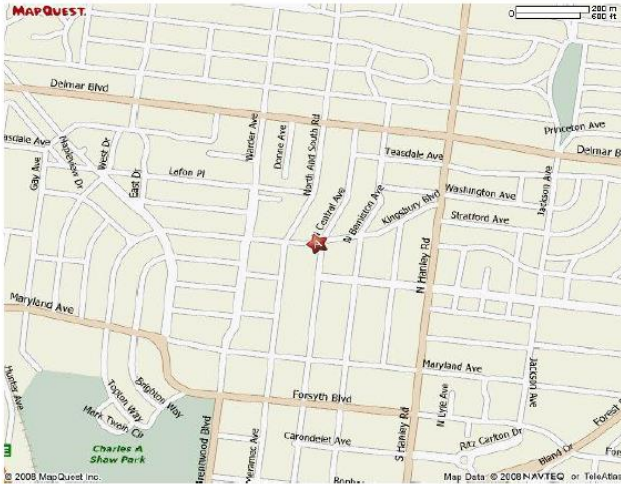
The Dorchester is a high-rise condominium style apartment building in the Forest Park neighborhood. Offstreet parking is provided. Secured parking within an attached parking garage is available at \$85/month.



Clayton Square

Project Name: Clayton Square
 Address: 7918 Kingsbury
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: 1.20.2015
 Contact: Diana Darr
 Telephone: 314-721-6980

Total Units: 16
 Project Type: Family
 Year built: 1970s
 Year Rehab: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1 BR/1 BTH	700	8	\$805	\$1.15	0	100%
2 BR/1 Bth	800	8	\$945	\$1.18	0	100%
Averages	750	16	\$875	\$1.17	0	100%

\$1.17
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
Washer/Dryer <input checked="" type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input checked="" type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input checked="" type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>	Pets: <input type="checkbox"/>	Cats only <input type="checkbox"/>
Vaulted Ceiling <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Tennis <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Sewer <input checked="" type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input checked="" type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

Parking is included



Villas at Brentwood

Project Name: Villas at Brentwood
 Address: 1800 S. Brentwood Ave.
 City: St. Louis
 Zip: 63144
 Web: www.villasatbrentwoodapartments.com
 Survey Date: 1.24.2015
 Contact: Amber
 Telephone: 314-962-4455

Total Units: 331
 Unit Type: Family
 Year Built: 2003
 Year Rehab: n/a
 Project Budget: n/a



Property Location

Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1 BR/1 BTH	780	140	\$1,310	\$1.68	4	97%
1BR/1 BTH + Study	1,004	29	\$1,590	\$1.58	2	100%
2 BR/2 BTH	1,195	82	\$1,828	\$1.53	1	100%
3BD/2 BTH	1,595	40	\$2,275	\$1.43	1	100%
3 BR/2.5 BTH	1,555	40	\$2,024	\$1.30	2	100%
Averages	1,226	331	\$1,805	\$1.50	10	97%

\$1.56
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
Washer/Dryer: <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

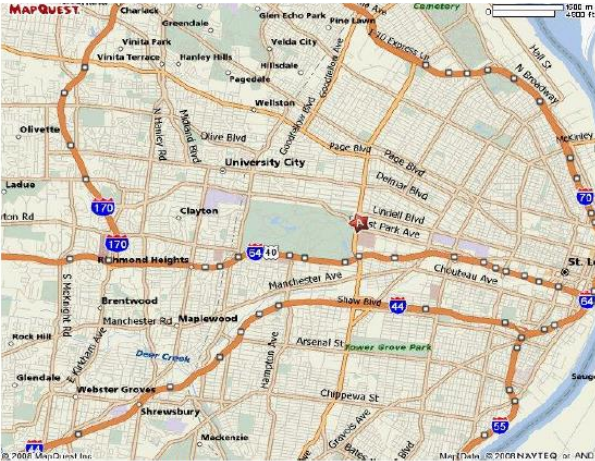
Outdoor parking provided. Detached private garages are available at an extra monthly cost of \$125.



The Parc Frontenac

Project Name: The Parc Frontenac
 Address: 40 N. Kingshighway
 City: St. Louis
 Zip: 63108
 Web: www.parcfrontenac.com
 Survey Date: 1.25.2015
 Contact: Sue
 Telephone: 314-367-8225

Total Units: 196
 Unit type: Family
 Year Built: 1955
 Year Rehab: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	500	28	\$1,050	\$2.10	1	96%
1BR/1BTH	830	140	\$1,250	\$1.51	2	99%
2 BR/2BTH	1,400	28	\$1,865	\$1.33	0	100%
Averages	910	196	\$1,388	\$1.65	3	98%

\$1.57
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input checked="" type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input checked="" type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input checked="" type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input checked="" type="checkbox"/>	Surface <input checked="" type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input checked="" type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input checked="" type="checkbox"/>		Spa <input checked="" type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Exercise Facility <input checked="" type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input checked="" type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input checked="" type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input checked="" type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input checked="" type="checkbox"/>		

Comments:

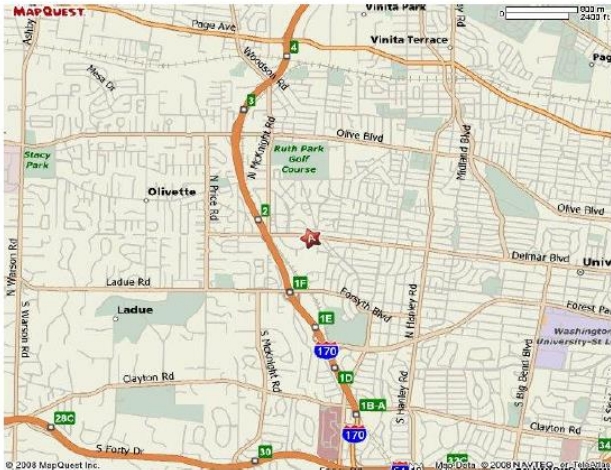
Parking is included in rent



Mansions on the Plaza

Project Name: Mansions on the Plaza
 Address: 8300 Delmar
 City: St. Louis
 Zip: 63124
 Web: www.mansionsontheplaza.com
 Survey Date: 1.25.2015
 Contact: Talena
 Telephone: 314-983-9090

Total Units: 92
 Unit Type: Family
 Year Built: 2004



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1 BR/1BTH	976	20	\$1,850	\$1.90	2	90%
2 BR/2BTH	1,729	50	\$3,100	\$1.79	2	96%
3 BR/3Bth	2,092	22	\$3,275	\$1.57	1	95%
Averages	1,599	92	\$2,741.67	\$1.75	5	95%

\$1.76
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carpport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Screening Room <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

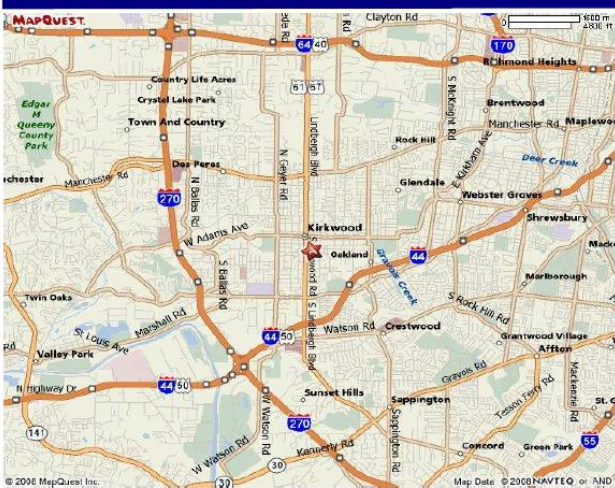
Parking is included in monthly rent



Station Plaza

Project Name: Station Plaza
 Address: 141 East Madison
 City: Kirkwood
 Zip: 63122
 Web: www.station-plaza.com
 Survey Date: 2.1.2015
 Contact: Mickie
 Telephone: 314-775-2921

Total Units: 155
 Unit Type: Family
 Year Built: 2006
 Year Rehab: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1 BR/1BTH	796	95	\$1,192	\$1.50	8	92%
2 BR/2BTH	1,351	60	\$1,725	\$1.28	0	100%
Averages	1,074	155	\$1,458	\$1.39	12	92%

\$1.41
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carpot <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Utilities in Rent	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Water <input type="checkbox"/>	Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Sewer <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Trash <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Electric <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Gas <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Cable <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
		Concierge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

Parking is included in monthly rent.



Kings Landing Creve Coeur

Project Name: Kings Landing Creve Coeur
 Address: 618 N. Ballas
 City: Creve Coeur
 Zip: 63141
 Web: www.kingslandingaprtments.com
 Survey Date: 1.25.2015
 Contact: Kyle
 Telephone: 315-579-0200

Total Units: 152
 Unit Type: Family
 Year Built: 2006



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1 BR/1BTH	974	74	\$1,376.25	\$1.41	1	99%
2 BR/2BTH	1,174	53	\$ 1,424.20	\$1.21	2	96%
3 BR/2Bth	1,740	25	\$ 2,350.00	\$1.35	0	100%
Averages	1,296	152	\$1,716.82	\$1.33	3	98%

(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wird brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

Parking within a private/secure parking garage is provided. 2 person waitlist for 3 bedrooms



Residences at Forest Park Hotel

Project Name: Residences at Forest F

Address: 4910 W Pine Blvd

City: St. Louis

Zip: 63108

Web: www.forestparkstlouis.com

Survey Date: 2.1.2015

Contact: Naomi

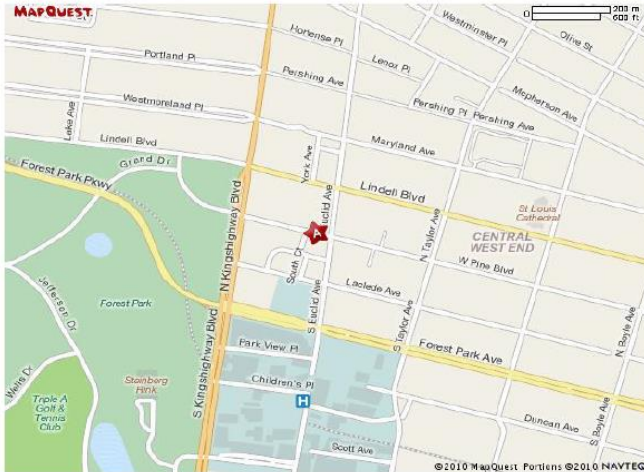
Telephone: 314-367-3300

Total Units: 115

Unit Type: Family

Year Built: 1923

Year Rehab: 2003



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	625	17	\$1,285	\$2.06	2	88%
1 BR/1BTH	860	54	\$1,865	\$2.17	1	98%
2 BR/2BTH	1,445	44	\$2,188	\$1.51	0	100%
Averages	977	115	\$1,779	\$1.91	3	97%

\$1.90
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input checked="" type="checkbox"/>	Security (24hr) <input checked="" type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired broadband <input checked="" type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input checked="" type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input checked="" type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Tennis <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Water <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input checked="" type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input checked="" type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input checked="" type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge <input checked="" type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

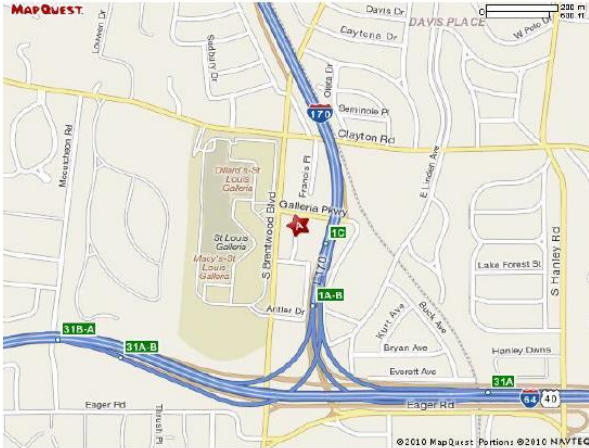
1 gated parking spot is included in rent. Public parking garage is behind building is offers monthly rentals at \$65/month.



Allegro at The Boulevard

Project Name: Allegro at The Bouleva
 Address: 24 The Boulevard
 City: St. Louis
 Zip: 63117
 Web: www.allegrostellouis.com
 Survey Date: 4.11.2013
 Contact: Victoria
 Telephone: 314-721-8300

Total Units: 74
 Unit Type: Family
 Year Built: 2005



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	525		\$950	\$1.81		
1bd/1bth	745		\$1,295	\$1.74		
1bd/1bth+den	1,217		\$2,135	\$1.76		
2bd/2bth	1,246		\$2,195	\$1.76		
2bd/2bth+den	1,292		\$2,295	\$1.78		
Averages	1,005	74	\$1,774	\$1.77	0	97%

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balkony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wird brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

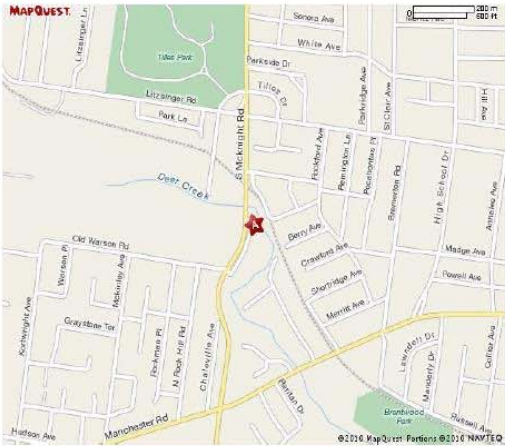
1 parking space per apartment is provided. Additional spaces are available at a cost fo \$50/month



McKnight Crossing at Tilles Park

Project Name: McKnight Crossing at Tilles Park
 Address: 2600-2700 McKnight Crossing
 City: St. Louis
 Zip: 63124
 Web: www.mcknightcrossing.com
 Survey Date: 1.25.2015
 Contact: Michael
 Telephone: 314-961-7000

Total Units: 84
 Unit Type: Family
 Year Built: 2005



Property Location

Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
1bd/1bth	660	52	\$1,128	\$1.71	4	92%
1bd/1.5bth	1,024	11	\$1,500	\$1.46	4	64%
2bd/2bth	1,139	8	\$1,718	\$1.51	3	63%
2bd/2.5bth	1,294	7	\$1,895	\$1.46	3	57%
3bd/3bth	1,369	6	\$2,033	\$1.49	1	83%
Averages	1,097	84	\$1,655	\$1.51	15	82%

\$1.62
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input checked="" type="checkbox"/>	Security (24hr) <input checked="" type="checkbox"/>	Shopping <input checked="" type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input checked="" type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input checked="" type="checkbox"/>	Pre-wired brdbnd <input checked="" type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input checked="" type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input checked="" type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input checked="" type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Ct <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input checked="" type="checkbox"/>		
Hardwood Flrs <input checked="" type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input checked="" type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input checked="" type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input checked="" type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

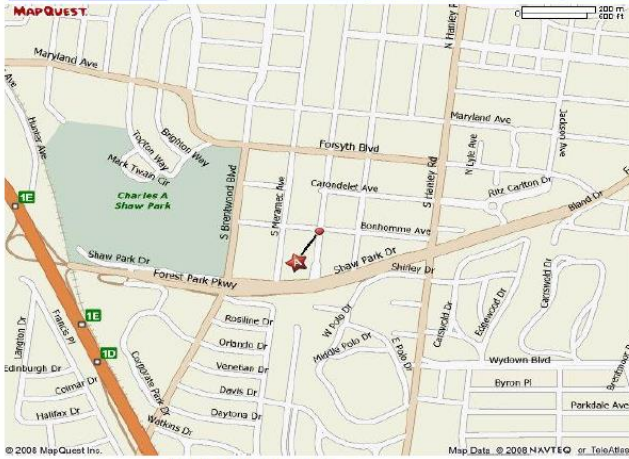
Parking included in rent.



The Crossing in Clayton

Project Name: The Crossing in Clayton
 Address: Meramac Ave. & Bonhomme
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: 4/20/2013
 Contact: n/a
 Telephone: n/a

Total Units: 286
 Project Type: Family
 Year Built: Proposed
 Anticipated PIS: 2016
 Est. Project Costs: \$72,000,000



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	539	78	\$1,200	\$2.23	n/a	n/a
Convertible	765	26	\$1,650	\$2.16	n/a	n/a
1 BR / 1 BA	820	65	\$1,750	\$2.13	n/a	n/a
2 BR / 2 BA	1,076	91	\$2,500	\$2.32	n/a	n/a
3 BR / 3 BA	1,317	26	\$3,300	\$2.51	n/a	n/a
Averages	865	286	\$2,080	\$2.40	n/a	n/a

\$2.26
(weighted avg.)

Amenities

Unit Amenities W/D connections <input checked="" type="checkbox"/> Yes Patio/Deck <input checked="" type="checkbox"/> Yes Balcony <input checked="" type="checkbox"/> Yes View <input checked="" type="checkbox"/> Yes Wet Bar <input type="checkbox"/> Fireplace <input type="checkbox"/> Walk-in Closets <input checked="" type="checkbox"/> Yes Vaulted Ceiling <input type="checkbox"/> Air Conditioning <input checked="" type="checkbox"/> Yes Appliances <input checked="" type="checkbox"/> Yes Hardwood Flrs <input checked="" type="checkbox"/> Yes Unit Alarm <input type="checkbox"/> Ceiling Fan <input checked="" type="checkbox"/> Yes	Parking Garage-attachd <input checked="" type="checkbox"/> Yes Garage-detach. <input type="checkbox"/> Covered/carport <input type="checkbox"/> Surface <input type="checkbox"/> Street <input type="checkbox"/> Valet <input checked="" type="checkbox"/> Yes Parking Fee <input type="checkbox"/> Utilities in Rent Water <input checked="" type="checkbox"/> Yes Sewer <input checked="" type="checkbox"/> Yes Trash <input checked="" type="checkbox"/> Yes Electric <input type="checkbox"/> Gas <input type="checkbox"/> Cable <input type="checkbox"/>	Property Amenities Security (24hr) <input checked="" type="checkbox"/> Yes Gated <input type="checkbox"/> Clubhouse <input checked="" type="checkbox"/> Yes Pre-wird brdbnd <input checked="" type="checkbox"/> Yes Business Ctr <input checked="" type="checkbox"/> Yes Pool <input checked="" type="checkbox"/> Yes Spa <input checked="" type="checkbox"/> Yes Tennis <input type="checkbox"/> Basketball Crt <input type="checkbox"/> Exercise Facility <input checked="" type="checkbox"/> Yes Sauna <input type="checkbox"/> Play Area <input type="checkbox"/> On-Site Manager <input checked="" type="checkbox"/> Yes Concierge <input checked="" type="checkbox"/> Yes Laundry <input type="checkbox"/>	Local Amenities Shopping <input checked="" type="checkbox"/> Yes Restaurants <input checked="" type="checkbox"/> Yes Museum <input type="checkbox"/> Walk Score:	Miscellaneous Assisted living <input type="checkbox"/> Senior Living <input type="checkbox"/> Multifamily <input checked="" type="checkbox"/> Yes
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Comments:

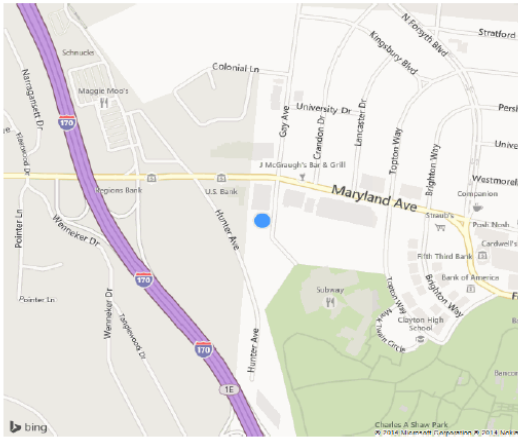
Rental rates proposed.



Vanguard Clayton

Project Name: Vanguard Clayton
 Address: 8500 Maryland
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: n/a
 Contact: n/a
 Telephone: n/a

Total Units: 229
 Project Type: Family
 Year Built: Proposed
 Anticipate PIS: 2016
 Est. Project Cost: \$55,000,000



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
1bd	785	138	n/a	n/a	n/a	n/a
2bd	1,170	74	n/a	n/a	n/a	n/a
3bd	1,709	14	n/a	n/a	n/a	n/a
Live/Work	n/a	3	n/a	n/a	n/a	n/a
Averages	1,221	229	n/a	\$0.00		

(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wird brdbnd <input type="checkbox"/>	Walk Score: 69, Somewhat Walkable	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool-Salt <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included?	Dog Park <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Water <input type="checkbox"/>	Elect. Car Station <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Wine Storage <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Conclerge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

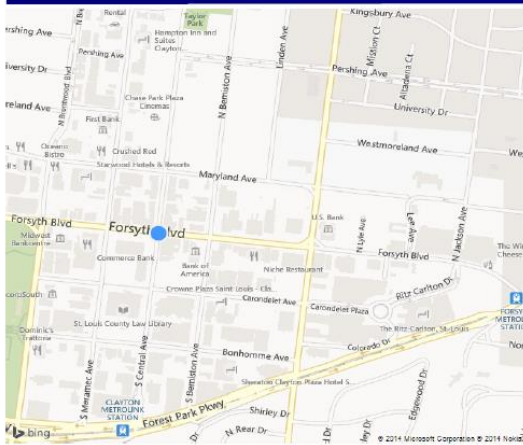
A proposed 5-6 story building constructed above a two-level, 355 space parking garage.



Montgomery Tower

Project Name: Montgomery Tower
 Address: S. Central Ave. & Forsyth Blvd.
 City: Clayton
 Zip: 63105
 Web: [n/a](#)
 Survey Date: n/a
 Contact: n/a
 Telephone: n/a

Total Units: 301
 Project Type: Family
 Year Built: Proposed
 Anticipate PIS: Proposed
 Est. Project Cost: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
Micro	423	19	\$1,058	\$2.50	n/a	n/a
Unit S	536	19	\$1,340	\$2.50	n/a	n/a
Convertible	661	38	\$1,651	\$2.50	n/a	n/a
1bd	765	117	\$1,912	\$2.50	n/a	n/a
1bd+Den	872	38	\$2,180	\$2.50	n/a	n/a
2bd	1,058	64	\$2,645	\$2.50	n/a	n/a
3bd	1,619	3	\$4,047	\$2.50	n/a	n/a
Guest	420	3	\$1,050	\$2.50	n/a	n/a
Averages	794	301	\$1,985	\$2.50	n/a	n/a

(weighted Avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input checked="" type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input checked="" type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input checked="" type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input checked="" type="checkbox"/>
View <input checked="" type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>	Walk Score: 92, Walker's Paradise	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input checked="" type="checkbox"/>		
Walk-in Closets <input checked="" type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included? <input type="checkbox"/>	Dog Park <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Water <input type="checkbox"/>	Elect. Car Station <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Wine Storage <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

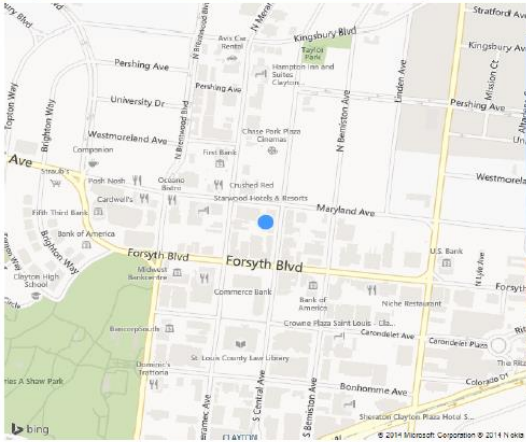
A proposed 31 story building constructed above a eight-level, 361 space parking garage.



Opus - 25 N Central

Project Name: Opus - 25 N Central
 Address: 25 North Central
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: 1/21/2015
 Contact: Joe Downs
 Telephone: 314-296-6160

Total Units: 120
 Project Type: Family
 Year Built: Proposed
 Anticipate PIS: 2016
 Est. Project Cost: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
Studio	488	9	\$1,220	\$2.50	n/a	n/a
AL	646	28	\$1,614	\$2.50	n/a	n/a
1bd	761	39	\$1,902	\$2.50	n/a	n/a
1bd + den	905	5	\$2,263	\$2.50	n/a	n/a
2bd	1,094	34	\$2,736	\$2.50	n/a	n/a
2bd + den	1,497	5	\$3,743	\$2.50	n/a	n/a
Guest	488	1	\$1,220	\$2.50	n/a	n/a
Averages	840	121	\$2,100	\$2.50	n/a	n/a

(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attach <input checked="" type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input checked="" type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input checked="" type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input checked="" type="checkbox"/>
View <input checked="" type="checkbox"/>	Surface <input checked="" type="checkbox"/>	Pre-wired broadband <input type="checkbox"/>	Walk Score: 91, Walker's Paradise	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool-Salt <input type="checkbox"/>		
Walk-in Closets <input checked="" type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included? <input type="checkbox"/>	Dog Park <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Water <input type="checkbox"/>	Elect. Car Station <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input checked="" type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Wine Storage <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

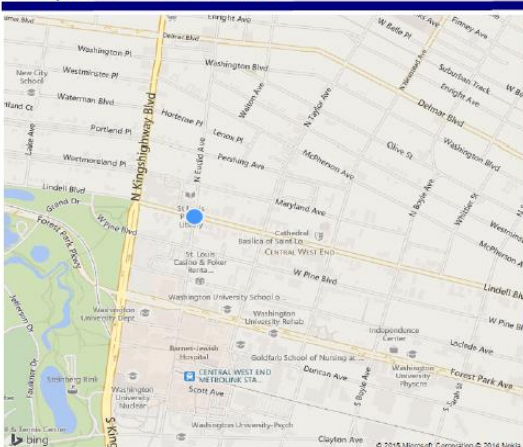
A proposed 6 story building constructed above a 145 space parking garage.



Opus - Lindell Residences

Project Name: Opus - Lindell Residences
 Address: Lindell Boulevard & Euclid Ave.
 City: St. Louis
 Zip: 63108
 Web: n/a
 Survey Date: 1/21/2015
 Contact: Joe Downs
 Telephone: 314-296-6160

Total Units: 120
 Project Type: Family
 Year Built: Proposed
 Anticipate PIS: 2016
 Est. Project Cost: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
Studio	552	24	n/a	n/a	n/a	n/a
AL	627	27	n/a	n/a	n/a	n/a
1bd	737	74	n/a	n/a	n/a	n/a
1bd + den	894	16	n/a	n/a	n/a	n/a
2bd	1,309	57	n/a	n/a	n/a	n/a
2bd + PH	1,472	5	n/a	n/a	n/a	n/a
3bd	1,967	11	n/a	n/a	n/a	n/a
3bd + PH	2,208	2	n/a	n/a	n/a	n/a
Guest	515	1	n/a	n/a	n/a	n/a
Averages	1,142	217	n/a	n/a	n/a	n/a

\$0.00
 (weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input checked="" type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input checked="" type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input checked="" type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input checked="" type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input checked="" type="checkbox"/>
View <input checked="" type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>	Walk Score: 91, Walker's Paradise	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input checked="" type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included?	Dog Park <input type="checkbox"/>		
Air Conditioning <input checked="" type="checkbox"/>	Water <input type="checkbox"/>	Elect. Car Station <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input checked="" type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Storage <input checked="" type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:

A proposed 12 story building constructed above a 251 space parking garage.



Clayton Park Place

Project Name: Clayton Park Place
 Address: 8251 Parkside Drive
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: 1.20.2014
 Contact: n/a
 Telephone: 314-862-2999

Total Units: 14
 Project Type: Family
 Year Built: 2006
 Year Rehab: n/a
 Est. Project Cost: n/a



Property Location

Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Occupancy Rate
Studio	495		\$1,055	\$2.13	n/a	n/a
1BD/1BTH	905		\$2,318	\$2.56	n/a	n/a
2BD/2BTH	1415		\$3,610	\$2.55	n/a	n/a
3BD/2BTH	1810		\$4,680	\$2.59	n/a	n/a
Averages	1,156		\$2,916	\$2.46	n/a	n/a

n/a
(weighted avg.)

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input checked="" type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input checked="" type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input checked="" type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input checked="" type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input checked="" type="checkbox"/>
View <input type="checkbox"/>	Surface <input checked="" type="checkbox"/>	Pre-wired broadband <input type="checkbox"/>	Walk Score: <input type="checkbox"/>	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent	Basketball Ctr <input type="checkbox"/>		
Appliances <input checked="" type="checkbox"/>	Water <input checked="" type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input checked="" type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input checked="" type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input checked="" type="checkbox"/>		
	Gas <input checked="" type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input checked="" type="checkbox"/>		

Comments:

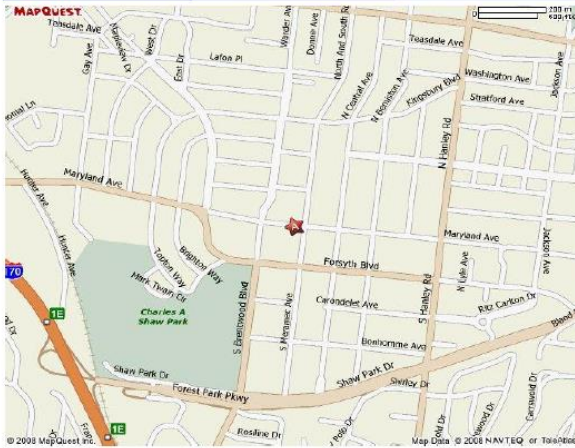
Located on Clayton's oldest and largest park, Clayton Park Place provides a touch of elegance to residence by providing private out-door terraces as well as premium materials and finishes. Developed by R.J. York.



Maryland Walk

Project Name: Maryland Walk
 Address: 8024 Maryland Avenue
 City: Clayton
 Zip: 63105
 Web: www.marylandwalk.com
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-863-1900

Total Units: 101
 Project Type: Family, Condominium
 Year Built: 2006
 Est. Project Costs: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Price	Avg. Rent/Sq.Ft.	Remaining
1 BR/1.5 BTH	952		n/a	n/a	n/a
2 BR/2BTH	1,436		n/a	n/a	n/a
2 BR/2.5BTH	1,762		n/a	n/a	n/a
3 BR/2 BTH	1,974		n/a	n/a	n/a
3 BR/3 BTH	1,889		n/a	n/a	n/a
3 BR/3.5 BTH	2,740		n/a	n/a	n/a
Penthouse	4,440		n/a	n/a	n/a
Averages	2,170		\$915,972	\$422.02	

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired broadband <input type="checkbox"/>	Walk Score: 93, Walker's Paradise	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities included?	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

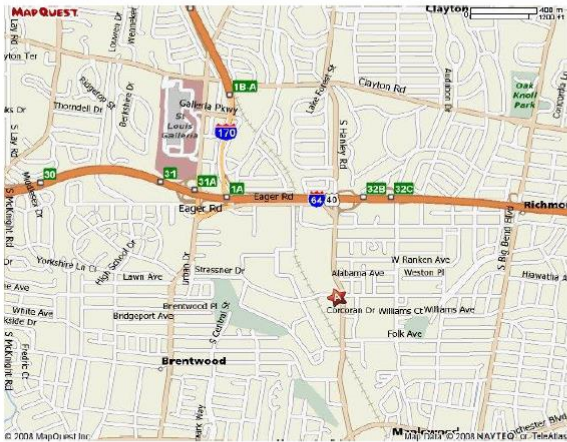
As of December, 2008, one unit is available for corporate rental. At \$4,200/month. Unit is a 3 bedroom, 2.5 bathroom at approximately 1,668 square feet in size.



Hanley Station Condos

Project Name: Hanley Station Condos
 Address: 1241 Strassner Ave
 Telephone: 314-821-4999

Total Units: 40
 Year Built: 2008



Property Location

Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
1 BR/1BTH	829		\$1,400	\$1.69		
2 BR/1 BTH	940		\$1,350	\$1.44	0	0.0%
2 BR/2 BTH	1,127		\$1,675	\$1.49	0	0.0%
Averages	1,034		\$1,513	\$1.54	0	

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>	Pets OK <input type="checkbox"/>	
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

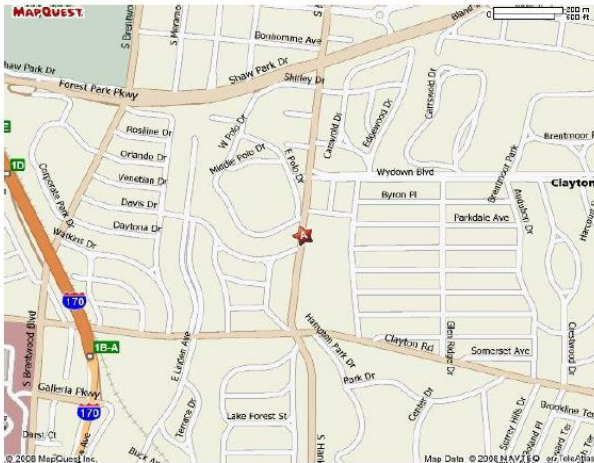
This facility is a residential condominium building part of a larger mixed-use development. Rental options are available in the form of a lease-to-purchase contract. Sales prices for units range between \$151 and \$236 per square foot.



The Claytonian

Project Name: The Claytonian
 Address: 750 South Hanley Rd.
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-721-3202

Total Units: 68
 Project Type: Family, Condominium
 Year Built: 1991
 Year Rehab: 2005
 Est. Project Costs: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Avg. Price	Avg. Rent/Sq.Ft.
1 BR/1 BTH	829	\$214,450	\$259
2 BR/ 2 BTH	1,696	\$425,833	\$251
2 BR/2.5 BTH	2,576	\$626,000	\$243
Averages	1,700	\$422,094	\$251

Amenities

Unit Amenities W/D connections <input checked="" type="checkbox"/> Yes Patio/Deck <input checked="" type="checkbox"/> Yes Balcony <input checked="" type="checkbox"/> Yes View <input type="checkbox"/> Wet Bar <input type="checkbox"/> Fireplace <input type="checkbox"/> Walk-in Closets <input checked="" type="checkbox"/> Yes Vaulted Ceiling <input checked="" type="checkbox"/> Yes Air Conditioning <input checked="" type="checkbox"/> Yes Appliances <input type="checkbox"/> Hardwood Flrs <input checked="" type="checkbox"/> Yes Unit Alarm <input type="checkbox"/> Ceiling Fan <input type="checkbox"/>	Parking Garage-attachd <input checked="" type="checkbox"/> Yes Garage-detach. <input type="checkbox"/> Covered/carport <input type="checkbox"/> Surface <input type="checkbox"/> Street <input type="checkbox"/> Valet <input type="checkbox"/> Parking Fee: <input type="checkbox"/> Utilities included? Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Cable <input type="checkbox"/>	Property Amenities Security (24hr) <input checked="" type="checkbox"/> Yes Gated <input type="checkbox"/> Clubhouse <input type="checkbox"/> Pre-wird brdbnd <input checked="" type="checkbox"/> Yes Business Ctr <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Yes Spa <input type="checkbox"/> Tennis <input type="checkbox"/> Basketball Crt <input type="checkbox"/> Exercise Facility <input checked="" type="checkbox"/> Yes Sauna <input type="checkbox"/> Play Area <input type="checkbox"/> On-Site Manager <input checked="" type="checkbox"/> Yes Concierge/Doorman <input checked="" type="checkbox"/> Yes Laundry <input type="checkbox"/>	Local Amenities Shopping <input checked="" type="checkbox"/> Yes Restaurants <input checked="" type="checkbox"/> Yes Museum <input type="checkbox"/> Walk Score: 56, Somewhat Walkable	Miscellaneous Assisted living <input type="checkbox"/> Senior Living <input type="checkbox"/> Multifamily <input checked="" type="checkbox"/> Yes
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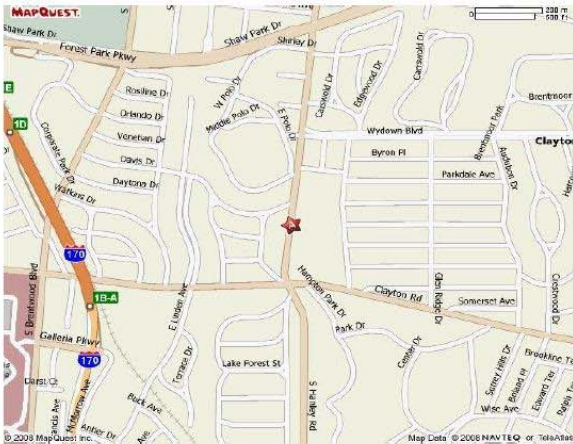
Comments:



The Residences at 800 S. Hanley

Project Name: The Residences at 800 S. Hanley
 Address: 800 South Hanley
 City: Clayton
 Zip: 63105
 Web: www.conradprop.com
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-721-3202

Total Units: 39
 Project Type: Family, Condominium
 Year Built: 2005
 Year Rehab: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Avg. Price	Avg. Rent/Sq.Ft.
2 BR/1.5 BTH	1,556	\$465,000	\$299
2 BR/2.5 BTH	2,308	\$743,916	\$322
2 BR/3 BTH	4,904	\$1,500,000	\$306
3 BR/2.5 BTH	3,447	\$935,000	\$271
3 BR/4 BTH	3,447	\$1,295,000	\$376
Averages	3,054	\$987,783	\$315

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>	Walk Score: 56, Somewhat Walkable	
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included?	Bike Storage <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Water <input type="checkbox"/>	Storage <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge/Dooman <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

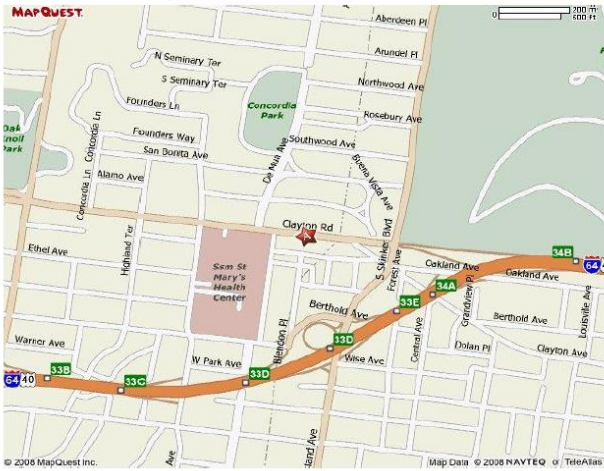
Comments:



Hi-Pointe Lofts

Project Name: Hi-Pointe Lofts
 Address: 6340-6350 Clayton Rd.
 Telephone: 314-721-3202
 Web: www.hipointelofts.com

Total Units: 56
 Year Built: 2005



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Sale	Avg. \$\$\$/Sq.Ft.	# Vacant	Vacancy Rate
1BD/1BTH	1,291		\$280,000	\$217	n/a	n/a
1BD/2BTH	1291		\$265,000	\$205	n/a	n/a
	1,291	56	\$272,500	\$211		

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wird brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities included?	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:



The Crescent of Clayton

Project Name: The Crescent of Clayton
 Address: 155 Carondelet Plaza
 City: Clayton
 Zip: 63105
 Web: www.thecrescentinclayton.com
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-862-4448

Total Units: 72
 Project Type: Family, Condominium
 Year Built: 2007
 Est. Project Costs: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Price	Avg. \$\$\$/Sq.Ft.	Available
2 BR/2.5 BTH	2,922		\$ 1,206,786	\$413.00	0
2 BR/3.5 BTH	2,962		\$ 1,223,306	\$413.00	0
3 BR/2.5 BTH	2,919		\$ 1,205,547	\$413.00	0
3 BR/3.5 BTH	3,367		\$ 1,390,571	\$413.00	0
Penthouse	3,787		\$ 1,564,031	\$413.00	0
Averages	3,191		\$ 1,318,048	\$413.00	0

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wird brdbnd <input type="checkbox"/>	Walk Score: 89	
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: \$0 <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>	Utilities included?	Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Water <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Sewer <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Trash <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Electric <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Gas <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Concierge/Doorman <input type="checkbox"/>		
		Laundry <input type="checkbox"/>		

Comments:



The Plaza in Clayton

Project Name: The Plaza in Clayton
 Address: 150 Carondelet Plaza
 City: Clayton
 Zip: 63105
 Web: www.theplazainclayton.com
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-721-5555

Total Units: 82
 Project Type: Family, Condominium
 Year Built: 2002
 Year Rehab: n/a
 Est. Project Costs: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Avg. Price	Avg. Price/Sq.Ft.
2 BR/2.5 BTH	2,407	\$971,606	\$404
3 BR/3.5 BTH	2,863	\$1,480,388	\$517
4 BR/4.5 BTH	6,020	\$3,044,000	\$506
Averages	3,763	\$1,831,998	\$475

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired broadband <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>	Walk Score: 89, Very Walkable	
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>	Parking Fee: \$0 <input type="checkbox"/>	Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities included?	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge/Doorman <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

For-sale Condominium with some unit rental availability. Rental units average approximately \$6,500/month with a 1 year minimum lease.



Park Tower

Project Name: Park Tower
 Address: 200 S. Brentwood Blvd
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: n/a
 Contact: n/a
 Telephone: 314-863-5600

Total Units: 100
 Project Type: Family, Condominium
 Year Built: 1966
 Year Rehab: n/a
 Est. Project Costs: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Price	Avg. \$\$/Sq.Ft.
2 BR/1.5 BTH	1,276		\$ 239,000	\$187
2 BR/2 BTH	1,408		\$ 258,267	\$183
3 BR/2 BTH	1,657		\$ 315,000	\$190
Averages	1,447		\$ 270,756	\$187

Amenities

Unit Amenities W/D connections <input type="checkbox"/> Yes Patio/Deck <input type="checkbox"/> Yes Balcony <input type="checkbox"/> Yes View <input type="checkbox"/> Wet Bar <input type="checkbox"/> Fireplace <input type="checkbox"/> Yes Walk-in Closets <input type="checkbox"/> Yes Vaulted Ceiling <input type="checkbox"/> Yes Air Conditioning <input type="checkbox"/> Yes Appliances <input type="checkbox"/> Hardwood Flrs <input type="checkbox"/> Yes Unit Alarm <input type="checkbox"/> Ceiling Fan <input type="checkbox"/>	Parking Garage-attachd <input type="checkbox"/> Yes Garage-detach. <input type="checkbox"/> Covered/carport <input type="checkbox"/> Surface <input type="checkbox"/> Street <input type="checkbox"/> Valet <input type="checkbox"/> Parking Fee: <input type="text" value="\$ 35"/> Utilities included? Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Cable <input type="checkbox"/>	Property Amenities Security (24hr) <input type="checkbox"/> Yes Gated <input type="checkbox"/> Clubhouse <input type="checkbox"/> Pre-wird brdbnd <input type="checkbox"/> Yes Business Ctr <input type="checkbox"/> Pool <input type="checkbox"/> Yes Spa <input type="checkbox"/> Tennis <input type="checkbox"/> Basketball Crt <input type="checkbox"/> Exercise Facility <input type="checkbox"/> Yes Sauna <input type="checkbox"/> Play Area <input type="checkbox"/> On-Site Manager <input type="checkbox"/> Yes Concierge <input type="checkbox"/> Yes Laundry <input type="checkbox"/>	Local Amenities Shopping <input type="checkbox"/> Yes Restaurants <input type="checkbox"/> Yes Museum <input type="checkbox"/> Walk Score: 78, Very Walkable	Miscellaneous Assisted living <input type="checkbox"/> Senior Living <input type="checkbox"/> Multifamily <input type="checkbox"/> Yes
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Comments:



Shaw Park Place

Project Name: Shaw Park Place
 Address: 250 S. Brentwood Blvd
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: n/a
 Contact: n/a
 Telephone: n/a

Total Units: 29
 Product Type: Family, Condominium
 Year Built: 1940
 Year Rehab: n/a



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Avg. Price	Avg. \$\$/Sq.Ft.
2 BR/2 BTH	1,737	\$ 232,650	\$134
3 BR/ 2.5 BTH	2,010	\$ 308,180	\$153
Averages	1,874	\$ 270,415	\$144

Amenities

Unit Amenities W/D connections <input checked="" type="checkbox"/> Yes Patio/Deck <input checked="" type="checkbox"/> Yes Balcony <input checked="" type="checkbox"/> Yes View <input type="checkbox"/> Wet Bar <input type="checkbox"/> Fireplace <input type="checkbox"/> Walk-in Closets <input checked="" type="checkbox"/> Yes Vaulted Ceiling <input checked="" type="checkbox"/> Yes Air Conditioning <input checked="" type="checkbox"/> Yes Appliances <input type="checkbox"/> Hardwood Flrs <input checked="" type="checkbox"/> Yes Unit Alarm <input type="checkbox"/> Ceiling Fan <input type="checkbox"/>	Parking Garage-attachd <input checked="" type="checkbox"/> Yes Garage-detach. <input type="checkbox"/> Covered/carport <input type="checkbox"/> Surface <input type="checkbox"/> Street <input type="checkbox"/> Valet <input type="checkbox"/> Parking Fee: <input type="checkbox"/> Utilities included? Water <input type="checkbox"/> Sewer <input type="checkbox"/> Trash <input type="checkbox"/> Electric <input type="checkbox"/> Gas <input type="checkbox"/> Cable <input type="checkbox"/>	Property Amenities Security (24hr) <input checked="" type="checkbox"/> Yes Gated <input type="checkbox"/> Clubhouse <input type="checkbox"/> Pre-wired brdbnd <input checked="" type="checkbox"/> Yes Business Ctr <input type="checkbox"/> Pool <input checked="" type="checkbox"/> Yes Spa <input type="checkbox"/> Tennis <input type="checkbox"/> Basketball Crt <input type="checkbox"/> Exercise Facility <input checked="" type="checkbox"/> Yes Sauna <input type="checkbox"/> Play Area <input type="checkbox"/> On-Site Manager <input checked="" type="checkbox"/> Yes Concierge <input checked="" type="checkbox"/> Yes Laundry <input type="checkbox"/>	Local Amenities Shopping <input checked="" type="checkbox"/> Yes Restaurants <input checked="" type="checkbox"/> Yes Museum <input type="checkbox"/> Walk Score: 77, Very Walkable	Miscellaneous Assisted living <input type="checkbox"/> Senior Living <input type="checkbox"/> Multifamily <input checked="" type="checkbox"/> Yes
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Comments:

A for-sale condominium project, units are available on a monthly rental basis. Unit rents average \$2,300/month.

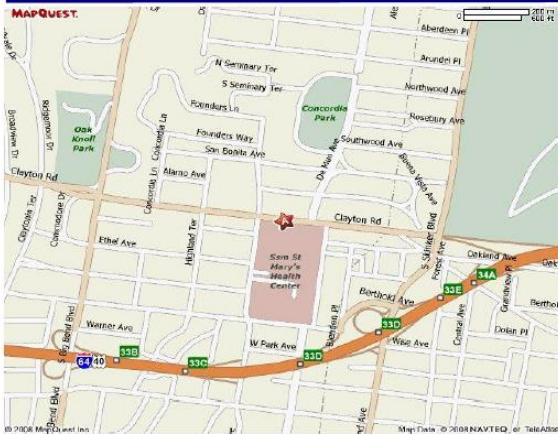


DeMun Pointe

Project Name: DeMun Pointe
 Address: 6451 Clayton Road
 Telephone: 314-256-1110
 web: n/a

Total Units: 26

Year Built: Proposed



Property Location

Property Photo

Unit Types:	Avg.Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
1 BR/1BTH	1,171	2	n/a	n/a	n/a	n/a
2 BR/2BTH	1,494	10	n/a	n/a	n/a	n/a
2 BR/2.5 BTH	2,005	12	n/a	n/a	n/a	n/a
2 BR/3BTH	2,099	1	n/a	n/a	n/a	n/a
2BR/3.5 BTH	2,558	1	n/a	n/a	n/a	n/a
Averages	1,865	26	n/a	n/a		

Amenities

Unit Amenities	Parking	Property Amenities	Local Amenities	Miscellaneous
W/D connections <input type="checkbox"/>	Garage-attachd <input type="checkbox"/>	Security (24hr) <input type="checkbox"/>	Shopping <input type="checkbox"/>	Assisted living <input type="checkbox"/>
Patio/Deck <input type="checkbox"/>	Garage-detach. <input type="checkbox"/>	Gated <input type="checkbox"/>	Restaurants <input type="checkbox"/>	Senior Living <input type="checkbox"/>
Balcony <input type="checkbox"/>	Covered/carport <input type="checkbox"/>	Clubhouse <input type="checkbox"/>	Museum <input type="checkbox"/>	Multifamily <input type="checkbox"/>
View <input type="checkbox"/>	Surface <input type="checkbox"/>	Pre-wired brdbnd <input type="checkbox"/>		
Wet Bar <input type="checkbox"/>	Street <input type="checkbox"/>	Business Ctr <input type="checkbox"/>		
Fireplace <input type="checkbox"/>	Valet <input type="checkbox"/>	Pool <input type="checkbox"/>		
Walk-in Closets <input type="checkbox"/>		Spa <input type="checkbox"/>		
Vaulted Ceiling <input type="checkbox"/>		Tennis <input type="checkbox"/>		
Air Conditioning <input type="checkbox"/>	Utilities in Rent <input type="checkbox"/>	Basketball Crt <input type="checkbox"/>		
Appliances <input type="checkbox"/>	Water <input type="checkbox"/>	Exercise Facility <input type="checkbox"/>		
Hardwood Flrs <input type="checkbox"/>	Sewer <input type="checkbox"/>	Sauna <input type="checkbox"/>		
Unit Alarm <input type="checkbox"/>	Trash <input type="checkbox"/>	Play Area <input type="checkbox"/>		
Ceiling Fan <input type="checkbox"/>	Electric <input type="checkbox"/>	On-Site Manager <input type="checkbox"/>		
	Gas <input type="checkbox"/>	Concierge <input type="checkbox"/>		
	Cable <input type="checkbox"/>	Laundry <input type="checkbox"/>		

Comments:

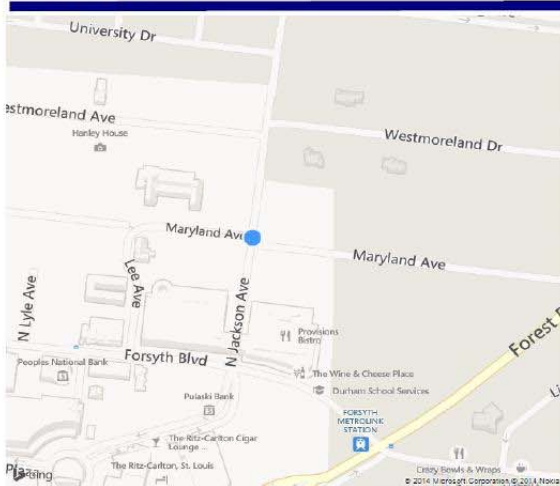
DeMun Pointe is Clayton's "first green" mixed-use building. All of the residential condos have been sold and are occupied and the retail space is 100% leased.



Maryland School Townhomes

Project Name: Maryland School Townhomes
 Address: 7501 Maryland
 City: Clayton
 Zip: 63105
 Web: n/a
 Survey Date: n/a
 Contact: Bruce Korn
 Telephone: n/a

Total Units: 36
 Project Type: Family, Condominium
 Year Built: Proposed
 Anticipate PIS: unknown
 Est. Project Cost: \$15,000,000



Property Location



Property Photo

Unit Types:	Avg. Unit Size(sf)	Units	Avg. Rent	Avg. Rent/Sq.Ft.	# Vacant	Vacancy Rate
Unit A	2,200	14	For-Sale	n/a	n/a	n/a
Unit B	2,600	22	For-Sale	n/a	n/a	n/a
Averages	2,400	36				n/a

\$0.00

(weighted avg.)

Amenities

<p>Unit Amenities</p> <p>W/D connections <input type="checkbox"/></p> <p>Patio/Deck <input type="checkbox"/></p> <p>Balcony <input type="checkbox"/></p> <p>View <input type="checkbox"/></p> <p>Wet Bar <input type="checkbox"/></p> <p>Fireplace <input type="checkbox"/></p> <p>Walk-in Closets <input type="checkbox"/></p> <p>Vaulted Ceiling <input type="checkbox"/></p> <p>Air Conditioning <input type="checkbox"/></p> <p>Appliances <input type="checkbox"/></p> <p>Hardwood Flrs <input type="checkbox"/></p> <p>Unit Alarm <input type="checkbox"/></p> <p>Ceiling Fan <input type="checkbox"/></p>	<p>Parking</p> <p>Garage-attachd <input checked="" type="checkbox"/> Yes</p> <p>Garage-detach. <input type="checkbox"/></p> <p>Covered/carport <input type="checkbox"/></p> <p>Surface <input type="checkbox"/></p> <p>Street <input type="checkbox"/></p> <p>Valet <input type="checkbox"/></p> <p>Parking Fee: <input type="checkbox"/></p> <p>Utilities included?</p> <p>Water <input type="checkbox"/></p> <p>Sewer <input type="checkbox"/></p> <p>Trash <input type="checkbox"/></p> <p>Electric <input type="checkbox"/></p> <p>Gas <input type="checkbox"/></p> <p>Cable <input type="checkbox"/></p>	<p>Property Amenities</p> <p>Security (24hr) <input type="checkbox"/></p> <p>Gated <input type="checkbox"/></p> <p>Clubhouse <input type="checkbox"/></p> <p>Pre-wired brdbnd <input type="checkbox"/></p> <p>Business Ctr <input type="checkbox"/></p> <p>Pool-Salt <input type="checkbox"/></p> <p>Spa <input type="checkbox"/></p> <p>Dog Park <input type="checkbox"/></p> <p>Elect. Car Station <input type="checkbox"/></p> <p>Exercise Facility <input type="checkbox"/></p> <p>Sauna <input type="checkbox"/></p> <p>Wine Storage <input type="checkbox"/></p> <p>On-Site Manager <input type="checkbox"/></p> <p>Concierge <input type="checkbox"/></p> <p>Laundry <input type="checkbox"/></p>	<p>Local Amenities</p> <p>Shopping <input checked="" type="checkbox"/> Yes</p> <p>Restaurants <input checked="" type="checkbox"/> Yes</p> <p>Museum <input type="checkbox"/></p> <p>Walk Score: 34, Car-Dependent</p>	<p>Miscellaneous</p> <p>Assisted living <input type="checkbox"/></p> <p>Senior Living <input type="checkbox"/></p> <p>Multifamily <input checked="" type="checkbox"/> Yes</p>
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Comments:



Competitive Supply

Due to the size and scope of the market area, we have only focused on those projects within the immediate Clayton area. Presently, there are no identified projects which are under construction, however numerous projects have been proposed in the Clayton and Central West End market area. Although additional projects are likely to be developed subsequent to the construction and stabilization period of the subject project, minor household growth is projected for the local community. Table 19 below provides a summary of the proposed new inventory of multi-family rental and for-sale units within the Clayton Market Area.

Table 19 – Competitive Supply

Competitive Supply	
Rental Properties Under Construction	0 units
Planned or Proposed Rental Projects (in units)	1,056 units
Estimated New Supply Multi-Family Rentals (2015-2020)	1,056 units

Impact of the Condominium Market⁴

Impacts of the condominium market were also reviewed as part of this analysis. The condominium market impacts multi-family rentals in two distinctive ways; 1.) Condo sales, and 2.) Condo leasing. Unit sales remove potential renter households from any demand pool. It also provides a housing alternative for the renter household, if they can afford it. Leasing condominium units provides viable dwelling units to the supply side of the multi-family renter market. Due to the private transaction nature of condo leases, these are more difficult to track. For each segment, we reviewed data from both Clayton (zip 63105) and the Central West End (zip 63108).

Condominium Sales

Within the City of Clayton were certainly brisk for the calendar year 2014. A total of one hundred forty two (142) condominium sales transactions were recorded for the calendar year 2014. Average unit size was 1,784 square feet with an average sales price of \$408,085 (\$212.13/sf). The Sales verse Listing Price ratio was 92.61% meaning that buyers realized almost 93% of their asking price. Average days-on-market was 105.

In the Central West End (zip 63108) a total of one hundred fifty-five (155) condominium sales transactions were recorded for the calendar year 2014. Average unit size was 1,477 square feet with an average sales price of \$273,670. The Sales verse Listing Price

⁴ MARIS, 2015

ratio was 93.39% meaning that buyers realized almost 94% of their asking price. Average days-on-market was 96.

Condominium rentals

Within the City of Clayton also have an impact to supply and demand for the residential rental market. For calendar year 2014, condominium rentals in Clayton (zip code 63105) totaled approximately forty-nine (49) units across twenty-eight (28) separate projects. Units ranged from one bedroom/one bathroom units to four bedroom/two bathroom units. Average size unit was 1,377 square feet with an average lease price of \$2,185. Average days-on-market for leasable units was 54.

In the Central West End for the year 2014, condo rentals (zip code 63108) totaled approximately seventy-three (73) units across thirty-four (34) separate projects. Units ranged from one bedroom/one bathroom units to three bedroom/four bathroom units. Average size unit was 1,435 square feet with an average lease price of \$1,790. Average days-on-market for leasable units was 62.

Impact of Single-Family Residential in Clayton⁵

Similarly to condominium transactions, the single-family detached residential market impacts the overall rental market within Clayton and surrounding areas.

Single-Family Home Sales

Within the City of Clayton were certainly brisk for the calendar year 2014. A total of ninety (90) single-family sales transactions were recorded for the calendar year 2014. Average unit size was 3,068 square feet with an average sales price of \$844,814. The Sales verse Listing Price ratio was 96.66% meaning that buyers realized almost 97% of their asking price. Average days-on-market was 45.

In the Central West End (zip 63108) a total of eighty-two (82) single-family sales transactions were recorded for the calendar year 2014. Average unit size was 3,574 square feet with an average sales price of \$436,769. The Sales verse Listing Price ratio was 114.80% meaning that buyers realized almost 14% more than their asking price. Average days-on-market was 85.

⁵ MARIS, 2015

Single-Family Rentals

Within Clayton single-family rentals also have impacted supply and demand for the residential rental market. For calendar year 2014, single-family rentals in Clayton (zip code 63105) totaled approximately twenty-five (25) units across eight (8) separate projects. Units ranged from one bedroom/one bathroom units to five bedroom/four bathroom units. Average size unit was 1,647 square feet with an average lease price of \$1,793. Average days-on-market for leasable units was 52.

In the Central West End for the year 2014, single-family rentals (zip code 63108) totaled approximately twenty (20) units across ten (10) separate projects. Units ranged from one bedroom/one bathroom units to five bedroom/five bathroom units. Average size unit was 2,379 square feet with an average lease price of \$1,746. Average days-on-market for leasable units was 51.

Market Analysis Conclusion

Overall, the Clayton, Missouri housing market shows a limited lack of competition for multi-family rental. Presently no housing product exists which can supply the rental market substantial numbers of units. The location of Downtown Clayton and the City in general is extremely attractive. Additionally, its adjacent proximity to the Metro Transit system is an extremely attractive attribute. Competitive products identified were existing multi-family rentals,

		3-mile	% Change	5-mile	% change
Population					
	2000				
	2010	114,206		300648	
	2014				
	2015 Estimate	113,679	-0.40%	297877	-0.92%
	2019 Projection				
	2020 Projection	113,775	0.08%	297010	-0.29%
Households					
	2000				
	2010	50,377		132598	
	2014				
	2015 Estimate	50,631	0.50%	132948	0.26%
	2019 Projection				
	2020 Projection	50,996	0.72%	133598	0.49%

Source: nielsen/claritas, Household Trend, 2015. ESRI-forecasts, U.S. Census Bureau, Census 2010.

Table 20 – Market Area Population Comparison

for-sale condominiums, or older historical apartments. Six (6) new multi-family rental projects have been proposed and account for approximately 1,056 new units. Additionally, one (1) thirty-six unit for-sale project is proposed in Clayton. If these proposed projects move forward, estimated completion would be mid- to late- 2017. In conclusion, we expect that any newly constructed multi-family rental to be an attractive alternative to current dwelling options existing in Clayton.

Obviously the project which is “first to market” will have a particular advantage in reaching its stabilization goals. Furthermore, demographic data demonstrates that the Clayton Market Area experienced minimal to slight increases in both population and households from 2000 to 2015. These increases are so small, we’ve concluded that there is little to no population and household growth within the two market areas as outlined in this analysis.

Multi-family Housing Trends⁶

National Apartment Overview

- Apartments outperformed expectations for 2014. The national vacancy rate dipped as low as 4.2 percent, ending the year at 4.7 percent. Strong job gains, demographic tailwinds and a sustained preference for multifamily renting stimulated renter household formations. Homeownership drifted to a 19-year low of 64.4 percent.
- The number of new units delivered in 2014 totaled 238,000, marking a 14-year high, and completions were met by a surge in pent-up demand of 270,000 apartments. Supply totaling 210,000 units in 2015 will likely surpass demand for 186,000 rentals, increasing vacancy to 4.8 percent.
- New supply tempered CBD rent growth and mid- to lower-tier assets led effective rent growth of 3.8 percent. Despite a rapid lease-up in new units, competition from new supply will likely pare overall effective rent growth to 3.0-3.5 percent in 2015.

2014 National Apartment Outlook

- **Treading Water with New Supply:** An uptick in vacancy to 4.8 percent by year-end 2015 is projected, along with an increase of 3.0 to 3.5 percent effective growth in rent. Forecast completions will total nearly 210,000 units, down from last year but just ahead of the demand forecast for 186,000 units. Permits remain the wild card, with those for 5-plus units just ahead of historical norm at 369,000 units as of third quarter 2014.
- **Employment and Outstanding Demographic Trends Buoy Demand:** Rising employment will fuel immigration and elevate the level of new household formations to 1.5 million in 2015. The extension of employment gains to workers at lower levels of educational attainment will facilitate the creation of new households, prompting young adults in college and those living with their parents for economic reasons to consider moving out. The number of 18- to 34-year-olds living at home remains 3.3 million above the long-term average, supporting apartment demand as this trend presumably unwinds. Another 1.6 million millennials, an age cohort with a 68 percent propensity to rent, will come of age in the next five years.
- **Infill Locations and Secondary Markets Attract Value-Add Investors.** Lower-tier properties will lead rent gains as top-tier assets compete for tenants. These Class B/C properties face more demand than supply most metro areas, which will support rent appreciation. Risks include affordability pressures as rent gains have surpassed wage and income growth, possibly tamping down future rent gains in mid-tier product.

⁶ Marcus & Millichap, 2013 National Apartment Report

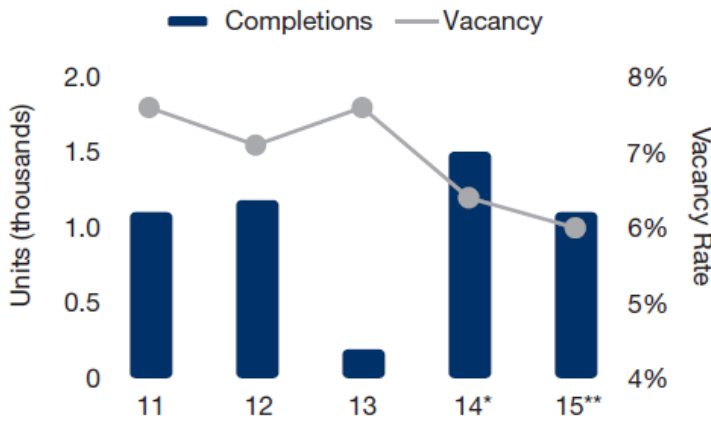
2014 St. Louis Market Outlook⁷

The St. Louis economy will progress this year with strong employment gains, particularly in manufacturing jobs, spurring residential demand throughout the metro. The market's skilled workforce continues to support corporations' expansion plans and attract others to relocate into the Gateway Arch city. Last year, Boeing announced it will add 700 new positions for its 777X assembly plant and the industrial parts maker SKF revealed plans for 300,000-square foot factory relocation to

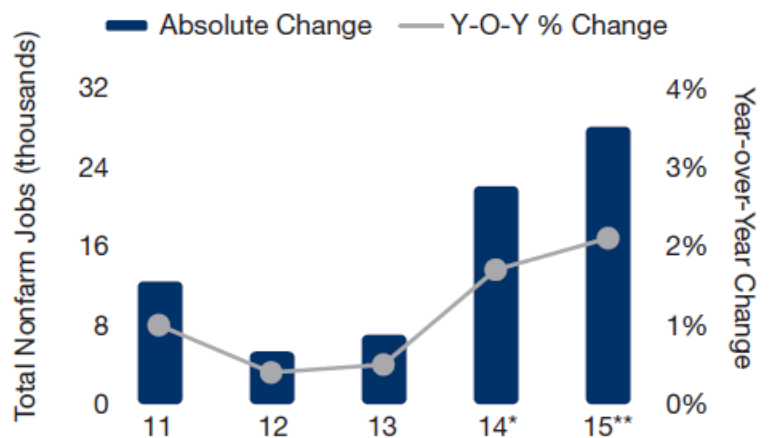
the area that will create approximately 500 paychecks. Over the next few years, up to 1,500 additional jobs will be generated as part of the redevelopment of the 294-acre former Chrysler assembly plant into a new industrial and manufacturing hub. As jobs grow, rental demand will increase in two ways: new employees migrating into St. Louis and by the unbundling of existing households. During and after the recession, many local residents moved in together to share expenses. These homes will now separate back into individual households as more accept new positions and can afford to live on their own. Developers are addressing this residential demand with new apartments throughout the metro, including neighborhoods near the Forest Park area and Washington and St. Louis Universities. Demand will outpace supply in 2015 as net absorption pushes vacancy down to its lowest annual point in the past eight years as effective rents elevate 12 percent over the same time period.

Investors in this midsize market can expect bidding competition, as buyers who have exhausted their search in major metros look to St. Louis for Class A and B properties in high-demand locations. Above-average returns are a key motivating factor for investors searching for an up-leg trade. Cap rates are compressing, as competition is enticing owners who had otherwise been holding for price appreciation to sell. Favorable interest rates and

Supply and Demand



Employment Trends

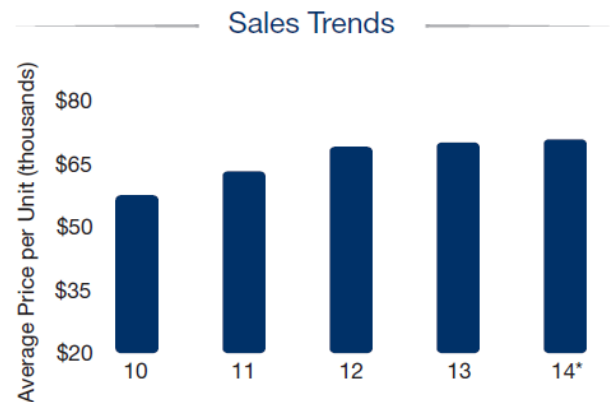
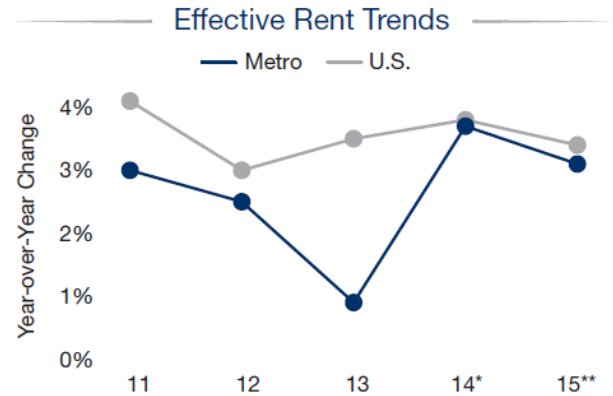


⁷ Marcus & Millichap, Apartment Research Market Report, St. Louis Metro Area, 2014

availability of debt from commercial banks and Fannie Mae and Freddie Mac also will encourage more investors to enter the market. Transaction velocity will remain amplified this year as buyers are quick to respond to new listings.

2015 Market Outlook

- 2015 NAI Rank: 45, Up 1 Place. An improving job forecast pulled up St. Louis one spot, though the market remains near the bottom of the NAI.
- Employment Forecast: The addition of 28,000 new jobs will increase employment by 2.1 percent, a boost to last year's 22,000 hires and 1.7 percent gain.
- Construction Forecast: This year, 1,100 new units will be delivered, raising supply by 0.8 percent. In 2014, 1,500 rentals were constructed.
- Vacancy Forecast: Vacancy will slip 40 basis points in 2015 to 6 percent. Last year, the rate dropped 50 basis points.
- Rent Forecast: In 2015, effective rent will rise 3.1 percent to \$830 per month as demand heats up. Monthly rent edged up 3.7 percent in 2014.
- Investment Forecast: Significant bidding on new listings will incite cap rate compression, as buyers are motivated by the market's job growth.



4. Demand

4a. Income Eligible Households

Determining demand for the Clayton market area is difficult. Population growth projections estimate a relatively stable population growth for the next 5-10 years. Market rate rental opportunities are limited, particularly in the dense, mid- to high-rise product. In order to determine some type of income eligible households for the area, we have utilized several basic assumptions, as well as comparable market product rental rates. As previously mentioned, a standard 35% affordability factor was utilized to determine the anticipated number of households within the Clayton Market Areas (3- and 5-mile radius). This figure takes into account rent and utilities on a monthly basis and compares household affordability to income.

The following analysis is based on demographic statistics provided by Nielsen/Claritas, Inc., American Community Survey, ESRI Data Services, and the U.S. Census Bureau. The minimum eligible income level is calculated as follows:

$$\begin{aligned} \text{Base Rent} + \text{Utility Allowance} &= \text{Total Monthly Housing Costs} \\ \text{Total Monthly Housing Costs} + \text{Affordability Standard} &= \text{Minimum Income Level} \end{aligned}$$

Based upon the standard affordability factor of 35%, the rental rate (including utilities) should not exceed 35% of the total income of the household. Based on the projected rental rates within the proposed Clayton market and an estimated monthly utility allowance, the subject project's proposed rents would require an annual household income of no less than \$46,388 for a studio apartment and \$109,748 for a three-bedroom.

Unit type	Rent*		Util. Allow.		Rent Duration (months)		Afford. Factor		
Studio	(\$1,153	+	\$200)	x	12	÷	35%	=	\$46,388
1 Bdrm	(\$1,498	+	\$200)	x	12	÷	35%	=	\$58,217
2 Bdrm	(\$2,133	+	\$250)	x	12	÷	35%	=	\$81,702
3 Bdrm	(\$2,951	+	\$250)	x	12	÷	35%	=	\$109,748

*Average market rent rates.

3-Mile Radius

Utilizing the above figures, and the demographic data, it is estimated that approximately 54.96 percent of the households within a 3-mile radius of Clayton earn in excess of \$46,388. Additionally, 22.79 percent of households earn in excess of \$109,748. By 2019 these figures are estimated to grow to 56.08 percent and 23.81 percent respectively.

5-Mile Radius

Utilizing the above figures, and the demographic data, it is estimated that approximately 49.83 percent of the households within a 5-mile radius of Clayton earn in excess of \$46,388. Additionally, 13.31 percent of households earn in excess of \$109,748. By 2019 these figures are estimated to grow to 51.09 percent and 19.41 percent respectively.

4b. Demand Analysis

Occupancy

Presently, rental housing units within the Clayton Market Areas are estimated to represent 33 and 43 percent of the total number of all housing units, respectively. While the ratio of rental to owner-occupied housing is moderate for Clayton Market Areas, we anticipate the ratio will remain relatively unchanged through 2020. While demand fundamentals are positive and appear to be improving, the number of units currently under construction and proposed are expected to keep occupancy levels for the Clayton market area near the 95 to 98 percent level in the near term.

Table 21 – Estimated Tenure of Occupied Housing Units, 2015

	Clayton City Limits*	%	3 mile radius	%	0-5mile radius	%
Households	5,322		50,631		132,948	
Owner Occupied	2,624	49.3%	28,495	56.56%	76,870	57.97%
Renter Occupied	1,767	33.2%	21,883	43.44%	55,728	42.03%

*For Reference Only.
Source: Nielsen/Claritas, US Census Bureau

Pent-Up Demand

Pent-up demand represents the requirement for additional rental housing in a market that is not operating in equilibrium with the current supply. It could be estimated based on the number of households or families waiting to rent or to buy a dwelling when they have an opportunity. Due to some economic circumstances, those households or families have been living in housing conditions not suiting their needs or their aspirations. Several proposed developments are currently planned for the Clayton multi-family market. As previously stated, these projects account for approximately 1,056 new rental units. We estimate that these projects represent approximately 90% of the new inventory that has been announced, approved or proposed. The

Clayton Market Area can expect to capture a moderate percentage of renters in addition to renters from new households and turnover, as discussed later in this document.

Presently, according to demographic data, renter households vary from 18.5 percent (Downtown Clayton) to 42.03 percent (5-mile radius). All market areas have seen the percentage of renters drop moderately since 2000. With the current rebounding housing market, we anticipate the percentage of renters to increase in the near future.

Table 22 – Estimated Pent-Up Demand, All Market Areas

Pent-Up Demand	3-mile Radius	5-Mile Radius
Projected Proportion of Renter Households	43.44%	42.03%
Renter Households	21,994	55,878
Pent-up Demand of Renter Households	12,658	26,590
Proportion of Income Qualified Households	54.96%	49.83%
Income Qualified New Households from Pent-up Demand	6,957	13,250
Capture Rate of Pent-up Demand for	28%	30%
Estimated Capture of Pent-up Demand	1,948 units	3,975 units

Demand from Household Growth

An additional source of demand for new multi-family housing projects is the formation of new households from population growth. However, due to the relative stabilization of both population and households through 2019, the Market Area’s capture rate of this source is limited. For this calculation, we have estimated a 1 percent growth of total households in the Market Area for the next two years. While the Census indicates only a slight household increase of 0.09 to 0.49 percent through 2020, we’ve factored in certain economic conditions not considered by the Census data. Therefore we believe a 1 percent adjusted household growth over the next 5 years is plausible, but conservative. Utilizing this calculation, we still only estimate minimal demand from household growth across the four market areas.

Table 23 – Estimated Demand from Household Growth, All Market Areas

Demand from Household Growth	3-mile Radius	5-Mile Radius
Multi-family Demand from Market Area	3,701	8,811
Percentage of Income Qualified Households	54.96%	49.83%
Est. Income Qualified New Renter Households	17 units	27 units
Capture Rate for New Households	28%	28%
Estimated Capture of New Households	5 units	8 units

Demand in Turnover

The multi-family rental market in general represents a very transient population of households, typically realizing a turnover rate of 60 percent per year. We estimate that turnover in the 3- and 5-mile Market Areas would account for between 1,385 units and 2,356 additional units. Downtown Clayton and Clayton City Limits provide a relatively minor demand number based on current Census population growth. We do anticipate the substantial portion, if not all, of growth to be derived from the 3- and 5-mile market areas as well; however quantifying this demand is difficult. Overall, we would anticipate Clayton Demand to result in higher numbers. Obviously the 3- and 5-mile radius demand calculations are substantial; however they are based off of census growth projections. In this case we would discount these projections, but they clearly show a demand for additional housing within 3- and 5-miles of Clayton. This is realistic as tenants will likely opt for newer apartment dwellings rather than the older housing stock as evidenced by the relative success of comparable rental properties.

Table 24 – Demand from Turnover, All Market Areas

Demand from Turnover	3-mile Radius	5-Mile Radius
Turnover	13,196	33,527
Percentage of Income Qualified Households	54.96%	49.83%
Est. Income Qualified New Renter Households	1,385	8,415
Capture Rate for New Households	28%	28%
Estimated Capture of Turnover	1,385 units	2,356 units

Clayton Market Areas Demand 5 yr. Projections (Total units captured, Pent-up demand, Demand from Household growth and Demand from Turnover).	3,496 units	6,612 units
Estimated Annual Demand	505 units	1,104 units

Actual absorption levels are difficult to estimate, but overall we anticipate an annual demand of approximately 505 units per year within Market Area 1 and 1,104 units within Market Area 2.

Capture Rate

The Capture Rate is the percentage of income qualified renter households in the Market Area that the property must capture to achieve the Stabilized Level of Occupancy.

Table 25 – Capture Rate

Demand Calculation	3-Mile	5-Mile
Number of Households in 2015	50,631	132,948
Increase in Number of Households (2015-2020)	365	650
Estimated Households (2020)	50,996	133,598
Existing Demand		
Income Qualified Households	54.96%	49.83%
Percentage of Total Households that are Renter	43.44%	42.03%
Number of Income Qualified Renter Households	12,088	27,844
Percentage of Rent Overburdened	35.00%	35.00%
Existing Income-Qualified Renter Household Turnover	4,231	9,745
Existing Demand from Household Turnover		
Owner Occupied Households (2015)	33,298	63,535
Income Qualified	54.96%	49.83%
Income Qualified Owner Households	18,301	31,659
Percentage of Turnover from Owner Occupied units	30.00%	30.00%
Existing Income-Qualified Renter Household Turnover	5,490	9,498
New Income-Qualified Demand, Annually		
Annual Increase in Households (estimated)	73	130
Income Qualified	54.96%	49.83%
Percentage Renter	43.44%	42.03%
New Rental Income Qualified Households-Annually	17	27

Capture Rate Analysis		
Units in Proposed Subject Area	1,092	1,092
Occupied Units in Subject Area (with vacancy rate 7%)	1,016	1,016
Pre-Leased Units	0	0
Sub-Total Demand (Turnover & Growth) originating from Market Area	9,738	19,270
Portion originating from Area	75%	100%
Total Demand (Turnover & Growth) originating from Market Area	12,985	19,270
Number of Competitive Units available	100	350
Total Demand after Competition (Turnover and Growth)	12,885	18,920
Annual Capture Rate of Available Demand (2015)	7.88%	5.37%

Capture Rate percentages can also be calculated utilizing a secondary method as follows:

$$\text{Capture Rate} = (A \times B) / (C + D)$$

- A=Stabilized level of occupancy.
- B=Number of units in subject area.
- C=Number of existing qualified renter households.
- D=Estimated new qualifying households.

3-Mile Capture Rate Calc.: $(93\% \times 819)/(4,231+87) = 0.1640$

5-Mile Capture Rate Calc.: $(93\% \times 1,092)/(9,745+136) = 0.0956$

The projected Capture Rate for multi-family rental demand is 0.1640 or 16.40% of the income qualified households within the 3-Mile Market Area.

The projected Capture Rate for multi-family rental demand is 0.0956 or 9.56% of the income qualified households within the 5-Mile Market Area.

Based on the two previous capture rate calculations we can estimate a capture rate range for both the 3- and 5-mile radius market areas. We estimate this capture rate range to be:

- 3-Mile Radius Market Area: 7.88% to 16.40%.
- 5-Mile Radius Market Area: 5.37% to 9.56%

Indications are that the larger 5-mile market area has a better capture rate due to increases in renter population (more renter supply available for the market), as well as a high overall renter percentage for households. All estimates consider the level of achievement for all the currently proposed projects to gain a stabilized level of occupancy of seven (7) percent.

Penetration Rate

Penetration rates help measure the degree to which a market is either underserved or saturated. Simply put, what percentage of the qualified market must be captured to achieve stabilized occupancy? Different types of penetration rates give insights into various stages of a area’s development. Net market penetration is calculated by dividing the number of available dwelling units in the Market Area by the number of income-qualified households in the Market Area. Available units include planned and proposed units within the area and units becoming available due to attrition. This calculation is particularly significant when more than one project is entering the market during the same time frame. Calculations are based on demographics interpolated for the year the project would be available for occupancy. The following table presents an example of a net market penetration rate calculation.

Table 26 - Market Absorption

Net Market Penetration			
	Planned Units in Market Area		
	Proposed Units		1,056
	Other Planned/Proposed Units		0
	Total Planned Units		
			1,056
	Total Planned Units at Stabilization	93%	982
	Total Existing Units Available Due to Estimated Attrition	25%	264
	Total Units to be Occupied		
	Percentage of Units to be Occupied from Market Area 1 (a)	75%	935
	Percentage of Units to be Occupied from Market Area 2 (aa)	100%	1,246
3-Mile	Estimated Number of Income-Qualifying Households		25,072
	Less: Existing Inventory of Available Comparable Units		121
	Estimated Number of Income-Qualified Households (b)		24,951
5-Mile	Estimated Number of Income-Qualifying Households		58,699
	Less: Existing Inventory of Available Comparable Units		190
	Estimated Number of Income-Qualified Households (b)		58,509
3-Mile Net Market Penetration Rate (a/b)			3.75%
5-Mile Net Market Penetration Rate (aa/b)			2.13%

Standard industry acceptance prefers project penetration rates below five percent and market saturation rates above 15 percent. If the penetration rate falls above the 75th percentile, the market may be saturated and have a more difficult time filling units. Some markets, though, may have a higher acceptance of certain product and may support higher penetration rates. Even with higher penetration rates, if the majority of the competitors have high occupancies with active waiting lists, this could be an indicator of demand for additional product.

Market Demand Conclusion

Demand Analysis for the Clayton Market Areas closely parallel population and household growth patterns. We calculated demand from three different aspects: pent-up demand; demand from household growth; and demand from turnover. With all three scenarios under consideration, we calculate the demand within the Clayton Market Area to range from 3,496 to 6,612 units. Population growth rates provide a realistic demand number based on current Census population growth. We anticipate the majority of growth to be derived from the 5-mile market area. However quantifying this demand is difficult. Overall, we would anticipate Clayton

demand to result in higher numbers. Although 3- and 5-mile radius demand calculations show a substantial demand, it should again be noted that these projections were based off of census growth projections. Even so, there is still a clear demand for future housing.

Table 26 – Demand and Absorption

	<u>Market Area 1</u> <u>(3-Mile Radius)</u>	<u>Market Area 2</u> <u>5-Mile Radius)</u>
Clayton Market Areas Demand 5 yr. Projections <small>(Total units captured, Pent-up demand, Demand from Household growth and Demand from Turnover).</small>	3,496 units	6,612 units
Planned or Proposed Supply	972	1,092
Net Demand	2,524	5,520
Annual Demand	505	1,104

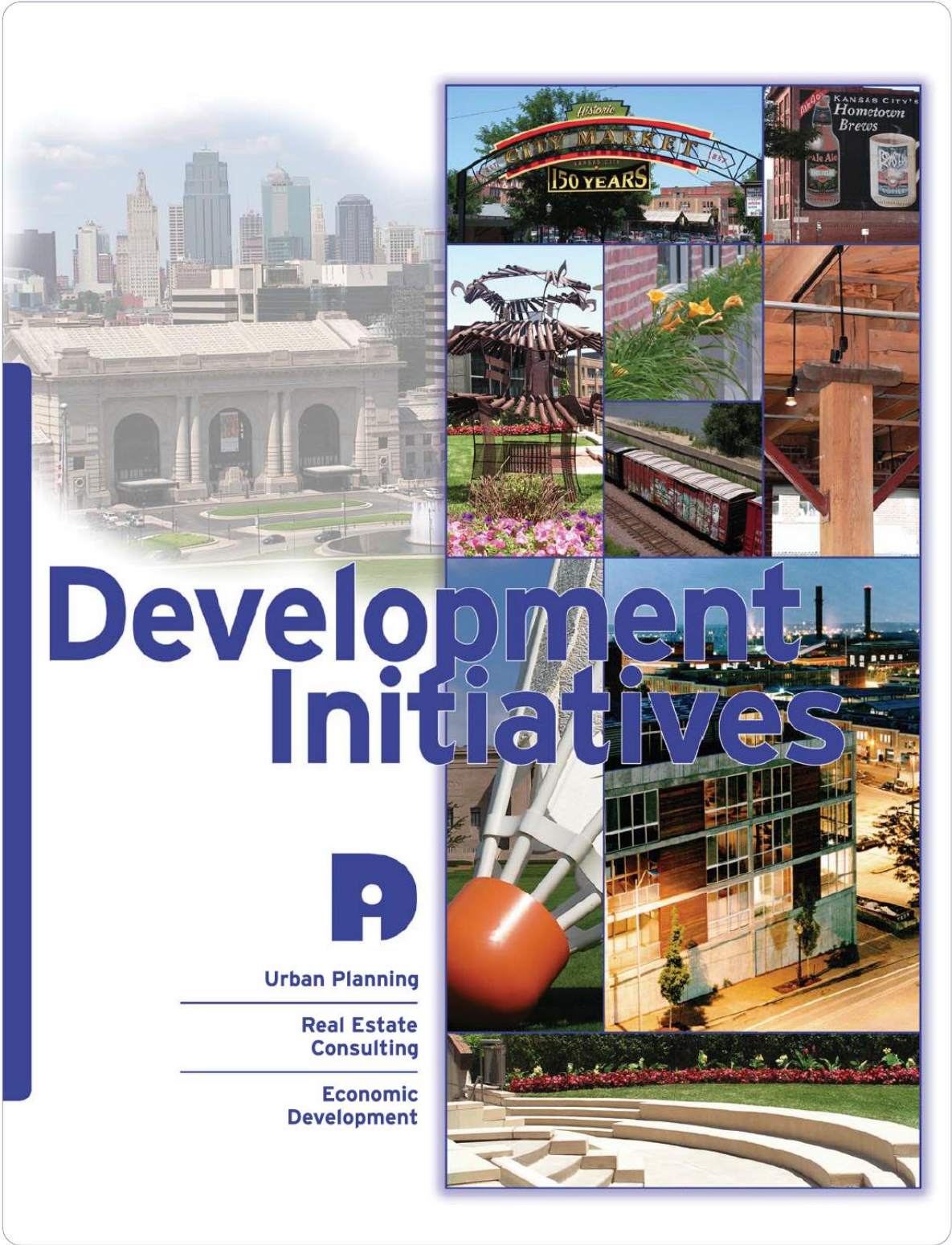
*Green indicates unmet demand. Larger market areas are inclusive of smaller market areas.

Table 26 shows the net demand for multi-family product after the anticipated completion of proposed projects within each Market Area. Market Areas 1 and 2 currently have a supply of 972 and 1,092 proposed units. These units are expected to begin construction within the next year. Data shows net demand in Market Areas 1 and 2 is anticipated to far outweigh supply. Annual demand for Market Areas 1 and 2 is estimated to be 505 and 1,104 units per year. This represents a net demand of 2,524 for Market Area 1; and 5,520 units for Market Area 2 by the year 2020. It should be noted that these estimates do not take into account any qualitative variables when it comes to the selection of housing. It is well known that qualitative elements in construction can affect housing choice. If future housing is of the highest quality construction with amenities that cater to the lifestyles of professionals, it is very likely that demand will be even higher than estimated.


Exhibit A: Demographic Data

Demographic Data Included Under Separate Cover

Exhibit B: Development Initiatives Company Profile



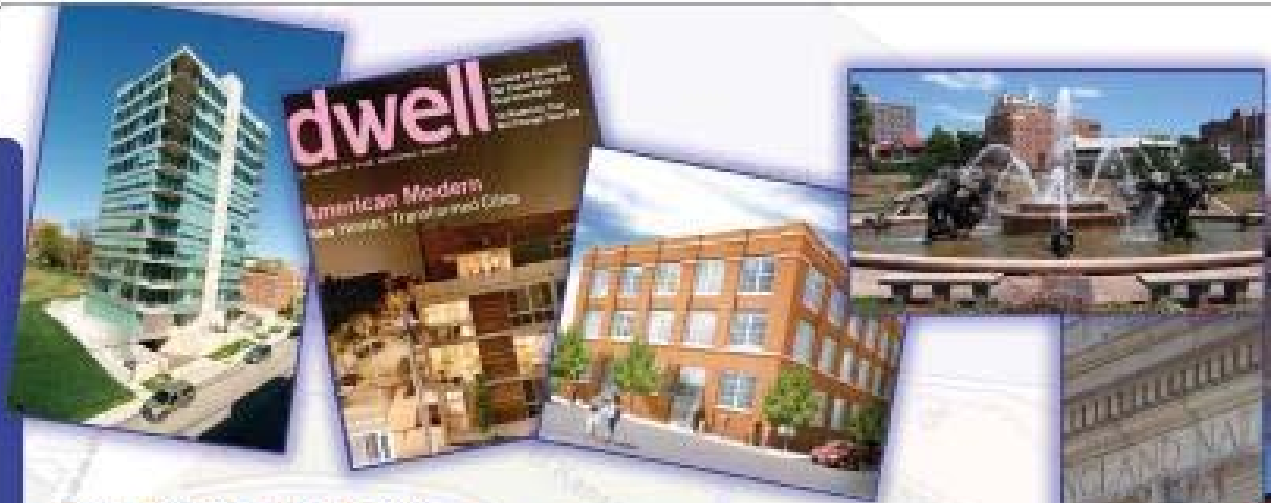
Development Initiatives



Urban Planning

Real Estate Consulting

Economic Development



Consultants in Real Estate, Development and Urban Planning

Development Initiatives, Inc. provides development process, community planning, real estate brokerage, and economic development incentive services to both public and private sector clients. Since its inception in 1990, DI has had a cumulative impact on nearly \$6.1 billion in client related development projects. Development Initiatives is a collaboration of Kansas City based professionals whose experience and education in real estate, community planning and economic development provides a holistic approach to the planning and development processes. DI offers a myriad of services ranging from urban planning for municipalities to real estate brokerage for developers, to economic incentives for the redevelopment of brown field sites. All told, DI is an all inclusive real estate, development and community planning consulting firm.

The firm's principals are accredited with the American Institute of Certified Planners (AICP) and are active members of the American Planning Association, Certified Commercial Investment Member (CCIM) and the Urban Land Institute (ULI). Additionally, the partners are associate members of the US Green Building Council (USGBC), the Missouri Economic Development Financing Association (MEDFA) and numerous local philanthropic, civic and arts minded organizations.

Jim Potter, AICP
816.916.3664 | jpotter@di-ic.com

Jim is the founding partner at Development Initiatives and is responsible for instilling the firm's vision of excellence in the staff. His background has run the spectrum of urban redevelopment to community planning projects, from environmental due-diligence activities to managing multi-million dollar bond projects. Jim has experience in a myriad of development functions.

Jim has degrees in Environmental Science and Geography, as well as, a Master of Architecture, all from the University of Kansas. His past employment with the Kansas City Economic Development Corporation has educated Jim in the intricacies of 80 to 80 different City, State, and Federal Tax Incentives.

Since the establishment of DI in 1990, Jim has coordinated a number of urban renewal and tax increment financing projects for countless communities across the Midwest. Jim uses his experience and relationships with local and state development officials to maximize the effectiveness of the projects he manages and the incentives sought on behalf of our clients. DI goes to take full advantage of Jim's project management skills by having him run the internal workings of the office. He devotes his time in between client projects by keeping the bills paid and the office supplies ordered.

Jim has yet another layer of expertise that he adds to DI's repertoire. Potter has developed such notable condominium projects as 4646 Broadway on the Plaza, City Homes in the River Market, and the 5 Delaware Condominiums.

Chris Sully, CCIM
816.808.9848 | csully@di-ic.com

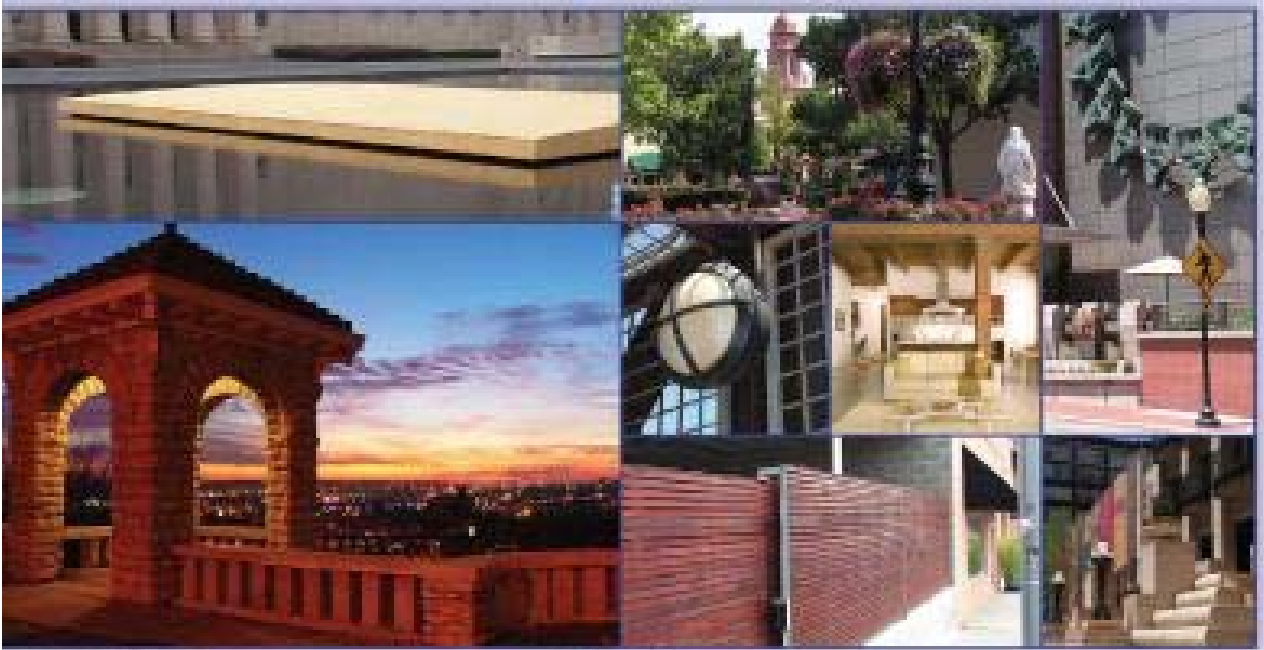
Chris is the firm's economic analyst and real estate broker. Real estate development requires effective market, financial and fiscal analyses on a broad range of uses and projects. His insight into market driven development helps his client's projects become a reality. In short, Chris loves the art of the deal and brings that passion to the client's table.

As the former Downtown Development Manager for Kansas City, Chris's ground level experience in the development and management of real estate enables him to provide a holistic and creative approach to formulating solutions for client needs. His ability to acquire valuable input from public entities, private business, and developer interests is essential to the overall success of a comprehensive financial plan.

Sully has a Business Administration degree in Real Estate with an emphasis in Finance and Urban Planning from the University of Arizona. Chris has received several awards including the George Bill Award for Excellence in Urban Redevelopment and was named by Ingram's Business Magazine as one of Kansas City's 40 Most Influential People Under the Age of Forty. He is also a graduate of the Centurion Leadership program, a Board member of the River Market Business Association, and a Certified Commercial Investment Member (CCIM).

Chris also brings a development perspective to Development Initiatives. Chris is the developer of the First and Main Condominiums, the Gallo Building Office, and the 5 Delaware Condominiums.





Adam Jones

816.536.0746 | ajones@di-nc.com

Adam is the newest and youngest member of the DI team. His knowledge of quantitative analysis, urban planning processes, land use, and geographic information systems is unparalleled.

Adam has received his degree in Urban Planning and Design from the University of Missouri-Kansas City. He is currently a member of the American Planning Association, Urban Land Institute, and the American Public Works Association.

Throughout his professional and academic career, Adam has been involved in a wide variety of public and private planning projects as well as community driven initiatives. He has been recognized multiple times for excellence in the fields of research and design.

Adam currently resides in South Kansas City and in his spare time he enjoys playing golf, reading and traveling.

Services

Economic Development

- City and State Tax Incentive Procurement
- Economic Impact Analysis
- Blight Analysis
- Conservation Analysis
- Buy - For Analysis
- Economic Incentive Analysis
- Historic Tax Credits
- Tax Abatement
- Tax Increment Financing
- Enterprise Zones

Development Process

- Rezoning
- Development Plan Approval
- Platting
- Certificate of Legal Nonconformance
- Variances
- Special Use Permits
- Building Permits
- Certificate of Occupancy
- Liquor License

Community Planning

- Area and Corridor Plans
- Downtown Revitalization Strategies
- Land Use and Comprehensive Plans
- Zoning Ordinances
- Subdivision Regulations
- Community Improvement
- District Formation

Real Estate

- Site Selection
- Cost Estimates and Budgeting
- Financial Feasibility Analysis
- Land Planning and Zoning
- Market Feasibility Studies
- Operating Pro Forma

Other

- Project Management
- Condominium Development
- Systems (GIS) Analysis
- Community Consensus Building



Private Sector

180 Degrees Design Studio
Kansas City, Missouri

4646 Broadway, LLC
Kansas City, Missouri

American Century Investments
Kansas City, MO

ARO Real Estate Company
Prairie Village, Kansas

Associated Wholesale Grocers
Kansas City, Kansas

Bridge Construction Management
Kansas City, Missouri

Bridgeworks Homes
Kansas City, Missouri

Blue Hills Community Corp.
Kansas City, Missouri

Botwin & Company
Kansas City, Missouri

Builders Development Corporation
Kansas City, Missouri

Cabela's
Sidney, Nebraska

Cameron Group
East Syracuse, New York

Caymus Real Estate, LLC
Kansas City, Missouri

Classical Developments
Kansas City, Missouri

Clockwork Architects
Kansas City, Missouri

Cogent Companies/Lee Mathews
Kansas City, Missouri

Cohen-Esrey Housing Ptnrs
Kansas City, Missouri

Compass Environmental
Chicago, Illinois

Consolidated Development Partners
Kansas City, Missouri

Cougar Capital
Parkville, Missouri

Centro Properties
Chicago, Illinois

CPR Partners
Columbia, South Carolina

Craft Fridkin & Rhyne
Kansas City, Missouri

Davis Preservation
Topeka, Kansas

DELofts
Kansas City, Missouri

DST Realty
Kansas City, Missouri

Design Build Services
Kansas City, Missouri

DesignWorkShop
Denver, Colorado

Duenke Family Trust
Osage Beach, Missouri

East Lawrence Preservation Ptnrs
Lawrence, Kansas

EBY Group/EBCO
Olathe, Kansas

Ehinger Trust
Kansas City, Missouri

El Dorado Architects
Kansas City, Missouri

FB Westhaven
Kansas City, Missouri

Family Enterprises
Osage Beach, Missouri

First + Main, LLC
Kansas City, Missouri

First Tier Realtors
Columbia, Missouri

Fishman & Company
Olathe, Kansas

Froehlic Pycior Co.
Lee's Summit, Missouri

Gailoyd Enterprises Corp.
Carmel, New York

Gale Communities
Lee's Summit, Missouri

Gilmore & Bell, P.C.
Kansas City, Missouri

Glaze Commercial Real Estate
Kansas City, Missouri

Greater Missouri Builders
St. Charles, Missouri

Green Development
Lee's Summit, Missouri

Gould Evans
Kansas City, Missouri

Grubb & Ellis/
The Winbury Group
Kansas City, Missouri

GTE Properties
St. Louis, Missouri

Havens Construction
Lee's Summit, Missouri

HOK Design+Build
Kansas City, Missouri

Housing Development Group
Kansas City, Missouri

Husch Blackwell
Kansas City, Missouri

IAAO
Kansas City, Missouri

Iceberg Development
Bettendorf, Iowa

Insight Real Estate
North Richland Hills, Texas

JCS Development
St. Joseph, Missouri

KAW Valley Assisted Development
Kansas City, Kansas

King Hershey
Kansas City, Missouri

Landmark Investment Group
Leawood, KS

Lathrop & Gage Kansas City, Missouri	Pemberton KCK Kansas City, Kansas	Spencer Fane Brit & Browne Kansas City, Missouri
Lenge Family Trust Kansas City, Missouri	Pershing Station Partners Kansas City, Missouri	Steiner + Associates Columbus, Ohio
Lioness Realty Group Kansas City, Missouri	Phoenix Real Estate Services Lake St. Louis, MO	Stinson Morrison & Hecker Kansas City, Missouri
Llangollen Properties, LLC Kansas City, Missouri	Pioneer Sunflower Development Kansas City, Missouri Topeka, Kansas	Stonerose Development Lee's Summit, Missouri
MAC Healthcare Kansas City, Missouri	Polsinelli Shughart Kansas City, Missouri	Sunlight Saunas Lenexa, Kansas
Manifesto Kansas City, Missouri	Prewitt Enterprises Lake Ozark, Missouri	Sunset Ridge Basehor, Kansas
Manhattan Condominium Assoc. Kansas City, Missouri	Price Brothers Development Kansas City, Missouri	Tall Grass Residences, LLC Kansas City, MO
Marabella Condominium Assoc. Overland Park, Kansas	Pycior + Company Lee's Summit, Missouri	Taurus of Texas North Richland Hills, Texas
Market View Properties, LLC Kansas City, Missouri	Quadra Development Harrisonville, Missouri	The Cordish Company Baltimore, Maryland
Maxus Properties North Kansas City, Missouri	Raul Walters Companies Columbia, Missouri	The Neighborhood Group Kansas City, Missouri
McCown Gordon Construction Kansas City, Missouri	Realty Trust Group Lee's Summit, Missouri	The Nicholson Group Kansas City, Missouri
MC Properties, LLC Independence, Missouri	RED Development Kansas City, Missouri	The Weitz Company Des Moines, Iowa
MCZ Corporation Chicago, Illinois	S&G Realty Management St. Joseph, Missouri	Threshold Development Kansas City, Missouri
Midland Atlantic Properties Indianapolis, Indiana	Shugart Thomson & Kilroy Kansas City, Missouri	Time Equities New York, New York
Mitchell Development Services Osage Beach, Missouri	Silverlion Development Kansas City, Missouri	Topsail Development Lee's Summit, Missouri
MJS Investments Lenexa, Kansas	Sizewise Kansas City, Missouri	Two Doors Down Kansas City, Missouri
National Development Company Hannibal, MO	Slaggie Architects Kansas City, Missouri	Frye & Company Kansas City, Missouri
Net Giver Kansas City, Missouri	SLP, LLC Hannibal, MO	Urban Coeur Development Kansas City, Missouri
NHS of Richland County, Wisconsin	Soda Lofts Kansas City, Missouri	Walton Construction Company Kansas City, Missouri
Northland Neighborhoods Kansas City, Missouri	Spectrum Real Estate Kansas City, Missouri	Ward Development Grain Valley, Missouri

Partner Profile

Education

MASTER OF ARCHITECTURE,
UNIVERSITY OF KANSAS

B.G.S. ENVIRONMENTAL
STUDIES,
UNIVERSITY OF KANSAS

B.S. GEOGRAPHY, UNIVERSITY
OF KANSAS

Certifications

American Institute of Certified
Planners (AICP)
American Planning
Association

USGBC
LEED Green Associate

Kansas Licensed Real Estate
Salesperson

Missouri Licensed Real Estate
Salesperson

Professional Affiliations

MEMBER, AMERICAN PLANNING
ASSOCIATION (APA)

PRESIDENT ELECT,
KC METRO SECTION, APA

BOARD MEMBER,
CENTER FOR ARCHITECTURE &
DESIGN

BOARD MEMBER,
RIVER MARKET CID

BOARD MEMBER,
SUSTAINABLE ADVISORY BOARD,
LEAWOOD, KS

Member, USGBC

James C. Potter, AICP, LEED GA

Jim is the founding partner at Development Initiatives and is responsible for instilling the firm's vision of excellence in the staff. His background has run the spectrum of urban redevelopment to community planning projects. From environmental due diligence activities to managing multi-million dollar bond projects, Jim has experience in a myriad of development functions.

Jim has degrees in Environmental Science and Geography, as well as a Master of Architecture, all from the University of Kansas. His past employment with the Kansas City Economic Development Corporation has educated Jim in the intricacies of 60 to 80 different City, State, and Federal tax incentives programs.

Since the establishment of Development Initiatives in 1999, Jim has coordinated numerous urban renewal and tax increment financing projects for countless communities across the Midwest. Jim uses his experience and relationships with local and state development officials to maximize the effectiveness of the projects he manages and the incentives sought on behalf of our clients.

Jim has yet another layer of expertise that he adds to DI's repertoire, real estate development. Potter has partnered in such notable residential projects as 4646 Broadway on the Plaza, City Homes in the River Market and the 5 Delaware Condominiums all in Kansas City.

Jim resides in Leawood, Kansas with his wife Amy and their 5 year old son, Hayden.



Partner Profile

Education

B.A. URBAN PLANNING AND
URBAN DESIGN, UNIVERSITY OF
MISSOURI-KANSAS CITY

Professional Affiliations

MEMBER, AMERICAN PLANNING
ASSOCIATION (APA)

MEMBER, URBAN LAND
INSTITUTE (ULI)

MEMBER, AMERICAN PUBLIC
WORKS ASSOCIATION (APWA)

Adam W. Jones

Adam joined Development Initiatives in 2012 and is the newest and youngest member of the DI team. His knowledge of quantitative analysis, urban planning processes, land use, and geographic information systems is unparalleled and unrivaled.

Adam is a candidate to receive a degree in Urban Planning and Urban Design from the University of Missouri-Kansas City in 2013. He is currently a member of the American Planning Association, Urban Land Institute, and the American Public Works Association. His past employment as a Regional Functionality Manager with Best Buy Co. has sent him across the US, managing complicated construction projects and store remodels.

Throughout his professional and academic career, Adam has been involved in a wide variety of public and private urban planning projects as well as community driven initiatives. He has also been recognized multiple times for excellence in the fields of research and design while at the University of Missouri-Kansas City. Adam has twice served as a finals judge in the Regional Future City Competition for grade school students.

Adam currently resides in the suburbs of South Kansas City. In his spare time he enjoys playing golf, reading, and traveling.

Development Initiatives
140 Walnut, Suite 201 Kansas City, MO 64105
v. 816-536-0746 f. 816-421-2622
ajones@di-kc.com

Exhibit C Certification

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. The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analysis, opinions and conclusions.
3. 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.
4. Development Initiatives and none of its employees have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
5. Development Initiatives and none of its employees has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our compensation for the preparation of this study is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
7. Development Initiatives has personally inspected the market area, including various proposed redevelopment projects and each of the competitive properties.



James Potter, aicp, leed ga
development initiatives

Exhibit C Assumptions and Limiting Conditions

This demand analysis and associated economic analysis is subject to the following limited conditions and assumptions:

1. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are Development Initiatives' unbiased professional analyses, opinions, and conclusions.
2. Information provided and utilized by various secondary sources is assumed to be accurate. Development Initiatives cannot guarantee information obtained from secondary sources.
3. In the formulation of this analysis, the consultant has relied extensively upon data which was provided by the client. Such information may have included; legal description, building plans, title policy and/or survey. All information supplied by the client is assumed to be correct and the consultant assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
4. All exhibits incorporated within this report are strictly for the purposes of assisting the reader in visualizing the property. The Consultant has made no property survey and assumes no liability concerning such matters. Additionally, it is assumed that there is no property encroachment issues or trespass issues unless noted within the report.
5. The Consultant assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the remediation of such defects existing as of the date of this report, or which may develop in the future.
6. This analysis report is made as of a certain date. Due to the principles of change and the anticipation of value, the value estimate is only valid as of the date of the report or valuation. The nature of real estate development is an unpredictable and often tumultuous. In particular, the natural course of residential development is difficult to predict and forecast. Development Initiatives deems our projections as reasonable considering the current and obtained information.
7. Development Initiatives has considered and analyzed the economic conditions in the market areas, and we have considered these conditions while making our projections. However, it should be understood that fluctuations in local, regional and/or national economies could have substantial effects on our projections.
8. The possession of this analysis report shall adhere to all applicable copyright statutes which are in effect as of the date of issuance.

9. The Consultant is not required to give testimony or attendance in legal or other proceedings relative to the data and analysis derived within this document without the specific written notification of the Client.
10. The opinions contained within this analysis report are those of the Consultant and no responsibility is accepted by the Consultant for the results of actions taken by others based upon the information contained within said report.
11. Our analyses, opinions and conclusions were prepared in conformance with the requirements and guidelines of the Code of Professional Ethics and Standards of the American Institute of Certified Planners.
12. Acceptance of and/or use of this analysis report constitutes acceptance of all assumptions listed within the document and the previously mentioned conditions.