

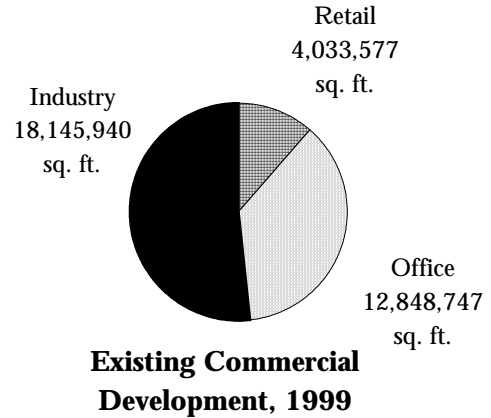
2. OLIVE / WESTPORT REGION PROFILE

Location:

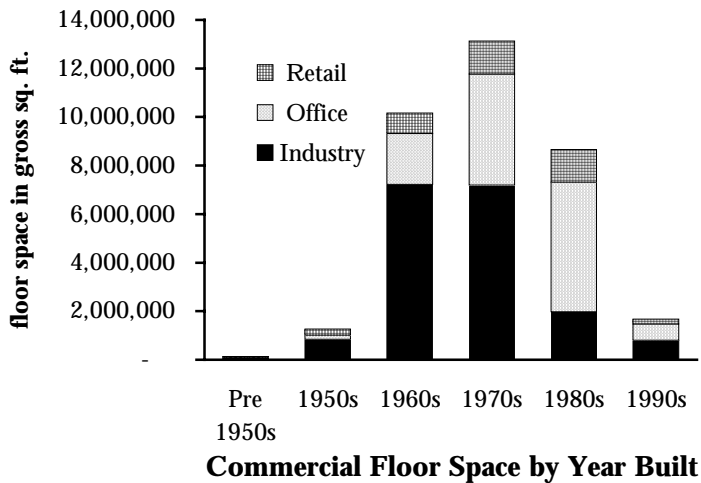
The Olive/Westport region is bounded by Page/Dorsett Avenues on the north, I-170 on the east, Ladue and Conway Roads on the south, and the Missouri River on the west. The city of Olivette and part of the cities of Chesterfield, Creve Coeur, Maryland Heights and Town & Country are contained in this region, which includes the majority of the 63132, 63141 and 63146 zip codes.

Commercial Development:

Clusters of industrial/warehouse facilities are found along Page Avenue between Lindbergh Boulevard and I-270 and south of Page between Lindbergh and I-170. There are three clusters of office development: Olive/I-270, Corporate Square/Monsanto (Olive and Lindbergh) and Westport Plaza. The Olive/I-270 corridor extends along Olive Boulevard from Craig Road to Fee Fee Road, with I-270 approximately in the middle. This area experienced significant hotel, office and retail development during the 1990s. The Westport area includes the Progress West and West Port industrial parks along Page Avenue and Westport Plaza, a mixed office, retail and hotel development built during the 1970s and 1980s.



On Olive at Lindbergh Boulevard is Monsanto World Headquarters; this two million square-foot corporate campus, built during the 1950s and 1960s, pioneered office development in West County. Retail development in the Olive/Westport area consists largely of strip development along Olive Boulevard, including the Heritage Place and West Oak shopping centers. Westport Plaza contains approximately 150,000 square feet of specialty retail space.

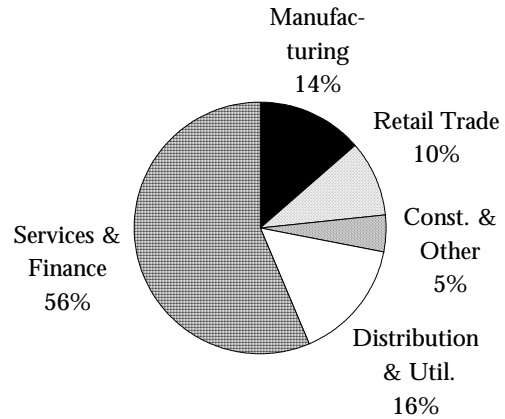


The Olive/Westport region contained an estimated 127,200 jobs in 1998. The largest number (56 percent) of the total jobs were in the Services and Finance category, followed by Distribution and Utilities (16 percent) and Manufacturing (14 percent).

1998/99 Commercial Development:

Over 660,000 square feet of new commercial development was added to the Olive/Westport region during 1998. Industrial/warehouse (387,939 square feet) and office (263,607 square feet) projects accounted for over ninety-five percent of the total additions.

Notable developments in 1998 include CityPlace II, a four-story office building on CityPlace Drive near Ballas Road (97,000 sq. ft.) and Duke Realty's new office and warehouse facilities at 2000-2053 Westport Center Drive. The largest of these buildings is Westport Center I, a multi-tenant office/industrial building at 2047 Westport Center Drive (177,000 sq. ft.) including Bridge Information Systems and GE Capital. Westport Center III at 2020 Westport Center Drive houses NextLink Communications.



Employment Distribution

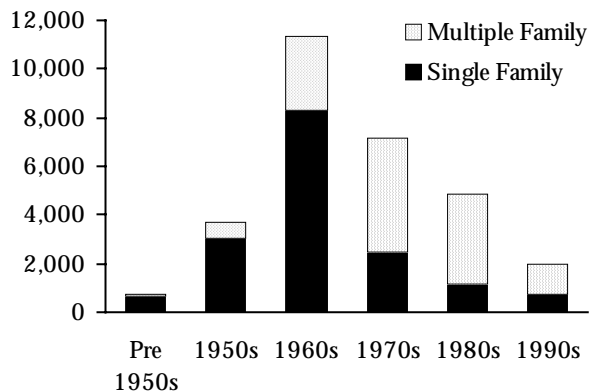
During 1999, Creve Coeur Corporate Center IV was completed at 622 Emerson Road. With over 227,000 square feet of new office space, this building is the largest in the Creve Coeur Corporate Center.

Bridge Information Systems finished a \$5.4 million building renovation at 744 Office Parkway, part of its master plan for creating a corporate campus by reconstructing buildings in the Creve Coeur Executive Office Park.

Residential Development:

Single-family homes in the Olive/Westport region were built mainly during the 1960s (51 percent). Beginning in the 1970s, single-family construction was surpassed by multi-family construction, a pattern that continued through the 1990s.

Today nearly half (45 percent) of the housing in the Olive/Westport area is multi-family, the highest percentage in the eight regions covered by this report. Significant concentrations are found on the west side of I-270 at Page Avenue, including West Pointe, the largest apartment complex in St. Louis County with 1,083 units, on the west side of Lindbergh Boulevard between Olive and Page and along Olive Boulevard in Creve Coeur and Olivette.



Housing Units by Decade Built

In the 1980s multi-family construction far outpaced single-family construction in this region. Even in the 1990s, when multi-family construction declined considerably, 65 percent of the units built in this region were multi-family.

In 1999, 94 percent of the construction in the Olive/Westport area was single-family (60 units). Within this number, 28 single-family units were constructed in the City of Olivette, and Woodland Village subdivision added 22 units.

Vantage Point Apartments is a 168-unit development currently under construction on Ross Road near Fee Fee Road in Maryland Heights.