

QUARTERLY REPORT
Olive/Graeser Transportation Development District

To: Mark Perkins, Creve Coeur City Administrator
cc: Credit Union (First Community Credit Union)
Hutkin (Adkins Farms, Inc.; D Hutkin Family Investors, LLC; ORA Properties, LLC;
10923 Olive Partners, L.L.C.)
Stern (Forsyth Investments LLC)
Wolff (Creve Coeur Real Estate Venture IV, LLC)
Carl J. Lumley, Esq., Creve Coeur City Attorney
Olive/Graeser Transportation Development District Board of Directors
From: Steve Heitz on behalf of Pace-Creve Coeur Associates, L.L.C.
Date: January 15, 2010
Re: Quarterly report required by section 4.15 of District Development Agreement

Please consider this memorandum as the quarterly report of the Developer, Pace-Creve Coeur Associates, L.L.C., required by section 4.15 of the District Development Agreement entered into among the District, the City of Creve Coeur, and the District's property owners and dated August 31, 2009, as amended (the "***District Development Agreement***").

1. Status of Construction. Pursuant to the District's Resolution No. 09-005, the District designated Pace-Creve Coeur Associates, L.L.C. (the "***Developer***") as the District's agent for the purpose of completing the Infrastructure Improvements. Developer submitted plans for the construction of the Infrastructure Improvements (as defined in the District Development Agreement) to MoDOT on October 28, 2009. Developer received comments to the plans from MoDOT on December 21, 2009 and are in the process of revising the plans to address MoDOT's concerns. Developer hopes to obtain final approval of the plans and other approvals required by MoDOT by the middle of February and to begin construction of the Infrastructure Improvements in March. Once commenced the Infrastructure Improvements will be completed within 3-4 months depending upon the weather conditions.