

Amended and Restated
CUPPLES X
TIF APPLICATION

Presented to the City of St. Louis
TIF Commission
September 23, 2016

CUPPLES X

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TIF APPLICANT'S STATEMENT OF EXPERIENCE AND QUALIFICATIONS

A. Applicant

Cupples X Developer, Inc. 314.993.5800 / 314.993.5826
Applicant's (Developer's) Name Telephone/FAX

900 Spruce Street, Suite 450 St. Louis, MO 63102
Street Address City/State/Zip

[REDACTED]
Applicant's IRS Number

Garrick R. Hamilton, Secretary 314.993.5800 / 314.993.5826/ghamilton@komangroup.com
Name and Title of Responsible Officer Telephone/FAX/Email

900 Spruce Street, Suite 450 St. Louis, MO 63102
Street Address City/State/FAX

Husch Blackwell LLP, Jon Giokas 314.480.1713/jonathan.giokas@huschblackwell.com
Attorney for or Authorized Representative or Applicant Telephone/FAX/Email

190 Carondelet Plaza, Ste. 600 St. Louis, MO 63105
Address City/State/Zip

List other development team participants such as attorneys, consultants, bond consultants, architects, engineers, etc. affiliated with the applicant on this project, together with their address and telephone number.

Architects: Forum Studio, 2199 Innerbelt Business Center Drive, St. Louis, MO 63114
314-429-5100

Contractor: Clayco, 2199 Innerbelt Business Center Drive, St. Louis, MO 63114
314-429-5100

Accountant: Argos Partners, 477 N. Lindbergh Blvd., Suite 200, St. Louis, MO 63105
314-898-9900

The aforementioned reflects potential participants anticipated at this time, all of which are subject to change.

List all St. Louis City Residents and firms, women and minorities associated with the development entity or members of the development team.

See attached Exhibit A for a list of St. Louis City residents and firms and women and minorities associated with the development team. As the proposed Project (as defined below) has not reached the bidding stage, the names of all City residents, women and minorities associated with the project are unknown at this time. The Developer will comply with the applicable Mayor's Executive Orders concerning MBE and WBE participation and construction workforce requirements.

B. Project Description

A brief description of the proposed project.

Cupples X Developer, Inc., an affiliate of The Koman Group, L.L.C. (the "Developer"), requests \$8.7 million in tax increment financing (TIF) for the proposed redevelopment project (the "Project"), which consists of the construction of the first new Class A commercial office space in the Central Business District in nearly 30 years. The estimated \$43.5 million Project is anticipated to include a five-story, approximately 100,000 square feet Class A office building (the "Building") consisting of an estimated 97,000 rentable square feet of office space and 3,000 square feet of retail space and shared common areas on the property commonly known as 400 S. 9th Street, 421 S. 9th Street, 909 Poplar Street, and 815R Poplar Street (as depicted on Exhibit B attached hereto, the "Redevelopment Area" or "Area"). The Redevelopment Area is located directly across 8th Street from Busch Stadium and across Spruce Street from the Stadium Metrolink Station. The Building will showcase sixteen-foot floor-to-floor heights and significant collaboration and outdoor spaces. The Project will function as a cohesive addition to the established Cupples Station District through branding, streetscape and plaza overhaul, while providing a distinctive vision for the future of development in the region.

The vacant, urban site is located in the City's Central Business District (the "CBD"). The site is currently used as a surface parking lot, providing little to no benefit to the CBD or the City. The rededication of the space away from parking will not affect business in the surrounding area, as there are more than 4,000 parking spaces currently within a two-block radius.

Approximately 1.72 acres in size, the site will be a transit-oriented development (TOD) providing the type of collaborative, modern, flexible space many companies, especially those in the creative and entrepreneurial sectors, are seeking. This type of office space does not currently exist in the CBD and, based upon its experience in redeveloping and leasing the Cupples 9 and 700 Market buildings nearby, Developer believes that this product will be critical in attracting new jobs to the Central Business District.

Developer is engaged in ongoing negotiations with a significant tenant desiring to greatly expand and consolidate its operations and make a substantial investment in Downtown St. Louis. As discussed in more detail below, this Project is expected to create over 280 new jobs in the City of St. Louis, and to retain approximately 310 jobs that will be consolidated together with the new jobs at this location.

The Developer is proposing to construct a five-story Class A office building with 90 parking spaces (65 surface and 25 below grade). Final square footages and floor plans will be provided as plans are further developed. Surface parking is meant to encourage sustainability of "day-in, day-out" use of convenience retail (e.g., coffee), as well as visitor parking for the Cupples X and Cupples 9 office tenants.

More specific information concerning the anticipated costs and allocations of the Project are set forth in Exhibit C, attached hereto. The Project will require the assistance of TIF and other development incentives, potentially including a community improvement district and/or transportation development district, to proceed, and is still in its initial design and cost estimation phase. As such, the costs, square footage and use allocations, and revenue sources set forth herein are based upon the preliminary contemplation of the Project at this time and are subject to adjustment or modification upon additional exploration and development as site or market conditions may dictate.

C. Substantial and Significant Public Benefit

A description of the public benefit to the City resulting from the development of this project:

The Redevelopment Project would provide several important public benefits to the City of St. Louis.

The Area in its current state is significantly underutilized and constitutes an impediment to the realization of the full economic potential of the CBD. The site is currently utilized as private surface parking and an outdoor car wash, providing little in the way of tax revenue. A multitude of parking options (approximately 4,000 spaces) currently exist nearby; development of the Project will have no substantive impact on parking availability in the Project's vicinity.

Remnants of foundations of buildings long since demolished still exist in the Area and have simply been paved over. These foundations will have to be excavated and addressed during construction of the Project. As such, the subject property is a significant source of blight in this part of the CBD.

The current state of the Area, in close proximity to Busch Stadium, fails to realize and convey the vibrant spirit of Downtown to the millions of people who visit the Stadium each year. The current state of the Area functions to reduce density and prevent the proper development of the CBD for sustainable businesses. This current state of the Area, while bleak, provides a significant opportunity for the City to showcase to visitors an exciting new development once the Project is complete. Redevelopment and construction of the Project in the Area will eliminate the physical blighting conditions that plague the Area. In particular, the Project will provide the following public benefits:

- Increase the value of this property and others around it, enhancing the City's tax base.
- Provide for the construction of the first new office building in the CBD in nearly 30 years.
- Provide for a transit-oriented development and workplace promoting the use of sustainable commuting practices and decreasing a reliance on fossil fuels.
- Provide new Class A office space incorporating creative, contemporary, flexible and collaborative workspace design currently unavailable in Downtown St. Louis ("Downtown").
- Provide new office and retail space to serve the CBD, resulting in increased tax revenues to the City without creating a disproportionate demand for City services.
- Cure the conditions of blight that currently plague the Redevelopment Area, and provide other significant economic and social benefits to the welfare of the City.

The addition of the Project as the CBD's first new Class A office building in nearly 30 years stands to provide a type of much-needed office space in a state of the art building. The Project will enhance our region's ability to compete with other metropolitan areas such as Nashville, Austin and Denver for entrepreneurial talent and capital by creating the type of space such users demand. To this end, the Project will be Millennial-focused with collaborative spaces and a location near mass transit and entertainment venues. These tenants are interested in the new Class A office space developed and maintained in conformance with sustainable practices that the Project will provide. Besides the marketability of the Building's construction quality, its prominent location across the street from both Busch Stadium and the Stadium Metrolink Station and within sight of one of the most famous and photographed St. Louis landmarks, the Stan Musial statue, demonstrates the excitement and convenience of being Downtown.

The Project aims to support its anticipated tenant's efforts to recruit a skilled workforce seeking a workplace fostering innovation and collaboration and to enhance Downtown's status nationwide as a destination for entrepreneurial companies.

The Project will be a transit-oriented development that will maximize its proximity to the Stadium Metrolink Station. Employees living in Illinois, St. Louis City and St. Louis County can easily take Metrolink or bike to work, avoiding traffic and providing for an efficient commute, while employees living in Downtown can walk or bike to work and take advantage of a modern urban lifestyle. The Project is planned to be focused around the availability of transit access, demonstrating the viability of the both Metrolink in general and the Stadium station in particular as viable options for Downtown workers and businesses. It is anticipated that the Project's proximity to Metrolink will work in conjunction with the ongoing development of a Metrolink stop in Cortex to use rail transit to efficiently connect the technological and innovation community in Cortex to this portion of Downtown. The Project currently anticipates only 90 parking spaces (or less than one per one thousand square feet), which is significantly less than typical accommodation for Class A office space. This is a direct reflection of the transit-oriented development goals for Cupples X together with the Developer's efforts to maximize the use of currently available parking proximately located near the Project.

The Building's new office and retail space will provide for increased tax revenues for the City through earnings tax generated by employees new to the City, as well as through personal property and commercial surcharge taxes (which are not captured by TIF). Given the cost to lease modern Class A office space, it is likely that the average income of employees working in the Building will be well above average and accretive to retail sales near the Building and residential lease rates in Downtown and surrounding areas.

The Project will require relocation of a perpetual easement for 120 parking spaces currently located on the Project site and used by the Westin Hotel to the surface lot currently owned by the City of St. Louis' LCRA (or another location acceptable to the Westin Hotel ownership). This relocation of spaces will be accompanied by revenue payable pursuant to the parking easement agreement (currently over \$191,000 annually), which will be paid to the LCRA upon relocation.

D. TIF Necessary for the Implementation of this Project.

Demonstrate that without TIF this project is not feasible and could, therefore, not be developed:

The lack of new construction in the Downtown Class A office sector for the past twenty-seven years demonstrates the extreme financial difficulty posed by such a project. Due to the high costs of new construction, the Project will require tax increment financing, relocation of Westin parking rights and other potential incentives in order to be feasible. Additional costs must also be incurred to relocate the parking spaces currently in the surface lot within the Area.

The assistance of TIF is necessary to cause the Project to occur due to the substantial costs associated with the Project. TIF is necessary to support this important mixed used development.

E. Bond/Note Coverage:

Preliminary evidence showing that the projected PILOTS and EATS generated by this project will cover the projected TIF debt service at least 1.25 times.

Developer requests that the City initially issue a TIF Note(s) in an amount equal to approximately \$8.7 million plus issuance costs with respect to the Project. At the request of the Developer, the City may issue TIF Note(s) or other TIF Obligations to a third party to evidence the City's obligation to reimburse Developer for reimbursable project costs. The Projected TIF Revenues will be supplemented as Exhibit D will demonstrate that such TIF amount includes a debt service coverage ratio of 1.1 with respect to all PILOTS and 1.25 with respect to all EATS.

Upon receipt by the City of a written request by Developer and evidence that such developer has met certain criteria as agreed upon by the City and such Developer, the City, or one of its agencies, shall immediately proceed to issue tax increment financing bonds to repay the TIF Note. The TIF Bonds shall be reimbursed solely from the revenue stream of PILOTS and EATS generated by the Project over twenty-three years.

F. TIF Assistance Ratio

Show what percent the proposed TIF would be of the total overall anticipated development budget.

The Developer is requesting a \$8.7 million (plus issuance costs) TIF with respect to the Project, which amount equals approximately 20% of the overall anticipated approximately \$43.5 million budget for the Project. The requested TIF is based on 100% of all PILOTS and 50% of all EATS generated by each component of the Project. The TIF request may also require the pledge of community improvement district, transportation development district, and/or other revenues for repayment of the TIF.

G. Public Infrastructure

Show what percentage of the overall TIF budget would be invested in public infrastructure.

The construction of the Project will involve significant improvements to the sidewalks or exterior portions of the Area, including, but not limited to, increased walkability in and near the Area, additional green space, landscaping and, potential upgrades to utilities infrastructure not only for the Area.

H. Available Alternative Financing

Provide evidence that the applicant has explored alternative financing methods for this project before applying for the use of the TIF.

In addition to the requested TIF, the Developer may seek separate assistance via a community improvement district or transportation development district to support the TIF.

I. Financing and Technical Ability

Provide evidence that the applicant possesses financial and technical ability to complete/operate this project.

Developer is an affiliate of The Koman Group, L.L.C. ("TKG"), which has significant experience developing and owning mixed-use, projects in the St. Louis region. TKG's mixed-use experience began in the mid-1980's with the master planned CityPlace Campus in the West County area of St. Louis. Ahead of its time, CityPlace was a culmination of urban mixed-use beliefs in a suburban location. With a final built square footage in excess of 1 million SF, CityPlace brought together Class A office, retail and other supporting amenities that allowed tenants to have all the benefits of an urban mixed-use environment.

Building on this heritage, TKG has delivered multiple urban projects over the last ten years that are (1) progressive in their approach and (2) value accretive to their neighborhoods. Local relevant projects include the following, all of which are widely considered top of market projects:

- 700 MARKET (2015), Downtown St. Louis: 127,000 SF historic office located along Kiener Plaza and adjacent to Busch Stadium – 100% occupied by Laclede Group
- CUPPLES 9 (2012), Downtown St. Louis: 150,000 SF historic office and retail project adjacent to Busch Stadium – 100% occupied
- CENTENE PLAZA (2011), Clayton: 500,000 SF project containing office, retail and a public parking facility – 100% occupied
- CLAYTON ON THE PARK (2013), Clayton: 2016 unit luxury residential high rise – 100% occupied
- THE EUCLID (2018), Central West End St. Louis; mixed use retail, office and residential project including St. Louis' first Shake Shack – Currently leasing
- EVERLY ON THE LOOP (2017), City of St. Louis – Delmar Loop, student living and retail – Currently leasing
- CHOUTEAU'S GROVE (2018), City of St. Louis – Grove Neighborhood: retail, market-rate apartments and amenities – Construction commencing 2016

TKG believes this wealth of experience developing and managing best in class projects in the St. Louis region provides us with unique insights that can help identify and develop opportunities where others see only challenge. As part of TKG's continued pursuit of long-term City of St. Louis investments, TKG intends, through the Project, to make a significant investment in furthering a business model featuring collaborative spaces within a downtown office environment.

J. Equity/Performance Bond

Show that the applicant has access to sufficient equity/performance bond needs of this project.

To be supplemented if needed.

K. City Credit Rating

Demonstrate that this public/private partnership will not negatively impact the City's credit rating.

The future PILOTS and EATS that will be generated by completion of the Project, potentially including the pledge of community improvement district, transportation development district, and/or other revenues, will be the sole source of revenue to pay off the TIF. The Developer is not seeking any guarantees from the City of St. Louis with respect to

the TIF. Any TIF Note or other TIF obligation issued by the City, or one of its agencies, will be reimbursed solely from the revenue stream of PILOTS and EATS generated by the Project over a twenty-three year period.

L. Job Creation

Estimate the total number of jobs that will be created by this project together with a preliminary estimate of anticipated skills, education levels and salary ranges expected.

The Project is expected to result in the consolidation of approximately 590 full-time jobs in the City, of which approximately 280 are anticipated to be net new jobs to the City, and approximately 310 are anticipated to be retained jobs resulting from the consolidation of the prospective tenant's relocation. Downtown lacks comparable product that would allow the anticipated primary tenant to consolidate its operations, and without the Project, there is a significant likelihood that both the new and retained jobs, and the tenant's substantial long-term investment, would be lost from the City.

In addition, the Project is expected to create at least 200 construction jobs.

M. Economic Impact of Adjacent Properties

Outline how this project might act as a catalyst for nearby development and/or help stabilize adjacent neighborhoods.

The Project is expected to have a significant economic impact on other properties in this portion of Downtown. The Project is located across 8th Street from Busch Stadium, providing a unique opportunity for the City to showcase to the 3.5 million visitors the Stadium attracts each year an exciting and progressive new development once the Project is complete. The marketability associated with the Project's location, just steps from one of St. Louis's favorite and most photographed attractions, the Stan Musial statue, will add to the appeal of the Project to tenants by providing exposure of the Building and tenant signage as the backdrop for countless photographs and television broadcasts. By adding brand new Class A office space and retail space to the available space in Downtown, at a location that was previously a surface parking lot, the Project will attract business and retail visitors to the area and demonstrate the City's support for Metrolink and commitment to attracting and sustaining workspace that fosters innovation and the advancement of technology business models. As a result, the redevelopment of the Area will increase the value of surrounding properties and the entire CBD.

While many other projects may include office and retail spaces, the proposed Project is unique in providing brand new Class A office space for tenants interested in a creative, collaborative and entrepreneurial workplace, which we strongly believe will contribute to the overall development's unique impact.

N. Broad Customer Base for Commercial Uses

If this project includes commercial uses, outline the potential tenants, demonstrate how the project will either attract customers from outside the City or provide retail/services currently in short supply in the City, and discuss how the new uses might impact nearby competition.

The Developer anticipates that the Building will support its identified tenant and support its efforts to recruit a skilled workforce seeking a workplace that fosters innovation, creativity, business development and professional development. This type of office space does not currently exist in the CBD. However, based upon its success in redeveloping and leasing the Cupples 9 building, located adjacent to the Project, and the

700 Market building nearby, Developer is confident that the Project will be accretive to job growth in the Central Business District.

O. Residential Projects

If this project includes residential uses, outline how it will help fulfill a significant need for diverse income housing in the City, and how it will impact public services of the City and other taxing districts.

Not applicable.

P. Other Public Incentives

List other public incentives, if any, which are being sought by the applicant in furtherance of this project.

In addition to the requested TIF, the Developer may seek New Markets Tax Credit allocation to fund the Project, as well as a community improvement district and/or transportation development district to support the TIF.

In addition to the incentives described above, the Project will require the cooperation of the City and its agencies, including the Land Clearance for Redevelopment Authority ("LCRA"). Specifically, in order for the Project to be viable, the City and Developer will be required to work together to relocate the rights of the Westin hotel operator to use of the existing parking spaces located within the Area.

Q. TIF Obligations not Guaranteed by the City.

Acknowledge that the TIF being sought will not require any guarantees by the City.

The TIF being sought will be paid solely from the revenues generated by the Project and will not require any guarantees by the City.

R. Budget/Source Outline

Outline the expected overall development costs and the proposed sources of funding.

See Exhibit C "Anticipated Pro Forma" for details of the overall development costs and proposed sources of funding.

S. Site Control

List all properties needed for this project, their current ownership, their status of occupancy, and proposed method of acquisition and relocation, if necessary.

The Developer is under contract for the purchase of the Property. However, the assistance of eminent domain may be necessary with respect to easements for air rights affecting the Property.

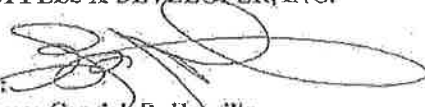
T. Schedule

Provide a preliminary project implementation schedule.

See Exhibit E for the proposed TIF Project Schedule.

I hereby certify that all the information in this application is true and complete to the best of my knowledge.

CUPPLES X DEVELOPER, INC.

By: 
Name: Garriek R. Hamilton
Its: Secretary

September 23, 2016

Exhibit A
List of St. Louis Residents and/or Firms and Minority and/or Women Businesses
Associated with the Project

City Residents or Firms Associated With Project

- The Koman Group
- Jen Brown (Property Manager, The Koman Group)
- Missy McCoy (TIF Counsel)
- Patrick Eckelkamp (TIF Counsel)
- Drew Nelson (Business Analyst, The Koman Group)

Women and/or Minority Businesses Associated With Project

- Julie Panagos (Director of Asset Management, The Koman Group)
- Jen Brown (Property Manager, The Koman Group)
- Missy McCoy (TIF Counsel)

Projected Uses

Land Acquisition	\$	2,868,000
Hard Costs	\$	29,975,000
Tenant Improvements	\$	6,300,000
Leasing Commissions	\$	300,000
A&E	\$	1,350,000
Legal	\$	300,000
Development fee	\$	1,000,000
Financing commitment	\$	150,000
Interest reserve	\$	720,000
Owner contingency	\$	500,000
Total	\$	43,463,000

Projected Sources

Construction Loan/Equity/Tenant Reimbursement	\$	34,763,000
Tax Increment Financing	\$	8,700,000
Total	\$	43,463,000

CUPPLES X - Assumptions

	100,000	Total RSF			
	97,000	Office SF	as percentage of total RSF	=	0.97
	3,000	Retail SF	as percentage of total RSF		0.03
\$	641,100	2015 Assessed Value of 450 S. 9th Street and 815R Poplar per City of St. Louis web site			
					http://stclm.missouri.gov/citydata/newdesign/data.cfm?Handle=10417000045&CFID=5319557&CFTOKEN=87478151
					http://dynamic.stlouis-mo.gov/citydata/newdesign/data.cfm?Handle=10417000046
	9.229800%	2015 real estate tax rate	1.64%	9.229800%	7.5898%
					https://www.stlouis-mo.gov/government/departments/assessor/documents/upload/2015-Real-Property-Tax-Rate.pdf
	7.559800%	TIF-eligible real estate tax rate (excludes commercial surcharge and blind pension levy)			
		Assumes tax rate for future years will be equal to 2015 rate			
		Assumes TIF effective in Q2 2017			
		0.25 Percentage of EATS in 2040 eligible for TIF; assumes no PILOTS in 2040 captured by TIF			
\$	641,100	Assumes 2017 assessed value will be equal to 2016 value (assumes acquisition does not occur until 2017)			
\$	1,891,757	2018 Assessed Value calculated based upon cost approach assuming:			
	\$ 1,891,757	Commercial Assessed Value			
		0.32 Commercial Assessment Rate			
		Multiplied by			
	\$ 5,911,740	FMV as of 1/1/18, based upon			
	\$ 32,843,000	Total acquisition plus hard costs (not including TI)			
		multiplied by			
		60% Discount to reflect subsidy			
		multiplied by			
		30% Assumed percentage completion as of 1/1/18			
\$	5,951,971	2019 Assessed Value calculated using income approach based upon			
	\$ 5,951,971	Commercial Assessed Value			
		0.32 Commercial Assessment Rate			
		Multiplied by			
	\$ 18,599,911	FMV as of 1/1/2019, based upon:			
	\$ 18,149,799	Office FMV based upon:			
	\$ 2,259,650	Total Office pre-tax NOI			
		Divided by			
	\$ 450,112	12.45% Assumed Assessor's cap rate including	2.95%	Increase for taxes	
	\$ 60,540	Retail FMV based upon:			
	\$ 60,540	Total Retail NOI based upon	total NOI multiplied by		
		13.45% Assumed Assessor's cap rate including	2.95%	Increase for taxes	
	2%	Assumed average biannual growth rate of assessed values following 2021			
\$	52,500,000	Assumed stabilized Payroll based upon			
	\$ 20,000	Assumed salary per retail job			
		multiplied by			
	6	Assumed stabilized Retail headcount based on	2 employees per	1000 sf	
	3,000	Total Retail RSF			
	\$ 90,000	Assumed salary per office job			
		multiplied by			
	582	Assumed stabilized Office headcount assuming	5 employees per	1000 sf	
		Assumed that stabilized Payroll, Retail Sales and Restaurant Gross Receipts commence Q1 2019			
	3%	Assumed average annual growth rate of Payroll, Retail Sales and Utilities			
	1.5%	Combined Payroll and Earnings Tax rates			
		NOTE: Incentive model does not include TIF capture of incremental utility taxes			
\$	900,000	Assumes all Retail Sales eligible for Restaurant Gross Receipts			
	3.288%	Assumed TIF-eligible sales tax rate			
	1.5%	City of St. Louis Restaurant Gross Receipts Tax Rate			
\$	900,000	Assumed annual Retail Sales equal to			
	\$ 900,000	Assumed Retail Sales based upon			
	\$ 300	Assumed retail sales per SF (assumed all taxable)			
	\$ 40,000	Annual deduction from RGR taxable amount per City Code			

NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of St. Louis or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

Exhibit D
Projected TIF Revenues

CUPPLES X - Projected TIF Revenues

Year	Assessed Value	TIF Real Estate Taxes	PILOTS	PILOTS with 1.1 Coverage	Payroll	Incremental Payroll and Earnings Taxes	Retail Sales	Incremental Retail Sales Taxes	Restaurant Gross Receipts	Incremental RGR Taxes	EATs (50%)	EATs (50%) With 1.25 Coverage	Total Increments with Coverage
2016	\$ 641,100												
2017	\$ 641,100	\$ 48,466	\$ 94,547	\$ 85,952	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2018	\$ 1,891,757	\$ 143,013	\$ 401,491	\$ 364,992	\$ 52,500,000	\$ 787,500	\$ 900,000	\$ 29,592	\$ 860,000	\$ 12,900	\$ 414,996	\$ 331,997	\$ 85,952
2019	\$ 5,951,971	\$ 449,957	\$ 401,491	\$ 364,992	\$ 54,075,000	\$ 811,125	\$ 927,000	\$ 30,480	\$ 885,800	\$ 13,287	\$ 427,446	\$ 341,957	\$ 696,989
2020	\$ 5,951,971	\$ 449,957	\$ 410,490	\$ 373,173	\$ 55,697,250	\$ 835,459	\$ 954,810	\$ 31,394	\$ 912,374	\$ 13,686	\$ 440,269	\$ 352,215	\$ 706,949
2021	\$ 6,071,011	\$ 458,956	\$ 410,490	\$ 373,173	\$ 57,368,168	\$ 860,523	\$ 983,454	\$ 32,336	\$ 939,745	\$ 14,096	\$ 453,477	\$ 362,782	\$ 725,388
2022	\$ 6,192,431	\$ 468,135	\$ 419,670	\$ 381,518	\$ 59,089,213	\$ 886,338	\$ 1,012,958	\$ 33,306	\$ 967,938	\$ 14,519	\$ 467,082	\$ 373,665	\$ 755,183
2023	\$ 6,192,431	\$ 477,498	\$ 429,032	\$ 390,029	\$ 60,861,889	\$ 912,928	\$ 1,043,347	\$ 34,305	\$ 996,976	\$ 14,955	\$ 481,094	\$ 384,875	\$ 766,393
2024	\$ 6,316,280	\$ 477,498	\$ 429,032	\$ 390,029	\$ 62,687,746	\$ 940,316	\$ 1,074,647	\$ 35,334	\$ 1,026,885	\$ 15,403	\$ 495,527	\$ 396,422	\$ 786,451
2025	\$ 6,442,605	\$ 487,048	\$ 438,582	\$ 398,711	\$ 64,568,378	\$ 968,526	\$ 1,106,886	\$ 36,394	\$ 1,057,692	\$ 15,865	\$ 510,393	\$ 408,314	\$ 798,343
2026	\$ 6,442,605	\$ 487,048	\$ 438,582	\$ 398,711	\$ 66,505,429	\$ 997,581	\$ 1,140,093	\$ 37,486	\$ 1,089,422	\$ 16,341	\$ 525,705	\$ 420,564	\$ 819,275
2027	\$ 6,571,457	\$ 496,789	\$ 448,323	\$ 407,567	\$ 68,500,592	\$ 1,027,509	\$ 1,174,296	\$ 38,611	\$ 1,122,105	\$ 16,832	\$ 541,476	\$ 433,181	\$ 831,892
2028	\$ 6,571,457	\$ 496,789	\$ 448,323	\$ 407,567	\$ 70,555,610	\$ 1,058,334	\$ 1,209,525	\$ 39,769	\$ 1,155,768	\$ 17,337	\$ 557,720	\$ 446,176	\$ 853,742
2029	\$ 6,702,887	\$ 506,725	\$ 458,259	\$ 416,599	\$ 72,672,278	\$ 1,090,084	\$ 1,245,810	\$ 40,962	\$ 1,190,441	\$ 17,857	\$ 574,452	\$ 459,561	\$ 867,128
2030	\$ 6,702,887	\$ 506,725	\$ 458,259	\$ 416,599	\$ 74,852,447	\$ 1,122,787	\$ 1,283,185	\$ 42,191	\$ 1,226,154	\$ 18,392	\$ 591,685	\$ 473,348	\$ 889,947
2031	\$ 6,836,944	\$ 516,859	\$ 468,393	\$ 425,812	\$ 77,098,020	\$ 1,156,470	\$ 1,321,680	\$ 43,457	\$ 1,262,939	\$ 18,944	\$ 609,436	\$ 487,548	\$ 904,148
2032	\$ 6,836,944	\$ 516,859	\$ 468,393	\$ 425,812	\$ 79,410,961	\$ 1,191,164	\$ 1,361,331	\$ 44,761	\$ 1,300,827	\$ 19,512	\$ 627,719	\$ 502,175	\$ 927,987
2033	\$ 6,973,683	\$ 527,196	\$ 478,731	\$ 435,210	\$ 81,793,289	\$ 1,226,899	\$ 1,402,171	\$ 46,103	\$ 1,339,852	\$ 20,098	\$ 646,550	\$ 517,240	\$ 943,052
2034	\$ 6,973,683	\$ 527,196	\$ 478,731	\$ 435,210	\$ 84,247,088	\$ 1,263,706	\$ 1,444,236	\$ 47,486	\$ 1,380,048	\$ 20,701	\$ 665,947	\$ 532,757	\$ 967,967
2035	\$ 7,113,157	\$ 537,740	\$ 489,275	\$ 444,795	\$ 86,774,501	\$ 1,301,618	\$ 1,487,563	\$ 48,911	\$ 1,421,449	\$ 21,322	\$ 685,925	\$ 548,740	\$ 983,950
2036	\$ 7,113,157	\$ 537,740	\$ 489,275	\$ 444,795	\$ 89,377,736	\$ 1,340,666	\$ 1,532,190	\$ 50,378	\$ 1,464,092	\$ 21,961	\$ 706,503	\$ 565,202	\$ 1,009,997
2037	\$ 7,255,420	\$ 548,495	\$ 500,029	\$ 454,572	\$ 92,059,068	\$ 1,380,886	\$ 1,578,155	\$ 51,890	\$ 1,508,015	\$ 22,620	\$ 727,698	\$ 582,158	\$ 1,026,553
2038	\$ 7,255,420	\$ 548,495	\$ 500,029	\$ 454,572	\$ 94,820,840	\$ 1,422,313	\$ 1,625,500	\$ 53,446	\$ 1,553,256	\$ 23,299	\$ 749,529	\$ 599,623	\$ 1,054,195
2039	\$ 7,255,420	\$ 548,495	\$ 500,029	\$ 454,572	\$ 97,665,465	\$ 1,464,882	\$ 1,674,265	\$ 55,050	\$ 1,599,853	\$ 23,998	\$ 193,004	\$ 154,403	\$ 154,403
2040													
NPV at 7.0%												\$ 4,372,726	\$ 8,943,612

NOTE: The projections contained herein are merely estimates or forward-looking projections based upon assumptions and information provided by the Developer (and its representatives and/or affiliates), its prospective tenants, the City of St. Louis or others. There is no guaranty or assurance that future performance will match these assumptions, as they are subject to a wide range of market and other risks or factors.

Exhibit E
Proposed Redevelopment Schedule

First TIF Commission Meeting	10/12/2016*
Mailing of Notice of TIF Commission Public Hearing to Taxing Districts (not less than 45 days prior to hearing) (RSMo. §99.830.3)	10/12/2016
Submit Redevelopment Plan to TIF Commission (at least two weeks prior to public hearing)	10/14/2016
First Publication of Notice of TIF Commission Public Hearing (not more than 30 days prior to hearing) (RSMo. §99.830.1)	11/15/2016
Written Notice to Property Owner (not less than 10 days prior to public hearing) (RSMo. §99.830.3)	11/15/2016
Second Publication of Notice of TIF Commission Public Hearing (not more than 10 days prior to public hearing) (RSMo. §99.830.1)	11/21/2016
Public Hearing by TIF Commission / Recommendation to Board of Aldermen	11/30/2016*
TIF Ordinances introduced (no sooner than 14 and not more than 90 days after hearing) (RSMo. §99.820.1[1])	12/16/2016
HUDZ Committee Hearing on TIF Ordinances	1/4/2017
Second Reading of TIF Ordinances	1/6/2017
Perfection of Board Bill(s)	1/13/2017
Third Reading and Final Passage of TIF Ordinances	1/20/2017
Mayor Signs Bills (at least 10 days after third reading and final passage of TIF Ordinances)	1/31/2017
TIF Ordinances Become Effective (30 days following signature of TIF Ordinances by the Mayor)	3/2/2017
Execution of Redevelopment Agreement (expected within 90 days of effective date of TIF Ordinances)	5/1/2017
Commencement of Construction (expected within 180 days of effective date of TIF Ordinances)	9/1/2017
Completion of Construction (anticipated to occur within 48 months following Commencement of Construction)	12/31/2018

* Anticipated date of meeting as dates have not yet been released.