



# STATE TAX COMMISSION OF MISSOURI

MBR CROSS KEYS LLC, etal, ) Appeal No. 21-16970  
Complainant(s), ) (listed at the end of the Decision)  
)  
v. )  
)  
)  
JAKE ZIMMERMAN, ASSESSOR, )  
ST. LOUIS COUNTY, MISSOURI, )  
Respondent. )

## DECISION AND ORDER

MBR CROSS KEYS LLC, and the owners of the subject properties set out in the attached table (253 total properties), (Complainant) appeal the St. Louis County Board of Equalization's (BOE) decision determining the true value in money (TVM) of the subject commercial property as of January 1, 2021, alleging overvaluation and discrimination. The appeals were consolidated for the purpose of hearing. The hearing also included four residential properties, that will be the subject of a separate Decision. Complainant did not produce substantial and persuasive evidence of overvaluation or discrimination. The BOE's decision is affirmed.<sup>1</sup>

Complainants were represented by counsel, Brian Mueller. Respondent was represented by counsel, Steve Robson. The evidentiary hearing was conducted on January 26, 2023, via WebEx before Senior Hearing Officer (SHO), Benjamin Slawson. These matters were assigned

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<sup>1</sup> Complainant timely filed a complaint for review of assessment. The State Tax Commission (STC) has authority to hear and decide Complainant's appeal. Mo. Const. art. X, Section 14; section 138.430.1, RSMo 2000. All statutory citations are to RSMo 2000, as amended.

to SHO Todd D. Wilson for decision on October 29, 2024.

### **PRELIMINARY MATTERS**

Complainant filed a Motion for Judgment as a Matter of Law that was not ruled upon prior to the Hearing. The only commercial appeal to which this applies is appeal 21-18235 entitled Gravois Bluffs North 5B1, LLC. The basis for the Motion is that the Assessor valued property correctly, the BOE initially recommended no change, but then reconsidered and increased the value of the property. Complainant alleges that this was done without evidence and without the BOE setting forth a written finding of fact. Through the testimony of Al Lincoln, Supervisor of the Commercial Department of the St. Louis County Assessor's Office, it was shown that all the members of the BOE are real estate professionals, either brokers or appraisers; and all have access to the MLS and other resources commonly used by real estate professionals to value property. In accordance with the statutory authority granted to the Board in RSMo Section 138.100 the Board had the authority to raise the value of the property. The Motion is overruled.

### **FINDINGS OF FACT**

**1. Subject Property.** The subject properties are commercial in nature located in St. Louis County. The attached table lists the Appeal number, Taxpayer Name, Parcel #, Assessor's value, and the BOE Value.

**2. BOE.** The BOE classified the subject properties as commercial and determined the TVM of each property on January 1, 2021 as set out in the attached table.

**3. Complainant' Evidence.** Complainant submitted Exhibits 1(A) through 70 (RRR) as set out below; all of which were received and given the weight due:

<b>EXHIBIT</b>	<b>TITLE</b>
1 (A)	Viewpoint 2020 St. Louis, MO Industrial Annual Report

2 (B)	Outlook for the Hotel Industry - November 2020
3 (C)	St. Louis, MO Q1 2020 Multifamily Market Overview
4 (D)	CBRE Marketview - St. Louis Industrial Q2 2020
5 (E)	St. Louis Industrial 2Q 2020-Colliers
6 (F)	Marketbeat St. Louis Industrial Q2 2020 Cushman & Wakefield
7 (G)	Marketbeat St. Louis Office Q2 2020 Cushman & Wakefield
8 (H)	Marketbeat St. Louis Retail Q2 2020 Cushman & Wakefield
9 (I)	Q2 2020 Industrial Market Report Gershman Commercial
10 (J)	Q2 2020 Office Market Report Gershman Commercial
11 (K)	Q2 2020 Retail Market Report Gershman Commercial
12 (L)	2Q 2020 St. Louis Industrial Trends Gundaker Commercial Group
13 (M)	2Q 2020 St. Louis Office Trends Gundaker Commercial Group
14 (N)	2Q 2020 St. Louis Retail Trends Gundaker Commercial Group
15 (O)	Q2 2020 Gundaker Commercial Analytic Summary
16 (P)	Q2 2020 JLL St. Louis Industrial Insight
17 (Q)	Q2 2020 JLL St. Louis Office Insight
18 (R)	Research 2Q 2020 St. Louis Office Market Newmark Grubb Zimmer
19 (S)	Research 2Q 2020 St. Louis Retail Report Newmark Grubb Zimmer
20 (T)	CBRE Marketview - St. Louis Industrial Q3 2020
21 (U)	CBRE Marketview - St. Louis Office Q3 2020
22 (V)	St. Louis Industrial 3Q 2020-Colliers
23 (W)	Marketbeat St. Louis Industrial Q3 2020 Cushman & Wakefield
24 (X)	Marketbeat St. Louis Office Q3 2020 Cushman & Wakefield
25 (Y)	Q3 2020 Industrial Market Report Gershman Commercial
26 (Z)	Q3 2020 Office Market Report Gershman Commercial
27 (AA)	Q3 2020 Retail Market Report Gershman Commercial
28 (BB)	3Q 2020 St. Louis Industrial Trends Gundaker Commercial Group
29 (CC)	Q3 2020 Retail Market Report Gershman Commercial
30 (DD)	Q3 2020 JLL St. Louis Industrial Insight
31 (EE)	Q3 2020 JLL St. Louis Office Insight
32 (FF)	Lee & Assoc Q3 2020 Market Reports
33 (GG)	Research 3Q 2020 St. Louis Industrial Market Newmark Grubb Zimmer
34 (HH)	Research 3Q 2020 St. Louis Office Market Newmark Grubb Zimmer
35 (II)	Research 3Q 2020 St. Louis Retail Report Newmark Grubb Zimmer
36 (JJ)	The Net Lease Market Report Q4 2020 The Boulder group
37 (KK)	CBRE Marketview - St. Louis Industrial Q4 2020
38 (LL)	CBRE Marketview - St. Louis Office Q4 2020
39 (MM)	St. Louis Industrial 4Q 2020-Colliers
40 (NN)	Marketbeat St. Louis Office Q4 2020 Cushman & Wakefield
41 (OO)	Q4 2020 Retail Market Report Gershman Commercial
42 (PP)	4Q 2020 St. Louis Industrial Trends Gundaker Commercial Group
43 (QQ)	4Q 2020 St. Louis Retail Trends Gundaker Commercial Group
44 (RR)	Q4 2020 JLL St. Louis Industrial Insight
45 (SS)	Q4 2020 JLL St. Louis Office Insight
46 (TT)	Research 4Q 2020 St. Louis Capital Markets Newmark Grubb Zimmer

47 (UU)	Viewpoint 2021 St. Louis, MO Retail Annual Report
48 (VV)	Viewpoint 2021 St. Louis, MO Industrial Annual Report
49(WW)	Viewpoint 2021 St. Louis, MO Multifamily Annual Report
50 (XX)	Viewpoint 2021 St. Louis, MO Office Annual Report
51 (YY)	CBRE Research 2020 North America Industrial Big Box
52 (ZZ)	Hospitality Market Report St. Louis - CoStar
53 (AAA)	Industrial Capital Markets Report St. Louis - CoStar
54 (BBB)	Industrial Market Report St. Louis CoStar
55 (CCC)	Multi-Family Capital Markets Report St. Louis - CoStar
56 (DDD)	Multi-Family Market Report St. Louis - CoStar
57 (EEE)	Office Capital Markets Report St. Louis - CoStar
58 (FFF)	Office Market Report St. Louis - Costar
59 (GGG)	Retail Capital Markets Report St. Louis - CoStar
60 (HHH)	Retail Market Report St. Louis - CoStar
61 (III)	US Real Estate Market Outlook ink - CBRE Research
62 (JJJ)	Email between Amanda Fender (Costar) & Brian Mueller (Lexstop)
63 (KKK)	Land Sales
64 (LLL)	CBRE North America Cap Rate Survey 2nd Half 2018
65 (MMM)	County Cap Rate Issue
66 (NNN)	Email between Joseph Craven (STLCo) & Brian Mueller (Lexstop)
67 (OOO)	Statement with reasons for a change
68 (PPP)	Recording of BOE Hearing
69 (QQQ)	Property Record Cards

Complainant presented testimony from Shawn Morrison White, manager of property tax services at Brennan Group. Complainant inquired of Ms. White regarding the BOE Hearings of St. Louis County specifically for increasing values by the BOE over the value proposed by the Assessor.

Complainant then presented testimony of Al Lincoln, Supervisor of the Commercial Department of the St. Louis County Assessor's Office. Mr. Lincoln testified about the process of commercial valuation and changes in valuation by an appraiser on a property.

**4. Respondent's Evidence.** Respondent had previously filed Exhibit 1 in each of the appeals consisting of the decision of value of the BOE. Complainant objected to receipt of Exhibit 1 in each appeal. Exhibit 1 of Respondent is received in each appeal. Respondent did not present any other evidence.

**5. Value.** The TVM of the subject property as of January 1, 2021 was the value as determined by the BOE and set out in the attached table.

## **CONCLUSIONS OF LAW**

### **1. Assessment and Valuation**

Pursuant to Article X, Sections 4(a) and 4(b), Mo. Const. of 1945 real property and tangible personal property is assessed at its value or such percentage of its value as may be fixed by law for each class and for each subclass. Article X, Sections 4(a) and 4(b), Mo. Const. of 1945. Commercial real property is assessed at 32% of its TVM as of January 1 of each odd-numbered year. Section 137.115.5(1)(c). "True value in money is the fair market value of the property on the valuation date and is a function of its highest and best use, which is the use of the property which will produce the greatest return in the reasonably near future." *Snider v. Casino Aztar/Aztar Mo. Gaming Corp.*, 156 S.W.3d 341, 346 (Mo. banc 2005) (internal quotation omitted). The fair market value is "the price which the property would bring from a willing buyer when offered for sale by a willing seller." *Mo. Baptist Children's Home v. State Tax Comm'n*, 867 S.W.2d 510, 512 (Mo. banc 1993). Determining the TVM is a factual issue for the STC. *Cohen v. Bushmeyer*, 251 S.W.3d 345, 348 (Mo. App. E.D. 2008). The "proper methods of valuation and assessment of property are delegated to the Commission." *Savage v. State Tax Comm'n*, 722 S.W.2d 72, 75 (Mo. banc 1986).

"For purposes of levying property taxes, the value of real property is typically determined using one or more of three generally accepted approaches." *Snider*, 156 S.W.3d at 346. The three generally accepted approaches are the cost approach, the income approach, and the comparable sales approach. *Id.* at 346-48. The STC has wide discretion in selecting the appropriate valuation method but "cannot base its decision on opinion evidence that fails to consider information that should have been considered under a particular valuation approach." *Id.*, at 348.

## **2. Evidence**

The hearing officer is the finder of fact and determines the credibility and weight of the evidence. *Kelly v. Mo. Dep't of Soc. Servs., Family Support Div.*, 456 S.W.3d 107, 111 (Mo. App. W.D. 2015). The finder of fact in an administrative hearing determines the credibility and weight of expert testimony. *Hornbeck v. Spectra Painting, Inc.*, 370 S.W.3d 624, 632 (Mo. banc 2012). "It is within the purview of the hearing officer to determine the method of valuation to be adopted in a given case." *Tibbs v. Poplar Bluff Assocs. I, L.P.*, 599 S.W.3d 1, 9 (Mo. App. S.D. 2020). The hearing officer "may inquire of the owner of the property or of any other party to the appeal regarding any matter or issue relevant to the valuation, subclassification or assessment of the property." Section 138.430.2. The Hearing Officer's decision regarding the assessment or valuation of the property may be based solely upon his inquiry and any evidence presented by the parties, or based solely upon evidence presented by the parties. *Id.*

## **3. Complainant's Burden of Proof**

The BOE's valuation is presumptively correct. *Rinehart v. Laclede Gas Co.*, 607 S.W.3d 220, 227 (Mo. App. W.D. 2020). To prove overvaluation, a taxpayer must rebut the BOE's presumptively correct valuation and prove the "value that should have been placed on the property." *Snider*, 156 S.W.3d at 346. The taxpayer's evidence must be both "substantial and persuasive." *Id.* "Substantial evidence is that evidence which, if true, has probative force upon the issues, and from which the trier of fact can reasonably decide the case on the fact issues." *Savage*, 722 S.W.2d at 77 (internal quotation omitted). Evidence is persuasive when it has "sufficient weight and probative value to convince the trier of fact." *Daly v. P.D. George Co.*, 77 S.W.3d 645, 651 (Mo. App. E.D. 2002); *see also White v. Dir. of Revenue*, 321 S.W.3d 298, 305 (Mo. banc 2010) (noting the burden of persuasion is the "party's duty to convince the factfinder to

view the facts in a way that favors that party"). A taxpayer does not meet his burden if evidence on any essential element of his case leaves the STC "in the nebulous twilight of speculation, conjecture and surmise." *See, Rossman v. G.G.C. Corp. of Missouri*, 596 S.W.2d 469, 471 (Mo. App. 1980).

#### **4. Discrimination.**

Discrimination can be either intentional or unintentional also known as "ratio discrimination". *Crown Diversified Indus. Corp. v. Zimmerman*, 683 S.W.3d 273, 276 (Mo. banc 2024). To show unintentional discrimination, the Complainant must show 1) the Fair Market Value (FMV) of their property and 2) that their property was assessed at a greater percentage of FMV than the common assessment level generally applicable to similar properties. *Ashby Road Partners LLC v. State Tax Com'n*, 297 S.W.3d 80, 85 (Mo. banc 2009). If the actual assessment level applied to a specific property is "grossly excessive" compared to the common assessment level, the assessment is discriminatory. *Savage v. State Tax Com'n of Missouri*, 722 S.W.2d 72, 78-19 (Mo. banc 1986).

#### **5. Complainant Did Not Prove Overvaluation or Discrimination.**

Complainant's Exhibits consisted of sales data, research, articles, recordings of BOE hearings, and property record cards. The Hearing Officer is not in a position to analyze sales data, research and articles; it is the responsibility of the Complainant to provide an analysis of data and present an opinion of value of the subject property. Complainant provided no analysis in accordance with any of the three recognized valuation approaches and presented no statistical model showing discrimination. Simply alleging that sales show that the values determined by the Respondent are all higher than actual sale prices without testimony from an expert invites the Hearing Officer to speculate as to how the data presented, articles, and research apply to a

particular property. Complainant provided no opinion of a proposed valuation for each of the properties listed. Complainant has the burden to both show that the value set by the county is incorrect and what the value should be by substantial and persuasive evidence. No such evidence was provided to the hearing officer.

Complainant's discrimination claim, which applied only to Appeal 21-18235 in the Commercial appeals, was an allegation that the only commercial property that the BOE caused an increase in value was this property and only because it was appealed. This is taken as an intentional discrimination claim. There was no testimony or other evidence that this was the only commercial property in St. Louis County for which the BOE raised its value in 2021. As Al Lincoln stated in his testimony, "It is a Board of Equalization, not a Board of Reduction," meaning that the BOE may raise as well as lower the assessed value of properties in the County. There is no showing that the sole reason for the increase was that an appeal was filed with the STC. Complainant did not prove discrimination by substantial and persuasive evidence.

### **CONCLUSION AND ORDER**

The BOE decision is Affirmed in each of the listed appeals. The TVM of the subject property, as of January 1, 2021 was as determined by the BOE and set out in the attached table.

### **Application for Review**

A party may file with the Commission an application for review of this decision within 30 days of the mailing date set forth in the certificate of service for this decision. The application "shall contain specific detailed grounds upon which it is claimed the decision is erroneous." Section 138.432. The application must be in writing, and may be mailed to the State Tax Commission, P.O. Box 146, Jefferson City, MO 65102-0146, or emailed to Legal@stc.mo.gov. A



copy of the application must be sent to each person listed below in the certificate of service.

*Failure to state specific facts or law upon which the application for review is based will result in summary denial.* Section 138.432.

### **Disputed Taxes**

The Collector of St. Louis County, as well as the collectors of all affected political subdivisions therein, shall continue to hold the disputed taxes pending the possible filing of an application for review, unless said taxes have been disbursed pursuant to a court order under the provisions of section 139.031.

So ordered February 19th, 2025.

STATE TAX COMMISSION OF MISSOURI

Todd D. Wilson  
Senior Hearing Officer

### Certificate of Service

I hereby certify that a copy of the foregoing has been electronically mailed and/or sent by U.S. Mail on February 21st, 2025, to:

Complainant(s) and/or Counsel for Complainant(s), the County Assessor and/or Counsel for Respondent and County Collector.

Stacy M. Ingle  
Legal Assistant

<b>Appeal Number</b>	<b>Taxpayer Name</b>	<b>Parcel</b>	<b>Assessor Value</b>	<b>BOE Decision Value</b>
21-16970	MBR Cross Keys LLC	07H130920	\$ 294,000	\$294,000
21-16982	USI West LLC	09H320035	\$ 1,644,200	\$1,644,200
21-16984	7373 Building LLC	09K220348	\$ 825,700	\$791,400
21-16985	Northwest Enterprises Inc.	09O240177	\$ 574,800	\$560,000
21-16987	Pointe V LLC	10O120219	\$ 9,023,100	\$8,840,000
21-16988	CHAPTER 100 ST LOUIS COUNTY	10O140147	\$ 8,439,000	\$8,439,000
21-16989	MARCH GROUP LLC	10O530133	\$ 2,055,700	\$2,055,700
21-16990	LETA VENTURE I LLC	11N240465	\$ 2,218,000	\$2,218,000
21-17002	TCB PLAZA LLC	13G420892	\$ 615,700	\$603,400
21-17003	NorthPark Investors LLC	13J511325	\$ 5,921,400	\$5,921,400
21-17024	ST LOUIS INDUSTRIAL PROPERTIES LLC - SERIES 4	14N230416	\$ 3,250,000	\$3,250,000
21-17025	MIDAS WESTPORT LLC	14O310827	\$ 8,297,400	\$8,297,400
21-17029	West Pine Limited Partnership	14O630451	\$ 1,513,900	\$1,275,000
21-17030	Terry Steele Dunaway 2001 Innerbelt Owner, LLC (prev GAP VII GB	14O640212	\$ 3,383,900	\$3,314,000
21-17031	LLC)	15K111113	\$ 4,878,300	\$4,878,300
21-17032	Midas Borman Circle LLC	15N122374	\$ 1,672,200	\$1,672,200
21-17036	LACKLAND BUILDING LLC	15N410145	\$ 2,021,800	\$2,021,800
21-17037	Midas Westport II LLC	15O640523	\$ 10,058,800	\$9,660,000
21-17038	WGST LLC	16K110872	\$ 2,074,100	\$2,033,500
21-17039	Wiese Enterprises Inc.	16K110924	\$ 1,836,400	\$1,836,400
21-17041	Becs Properties LLC	16L421380	\$ 820,100	\$820,100
21-17050	D and K Olive LLC	17L540291	\$ 842,200	\$801,700
21-17051	Home Builders Assn of Greater St. Louis	17M530312	\$ 1,359,100	\$1,283,700
21-17055	THF Chesterfield Development LLC	17U340089	\$ 1,671,900	\$1,465,000
21-17056	Maric LLC	17V320288	\$ 1,286,800	\$1,225,700
21-17057	Joan Lee LLC	17V340143	\$ 3,959,400	\$3,959,400
21-17058	111 Chesterfield Industrial Boulevard LLC	17V340176	\$ 3,538,500	\$3,417,700
21-17059	CHESTERFIELD AIRPORT PROPERTY GROUP LLC	17V610073	\$ 13,836,100	\$13,836,100
21-17060	Stephen G Hamilton	17W230274	\$ 238,900	\$216,000
21-17075	MARY BRENT BUILDING PARTNERSHIP	18K310788	\$ 4,421,200	\$4,421,200
21-17102	RIJO INC	18S521108	\$ 13,284,500	\$13,284,500
21-17103	RIJO INC	18S521120	\$ 1,586,600	\$1,586,600
21-17104	RIJO INC	18S630327	\$ 4,066,700	\$4,066,700
21-17123	222 South Central LLC	19K632496	\$ 17,685,600	\$15,970,000
21-17131	WMP LCF LLC	19Q410070	\$ 12,624,300	\$12,335,500
21-17133	FIRST NATIONAL BANK OF ST LOUIS	19S411000	\$ 1,500,000	\$1,500,000
21-17143	GVK Group LLC	20K310064	\$ 617,300	\$617,300
21-17175	8500 Manchester LLC	21K240812	\$ 1,008,200	\$1,008,200
21-17179	Ralph and Lorraine Logan Family Trust	21L311111	\$ 1,304,700	\$1,230,000

21-17192	STEPHENS DEVELOPMENTS LLC	22J430909	\$	1,224,600	\$1,126,000
21-17202	J N Browne Investments LLC	22L321670	\$	2,362,100	\$2,254,000
21-17203	J N Browne Investments LLC	22L321681	\$	8,871,300	\$8,650,000
21-17204	ROCK HILL PARTNERS LLC	22L531321	\$	1,575,000	\$1,575,000
21-17205	Brown and Sons Foodliner Inc.	22M241317	\$	5,594,800	\$5,594,800
21-17216	Des Peres Medical Office Building LLC	22O420756	\$	9,898,600	\$9,898,600
21-17246	LNA LLC	23Q430446	\$	331,400	\$331,400
21-17247	Mid River Restaurants LLC Captec Net Lease Realty	23R431776	\$	1,368,100	\$1,368,100
21-17251	WATSON ACQUISITION COMPANY LLC	24K220088	\$	659,200	\$659,200
21-17252	Yorkshire Village Properties LLC	24K310934	\$	5,088,800	\$5,088,800
21-17253	Yorkshire Village Properties LLC	24K310943	\$	5,408,300	\$5,120,000
21-17254	Montgomery Bank N A	24K330927	\$	2,075,600	\$2,075,600
21-17261	Pioneer Place LLC	24M441625	\$	7,424,700	\$7,000,000
21-17262	Pioneer Place LLC	24M441634	\$	4,400,000	\$4,400,000
21-17263	Leffingwell Partnership LLC	24M521134	\$	879,900	\$841,000
21-17277	OLD STATE INVESTMENTS INC	24U621014	\$	554,000	\$554,000
21-17278	OLD STATE INVESTMENTS INC	24U640440	\$	1,090,500	\$1,090,500
21-17279	OLD STATE INVESTMENTS INC	24U640532	\$	1,916,000	\$1,916,000
21-17280	Old State Investments Inc.	24U640550	\$	290,900	\$290,900
21-17281	Old State Investments Inc.	24U640561	\$	445,100	\$445,100
21-17289	STREIB REAL ESTATE LLC	25L510312	\$	560,100	\$560,100
21-17290	1500 South Kirkwood LLC	25M141636	\$	1,986,500	\$1,845,800
21-17291	WESTERN OIL INC	25M141654	\$	1,968,000	\$1,968,000
21-17293	Watson Plaza LLC	25M340543	\$	735,900	\$630,000
21-17294	Watson Plaza LLC	25M340592	\$	8,599,700	\$8,100,000
21-17295	Watson Plaza LLC	25M340608	\$	2,817,000	\$2,817,000
21-17296	SRI OPERATING COMPANY	25M442504	\$	263,400	\$150,000
21-17297	SRI OPERATING COMPANY	25M442782	\$	533,900	\$350,000
21-17299	The Big Dog LLC	25P221627	\$	472,500	\$450,000
21-17305	NOVUS CRESTWOOD SAMS LLC	26K640501	\$	8,136,100	\$7,780,000
21-17309	Grant Real Estate Grant Donald C et al	26O120173	\$	1,208,900	\$1,175,000
21-17310	Grant Real Estate II LLC	26O210331	\$	942,000	\$915,000
21-17311	RC Fenton Del LLC	26O630188	\$	7,848,600	\$7,848,600
21-17312	Vickie S Eble	26Q641175	\$	2,380,300	\$2,380,300
21-17323	R V Wagner Inc	28J420393	\$	415,200	\$369,600
21-17326	FIRST NATIONAL BANK OF ST LOUIS	28L220124	\$	304,300	\$304,300
21-17327	Leta Venture IV LLC	28L620623	\$	686,900	\$686,900
21-17332	D AND P PROPERTY LLC	28N610138	\$	2,479,500	\$2,400,000
21-17334	McKean Mattis LLC	29L541303	\$	310,000	\$270,000
21-17335	Gravois Bluffs East 8 C LLC	29N430487	\$	1,729,600	\$1,650,000
21-17342	Gravois Bluffs South 6G5, LLC	29O330199	\$	1,975,800	\$1,975,800
21-17343	Gravois Bluffs South 6 G4 LLC	29O330201	\$	2,435,400	\$2,250,000
21-17344	Gravois Bluffs South 6 G3 LLC	29O330210	\$	1,928,400	\$1,928,400
21-17347	GRAVOIS BLUFFS I LLC	29O610116	\$	4,600,000	\$4,600,000

21-17348	Gravois Bluffs South 6 E3 LLC	29O610194	\$	958,500	\$958,500
21-17349	Gravois Bluffs South 6 E4 LLC	29O610204	\$	655,400	\$560,000
21-17350	Gravois Bluffs East 6 LLC	29O620094	\$	523,800	\$523,800
21-17351	GRAVOIS BLUFFS EAST 3 LLC	29O640256	\$	1,262,600	\$1,262,600
21-17354	South County Medical Investors LLC	31L430040	\$	9,088,800	\$8,800,000
21-17359	LAND WEST 7 LLC	06K220914	\$	625,200	\$625,200
21-17360	Quick N Clean Car Wash LLC	07J110802	\$	130,300	\$130,300
21-17368	MBR Blackjack LLC	08G510379	\$	391,000	\$391,000
21-17378	ST LOUIS INDUSTRIAL PROPERTIES LLC	09O130012	\$	6,765,500	\$6,765,500
21-17379	CABIN OAKS II LLC	09O330333	\$	3,478,500	\$3,300,000
21-17384	270 Properties LLC	10E530392	\$	735,800	\$735,800
21-17385	Mississippi Valley Equipment Co.	10E610142	\$	1,139,100	\$1,139,100
21-17386	Mississippi Valley Equipment Co.	10E610153	\$	71,000	\$71,000
21-17387	WESTERN OIL INC	10E620075	\$	2,126,100	\$2,126,100
21-17391	MBR Ferguson, LLC	10G130147	\$	456,300	\$456,300
21-17405	St. Louis Industrial Properties LLC Series 5 Pointe V, LLC (county shows)SVT Rider Trail LP)	10M610341	\$	3,565,100	\$3,565,100
21-17406	LP)	10O120228	\$	366,400	\$366,400
21-17407	Shoreline Real Estate LLC	10P640244	\$	309,500	\$309,500
21-17438	MBR Airport Road, LLC	11J240526	\$	57,700	\$57,700
21-17446	Western Oil Inc.	11K341543	\$	828,300	\$828,300
21-17447	Montgomery First National Bank	11N220182	\$	1,117,000	\$1,117,000
21-17448	LETA VENTURE I LLC	11N240951	\$	21,300	\$21,300
21-17449	JERRY MICHEL INC	11N310681	\$	643,600	\$643,600
21-17450	GSS PROPERTIES LLC	11N430114	\$	511,600	\$511,600
21-17451	MBR Bridgeton RKR LLC	11N440160	\$	285,000	\$285,000
21-17463	NORTHWEST EXECUTIVE CENTRE LLC	12M440324	\$	1,549,100	\$1,549,100
21-17476	NorthPark Investors, LLC	13J511336	\$	16,700	\$16,700
21-17489	SECOND ATTIC ASSOCIATES LLC	14K311246	\$	1,036,100	\$957,600
21-17494	William Mashaleh	14L320926	\$	159,300	\$159,300
21-17499	WATCHTOWER ASSET MANAGEMENT LLC	14N230030	\$	554,300	\$554,300
21-17500	WESTERN OIL INC	14N430304	\$	1,276,300	\$1,276,300
21-17501	Land West #1 LLC	14O530351	\$	959,500	\$959,500
21-17503	MBR Normandy, LLC	15H531304	\$	143,100	\$143,100
21-17504	A-5 Package Liquors LLC	15H540838	\$	208,600	\$183,900
21-17505	Montego Bay Car Wash LLL	15H540892	\$	183,300	\$183,300
21-17512	SECOND ATTIC ASSOCIATES LLC	15K630984	\$	532,900	\$532,900
21-17514	R E M Properties LLC	15L641103	\$	265,800	\$265,800
21-17516	LACKLAND BUILDING LLC	15N410123	\$	1,382,100	\$1,382,100
21-17517	PAGEVIEW PARTNERS LLC	15N410453	\$	1,375,900	\$1,375,900
21-17518	MKN LLC	15N420331	\$	887,800	\$887,800
21-17519	PAGEVIEW PARTNERS LLC	15N420430	\$	1,375,900	\$1,375,900
21-17520	Beck Allen Sales Corporation	15N520145	\$	1,060,400	\$1,060,400
21-17521	2021 Congressional D K LLC	15O340074	\$	1,918,900	\$1,918,900
21-17522	Midwest Fuel 2 Inc.	16J421063	\$	609,400	\$609,400

21-17523	WGST LLC	16K110805	\$	218,400	\$218,400
21-17539	HORIZON HOLDINGS LLC	16L411666	\$	1,285,200	\$1,285,200
21-17540	WGST LLC	16L430344	\$	427,800	\$427,800
21-17541	Russo's Catering	16L440354	\$	667,100	\$667,100
21-17544	Becs Properties LLC	16M530047	\$	1,289,800	\$1,289,800
21-17545	C and J Management and Development Co MIDWEST INDUSTRIAL PROPERTIES LLC	16M540101	\$	347,600	\$347,600
21-17546	SERIES 4	16M540145	\$	1,296,100	\$1,296,100
21-17547	S C B T LLC	16M620346	\$	1,133,600	\$1,100,000
21-17548	10230 PAGE INDUSTRIAL BLVD LLC	16M620357	\$	834,900	\$834,900
21-17549	Midwest Industrial Properties LLC Series 5	16M630114	\$	1,557,100	\$1,557,100
21-17550	BFT2 Midwest Industrial LLC	16M630170	\$	431,600	\$413,500
21-17551	West Park I Investor LLC	16P320762	\$	2,458,300	\$2,458,300
21-17552	Pine View Investor LLC	16P610696	\$	5,027,400	\$5,027,400
21-17553	Montgomery First National Bank	16Q230370	\$	1,426,900	\$1,426,900
21-17554	YES HESS LLC	16Q310735	\$	216,100	\$216,100
21-17555	WESTERN OIL INC	16R340261	\$	728,300	\$728,300
21-17556	WESTERN OIL INC Home Builders Assn of St. Louis & Eastern Missouri	16R340409	\$	848,100	\$848,100
21-17564	Missouri	17M530060	\$	298,400	\$298,400
21-17565	Home Builders Assn of Greater St. Louis	17M530444	\$	128,700	\$128,700
21-17566	744 OFFICE PARKWAY LLC	17N420564	\$	3,011,100	\$3,011,100
21-17568	Cape-Jackson SLB LP	17O310442	\$	2,275,500	\$2,275,500
21-17569	Paragon St. Louis LLC	17O420178	\$	10,100,000	\$10,100,000
21-17570	WESTERN OIL INC	17O612326	\$	1,126,500	\$1,126,500
21-17571	Ozark Building Materials Co Inc.	17T310182	\$	594,600	\$594,600
21-17572	Ozark Buildings Materials Co Inc.	17T310357	\$	448,400	\$448,400
21-17573	GTS Holdings LLC	17V110023	\$	799,900	\$799,900
21-17574	L AND J LLC	17V110452	\$	200,700	\$200,700
21-17575	L AND J LLC	17V130186	\$	895,100	\$860,000
21-17576	SPIRIT PLAZA AIRPORT ROAD LLC	17V340220	\$	2,660,600	\$2,200,000
21-17577	Corrpak Inc	17V420124	\$	2,437,800	\$2,437,800
21-17583	Winco Redevelopment Corporation Inc	18H443453	\$	1,982,800	\$1,982,800
21-17590	BST DELMAR LLC	18J620880	\$	1,301,500	\$1,301,500
21-17591	CLAYTON SQUARE LLC	18K331006	\$	1,139,300	\$1,139,300
21-17592	CLAYTON SQUARE LLC	18K331138	\$	1,139,000	\$1,139,000
21-17593	CLAYTON SQUARE LLC	18K331150	\$	2,258,500	\$2,258,500
21-17594	CLAYTON SQUARE LLC	18K331161	\$	1,357,200	\$1,357,200
21-17595	15510 Olive LLC	18S520569	\$	1,269,100	\$1,269,100
21-17598	Robert Joseph Westrich	19K310525	\$	502,800	\$502,800
21-17603	First National Bank St Louis County	19M340652	\$	1,591,700	\$1,591,700
21-17606	SGE Properties LLC	20K212551	\$	169,000	\$169,000
21-17607	HIC REAL ESTATE LLC	20K310314	\$	2,863,000	\$2,750,000
21-17614	PALCOR LTD	21J110635	\$	171,100	\$171,100
21-17617	Kalinga Productions LLC	21J230627	\$	575,600	\$575,600

21-17618	Streamline Investments LLC	21J310101	\$	403,400	\$370,000
21-17619	MBR Rockhill LLC	21L310460	\$	239,600	\$239,600
21-17625	LAND WEST 1 LLC	21R420668	\$	651,100	\$651,100
21-17626	LAND WEST 1 LLC	21R420677	\$	401,400	\$401,400
21-17628	114 East Lockwood Properties LLC	22J131507	\$	145,700	\$145,700
21-17629	114 East Lockwood Properties LLC	22J132065	\$	246,500	\$246,500
21-17633	CARROLLTON BANK	22N231151	\$	1,331,700	\$1,331,700
21-17634	Curtis Property Management LLC	22P130081	\$	1,520,000	\$1,520,000
21-17635	HORN LAKE PROPERTIES LLC	22P620452	\$	3,521,700	\$3,521,700
21-17636	HORN LAKE PROPERTIES LLC	22P620591	\$	8,779,700	\$8,779,700
21-17638	Shrewsbury Office Park LLC	23J441412	\$	723,100	\$723,100
21-17651	OK Hatchery Feed & Gardenstore Inc	23M120233	\$	534,100	\$489,100
21-17653	LAND WEST 1 LLC	23Q540510	\$	1,478,300	\$1,265,000
21-17654	ENCHANTED PARKWAY LLC	23Q540611	\$	2,403,200	\$2,403,200
21-17657	Western Oil Inc A MO Corporation	23T630100	\$	943,100	\$930,000
21-17658	Colonial Bank	23U140657	\$	936,700	\$936,700
21-17659	WESTLAND PROPERTIES LLC	23V121783	\$	1,381,400	\$1,381,400
21-17663	7748 Watson Road LLC	24J130120	\$	1,505,700	\$1,505,700
21-17665	TEN FIVE TWENTY LLC	24M211844	\$	546,000	\$546,000
21-17667	Grizzly River Holdings LLC	24M420242	\$	428,800	\$428,800
21-17668	Pioneer Place LLC	24M440460	\$	294,500	\$176,300
21-17669	CAHOKIA PROPERTIES LLC	24M441973	\$	1,072,700	\$921,200
21-17670	CAHOKIA PROPERTIES LLC	24M441982	\$	106,100	\$92,000
21-17671	Black Horse Development LLC	24M520944	\$	1,061,100	\$990,000
21-17672	ODAT LLC	24M531023	\$	1,210,300	\$1,180,000
21-17673	RBFT LLC	24N110865	\$	518,500	\$518,500
21-17676	Western Oil Inc.	24Q320463	\$	611,400	\$611,400
21-17677	Treetop Associates	24R311051	\$	625,000	\$625,000
21-17680	L AND J LLC	24U620486	\$	415,000	\$415,000
21-17681	OLD STATE INVESTMENTS INC	24U640514	\$	523,500	\$523,500
21-17682	OLD STATE INVESTMENTS INC	24U640541	\$	308,700	\$308,700
21-17683	Westridge Office Holding Co LLC	24V410275	\$	601,400	\$601,400
21-17684	Westridge Office Park Association Inc.	24V420494	\$	910,700	\$900,000
21-17689	STREIB REAL ESTATE LLC	25L510268	\$	161,100	\$101,000
21-17690	Suits U 9109 LLC	25L520630	\$	831,800	\$831,800
21-17691	Summit Ventures LLC	25M640386	\$	173,800	\$173,800
21-17692	The Big Dog LLC	25P221810	\$	58,500	\$58,500
21-17693	VANCE CENTER LLC	25Q220610	\$	2,019,200	\$2,019,200
21-17702	Grant Real Estate III LLC	26O210472	\$	955,600	\$955,600
21-17703	RC Fenton Del LLC	26O630199	\$	29,400	\$29,400
21-17704	CTC Property LLC	26P431120	\$	404,300	\$375,000
21-17705	Rent Management LLC	26P440012	\$	1,619,800	\$1,619,800
21-17707	Elite Warehouse LLC	26P441394	\$	399,400	\$399,400
21-17708	Rent Management LLC	26P531176	\$	562,900	\$562,900
21-17709	BRADLEY DAILY LLC	26Q640910	\$	373,500	\$353,900

21-17712	DSW Properties LLC and MGX	270520112	\$	1,580,700	\$1,580,700
21-17713	Lenmike LLC	270520178	\$	865,200	\$865,200
21-17714	Cleanup Bear Realty LLC	270640287	\$	1,529,600	\$1,467,000
21-17715	CM Casalone Properties I Inc.	28H221643	\$	499,700	\$440,000
21-17718	Montgomery First National Bank	28J121094	\$	1,100,000	\$1,100,000
21-17719	Lana Kisker, Inc.	28J220104	\$	372,800	\$372,800
21-17720	Milford Brothers Inc.	28J410327	\$	880,500	\$880,500
21-17721	Operating Engineers Local 148 Building C	28J410680	\$	864,200	\$864,200
21-17722	R V Wagner Inc	28J420403	\$	216,500	\$216,500
21-17723	JJS Real Estate LLC	28J430073	\$	270,600	\$270,600
21-17724	JJS Real Estate LLC	28J430095	\$	148,500	\$148,500
21-17725	JJS Real Estate LLC	28J430105	\$	148,100	\$148,100
21-17726	WILTON INVESTMENTS INC	28J530513	\$	925,300	\$925,300
21-17727	5914 S Lindbergh LLC	28K541325	\$	78,100	\$78,100
21-17728	LETA VENTURE II LLC	28L620580	\$	2,676,900	\$2,676,900
21-17729	LETA VENTURE II LLC	28L620634	\$	698,200	\$698,200
21-17730	LETA VENTURE II LLC	28L640050	\$	282,100	\$282,100
21-17731	SLM Properties, LLC	28M110255	\$	1,200,000	\$1,200,000
21-17732	Miner Holdings LLC	28N310081	\$	911,300	\$911,300
21-17733	MAURER DEVELOPMENT COMPANY	28N631193	\$	1,034,700	\$1,034,700
21-17734	MAURER DEVELOPMENT COMPANY	28N631203	\$	1,706,500	\$1,706,500
21-17735	Fenton Shopping Center LLC	28O310541	\$	1,114,900	\$1,114,900
21-17736	CM Casalone Properties I Inc.	29H541111	\$	130,000	\$130,000
21-17737	Petro-Telegraph	29H541243	\$	757,100	\$757,100
21-17746	GRAVOIS BLUFFS II LLC	29O330122	\$	13,495,400	\$13,495,400
21-17748	GRAVOIS BLUFFS I LLC	29O540343	\$	1,842,700	\$1,842,700
21-17749	GRAVOIS BLUFFS II LLC	29O610138	\$	3,048,400	\$3,048,400
21-17750	Gravois Bluffs South 6 E1 LLC	29O610172	\$	742,500	\$695,000
21-17751	Gravois Bluffs East 5 LLC	29O620083	\$	2,334,800	\$2,334,800
21-17752	Gravois Bluffs East 6 LLC	29O620104	\$	3,315,400	\$3,181,200
21-17753	GRAVOIS BLUFFS EAST 1 LLC	29O640223	\$	1,578,100	\$1,578,100
21-17754	THIRTY AND 141 LP	29O640267	\$	211,700	\$211,700
21-17755	GRAVOIS BLUFFS III LLC	29O640290	\$	8,974,900	\$8,974,900
21-17756	GRAVOIS BLUFFS III LLC	29O640300	\$	2,501,500	\$2,501,500
21-17758	LAND WEST 7 LLC	30K110353	\$	897,800	\$897,800
21-17759	WESTERN OIL INC	30K120291	\$	816,900	\$816,900
21-17762	JERRY MICHEL INC	32H430705	\$	400,600	\$400,600
21-18235	Gravois Bluffs North 5B1 LLC	29O610161	\$	1,342,300	\$1,830,000