



October 17, 2006 St. Louis, Missouri

Presentation by

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President

City Property Company



What is a **Great Street**?

Pristine Streets

New Buildings

Good Weather

Lots of Happy People



People dancing in the streets?



and a
parade EVERYDAY?



So.....

What is a **Great Street**
to you?

For me, it's an area which can draw a consistent concentration of people and can feed successful businesses.

DISCLAIMERS

Disclaimer

All projects took the expertise, involvement and commitment of many people; no matter how much I talk about City Property Company and omit the contributions of others.

Government Development Staff, Politicians, Financials Folks and Neighborhood Leaders.

City Property Company did NOT do these projects alone!

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I talk off the cuff, sometimes I talk too fast causing me to have to later clarify what I really meant.....instead of what it sounded like what I meant.

Development falls into three primary types:

Urban

Suburban

Rural

Which environment people prefer to live in is a matter of life style choice.

My development experiences are primarily urban, however I believe that our discussion today is relevant in all three types

City Property Company has been fortunate to be involved in the regeneration of two important **Great Streets** in the City of St. Louis.

Washington Avenue Loft District

South Grand

Why has City Property Company been successful with these **Great Streets** ?

Because.....

City Property Company is willing to do whatever it takes for these **streets** to be successful.

Real **Great Streets** take time, innovation, commitment, and a willingness to take calculated risks.

Washington Avenue Loft District's
First Residential Project
In Downtown's New Living Resurgence
ArtLoft
Developed in 1995/1996

1993



Innovation

- Create a Black Box Theater
- Market Live/Work Loft for
Aspiring Artists

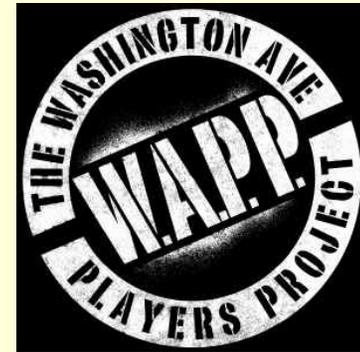
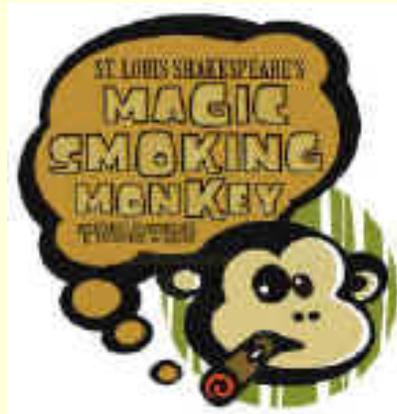
1996





the
ArtLoft
Theatre

SPACE
for the
ARTS







South Grand

1978

1978



2006





South Grand's organizational milestones

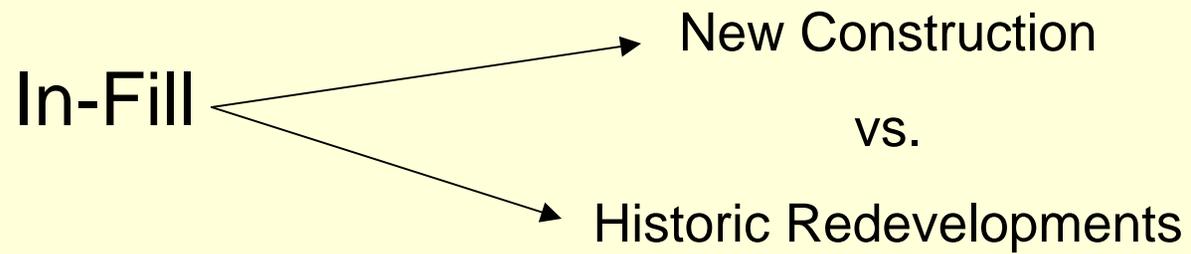
- | | |
|--------|---|
| 1980's | Redevelopment District/Section 353
Established Special Taxing District |
| 2001 | Established Community Improvement District
5 yr. sunset |
| 2006 | Renewed Community Improvement District
including a new Sales Tax Assessment
20 yr. sunset |

What the CID brings to the District:

- Clean
- Safe
- Economic Development
 - Marketing
 - Events
 - Capital Improvements in Public Spaces
- Administration



01.01.2003



NIMBY

Urban Design

Pedestrian Friendly

Adequate Parking

Quality Materials



Great Streets need anchors:

South Grand

Tower Grove Park

Strong neighborhoods

Inside District

Ethnic restaurants

1994 - Botanicals on the Park

1993

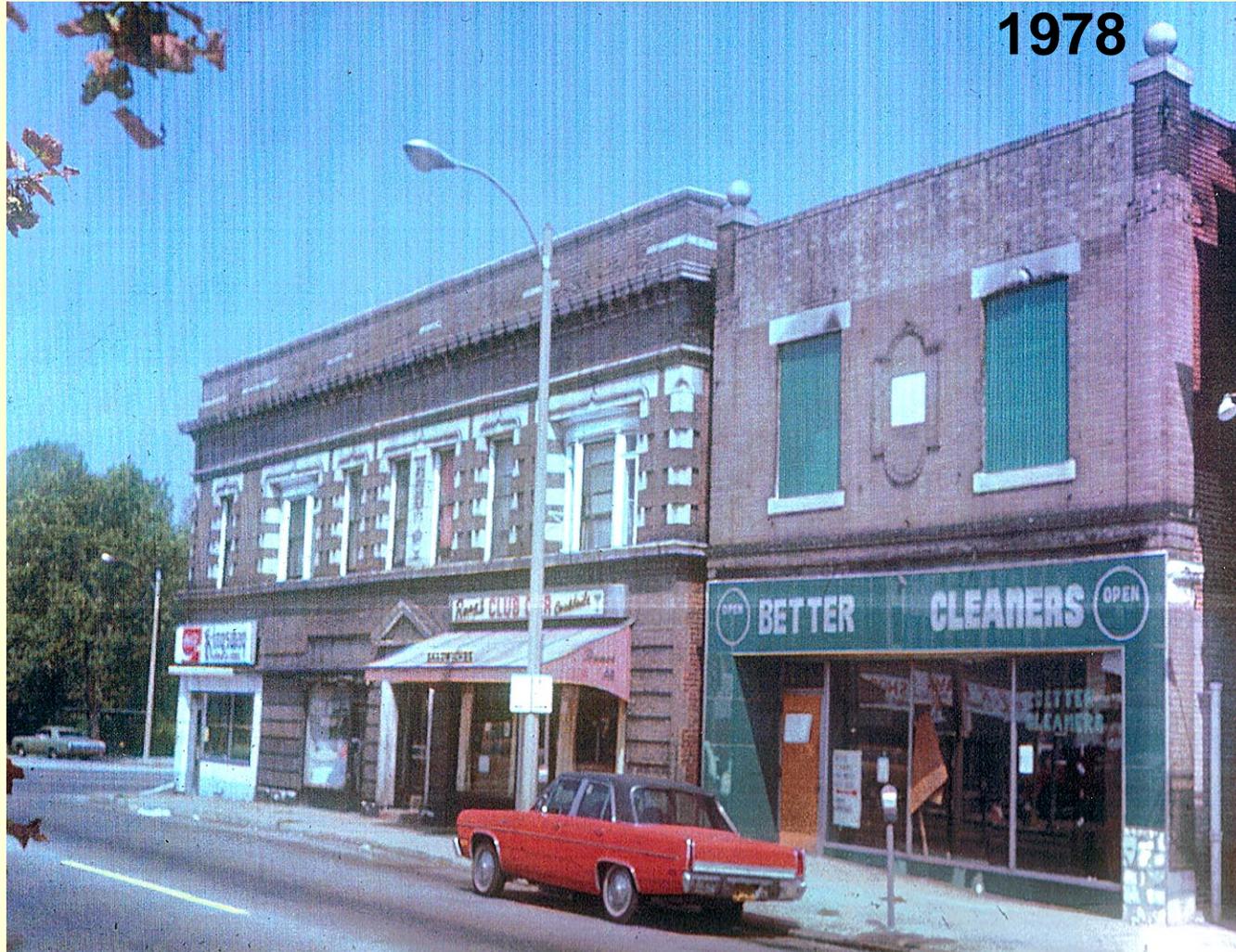


1994

PARKGATE
3014-3024 S. Grand Blvd.
St. Louis, MO 63118



1978



2004



1978



Create New Markets:

Loft office space



Roof Top Terrace











1978



2006



Success often looks

like failure

half-way through.

1999



Patience

to wait for the right user

Confidence

that the right user will be found

2004



1978



2000







Adaptive Reuse

2nd Level Apartments

to loft-style small business offices

CLC Photography
3139A South Grand, Suite 202





CLC Photography
3139A South Grand, Suite 202







And to the successful
go the spoils

Who will you attract to your
Great Street?



The Disneyland Report

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Thank You

Additional discussion topics

- Demographics
 - it doesn't have to be upscale
 - everyone buys stuff/not just rich people
- 3 legs of the Real Estate Development Stool
 - Physical - Financial - Marketing
- Defensive vs. Offensive development strategy
- Find your niche/anchor(s) – competition in urban district is now fierce for:
 - property owners
 - developers
 - business owners
 - customers
- Government Commitment
 - government must be in for the long haul
 - lots of smart & vested people behind effort sealed success – gave others confidence to get in too.
- Retail & Commercial
 - Local vs. National
 - Financial challenge
 - Repetition challenge
- District Property Ownership
 - single ownership vs. diversified ownership
 - challenge vs. advantages
- New Urbanism – ism's
 - just because it has the label, doesn't mean it's good
- Eminent Domain
- Real estate is NOT a financial instrument
 - If you want to foster a community asset
- The District/Great Street is Never finished/ it must evolve.
- Parking – Lots of ways to solve this problem but you have to solve it
- Economics of Moms & Pop's vs. National Credit (?)
 - Broker compensation structure
 - financial issues of the business themselves
 - financing of the project
- Architectural controls & review board vs. laise faire development
- Financial Enhancements
 - State historic tax credits
 - Federal historic tax credits
 - Low income tax credits
 - City grants
 - Tax abatement
 - TIF
 - TDD
 - Modesa