

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: Natalie J. Nichols on behalf of the Olive/Graeser Transportation Development District Board of Directors
Date: April 15, 2010
Re: Quarterly report required by section 4.15 of District Development Agreement

Please consider this memorandum as the quarterly report of the District's Board of Directors 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, Pace-Creve Coeur Associates, L.L.C. (the "***Developer***") is the District's agent for the purpose of completing the Infrastructure Improvements. Please see the Developer's quarterly report for an update on construction status.

2. District Revenues. On April 1, 2010, the Missouri Department of Revenue began collecting the 1% transportation development district sales tax (the "***TDD Sales Tax***") from businesses within the District. The District mailed stickers to be posted in each business's cash register area to provide notice of the TDD Sales Tax to customers, pursuant to section 238.280 of the TDD Act.

It was discovered that one of the "Stern" shopping centers (the building nearest Graeser Road in the southwest quadrant of the Olive/Graeser intersection) was inadvertently excluded from the District when it was formed. The District has begun the process of adding this property, owned by Bettie Gershman as trustee of a trust, to the District. The parties to the District Development Agreement are in the process of executing a Second Amendment to District Development Agreement accommodating this change, and Ms. Gershman's attorneys will be filing a motion to add the property to the District with the Circuit Court of St. Louis County, Missouri. The District hopes this process will be completed shortly.

3. District Expenses. To date, the District has not authorized payment of any District expenses and has not issued any notes to the Developer to reimburse the Developer for District expenses incurred as contemplated in the District Development Agreement.

4. Outstanding Obligations of the District. To date, the District has no outstanding obligations.