

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: August 23, 2011
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. We have completed the project subject to the completion of certain punch list items pertaining to the traffic signals and setting markers for the new Right-of-Way. Gerstner Electric will begin work on the traffic signal punch list this week and complete such work early next week and Stock & Associates will mark the new ROW this week. If all goes well we hope to have final approval from MoDOT some time next week. We are also in the process of collecting final invoices from all sub-contractors, suppliers and service providers in order to finalize the cost on this project.