

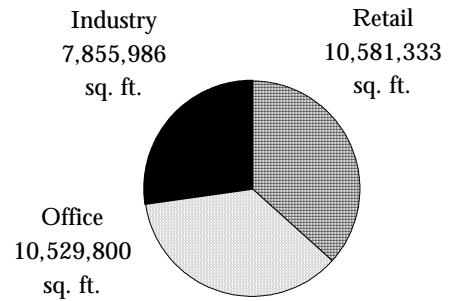
6. CLAYTON / MID-COUNTY REGION PROFILE

Location:

The Clayton/Mid-County region is roughly bounded by Ballas Road on the west and the St. Louis City limits on the east. It extends from I-44/Watson Road on the south to the northern boundaries of Ladue and University City on the north. Included in this area are the cities of Brentwood, Clayton, Frontenac, Kirkwood, Ladue, Maplewood, Richmond Heights, University City, and Webster Groves. The Clayton/Mid-County region is covered by the 63105, 63117, 63119, 63122, 63124, 63130, 63143, 63144 and part of the 63131 zip codes.

Commercial Development:

Retail and office uses each comprise 37 percent of the commercial development in the Clayton/Mid-County region. Manchester Road, which bisects this region, is a heavily commercial thoroughfare from the St. Louis City limits to Ballas Road. Brentwood Boulevard, Clayton Road and Lindbergh Boulevard are also important retail corridors with local and regional shopping centers.

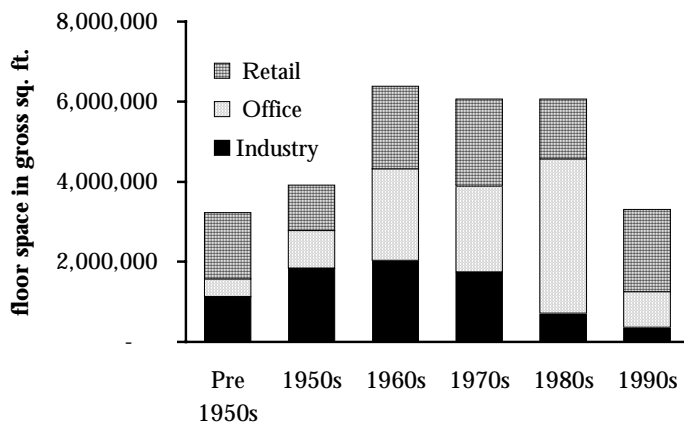


Existing Commercial Development, 1999

Downtown Clayton is a major office center in St. Louis County and is also the seat of County government. Construction of new luxury condominium and office space in Clayton is soaring, with several high-rise projects under way.

The Clayton/Mid-County region offers the most upscale shopping opportunities in the St. Louis region. The St. Louis Galleria in Richmond Heights is anchored by Lord & Taylor, Dillard's and Famous-Barr. Plaza Frontenac, on Lindbergh Boulevard, includes Neiman-Marcus and Saks Fifth Avenue.

The Clayton/Mid-County region had an estimated 158,800 jobs in 1998, more than any other region. Almost 86,000 of these positions were in the Services and Finance Category (54 percent).



Commercial Floor Space by Year Built

1998/99 Commercial Development:

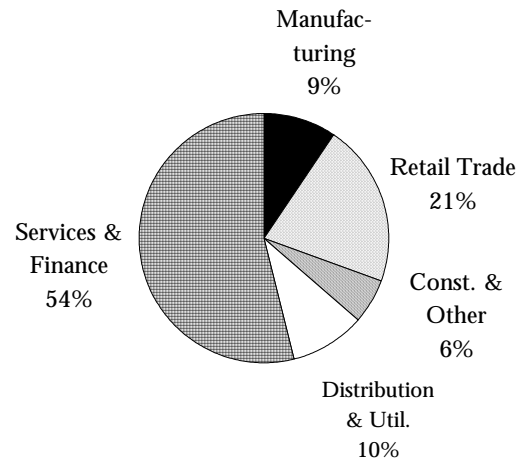
Over 369,000 square feet of commercial space was developed in the Clayton/Mid-County region in 1998. The majority of new construction was comprised of retail (196,301 sq. ft.) and office (158,201 sq. ft.) space.

Completion of the Promenade at Brentwood, a shopping center on Eager Road near the Highway 40/Brentwood Boulevard intersection, added a significant amount of new retail. Buildings for PetsMart, Cost Plus, Shane Company Diamonds, and Zany Brainsy

were constructed at the Promenade in 1998. Maplewood Square shopping center, at 7325 Manchester

Road in Maplewood, added a 58,000-square foot Shop 'n Save grocery store plus 14,000 square feet of additional retail. Both the Promenade and Maplewood Square projects were redevelopments assisted by tax increment financing.

The largest office development in 1998 was a 71,000-square foot building at 15 Sunnen Drive in Maplewood. Tenants include the Better Business Bureau, Grace & Company CPA, and Advanced Resources, Inc. In Frontenac, A.G. Edwards constructed a 35,000-square foot office building in Le Chateau Village at Highway 40 and Lindbergh Boulevard. A mixed office and retail building at 6677 Delmar Boulevard in the University City Loop added 43,000 square feet of new construction. Tenants include Big Shark Bicycle Company, D-Zine Hair, and the Melting Pot restaurant.

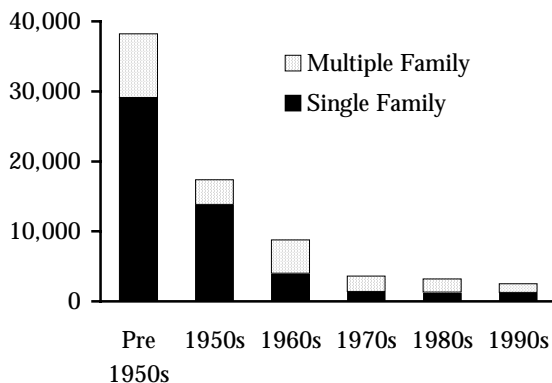


Employment Distribution

In 1999, downtown Clayton experienced the beginning of a construction boom which will dramatically change the face of the city. High-rise projects include Clayton on the Park, a 23-story apartment, hotel and restaurant complex; Shaw Park Plaza, a 12-story office building on the north side of Shaw Park; Forsyth Centre, a 14-story office project next to Shaw Park Plaza; and Fountain Place, a 30-story luxury condominium development adjacent to the Ritz-Carlton hotel.

Residential Development:

The Mid-County region has been largely developed for over thirty years, and it is the only region in which over half of the housing was built before 1950. Still, residential development continues in this desirable central county region. In-fill housing and re-subdivision of large residential parcels are ongoing in several communities. Mid-County municipalities issued permits for 350 housing units in 1998 and 534 units in 1999.



Housing Units by Decade Built

Nearly 31 percent of this region's housing units are multi-family. New multi-family development is occurring in the form of student housing, luxury apartments and condominiums in central locations and, as in other parts of the county, new and expanded retirement housing. In 1999, 77 percent of the permits issued in the Clayton/Mid-County region were for multi-family development.

Most notable developments are in University City and Clayton. In University City, Mansions on the Plaza is a luxury 5-story, 220-unit apartment building under construction. This development, east of I-170 on the south side of Delmar, is the first of three buildings planned at this site. In Clayton, Clayton on the Park is a 23-story mixed-use building nearing completion at Bonhomme Avenue and Brentwood Boulevard across from Shaw Park. It will have 128 luxury living units for rent and sale and 98 extended-stay units.