

**Via Electronic Mail**

February 4, 2020

RE: 1014 Spruce Street (Vacant Land)  
St. Louis, MO 63102**REQUEST FOR PROPOSAL TO PURCHASE**

Gershman Commercial Real Estate represents the City of St. Louis Treasurer's Office ("Office of the Treasurer" or "Offeror") and has been retained to request offers ("the Offer") to Purchase the parcel of land ("the Land Parcel") located at the above-mentioned address. This Parcel is located in an Opportunity Zone and adjacent to a large parking garage with 838 spaces that can help support a proposed development.

Our goal with this Request for Proposal is to obtain reasonably detailed responses from qualified parties ("the Offerees or Offeree") to the major business points so we can best assess your purchase offer in relation to other opportunities and options available to the Office of the Treasurer. The Office of the Treasurer shall only consider Offers from 1) Qualified parties with 2) Credentials of experience relative to the Project to be developed, with 3) a Commitment to develop the Land Parcel with a Use beneficial to the City with, including a breakdown of any financial incentives sought from the City, and 4) a start date of twenty-four (24) months after the closing date of the Sale Contract.

Please return your proposal electronically to the undersigned by no later than March 6, 2020.

**1. Offeror:**

City of St. Louis Treasurer. Any Proposal to Purchase shall be addressed to:

**Mr. L. Jared Boyd**

**Chief of Staff and Counsel**

City of St. Louis Treasurer's Office

133 S 11<sup>th</sup> Street

St. Louis, MO 63102

Email address: [BoydJa@stltreasurer.org](mailto:BoydJa@stltreasurer.org)

With a copy to:

**Stephen G. Symsack**

**Senior Vice President**

Gershman Commercial Real Estate

St. Louis, MO 63105

Email address: [Ssymsack@gershmancommercial.com](mailto:Ssymsack@gershmancommercial.com)

**2. Land Parcel for Sale:**

- 1014 Spruce Street, St. Louis, MO 63102
- 0.72 Acres or 31,233 SF
- Tax ID 04340000410
- Zoned I, Central Business District
- Aerial Tax Map and Photos attached as Exhibit A

**3. Terms of Sale and Contingencies:**

All Offers shall be submitted prior to 5:00 P.M. on March 6, 2020. Offeror shall consider only Cash Offers subject to the following.

Terms of Sale: Cash

Buyer Contingencies (Earnest monies refundable):

- Thirty (30) days for Title Review
- Sixty (60) days for Survey and Phase I
- One Hundred Twenty (120) days for city approvals and financing ("the Development Contingency")
- All Buyer Contingencies shall run concurrently

Seller Contingencies:

- Thirty (30) days for Credential Review of the Offeror
- Forty-five (45) days for Project Review
- All Seller Contingencies shall run concurrently

Closing date: Fifteen (15) days after removal of all Contingencies

4. **Title Company:** First American Title Company  
Attention: Kevin Twellman  
8182 Maryland Avenue  
St. Louis, MO 63105

**Response:**

5. **Earnest Deposits:** Refundable Earnest Deposits:

- \$50,000 deposited with Title Company upon submittal of Offer
- \$200,000 deposited with Title Company upon acceptance of Offer

**Response:**

Additional Earnest Deposits – Contingency Removal (Non-Refundable):

- \$150,000 deposited with Title Company upon submittal of Offer
- All Earnest Deposits shall become non-refundable

**Response:**

Additional Earnest Deposits – Contingency Extension, Non-Refundable. Offeror shall have the Right to Extend the Contingency Period for a time period not to exceed ninety days consisting of three (3) consecutive periods of thirty (30) days (Extension Period):

- Seven (7) Days prior to the expiration of the Development Contingency Period or then expiring Extension Period, Offeree shall notify Offeror in writing of Offeree's intent to extend the Development Contingency Period for thirty (30) days
- Offeree shall deposit with Title Company \$50,000.00
- All Earnest Deposits for the Contingency Extensions shall be non-refundable.

**Response:**

6. **Project Commencement Date and Performance Bond** Offeree shall deposit with the Title Company \$500,000 as a performance bond guaranteeing commencement of the Project contemplated by Offeror within twenty-four (24) months of the closing of the sale contract.

**Response:**

7. **Credit and Bank References**

Offeree shall provide *current* financial information to be provided for review by Offeror with Bank References **no later than three (3) business days upon full execution of any Contract. Bank References shall be financial institutions with prior development projects developed by Offeree.**

**Response:**

8. **Proposed Use**

Offeror requests a description of Use contemplated for development on the Land Parcel. Offeree shall provide narrative, concept plans, market studies or other collateral materials relative to the Use ("Project Collaterals"). Offeror shall have sixty (60) days to review the Project Collaterals. If at Offeror's sole and absolute discretion, Offeror rejects the Use for 1) Reasons of Experience, 2) Credit, or 3) Credentials, Offeror has the Right to Terminate the Contract.

Please identify if the Project as proposed will seek tax abatement, TIF, or other special development/ownership incentives.

**Response:**

9. **Credentials Narrative**

Offeree to submit as an exhibit listing 1) Past development projects developed by Offeree and those similar to the proposed project and 2) An overview of the Development Team, including architects, engineers, consultants who will participate in the Project.

**Response:**

10. **Date for Response:**

All Responses to this Request for Proposals are due by 5:00 P.M. on March 6, 2020.

**Response:**

11. **Brokerage Fee:**

Seller shall be responsible for payment of a market commission of three (3%) percent related to this transaction to be paid to Gershman Commercial Real Estate. Offeree shall be responsible for paying their own brokerage and/or legal fees relative to the transaction (buyer shall pay their own broker). Terms and conditions of such commission shall be outlined in a separate agreement provided by Gershman Commercial Real Estate

**Response:**

12. **Agency Disclosure:**

Through this RFP and any subsequent proposals, we are acting as a limited agent of The Office of the Treasurer. We transmit this proposal with authority to negotiate certain limited matters on behalf of Offeror, but have no authority to enter into binding agreements, written or otherwise, on behalf of Offeror. Our limited authority in this regard cannot be modified by any words or actions, but only by express written instruction signed by Offeror. We have been retained by Offeror to act as its exclusive representative and are serving solely as agent for Offeror in connection with this proposed transaction.

**Response:**

This request for proposal letter does not constitute an offer, acceptance, or binding contract and is not intended as a final expression of any agreement of the parties. No contract or written agreement, modification or amendment shall exist or be binding on either party unless expressed in a formal written sale contract that has been executed and delivered by both Offeror and Offeree. Neither Offeror nor Offeree may claim any legal rights against the other by reason of the signing of this proposal letter or by taking any action in reliance thereon.

Neither the expenditure of funds by the recipient of this document, nor commitments made, nor actions taken to implement any of the concepts in this proposal letter (or the subsequent negotiations following this letter) shall be regarded as partial performance of this letter or otherwise alter or modify the provisions of this Disclaimer. The parties may commence subsequent negotiations, but are under no obligation to continue negotiations relating to the proposed transaction described in this proposal letter. Offeror and Offeree each reserves the right, without any liability to the other party, to terminate negotiations at any time, with or without cause and for any reason, and to negotiate with third parties and enter into other agreements. Because of the non-binding nature of this proposal and of any subsequent negotiations or writings other than a fully-executed formal purchase contract offer, neither party shall be subject to any implied covenant of good faith and fair dealing or obligated to make any disclosure to the other concerning any matter whatsoever.

The Disclaimer set forth herein shall be evidence of the intent of the parties not to be bound by this proposal unless and until a definitive formal purchase contract document is executed and delivered by both Offeror and Offeree. Both parties represent that the negotiations surrounding this proposal shall remain non-binding unless and until (1) a definitive formal Sale Contract is executed and delivered by both Offeror and Offeree or (2) Offeror and Offeree specifically waive this Disclaimer mutually and in writing. Absent this representation, Offeree would decline to enter into any negotiations with the Offeror. All future correspondence and negotiations between the parties and all drafts of the proposed Sale Contract shall be subject to this Disclaimer as if it were fully set forth therein. Offeror hereby notifies the proposed Offeree that each and every term of any formal Sale Contract document is material to Offeror and that neither this proposal nor any subsequent writing other than a definitive formal Sale Contract document signed by both Offeror and Offeree shall be deemed to contain all the material terms of a Sale Contract.

If you have any questions or comments, do not hesitate to contact Steve Symsack. Thank you in advance for your efforts, cooperation and careful consideration.

Sincerely,

GERSHMAN COMMERCIAL REAL ESTATE



Stephen G. Symsack  
Senior Vice President  
Gershman Commercial Real Estate  
Ssymsack@gershmancommercial.com