

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)
Gershman Trust (Bettie Gershman, Trustee of the Bettie Gershman Revocable Trust
dated 08-29-95, as amended)
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: October 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. Construction is progressing well. We should be substantially complete on the south side of Olive within the next couple of weeks.

As mentioned in my 10/8/10 e-mail, on Tuesday, October 12, 2010 we closed Graeser Road at Olive Boulevard for two weeks to relocate and install new storm sewer structures in Graeser Road. The closing was approved by the City and MoDOT and was determined to be the best course of action due to safety concerns about closing the intersection a portion at a time. Aura Construction, the contractor, and their subs will be running two shifts everyday but Sunday to complete this work as quickly as possible. The work will involve a lot of hand digging because of the number of utilities that are located in the area, including a 16-18 inch gas main, a 4 inch gas main, several fiber optic lines and others.

Overall, we are a little behind schedule, however, according to our contractor, this time can be made up in the next 45 days. The construction on the north side of Olive is less complicated as there is not as much storm sewer work to be accomplished. Therefore, I believe we are still on schedule to be substantially completed by November 30, 2010.