

PROPOSAL FOR THE CRESTWOOD PLAZA REDEVELOPMENT AREA

City of Crestwood, MO

March 16, 2015

URBANSTREET
GROUP LLC

Partners:

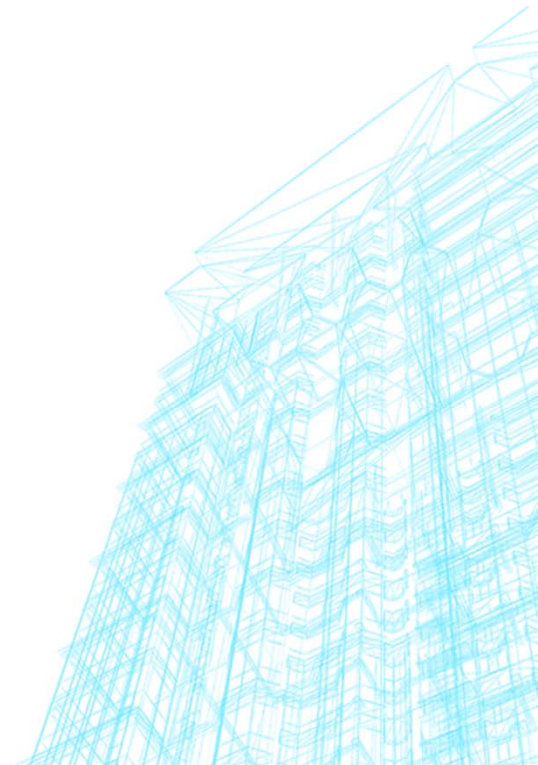


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INTRODUCTION

UrbanStreet Group, LLC (the “Developer”) is pleased to submit this Redevelopment Proposal on behalf of Crestwood Missouri Partners, LLC, as the owner of the Crestwood Court Mall in Crestwood, Missouri. This Proposal is being submitted in response to the City of Crestwood’s Request for Redevelopment Proposals dated February 11, 2015 (the “RFP”). The Redevelopment Area as defined in the RFP consists of approximately 48 acres of land with 1.1 million square feet of vacant retail space (the “Property”). The Developer is proposing a mixed-use project that will include a range of potential uses as described herein (the “Project”).



For 19 years, UrbanStreet Group has been completing successful development projects throughout the Midwest, including residential, retail and mixed-use projects similar to this proposed Project, and we are excited to bring our experience and expertise, along with local partners TR’i Architects and HBD Construction, to this unique opportunity.

In recent years, real estate developers have been forced to reexamine how to create mixed-use environments that are embraced by the communities they serve. No two communities are the same and a “one size fits all” development model will not work in the modern development environment. Drawing on our current experience in developing walkable, urban, infill mixed-use developments, we have developed a project plan that will support the goals of the City of Crestwood and its current and future residents.

With the Property marking the “front door” of the City of Crestwood, it is imperative to move quickly and in conjunction with the City to realize the full potential of this site. We have completed a significant portion of the required due diligence, and therefore anticipate that environmental remediation can begin as soon as June 2015.

In addition to the Developer, UrbanStreet Group, the project team also includes the award-winning firms of TR*i* Architects and HBD Construction, both of which are based in St. Louis. This project team has the experience, financial strength and local knowledge required to complete this Project successfully and on-time.

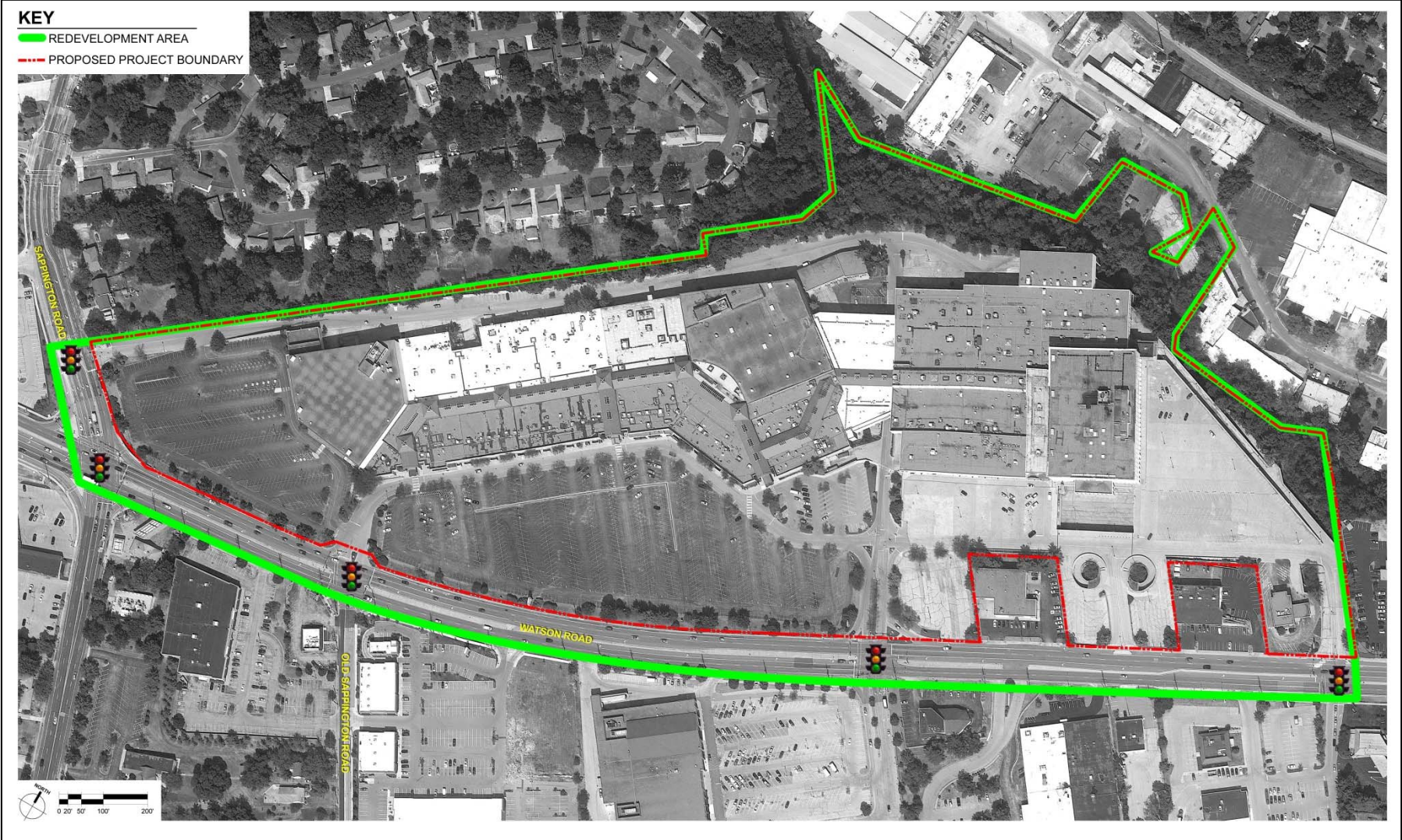
This Proposal includes a summary and overview of the Project as well as information about the Developer and project team. We are confident that this Proposal demonstrates the strengths, experience and capabilities of the entire project team to deliver a successful mixed-use project.

We look forward with enthusiasm to working with the City of Crestwood, and thank the representatives of the City for their consideration.



SECTION 1. NARRATIVE DESCRIPTION OF THE AREA, CONCEPT SITE PLAN AND OTHER GRAPHICS

The drawing below shows the Redevelopment Area in relation to the Property.



A. USES OF LAND AND BUILDINGS AND TYPES OF DEVELOPMENT

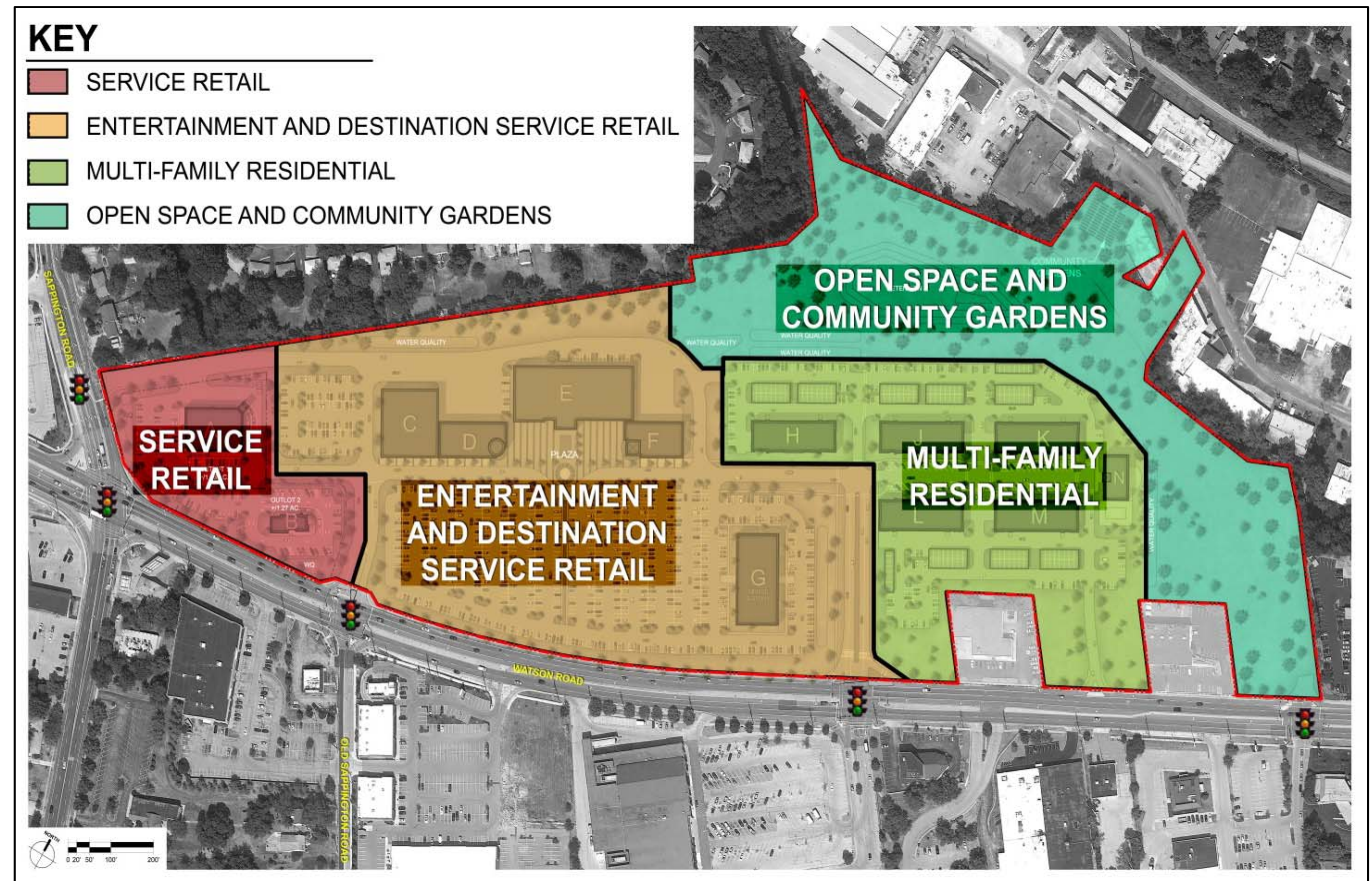
The Developer is proposing a mixed-use development of the Property that will include a range of potential uses. The master plan is mindful of the different demands that such varied uses place on a development site and the surrounding community. The plan calls for the development of four Redevelopment Project Areas (the “RPAs”) for the site. These include (1) a service retail site on the far west of the Property, (2) an entertainment and destination service retail use section in the middle of the Property, (3) a multi-family residential site on the east end of the Property, and (4) an open space and community gardens component adjacent to the multi-family area. While the specific users are flexible in their final implementation, we are cognoscente of the need to create complimentary tenancy. A true mixed-use development provides the greatest benefit to the overall community and reduces the financial exposures associated with a single use or themed development.



The four RPAs are depicted and described below.

[RPA 1 - Service Retail](#)

Approximately 3 acres, occupying the furthest westerly end of the Property, provides the highest visibility and easiest direct access for retail users. This part of the site occupies the corner of the Property at Sappington Road and Watson Road. We have analyzed and engineered multiple scenarios for this site including multi-tenant inline retail, individual out lots and single use midsize box retail. Potential users include a full line grocer, a specialty grocer, a fuel station, a convenience mart, a pharmacy and a drive through fast food. The Developer is in discussions with representatives from all of those user categories.



[RPA 2 - Entertainment and Destination Service Retail](#)

Approximately 20 acres of the proposed Project is anchored by an entertainment/retail/service core that would include a multiplex theater and various destination restaurants. This area is accessed from the multiple lane entrance off of Watson Road. This portion of the Project is anchored by a plaza that could be privately and publically programmed to accommodate a wide variety of community events ranging from farmers markets to concerts. This plaza affords outdoor seating areas for the restaurants as well as a gateway entrance to the theater. This “town square” will provide a flexible hub for civic life not only within the Project but for the community as a whole. Other complimentary uses for this area of the Project include office, fitness, entertainment complexes and destination dining. The Developer is in negotiations with a regional theater chain to anchor this portion of the Project and has had discussions with representatives of all user categories.

[RPA 3 - Multi-Family Residential](#)

Approximately 11 acres occupying the southeast portion of the Property are designated for multi-family rental residential. Preliminary plans call for a 225 unit “lifestyle” apartment complex with associated garage and surface parking as well as an amenity center. Due to the extreme topographical changes in the overall site, this portion of the Project will sit lower than the surrounding parcels, providing a certain protective isolationism to the residences. These rental units are of an extremely high level of finish and cater to a “renter by choice” class of tenant. This demographic is seeking flexibility in their lifestyle and prefers to pay rent rather than be tied to the burdens of residential ownership. As a group, they are demanding and the Project will not only need to be built to the highest standards, but more importantly, it will need to be maintained at those standards long term. This new breed of apartment complex boasts amenities mostly associated with resort or hospitality projects.

[RPA 4 - Open Space and Community Gardens](#)

The massive reworking of the site and the associated stormwater management will result in approximately 13 acres of multiple open detention and treatment areas. These areas will be landscaped with native plant materials and will provide a natural oasis. It is also the Developer’s intent to redevelop the parcels adjacent to the industrial park into public garden plots assessable to the community. This will provide a much needed strip of greenspace in the industrial park as well as potential connectivity to the Great Rivers Greenway path.



[Proposed Zoning Changes](#)

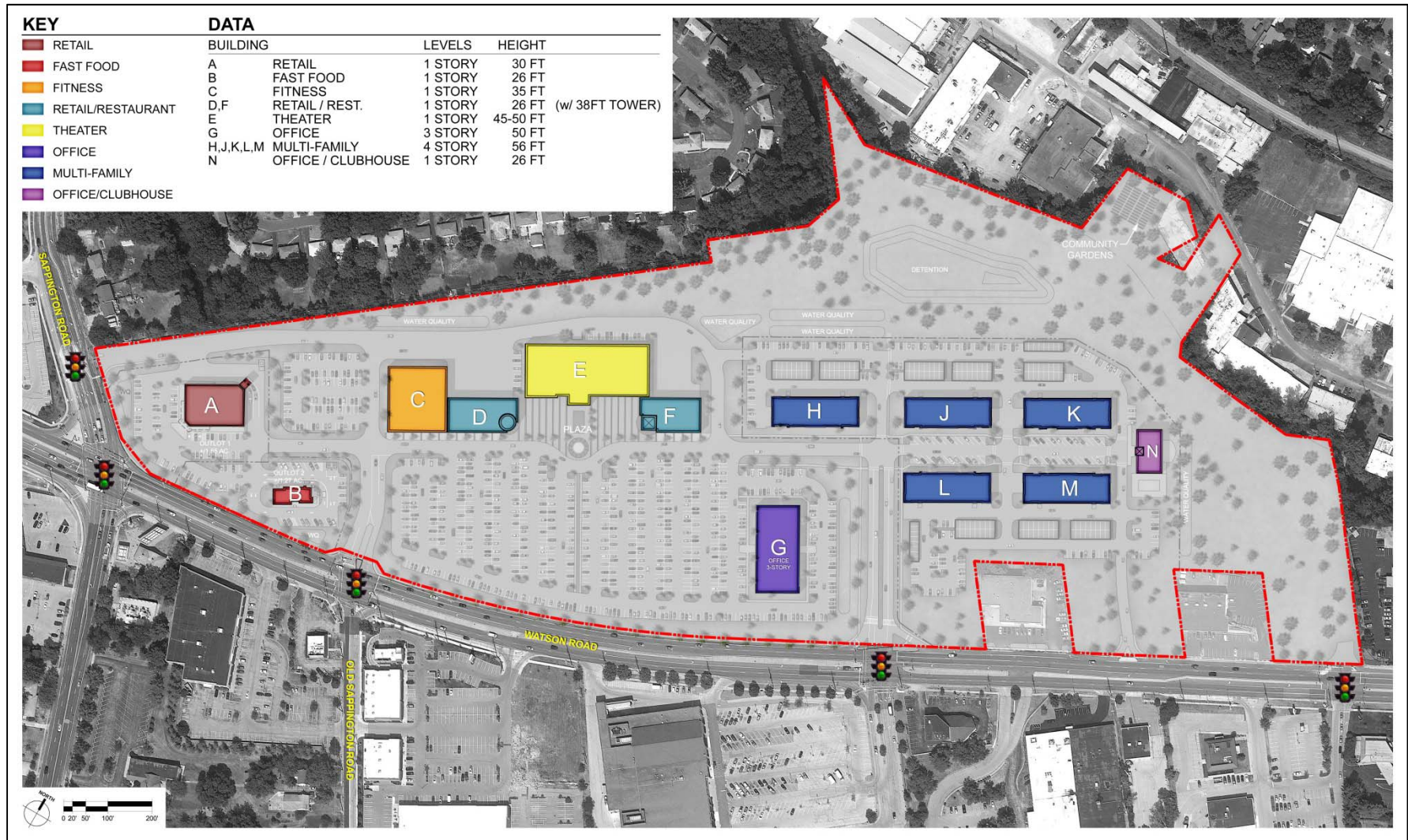
The Developer anticipates that a planned unit development will need to be approved by the City of Crestwood.

[Property Sold or Leased to a Public Agency](#)

It is not anticipated that any portion of the Property will be sold or leased to any public agency.

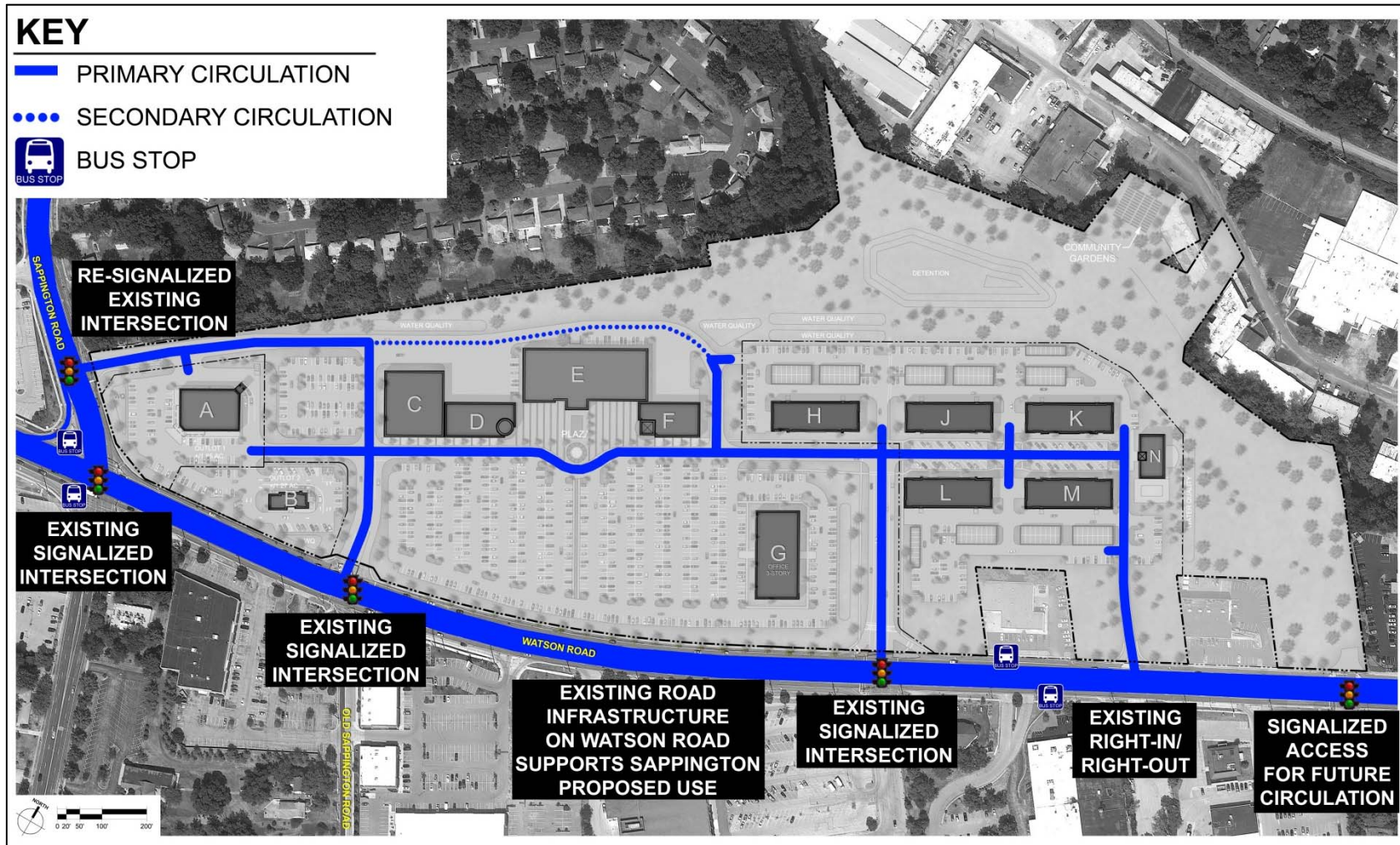
B. APPROXIMATE LOCATION, SIZE, SCALE AND HEIGHT OF NEW BUILDING CONSTRUCTION

The plan below describes the new building construction.



C. SITE CIRCULATION PLAN

The Developer recognizes that a significant aspect of any infill redevelopment is the coordination of traffic flow for residents, retail customers, property employees and service providers, including most significantly, refuse collection and deliveries. In order to minimize the impact on surrounding roads and neighborhoods, the Project proposes to maintain and utilize existing access points and traffic control systems. Internally, the vehicular circulation plan maximizes separation between tenant, customer and service uses. Segregation of vehicular and pedestrian traffic is paramount in a mixed-use environment. The Developer and their engineering team have created a plan that prioritizes accessible pedestrian walkways throughout the Project as well as providing connectivity to the existing pedestrian walkways offsite. It is anticipated that the Project will include 1,582 parking spaces. The loading and service areas will be per City of Crestwood Ordinance, pending finalization of tenants. The plan below shows the vehicular circulation plan.



The plan below shows the pedestrian connectivity plan. The Project includes 43.8% of paving coverage, 9.3% of building coverage and 46.9% of open space.



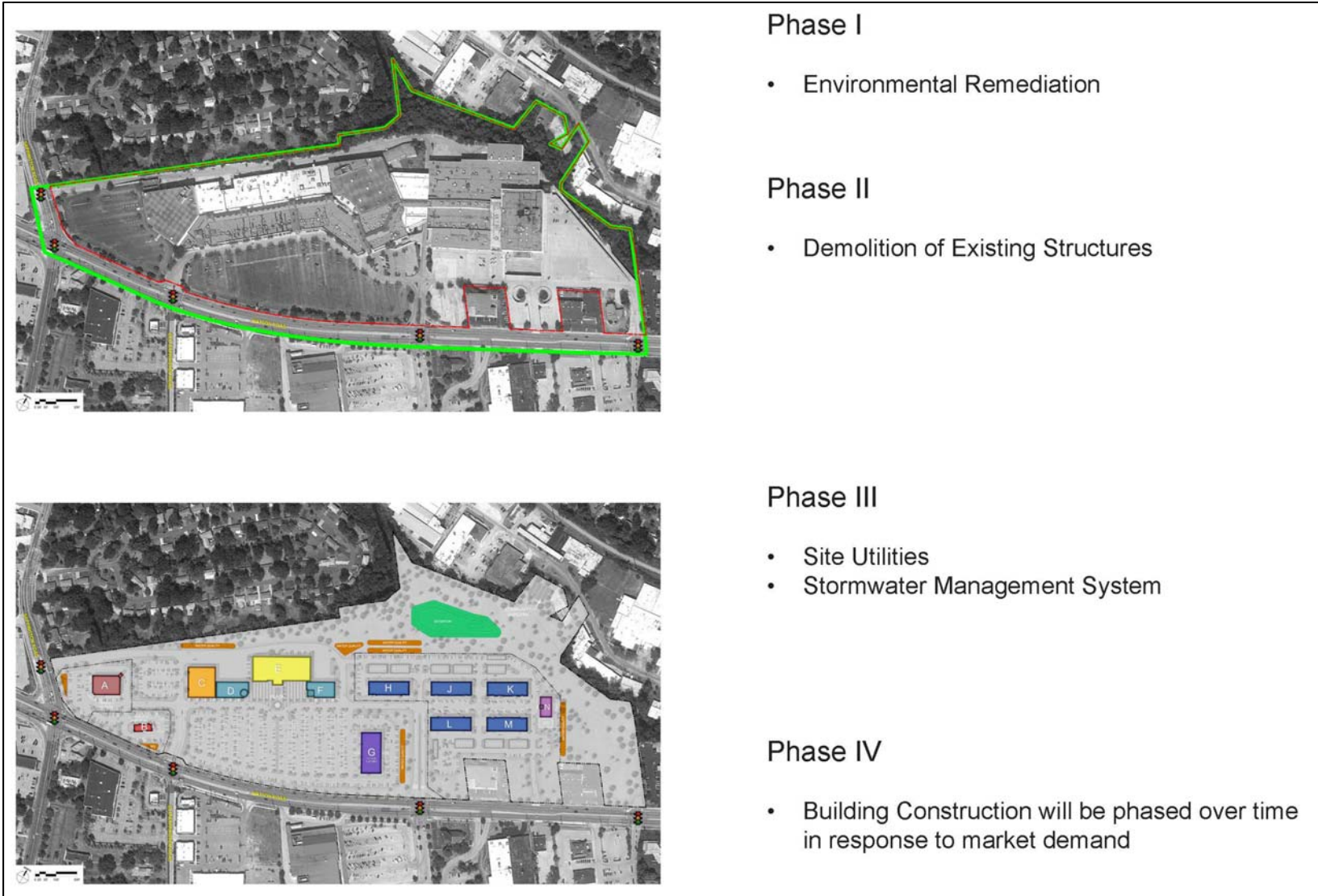
D. STORMWATER DRAINAGE AND DETENTION IMPROVEMENTS

Given the scale of the Project, the project team has had extensive meetings and negotiations with Metropolitan St. Louis Sewer District (MSD) to evaluate a stormwater management system designed to the latest standards and criteria. The water treatment and detention areas are being designed to be integrated into the overall landscape plan, creating inviting open spaces while dramatically reducing the Project's stormwater discharge. The Project will contain an all new utility distribution. The drawing below shows the stormwater management plan.



E. AREA IN SQUARE FEET AND ACRES OF THE PROPERTY TO BE REDEVELOPED

The entire Redevelopment Area consists of approximately 48 acres of land. The Project includes the redevelopment of nearly that area, or specifically 2,045,093 square feet or 46.95 acres. It is anticipated that the Project will be completed in four phases: (1) environmental remediation, (2) demolition of the existing structures, (3) site work and installation of onsite utilities and stormwater management systems, and (4) construction of new improvements on the Property (which may also be phased depending upon the market response and coordination with the installation of the site infrastructure improvements. The plan below shows the phasing elements of the Project's construction.



SECTION 2. EXAMPLES OF BUILDING ELEVATIONS, BUILDING MATERIALS AND UNIT INFORMATION

The commercial buildings in the Project will include finishes similar to those depicted below.



Commercial Buildings

Primary Building Materials

- Brick
- Stone
- Cultured Stone
- Glass in Aluminum Storefront System
- Cast Stone Accents
- EIFS Accents (Exterior Insulated Finish System)
- Concrete Masonry Unit



The residential buildings in the Project will include finishes similar to those depicted below.



Residential Buildings

Primary Building Materials

- Fiber Cement Siding (Hardie Board)
- Architectural Vinyl Siding
- Brick
- Stone
- Cultured Stone
- Asphalt Shingle

A community plaza will anchor the center of the Entertainment and Destination Service Retail RPA. The flexible outdoor space will support a variety of activities. These functions could include outdoor dining, farmers market, artistic and musical performances, public speakers and art and craft fairs. The image below depicts a rendering of the proposed plaza.



It is anticipated that the Project will include 225 apartments, public/private plaza areas, parking and mature landscaping. With a low building profile and fenestration at street level, the design is pedestrian sensitive. We recognize the importance of creating a place with a sense of community, providing spaces for the Project’s residents, shoppers and visitors to interact, shop, live, learn and enjoy.

The expected unit mix and target rents are presented in the following table:

| Unit Summary | | | | | | | |
|--------------|--------------|--------|--------|------------|----------|---------|---------|
| Unit # | Unit Type | Number | % | Average SF | Total SF | Rent/Mo | Rent/SF |
| A1 | 1 br/1ba | 20 | 8.9% | 624 | 12,480 | \$975 | \$1.56 |
| A2 | 1 br/1ba | 82 | 36.4% | 780 | 63,960 | \$1,275 | \$1.63 |
| A3 | 1 br/1ba | 31 | 13.8% | 812 | 25,172 | \$1,350 | \$1.66 |
| A4 | 1 br/1ba/den | 31 | 13.8% | 957 | 29,667 | \$1,575 | \$1.65 |
| B1 | 2 br/2ba | 61 | 27.1% | 1,115 | 68,015 | \$1,850 | \$1.66 |
| Totals/Avg | | 225 | 100.0% | 886 | 199,294 | \$7,025 | \$1.64 |

SECTION 3. PROJECT REPORT

A. PROJECT COST ESTIMATES

Listed in the table below are the estimated costs of the Project. Please note that the cost estimates listed below are only estimates based on the current knowledge of the Developer and are subject to change.

| Estimated Project Costs | | |
|---------------------------------------|--------------|-------------|
| | Totals | % of Budget |
| Land Basis | \$6,000,000 | 6.03% |
| Environmental, Demolition & Site Work | \$21,465,434 | 21.57% |
| Buildings | \$64,035,890 | 64.35% |
| Financing Costs | \$2,057,926 | 2.07% |
| Contingency | \$5,951,672 | 5.98% |
| Total Estimated Project Costs | \$99,510,922 | 100.00% |

B. ANTICIPATED REDEVELOPMENT SCHEDULE

The tentative schedule below is intended to provide the City of Crestwood with a general timetable indicating the steps for implementation of both the Project and the necessary incentives to make this Project a reality. As the Project moves forward, market and economic forces may necessitate changes in tasks and timetables.

It should be noted that the Developer anticipates the Project being executed in four phases: (1) environmental remediation, (2) demolition, (3) site work and (4) construction. The Developer also anticipates there will be four RPA's and a map of those RPA's is included in Section 1.A.

Tentative Schedule and Tasks

March-15

- Begin work on TIF
- Begin work on draft CID and TDD petitions

April-15

- Work on TIF Redevelopment Plan and Cost Benefit Analysis

May-15

- Complete CID petition and TDD petition
- File CID Petition with City of Crestwood
- File TDD Petition in St. Louis County Circuit Court

June-15

- Environmental remediation begins

July-15

- Approval of CID petition by City of Crestwood
- TIF Commission Public Hearing
- Demolition begins

August-15

- TIF Commission recommends to Board of Alderman
- Board of Alderman approve Redevelopment Plan and Project
- Board of Alderman approve Redevelopment Agreement
- TDD approved by Circuit Court

September-15

- Redevelopment Agreement entered into between City and Developer
- CID organized and approves imposition of sales tax
- TDD organized and approves imposition of sales tax
- City of Crestwood approves Intergovernmental Agreement with CID and TDD

October-15

- Demolition continues
- Site work begins

November-15

- Site work continues
- Stormwater work begins

March-16

- Site work continues
- Work begins on construction

May-16

- Demolition complete

September-16

- Stormwater work complete

June-18

- Work complete on construction
- Project substantially complete

C. EXISTING BUILDINGS AND IMPROVEMENTS TO BE DEMOLISHED

The 1.1 million square foot shopping center will be entirely demolished consistent with the plan below. The Developer, along with HBD Construction, has undertaken extensive studies of the existing buildings on the Property. It has been determined that the existing structures are not adaptable to another use and that full demolition will allow for the highest and best use of the entire Property. Terracon Engineering was retained to complete a full environmental study in conjunction with the State of Missouri Environmental departments. These studies and negotiations have resulted in a complete and approved environmental remediation plan. The remediation will be conducted as part of the demolition of the buildings on the Property. The demolition process is anticipated to take approximately 10 months.



D. EXISTING BUILDINGS AND IMPROVEMENTS TO REMAIN

No existing buildings or improvements are to remain on the Property or as part of the Project.

E. OPEN SPACE AND AMENITIES

The massive reworking of the entire site and the associated stormwater management will result in approximately 13 acres of multiple open detention and treatment areas. These areas will be landscaped with native plant materials and will provide a natural oasis. It is also the Developer's intent to redevelop the approximately 2.5 acre parcel adjacent to the industrial park into public garden plots accessible to the community. This will provide a unique community asset as well as provide a consistent greenbelt on the eastern section of the Project. It may also provide potential connectivity to the Great Rivers Greenway path. It is anticipated that the Developer will maintain all public space and amenity areas. It is our goal to establish relationships with community groups that will utilize and maintain the garden areas.



Detail Plan

Site Plan



F. FINANCIAL COMMITMENTS

The Developer has long-standing and well-established relationships with several banks that would provide debt financing for this Project. Further, the Developer has relationships with partners that will commit the necessary funds for the equity required to complete the Project.

Commitments for financing both the debt and equity components will require an understanding of the financial incentives available. The necessary financing may also require commitments from a certain number of tenants in the Project.

G. DEVELOPER'S CAPACITY AND PROJECT TEAM EXPERIENCE

The Developer along with the entire project team have the financial and administrative capacity to undertake the Project, as evidenced by the substantial experience of the team. The members of the project team identified below all have extensive experience in mixed-use development projects, including design, investment, development, financing, leasing and management.

- UrbanStreet Group, Developer
- TR'i Architects, Architect
- HBD Construction, Primary Contractor
- Sierra U.S. Commercial Real Estate, Commercial Real Estate Advisor

Developer UrbanStreet Group

UrbanStreet Group is a Chicago-based, full-service real estate company that has, since 1996, been specializing in real estate investment, development, property management, general contracting, construction management and brokerage. The Company's principals have the background and more than 25 years of experience in the following real estate disciplines:

| | |
|--|--|
| Real estate investment | General contracting |
| Residential real estate development | Construction management |
| Commercial real estate development | Residential and commercial real estate brokerage |
| Residential and commercial property ownership | Real estate law |
| Residential and commercial property management | National and local historic properties |
| Real estate finance and syndication | Tax credits and development incentives |
| Architecture, engineering and design | |

The Company has particular expertise in the design and construction of multi-unit residential properties, single-family residential developments, small to mid-sized commercial and retail properties and large-scale land development. The Company has been directly involved in projects throughout the Chicago area, as well as in Wisconsin, Northwest Indiana, Southwest Michigan and St. Louis, Missouri; and indirectly involved in projects in several other parts of the country. More information about UrbanStreet can be found on its website at www.urbanstreetgroup.com.

Attached to this Proposal a list of UrbanStreet Group's current and past residential and commercial/retail projects, and a brochure that further describes the firm, its executives and some of its projects. The firm has owned, developed, designed, built and completed at least 38 projects in 4 States, involving residential condominiums, single family homes, apartments, land development, office properties, retail spaces, restaurants, government facilities and educational facilities.

A large percentage of UrbanStreet's projects have been urban infill projects, including in the cities of Chicago and most recently St. Louis. UrbanStreet's list of projects demonstrates its ability to design and build high-end, urban, residential units. UrbanStreet also has decades of experience placing retailers, including restaurants, shops and retail offices, and commercial tenants.

Some of UrbanStreet's projects are highlighted on the following pages. Of note is that in October 2012, UrbanStreet acquired and began redeveloping an eight-property portfolio in downtown St. Louis, including the Roberts Tower, the Mayfair Hotel, and the historic St. Louis Board of Education, Scruggs Vandervoort Barney warehouse and Orpheum Theater buildings.



Schaumburg, Illinois. New construction of a 180-unit multifamily development on 6.5 acres.



Oak Park, Illinois. Mixed-use, seven story office and retail building and new construction of an 8-story, 140-unit multifamily development.



St. Louis, Missouri, The Tower at OPOP. New construction of a 24-story, 132-unit multifamily luxury development, with first floor retail restaurant.



THE TOWER

OPOP



St. Louis, Missouri, The Lofts at OPOP. Renovation of a 7-story, 47-unit multifamily development.



THE LOFTS

OPOP



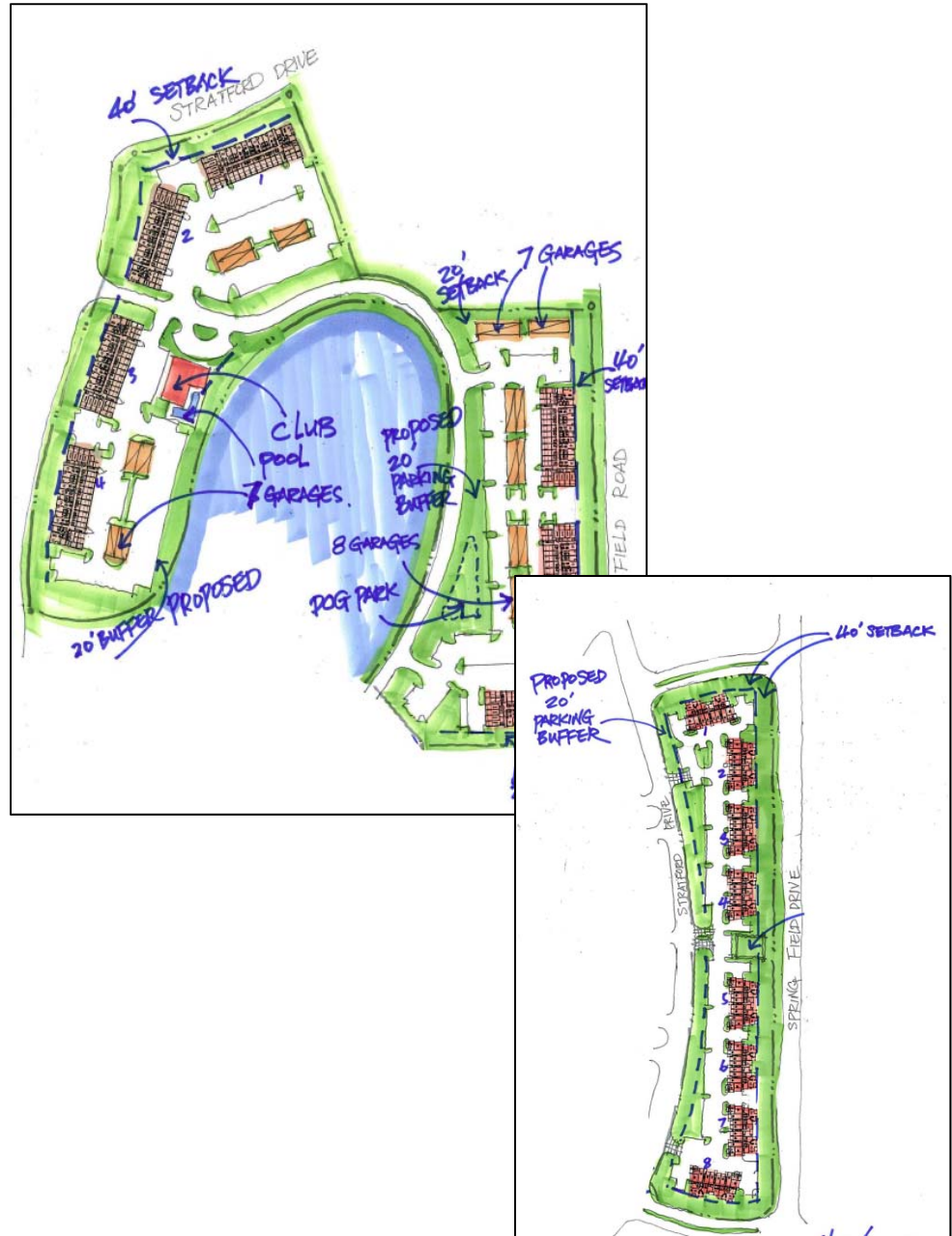
St. Louis, Missouri, The Locust Properties. Four adjacent properties. Evaluating redevelopment opportunities.



St. Louis, Missouri, The Orpheum Theater. Renovation and reactivation of a 1,456-seat, historic theater.



Chicago Western Suburb, Illinois. New construction of a 351-unit multifamily development on 22 acres. This project is in the planning stages.



[TR,i Architects](#)

TR,i Architects is a long standing St. Louis area architect and engineering firm. TR,i has designed numerous projects in and around the St. Louis area that are similar to the Project. More information can be found on its website at www.triarchitects.com. Below is an excerpt from TR,i's brochure.

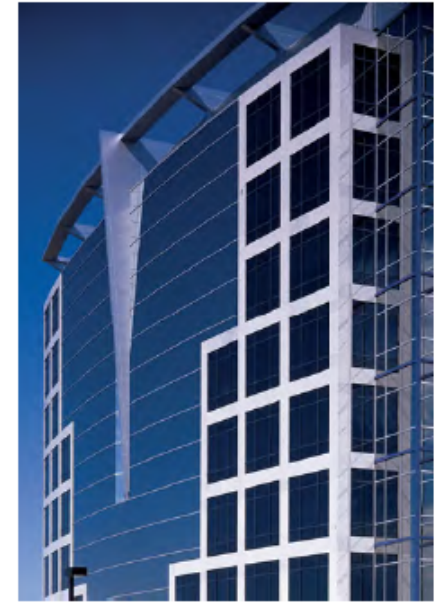
Since TR,i Architects, Inc. was established 25 years ago, our team of associates has assembled a diverse portfolio of projects including educational institutions, retail centers, office developments, restaurants and industrial facilities. This portfolio includes new construction, building renovation, demolition and systems upgrades. Along the way, TR,i Architects has built a client list that includes a prestigious group of school districts, developers and corporate customers.

TR,i is headquartered in St. Louis, Missouri with a satellite office in Swansea, Illinois. TR,i's work spans 35 states, and its reputation has spread. One reason for this success is TR,i Architects versatility. A full service firm, registered in multiple states, TR,i has the expertise to go beyond basic architectural services to help owners evaluate options, maximize opportunities and provide a "one-stop-shop" for professional services.

Also fueling TR,i's success is its company philosophy. The firm places a strong emphasis on service to the client and respect for the project requirements. From the very start of a project, TR,i assembles a team of experts custom tailored to meet our client's needs.

Our clients face the challenge of acquiring optimal services and quality design. A cost effective, practical solution to these challenges must be developed through careful, comprehensive planning. In doing so, we know that time is of the essence during the term of any agreement. TR,i shall provide our services in time to permit the implementation of your plan. We shall provide and allocate staff to pursue all portions of the project necessary to maintain your timetable.

At TR,i, we believe behind every challenge, there is great possibility. By seeing the world through your eyes, we are committed to finding the possibilities behind your challenges - and using them to your benefit. Our design goes beyond aesthetics to provide a total project solution.



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www.triarchitects.com
info@triarchitects.com

Years in Business: 25

[HBD Construction](#)

HBD Construction has been in business as a general contractor in the St. Louis area since 1922. HBD Construction has completed dozens of projects similar to the Project. UrbanStreet and HBD have worked together before on other St. Louis area projects. More information can be found on its website at www.hbdgc.com. Below is an excerpt from HBD's brochure.

SERVICES

GENERAL CONTRACTING

HBD Construction is a diverse, full-service general contracting firm. Our team of experienced project managers and superintendents have the knowledge and understanding to oversee every aspect of a project from start to finish, ensuring it is completed on-time and within budget.

DESIGN/BUILD

HBD employs some of the most talented and esteemed architects, engineers and construction specialists to help guide any project from conception to implementation through completion.

Our Design/Build service creates a team approach to the project which efficiently streamlines coordination and communication, keeping the budget and schedule on track, saving time and money.

No matter the size and scope of your project, the HBD Design/Build Team will ensure your satisfaction and a high-quality finished product.

CONTRACTING SERVICES

HBD knows how to deliver the results expected from an industry leader. We offer a broad range of services from preconstruction to the construction phase. For more information on the full range of services we offer, visit www.HBDgc.com.

HBD has extensive experience in industrial projects, as well as senior living, multi-family, historic conversions, retail, office buildings, medical facilities, and entertainment projects.

HBD owners have more than 90 years of experience in the construction industry and personally oversee every HBD project.

HBD Strengths:

- ⇒ True General Contractor
- ⇒ One Point of Responsibility
- ⇒ Self-Perform Carpentry
- ⇒ Self-Perform Concrete
- ⇒ We Control Schedule

Sample Experience

St. Louis Zoo Expansion (Construction Manager)



Kirkwood
Public Library



2011 AGC Keystone
Award Winner



Roberts Tower



Faultless Linen - St. Louis, MO



PETCO - South County



Dierbergs - Des Peres, MO

Sierra U.S. Commercial Real Estate

Sierra U.S. Commercial Real Estate is a well established full-service commercial real estate advisor. The following is a representative list of retail development that Sierra has worked on that are similar to the Project:

Chesterfield Commons, Chesterfield, MO

1,500,000 sq. ft. GLA

Anchors: Walmart Supercenter, Sam's, Dick's, Lowes, Home Depot, Target and numerous outparcels.

The Shops at Laura Hill, O'Fallon MO

250,000 sq. ft. GLA

Anchors: Target, Kohl's, PetSmart and Michaels Arts and Crafts.

Wentzville Commons, Wentzville, MO

300,000 sq. ft. GLA

Anchors: Walmart Supercenter, Office Max and numerous outparcels.

Carlyle Plaza, Belleville, IL

250,000 sq. ft. GLA

Anchors: Schnucks, Walmart, Famous Footwear and Office Depot.

Dardenne Town Square, Dardenne Prairie, MO

250,000 sq. ft. GLA

Anchors: Target, JCPenney, Shop N Save, Wehrenberg Theaters and numerous outparcels.

Fountain Plaza, Ellisville, MO

180,000 sq. ft.

Anchors: Life Time Fitness, Lucky's Farmers Market and numerous outparcels.

Park at Rosemont, Rosemont, IL

275,000 sq. ft. GLA

Anchors: Muvico, Kings Bowling, Five Roses Pub, Harley Davidson, Hofbrauhaus, Fogo De Chao, Park Tavern and Toby Keith.

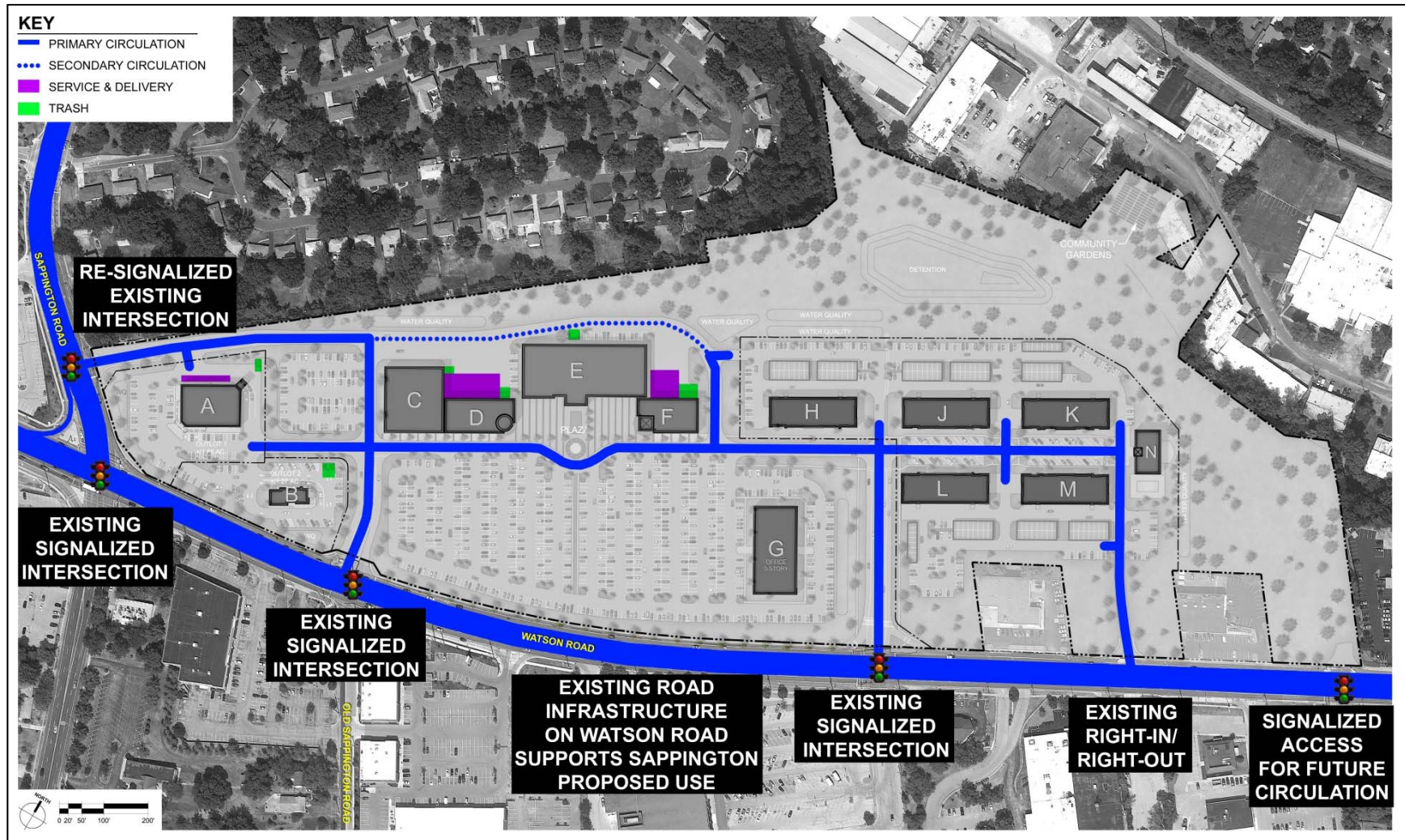


Sierra, in conjunction with the Developer, has had significant discussions and negotiations with numerous potential tenants for the Project, including the following:

- | | | |
|--------------------------|------------------------|-------------------|
| 1 Regional movie theater | 2 Businesses | 1 Bank |
| 2 National fitness clubs | 3 Residential builders | 1 Gas Station |
| 6 Entertainment venues | 5 Grocery stores | 6 Large retailers |
| 1 Superstore | 4 Restaurants | |

H. SITE CIRCULATION AND ACCESS

As described in Section 1.C., we have conducted considerable research in order to minimize the impact on surrounding roads and neighborhoods. The Project proposes to maintain and utilize existing access points and traffic control systems.



SECTION 4. FINANCING

A. PROPOSED FINANCING

It is anticipated at this time that the total cost of the Project will be \$99,510,922, as set forth in the following table.

| Estimated Project Costs | | |
|---------------------------------------|--------------|-------------|
| | Totals | % of Budget |
| Land Basis | \$6,000,000 | 6.03% |
| Environmental, Demolition & Site Work | \$21,465,434 | 21.57% |
| Buildings | \$64,035,890 | 64.35% |
| Financing Costs | \$2,057,926 | 2.07% |
| Contingency | \$5,951,672 | 5.98% |
| Total Estimated Project Costs | \$99,510,922 | 100.00% |

The method of financing will be a combination of private equity, debt financing and the financial incentives that are available. Typically, a project like the one proposed here would required between 25-35% equity and 65-75% debt, depending upon specific various lender criteria and how much of the project is pre-leased or pre-sold. In this case, it depends further on the financial incentives. Due to the demolition requirements, topographical challenges and stormwater requirements, it is unlikely that the Project, or any other plan for the redevelopment of the Property, can be completed without substantial financial incentive assistance.

B. ECONOMIC ASSISTANCE

The Developer is requesting \$27,863,058 through a combination of Tax Increment Financing (“TIF”), Transportation Development District (“TDD”) and Community Improvement District (“CID”) funds. This represents 28% of the total estimated project costs.

It should be noted that the Developer’s redevelopment plan includes not only the redevelopment of the 4 RPAs as described herein, but it also includes a substantial redevelopment of the municipal infrastructure that will benefit the entire Crestwood Plaza Redevelopment Area. These area-wide projects would be (1) the demolition of all remaining improvements on the site and (2) the design and construction of a stormwater detention system to meet the requirements set by the Metropolitan St. Louis Sewer District.

Based upon the estimated project costs of nearly \$100 million, and in order to provide a reasonable return to the Developer so that the Project can even begin, the Developer believes that TIF incentives are necessary. The Developer also anticipates that a certain amount of the TIF can be repaid from proceeds derived from a CID and possibly an additional amount will be repaid from proceeds from a TDD. The CID would levy a sales tax of up to 1 cent per dollar, and the TDD would likewise levy a sales tax of up to 1 cent per dollar. If all the proceeds from the CID are not required for assistance for the TIF, the remaining proceeds will be used for other legally authorized uses of CID funds, including area security and beautification.

The Developer is also investigating the possible use of new market tax credits, which may reduce the need for the other proposed incentive programs. In addition, although not being requested at this time, the possibility does exist that for a portion of the Project, a property tax abatement may be requested, either under Chapter 353 RSMo., or Chapter 99 RSMo. If such a request were to be made and approved, the Developer understands that the TIF would have to be adjusted accordingly.

SECTION 5. MANAGEMENT

The Project is owned and managed by Crestwood Missouri Partners, LLC, a Delaware limited liability company. Crestwood Missouri Partners, LLC is managed by UrbanStreet Group, LLC-STL-MGR, an Illinois limited liability company, and its members are UrbanStreet Group, LLC – Crestwood, an Illinois limited liability company and T2 Crestwood, LLC, a Delaware limited liability company. UrbanStreet Group, LLC-STL-MGR is managed by Robert J. Burk and Robert J. Kuker. It is anticipated that UrbanStreet Group, LLC-STL-MGR and Messrs. Burk and Kuker will be associated with the management of Project during at least a two year period after the Project is completed.

SECTION 6. ACQUISITION PLAN

A. PROPERTY DESCRIPTION

The Developer acquired 46.95 acres of the 48-acre Redevelopment Area on May 2, 2014. The site plan to the right identifies the owned property in relation to entire Redevelopment Area. The Developer does not have any parcels under an option to purchase. The only land parcels within the Redevelopment Area that are not owned by the Developer are two outlots along Watson Road.

B. EMINENT DOMAIN

The developer does not anticipate the need to acquire any property by eminent domain.



SECTION 7. RELOCATION

There are no required relocations of any persons or businesses.

SECTION 8. PUBLIC PROPERTY

There are no areas of the Project in public use or belonging to the City.

SECTION 9. OTHER INFORMATION

None.



CONCLUSION

UrbanStreet Group would like to thank the City of Crestwood for the opportunity to participate in this exciting project. We are confident that we can work together, as partners, to provide a worthy addition to the City. We welcome a more detailed discussion of the ideas, concepts and commitment set forth in this Proposal.

Please note that all of the site plans herein are only representative depictions based on the Developer's best knowledge at the time of this Proposal, and are subject to change based on market conditions, constructability issues and other factors.

EXHIBIT

UrbanStreet Group

Summary of Residential & Commercial and Retail Projects

Residential - Experience and Portfolio

| Project | Location |
|--------------------------------|--|
| Roberts Tower | 411 North 8th Street, St. Louis, Missouri New construction, residential development containing 128 upscale apartment units and first floor retail/restaurant. |
| Lofts on the Plaza | 911 Locust Street, St. Louis, Missouri 47-unit upscale apartment property, with 15,000 square feet of first floor retail. |
| The Woodlands | 1825 Tryon Road Michigan City, Indiana New construction, marketing and sale of a residential development containing 47 single family vacation homes and |
| The Marshall Field Jr. Mansion | 1919 South Prairie Avenue South Loop, Chicago, Illinois Complete reconstruction of a landmark mansion, and the marketing and sale of residential condominiums. |
| Welles Park Place | 4336-4346 North Leavitt Street North Center/Lincoln Square, Chicago, Illinois New construction, marketing and sale of a residential rowhome development. |
| 2142-2144 West Roscoe Street | Roscoe Village, Chicago, Illinois New construction, marketing and sale of a residential and commercial condominium development. |
| 1931 North Damen Avenue | Bucktown, Chicago, Illinois New construction, marketing and sale of a residential condominium development. |
| 1222 North Wolcott Avenue | Wicker Park, Chicago, Illinois New construction, marketing and sale of a residential condominium development. |
| 2223 North Bissell Street | Lincoln Park, Chicago, Illinois Renovation/rebuild, marketing and sale of a custom single family home. |

UrbanStreet Group

Summary of Residential & Commercial and Retail Projects

Residential - Experience and Portfolio

| Project | Location |
|-----------------------------|--|
| 825 North Lessing Street | River North, Chicago, Illinois Complete renovation, residential and commercial lofts. |
| 1938 North Halsted Street | Lincoln Park, Chicago, Illinois Renovation, ownership and management of a residential apartment property. |
| 1942 North Halsted Street | Lincoln Park, Chicago, Illinois Renovation, ownership and management of a residential apartment property. |
| 2030 North Halsted Street | Lincoln Park, Chicago, Illinois New Construction, masonry work, residential and commercial condominium development. |
| 2038 North Halsted Street | Lincoln Park, Chicago, Illinois New Construction, masonry work, residential and commercial condominium development. |
| 1543 North Milwaukee Avenue | Bucktown/Wicker Park, Chicago, Illinois Complete renovation, residential and retail loft property. |
| 1502 North Leavitt Street | Wicker Park, Chicago, Illinois New construction, custom single family home. |
| 2213 West Cortland Avenue | Bucktown, Chicago, Illinois New construction, custom single family home. |
| 2215 West Cortland Avenue | Bucktown, Chicago, Illinois New construction, custom single family home. |
| 1838 North Paulina Street | Bucktown, Chicago, Illinois Renovation, custom single family home. |

UrbanStreet Group

Summary of Residential & Commercial and Retail Projects

Residential - Experience and Portfolio

| Project | Location |
|----------------------------|--|
| 350 West Greenfeather Lane | Bartlett, Illinois New construction, custom single family home. |
| 213 Abbey Springs Drive | Fontana, Wisconsin New construction, custom single family home. |
| 6900 North Oleander Street | Chicago, Illinois Complete renovation and new construction of custom addition, single family home. |
| Various Locations | Chicago and Chicago Suburbs Design and build residential single family homes, additions, renovations. |

UrbanStreet Group

Summary of Residential & Commercial and Retail Projects

Commercial and Retail - Experience and Portfolio

| Project | Location |
|-------------------------------|---|
| Mayfair Hotel | 806 St. Charles Street, St. Louis, Missouri Historic 182-room hotel. |
| 913-923 Locust Street | 913-923 Locust Street, St. Louis, Missouri Redevelopment of four adjacent properties into a mixed-use apartments and first floor retail. |
| 203 North Wabash Avenue | East Loop, Chicago, Illinois Acquisition, ownership and management of a 180,000 square foot, twenty-seven story commercial and retail property |
| 200 East Ohio Street | Streeterville, Chicago, Illinois Ongoing renovation, ownership and management of a 35,000 square foot, six-story commercial and retail property. |
| Ogden Point | 801-805 North Milwaukee Avenue River West, Chicago, Illinois New construction/rebuild, ownership and management of a 20,000 square foot, five-story commercial and retail |
| The Catherine Cook School | 226 West Schiller Street Old Town, Chicago, Illinois New construction, three-story gymnasium and fine arts facility. |
| 2232 North Clybourn Avenue | Lincoln Park, Chicago, Illinois New construction, ownership and management of an 18,000 square foot, five-story commercial and retail property. |
| Downtown New Buffalo Michigan | 120 W. Buffalo Street New Buffalo, Michigan Ownership and management of 15,000 square foot multi-tenant retail property. |
| 355 North Laflin Street | Chicago, Illinois Build-out of a custom music rehearsal facility. |

UrbanStreet Group

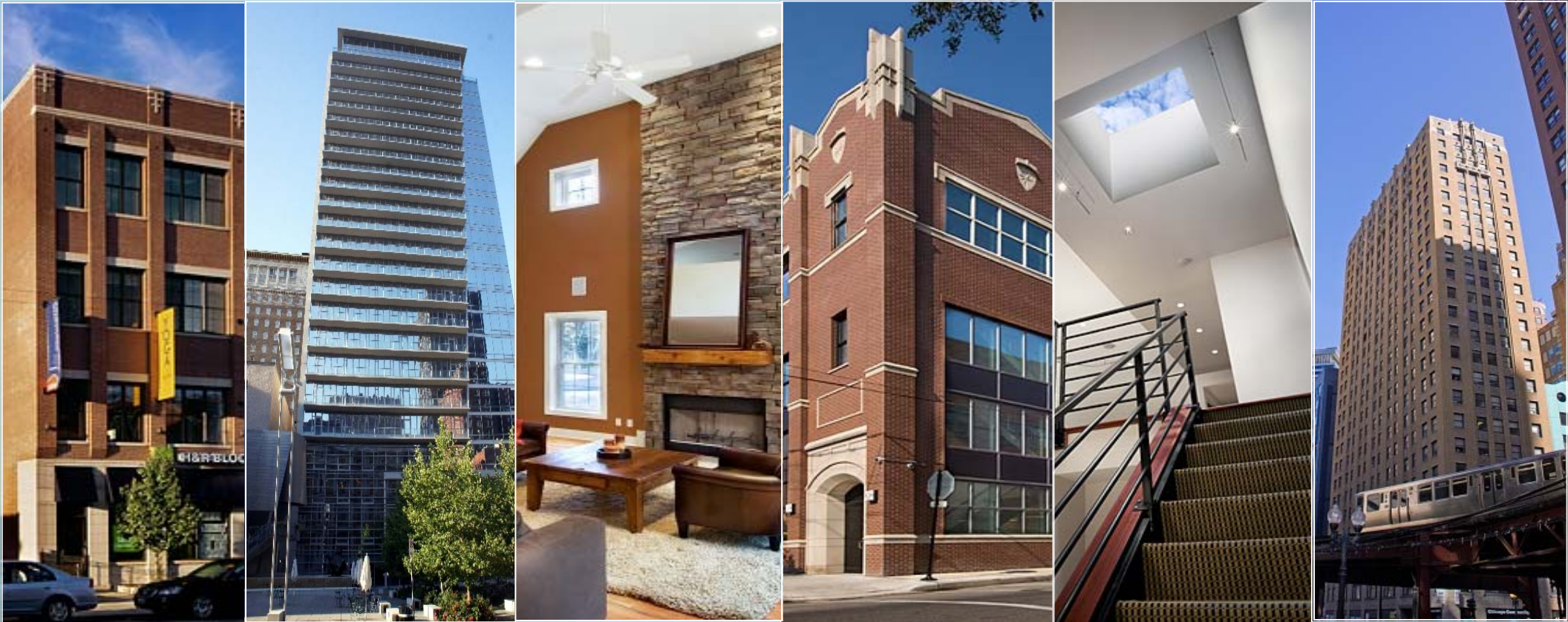
Summary of Residential & Commercial and Retail Projects

Commercial and Retail - Experience and Portfolio

| Project | Location |
|---------------------------|--|
| 85 West Algonquin Road | Arlington Heights, Illinois Build-out of a U.S. Government office facility. |
| 865 North Larabee Avenue | Chicago, Illinois Build-out of a custom music and video recording facility. |
| 700 North Michigan Avenue | Chicago, Illinois Build-out of a restaurant and deli. |
| 762 Buffalo Grove Road | Buffalo Grove, Illinois Build-out of a restaurant. |
| 456 West Wise Road | Arlington Heights, Illinois Build-out of a retail mailing center. |
| 953 West Armitage Avenue | Chicago, Illinois Build-out of a restaurant and deli. |
| 641 West Lake Street | Chicago, Illinois Build-out of custom high-end commercial property for a computer consulting firm. |
| Various Locations | Chicago and Chicago Suburbs Design and build-out of custom spaces for national and local tenants, including offices, various retail facilities, full- |

URBANSTREET

GROUP LLC



Bringing Experience and Expertise to Real Estate Development & Investment



Expertise

UrbanStreet Group, LLC is a full service real estate company that has, since 1996, been involved in real estate investment, development, property management, general contracting, construction management and brokerage.

The Company's principals have the background and more than 25 years of experience in the following real estate disciplines:

- Real estate investment
- Real estate development of both residential and commercial properties
- Residential and commercial property ownership
- Residential and commercial property management
- Real estate finance and syndication
- Architecture, engineering and design
- General contracting
- Construction management
- Residential and commercial real estate brokerage
- Real estate law
- National and local historic properties
- Tax credits and development incentives

The Company has particular expertise in the design and construction of multi-unit residential properties, single-family residential developments, small to mid-sized commercial and retail properties and large-scale land development. The Company has been directly involved in projects throughout the Chicago area, as well as in Wisconsin, Northwest Indiana and Southwest Michigan; and indirectly involved in projects in several other parts of the country.



Managing Partners

Robert J. Kuker

Robert Kuker attended the University of Colorado and Saint Mary's University, graduating from Saint Mary's in 1986 with a Bachelor of Arts degree in accounting. He then graduated with honors from John Marshall Law School, and has been licensed to practice law since 1989. From 1989 through 2000, Mr. Kuker was an associate, income partner and then equity partner with the law firm Neal Gerber & Eisenberg LLP, and practiced in the areas of real estate, finance, business, investments and securities. Mr. Kuker has been involved in the real estate business since 1992. Mr. Kuker has been a Managing Partner of UrbanStreet since it was founded in 1996, and has served in that role on a full time basis since 2001.

Robert J. Burk II

Robert Burk attended Miami University (Ohio) where he graduated in 1989 with a Bachelor of Science degree in business and marketing. Shortly thereafter, Mr. Burk founded J. Roberts & Co., focusing on custom design/build projects for both residential and commercial clients. Over the past twenty years, Mr. Burk has gained an unparalleled expertise in construction design, management and general contracting. In 2001, J. Roberts became the in-house construction and general contracting firm for UrbanStreet's developments. Mr. Burk is also the Managing Broker of UrbanStreet Realty, LLC, which is an Illinois-licensed real estate brokerage firm, and has been licensed himself as a real estate broker since 1992. Mr. Burk has been a Managing Partner of UrbanStreet since it was founded in 1996.

357 West Chicago Avenue, Suite 300
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www.UrbanStreetGroup.com

Recent Residential Projects

The Woodlands

(pictured below)

1825 Tryon Road, Michigan City, Indiana

Project Summary: New construction, residential development containing 47 single family vacation homes and common area recreational facilities, on an 84-acre property.

Role: Owner, developer and contractor.

2223 North Bissell Street

Lincoln Park, Chicago, Illinois

Project Summary: Renovation/rebuild, custom single-family home.

Role: Owner, developer and contractor.

2142-2144 West Roscoe Street

Roscoe Village, Chicago, Illinois

Project Summary: New construction, residential and commercial condominium development.

Role: Owner, developer and contractor.



The Marshall Field Jr. Mansion

(pictured above)

1919 South Prairie Avenue

South Loop, Chicago, Illinois

Project Summary: Complete reconstruction of a landmark mansion into residential condominiums.

Role: Owner, developer and contractor.

Welles Park Place

4336-4346 North Leavitt Street

North Center/Lincoln Square, Chicago, Illinois

Project Summary: New construction, residential rowhome development.

Role: Owner, developer and contractor.

1931 North Damen Avenue

Bucktown, Chicago, Illinois

Project Summary: New construction, residential condominium development.

Role: Owner, developer and contractor.

Recent Commercial Projects

The Catherine Cook School

(pictured below)

226 West Schiller Street

Old Town, Chicago, Illinois

Project Summary: New construction, three-story gymnasium and fine arts facility.

Role: Design build contractor.

St. Louis Properties

St. Louis, Missouri

Project Summary: Construction and renovation of properties including apartments, hotel, theater and other commercial and retail.

Role: Owner, leasing agent and property manager.

2232 North Clybourn Avenue

Lincoln Park, Chicago, Illinois

Project Summary: New construction, five-story commercial and retail property.

Role: Owner, leasing agent and property manager.



Ogden Point

(pictured above)

801-805 North Milwaukee Avenue

River West, Chicago, Illinois

Project Summary: Completed new construction/rebuild and ongoing management of a five-story commercial and retail property.

Role: Owner, leasing agent and property manager.

203 North Wabash Avenue

East Loop, Chicago, Illinois

Project Summary: 27-story commercial and retail property.

Role: Owner, leasing agent and property manager.

200 East Ohio Street

Streeterville, Chicago, Illinois

Project Summary: Completed renovation and ongoing management of a six-story commercial and retail property.

Role: Owner, leasing agent and property manager.

Other Project Photos



2232 North Clybourn Avenue - Commercial



200 East Ohio Street - Commercial



Roberts Tower, St. Louis, Missouri



Lofts at OPOP, St. Louis, Missouri



Orpheum Theater, St. Louis, Missouri



200 East Ohio Street - Office Suite



2232 North Clybourn Avenue - Yoga Studio



4336 North Leavitt Street - Residential Rowhomes



1919 South Prairie Avenue - Interior



1919 South Prairie Avenue - Before



1919 South Prairie Avenue - Common Hall



1919 South Prairie Avenue - After



1919 South Prairie Avenue - Interior



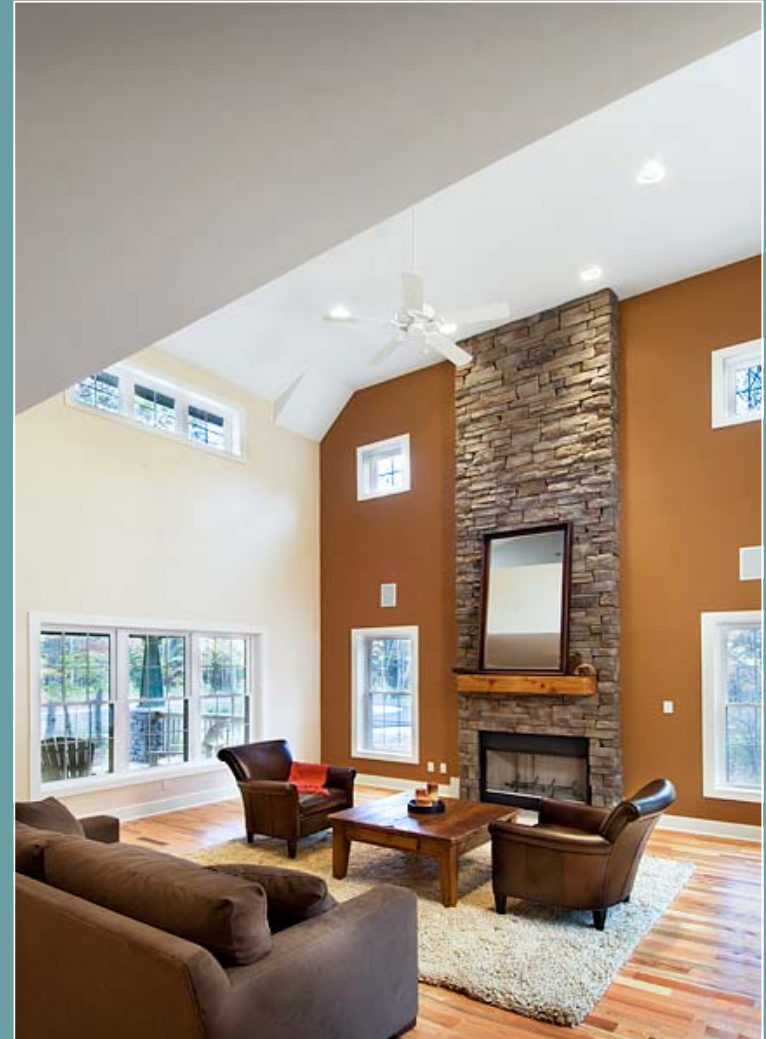
203 North Wabash Avenue - Commercial



The Woodlands - The Hideaway



The Woodlands - The Escape



The Woodlands - Interior Unit



200 East Ohio Street - Restaurant



200 East Ohio Street - Office Reception



The Woodlands—Interior Unit



The Catherine Cook School - Gymnasium Interior