



STATE TAX COMMISSION OF MISSOURI

LCRF LLC, et al.,)
)
Complainants,)
)
v.) Parcel IDs: *See* Appendices A & B
)
)
JAKE ZIMMERMAN, ASSESSOR)
ST. LOUIS COUNTY, MISSOURI,)
)
Respondent.)
)

DECISION AND ORDER

INTRODUCTION AND OVERVIEW

LCRF LLC, et al. (collectively “Complainants”) appealed the 2021 final decisions of the St. Louis County Board of Equalization (the “BOE”) as to the fair market value (“FMV” or “TMV”) and assessed values of each subject commercial property as identified in the Appendices attached to this Decision and Order. All Complainants were represented *en masse* before the BOE by the same tax representative, Property Assessment Review (hereinafter “PAR”). The 1,083¹ appeals listed and described in the Appendices were

¹ PAR initially filed a larger number of appeals with the BOE, and a total of 1,378 original Complainants participated in the exhibit exchange in these appeals before this administrative tribunal. During the adjudication of these before the STC, a portion of the original Complainants have settled and/or dismissed their appeals.

consolidated for adjudication and disposition before the State Tax Commission (“STC”) for judicial efficiency because they all involve similar issues of fact and law.

In their Complaints for Review (“C4R”) filed with the STC, Complainants alleged both overvaluation and discrimination as grounds for appeal in each of their respective appeals. Complainants do not claim intentional discrimination. Instead, they argue their properties were assessed at a greater percentage of FMV than other St. Louis County commercial properties, causing them to shoulder a disproportionate property tax burden. This is known as a “ratio discrimination” claim. Complainants offered the expert testimony and ratio study report of that expert to support their conclusions. In their briefing, Complainants further allege an additional legal argument that the BOE failed to equalize their assessments pursuant to Section 138.100.1(2), RSMo. Complainants thereby argue that the STC must equalize pursuant to their request that the STC reduce Complainants’ assessed values to the common level of assessment, even if their individual levels of overassessment were not grossly excessive.

Respondent, the St. Louis County Assessor (the “Assessor” or “Assessor’s Office”) argues that Complainants failed to show with substantial and persuasive evidence that Respondent assessed the subject commercial properties at a ratio that was grossly excessive as compared to the median level of assessment of commercial properties in St. Louis County’s 2021 reassessment. Respondent offered the testimony and ratio study of their own expert to support his claim that ratio discrimination did not occur in his 2021 assessment, and that Complainants’ properties were valued no differently than any other commercial property in the County. As to valuation, Respondent concedes that the 41

Complainants who submitted formal written appraisals of their properties' FMVs presented substantial and persuasive evidence that their properties were overvalued, but argues that the remaining Complainants failed to prove their FMVs or valuation ratios with substantial and persuasive evidence. Last, Respondent argues that Complainants misread Section 138.100, which provides no remedy for Complainants in a contested case setting as it is not an individualized, property-by-property determination that is predicated on the filing of an appeal.

Summary of Decision by the Senior Hearing Officer (“SHO”)

The BOE decisions are set aside in part and affirmed in part as set forth in Appendices A and B.

Those 41 Complainants listed in Appendix A who submitted written appraisals in support of their claims of overvaluation presented substantial and persuasive evidence that their Subject Properties were overvalued by Respondent. The BOE decisions for these Complainants are set aside, the FMVs of these subject properties are adjusted accordingly to the proposed values submitted by Complainants, and the properties' revised FMVs are assessed at the statutory rate of 32%.

No Complainant presented substantial and persuasive evidence establishing that their actual levels of assessment were grossly excessive as compared to the common level of assessment of commercial properties in St. Louis County. Therefore, other than the Complainants submitting appraisals listed in Appendix A, the BOE decisions setting FMV for all other Complainants are affirmed as set forth in Appendix B, and assessed values are 32% of those appraised values.

COUNSEL

Complainants are represented by counsel, Patrick W. Keefe of the Keefe Law Firm. Respondent is represented by counsels, Jeremy D. Shook and Robert F. Murray of Shands, Elbert, Gianoulakis, & Giljim, LLP and Steven Robson, Assistant County Counselor of the St. Louis County Counselor's Office.

EVIDENTIARY HEARING, TRANSCRIPT, AND WRITTEN ARGUMENTS

Pursuant to a scheduling order issued by the undersigned SHO, an evidentiary hearing for all consolidated appeals was conducted via Webex on September 19 and 20, 2023. The proceedings in Complainants' appeals were bifurcated, with a consolidated hearing as to the issue of individual FMVs conducted on September 19, 2023 (the "valuation" hearing), and a consolidated hearing as to the 2021 commercial assessment ratio in St. Louis County conducted on September 20, 2023 (the "ratio" hearing). An audio recording of the hearing was made by the SHO, and the parties arranged for an electronic transcript to be prepared by a third-party court reporter, Lexitas Legal.² Pursuant to Missouri Code of State Regulations 12 CSR 30-3.010(4), the transcript copy prepared by Lexitas Legal is hereby adopted as the official record of the proceeding.

Following the submission of the evidence and testimony, the parties agreed to submit simultaneous post-hearing briefs in support their respective positions. The parties

² The parties had previously filed a Joint Motion to Allow Third-Party Audio and Video Court Reporting of Evidentiary Hearings which was sustained by the SHO in an Order dated September 13, 2023.

stipulated to a postponed briefing schedule to allow the parties to incorporate arguments based on the outcome and holding of the Missouri Supreme Court in *Crown Diversified Indus. Corp., et al v. Zimmerman*, 683 S.W.3d 273 (Mo. banc 2024), a seminal case with similar facts which concerned claims of ratio discrimination of commercial properties in St. Louis County in the 2017 assessment cycle,³ and which was pending during the adjudication of these appeals.

On February 14, 2024, the Supreme Court issued its decision in *Crown Diversified*, upholding the STC’s decision and order concluding that the taxpayers there had failed to prove their discrimination claims, and overruling *Mid-America Financial Corp. v. Zimmerman*, 481 S.W.3d 564 (Mo. App. E.D. 2015) “to the extent it holds the actual assessment level is always based on the assessor's original value, even when that value is adjusted by the BOE or the STC.” *Crown Diversified* at 282, 286.

Following the Court’s holding in *Crown Diversified*, the parties each submitted several written arguments including post-hearing briefs, response briefs, and a Proposed Decision and Order.

EXHIBITS

At the evidentiary hearing, the parties offered the following exhibits and stipulated to their admission. The following exhibits were admitted and received into the evidentiary record and are described as follows:

Complainants’ Exhibits

³ The case included analyzing ratio studies of the common assessment level in St. Louis County in 2017 from the same two experts who testified here, Mr. Gloudemans and Mr. Myers.

Complainants’ Exhibits - Valuation. A portion of the Complainants (41 to be exact) introduced an appraisal report and the written direct testimony (“WDT”) of the preparing appraiser in support of their individual overvaluation claims. The remaining Complainants each introduced non-appraisal evidence in support of their individual overvaluation claims, which varies among individual appeals but included validated sales, informal valuations, property record cards, BOE files, and BOE decisions. Complainants offered the following as Group Valuation Exhibits for all appeals:

EXHIBIT	DESCRIPTION
T	Deposition Designations of Dr. Emily Moore (Valuation)
U	Deposition Designations of Sandy Youtzy (Valuation)
V	Appraiser Numbers
W	2021 Property Record Cards (As Received)
X	2021 Board of Equalization Decisions (As Received)
Y	2021 Board of Equalization Files (As Received)
Z	2021 Change of Assessment Notices (As Received)
AA	Written Surrebuttal Testimony of Robert J. Gloudemans

Complainants’ Exhibits – Ratio. Complainants introduced the following evidence in support of their discrimination claims and regarding the 2021 commercial assessment ratio in St. Louis County:

EXHIBIT	DESCRIPTION
A	Written Direct Testimony of Robert Gloudemans
B	2021 Ratio Study of Commercial Properties in St. Louis County
C	Written Direct Testimony of Timothy Schoemehl
D	Written Direct Testimony of Jason Engebretson
E	IAAO Standard on Ratio Studies
F	IAAO Standard on Verification and Adjustment of Sales
G	IAAO Standard on Mass Appraisal of Real Property
H	IAAO Standard on Automated Valuation Models
I	Certified St. Louis County Assessment Roll (July 2021)

J	Certified St. Louis County Assessment Roll (July2020)
K	Deposition Designations of Sandy Youtzy (Ratio)
L	Deposition Designations of Emily Moore (Ratio)
M	Respondent's Answers and Objections to Interrogatories
N	Respondent's Sales Validation & Verification Guidelines
O	Respondent's Final Review Instructions
P	Respondent's Final Review Training
Q	Respondent's Sales Validation Summaries
R	Property Record Card – 2021 Preliminary (21L320984)
S	Property Record Card – 2021 Final (21L320984)
T	Curriculum Vitae of Robert J. Gloudemans
U	Curriculum Vitae and Certification of Timothy Schoemehl
V	Curriculum Vitae and Certification of Jason Engebretson
W	Written Rebuttal Testimony of Robert Gloudemans
X	Rebuttal Report of Robert Gloudemans
Y	Written Rebuttal Testimony of Timothy Schoemehl
Z	Written Rebuttal Testimony of Jason Engebretson
AA	Validated Sales Spreadsheet
BB	Validated Sales Files
CC	Written Rebuttal Testimony of Steve Weber
DD	Sales Chasing Examples
EE	Written Surrebuttal Testimony of Robert Gloudemans
FF	Surrebuttal Report of Robert Gloudemans
GG	Written Rebuttal Testimony of Timothy Schoemehl
HH	Written Rebuttal Testimony of Jason Engebretson
II	Valid Sales Not Used by Respondent's Expert1
JJ	Supplemental Sales Validation Documents

Respondent's Exhibits

Respondent's Exhibits - Valuation. Respondent submitted the following written testimony and exhibits in response to Complainants' evidence submitted in support of Complainants' claims of overvaluation:

EXHIBIT	DESCRIPTION
6	Dr. Emily Moore CV
11	Board of Equalization's Memorandum of Findings and Decision for Complainants Who Waived BOE Hearings
16	Valuation - Written Rebuttal Testimony of Dr. Emily Moore

17	Spreadsheet of 2021 Commercial Appeals
18	Spreadsheet of Gloudemans' Sales that Appealed to BOE
19	Valuation – Written Rebuttal Testimony of Josh Myers
20	Josh Myers CV
21	Valuation – Written Rebuttal Testimony of Sandy Youtzy

Respondent's Exhibits – Ratio. Respondent introduced the following evidence regarding the 2021 commercial assessment ratio in St. Louis County and in response to Complainants' discrimination claims:

EXHIBIT	DESCRIPTION
1	Ratio - Written Direct Testimony of Josh Myers
2	Sales Ratio Study of the St. Louis County 2021 Commercial Reassessment, Prepared by Josh Myers
3	IAAO's <i>Standard on Ratio Studies</i>
4	Spreadsheet Containing Commercial Property Sales Used by Josh Myers in Preparing His Sales Ratio Study
5	Ratio - Written Direct Testimony of Dr. Emily Moore.
6	Dr. Emily Moore CV
7	Respondent's Answers and Objections to Complainants' First Set of Interrogatories
8	Deposition Transcript of Dr. Emily Moore
9	Final Review Training PowerPoint Slides
10	Ratio - Written Direct Testimony of Sandy Youtzy
11	Board of Equalization's Memorandum of Findings and Decision for Complainants Who Waived BOE Hearings
12	Ratio - Written Direct Testimony of John Gillick
13	John Gillick Resume
14	IAAO's <i>Standard on Verification and Adjustment of Sales</i>
15	St. Louis County Sales Validation & Verification Guidelines
22	Ratio – Written Rebuttal Testimony of Dr. Emily Moore
23	March 24 and June 11 Property Record Cards for 11N210150
24	March 24 and June 11 Property Record Cards for 11N210172 and 11N210183
25	March 24 and June 11 Property Record Cards for 13H410232
26	March 24 and June 11 Property Record Cards for 14J110486
27	March 24 and June 11 Property Record Cards for 14J110512, 14K320310, and 14J130682
28	March 24 and June 11 Property Record Cards for 15M220682

29	March 24 and June 11 Property Record Cards for 15M220523
30	March 24 and June 11 Property Record Cards for 20J610521
31	March 24 and June 11 Property Record Cards for 20J620452, 19K220666, and 19K310536
32	March 24 and June 11 Property Record Cards for 21L320984
33	March 24 and June 11 Property Record Cards for 21K240142 and 21L310372
34	Ratio – Written Rebuttal Testimony of John Gillick
35	Spreadsheet Showing Complainants’ Invalid 2021 Sales
36	Sales Packets and Spreadsheet Used by John Gillick to Create Exhibit 35
37	Ratio – Written Rebuttal Testimony of Josh Myers
38	Josh Myers’ Performance of Mr. Gloudemans’ Split Sample Technique (to Test for Sales Chasing) Using Appropriate Time-Adjustments
39	Table Showing Josh Myers’ Section 5 Analysis Using Mr. Gloudemans’ Sales
40	Table Showing Josh Myers’ Re-running of Mr. Gloudemans’ Ratio Analysis Using Gloudemans’ Sales Sample, Properly Time-Trended and Trimmed
41	Ratio – Written Sur-Rebuttal Testimony of John M. Gillick
42	Spreadsheet Showing John Gillick’s Review of Exhibit AA 2020 Sales
43	Ratio – Written Sur-Rebuttal Testimony of Dr. Emily Moore, Ph.D.
44	March 24 and June 11 Property Record Cards for 12F121133 and 11N240997
45	March 24 and June 11 Property Record Cards for 17L540291 and 17M120155
46	March 24 and June 11 Property Record Cards for 17V520192 and 17V240142
47	March 24 and June 11 Property Record Cards for 17V140341
48	March 24 and June 11 Property Record Cards for 21K130032 and 21J230627
49	March 24 and June 11 Property Record Cards for 25J330046 and 27H641981
50	March 24 and June 11 Property Record Cards for 10E420161 and 09K641022
51	March 24 and June 11 Property Record Cards for 16M640344, 16M530179, and 16K410062
52	March 24 and June 11 Property Record Cards for 15J431270, 14H140365, and 13G340730
53	Spreadsheet Showing Which Commercial Analyst Validated the Sales
54	Ratio – Written Sur-Rebuttal Testimony of Josh Myers
55	Comparison of Time Trending Techniques
56	Myers’ Results Using Property Type Stratification

Joint Exhibits

The parties also submitted the following joint exhibits into the evidentiary record:

Joint Exhibit	DESCRIPTION
1	Deposition Transcript of Robert J. Gloudemans
2	Deposition Transcript of Joshua Myers
3	Deposition Transcript of John Gillick
4	Deposition Transcript of Jan King
5	Deposition Transcript of Dr. Emily Moore
6	Deposition Transcript of Sandy Youtzy

Summary of Complainants’ Witness Testimony and Ratio Study

Complainants’ Ratio Study. Robert J. Gloudemans testified as an expert witness for Complainants. Mr. Gloudemans has over 40 years of experience as an author, teacher, and consultant in mass appraisal and property tax assessment and has been repeatedly recognized for professional excellence throughout his career. Mr. Gloudemans testified that he was retained by Complainants to analyze the assessment of commercial property in St. Louis County for tax year 2021, and more specifically, to determine the overall level of assessment for commercial property in St. Louis County as of January 1, 2021, to adjust Complainants’ tax bills accordingly.⁴ At the conclusion of his analysis, he prepared a ratio study summarizing his findings (Ex. B).

Mr. Gloudemans began his study with an independent and objective sales validation of the 1,192 sales involving 1,419 commercial parcels in St. Louis County during the period from July 1, 2020, through December 31, 2021, that he had been provided by Respondent, the source of sales information for his study. He performed a preliminary analysis on all sales and removed ones he believed should not be used in a ratio study. He also removed sales occurring during the period from January through June of 2020, during the initial outbreak of COVID. Gloudemans noted that the market was particularly unsettled during this time.⁵ The remaining sales were independently analyzed, and a total of 445 were determined to be valid for use by Timothy Schoemehl and Jason Engebretson of Integra Realty Resources⁶ (“Integra”) according to IAAO standards and based on sales validation

⁴ Ex. A, p. 7.

⁵ Ex. A, p. 8.

⁶ Complainants submitted WDT of both Mr. Schoemehl and Mr. Engebretson detailing their roles in researching, reviewing, and either validating or rejecting sales to be used in Mr. Gloudemans’ study.

guidelines and procedures designed by Mr. Gloudemans. Mr. Gloudemans then removed 2 outlier sales: a sale with a ratio below 0.20 and another sale with a ratio above 3.00. Mr. Gloudemans then removed all remaining 2020 sales from the group due to sales chasing.

Mr. Gloudemans testified that “sales chasing, sometimes called selective reappraisal, is the practice of using the sale of a property to trigger a reappraisal of the property or to move the value closer to the selling price.”⁷ When Mr. Gloudemans confirmed sales chasing by Respondent during the 2021 reassessment, he eliminated all sales that could have been chased (i.e. those occurring prior to January 1, 2021) from his final analysis and based his study on 304 validated sales occurring in 2021. Mr. Gloudemans noted that few, if any, of these sales could have been chased because they either occurred or were not validated by Respondent’s staff until after the 2021 reassessment was completed.

Because the 304 sales on which his ratio study was based generally occurred either before or after the effective date of assessment (January 1, 2021, in this instance), Mr. Gloudemans performed a time trend analysis to account for market differences. Mr. Gloudemans observed that, because of the global COVID pandemic, the commercial market was generally unsettled and flat during 2020 and 2021, except for strong price increases in warehouse/industrial properties. Therefore, he only made time trend adjustments for these particular sales back to January 2021, which resulted in an increase of their ratios).⁸

Mr. Gloudemans testified that three measures of central tendency are commonly computed in ratio studies: the median, the mean, and the weighted mean. Although the mean is often calculated, it is rarely used or relied upon in ratio studies. Instead, he testified that practitioners typically rely on either the median or the weighted mean, depending upon the purpose of the ratio study and other factors present. Mr. Gloudemans calculated a weighted mean of 75.7% and a median of 82.1%. In his opinion, the most appropriate measure of the overall level of assessment of commercial properties in St. Louis County for 2021 is the weighted mean ratio of 0.757. Gloudemans’ ratio analysis determined the Coefficient of Dispersion (“COD”), which is a general measure of appraisal accuracy, to be 30.7%. His preference to use the weighted mean was due to the fact that he found actionable regressivity in his study, the condition in which higher-value properties are assessed at a lesser percentage of market value than low-value properties.⁹ In testing for regressivity, he relied primarily on the coefficient of price-related bias (“PRB”), which measures the percentage by which ratios change each time property values double or are halved. He testified that the IAAO Standard on Ratio Studies states that the PRB should generally fall in the range of -.05 to .05 and that PRBs that fall outside the range of -.10

⁷ Ex. A, p. 11.

⁸ Ex. A, p. 14.

⁹ Ex. A, p. 16, 19.

and .10 indicate unacceptable vertical inequities. For the 2021 assessment in St. Louis County, Mr. Gloudemans calculated a PRB of -0.056, meaning that assessment ratios fall, on average, by 5.6% whenever values double and increase by 5.6% each time values are halved. He found this particularly concerning for commercial properties in St. Louis County because given the wide range of values, this decline or increase in the assessment level occurs several times over as values increase or decrease.

Mr. Gloudemans reviewed the rebuttal testimonies of Respondent's witnesses, Respondent's expert Mr. Myers' ratio study, and made several conclusions and criticisms of Mr. Myers' methodologies. Mr. Gloudemans prepared a Surrebuttal Report summarizing the findings of his review (Ex. FF). Mr. Gloudemans's observations in reviewing Respondent's expert's study and other evidence were offered for support for Complainants' many arguments regarding why Mr. Gloudemans' study should be accepted as more persuasive than Mr. Myers'. They include, but are not limited to the following:

- Mr. Myers was guided by the mistaken belief that the purpose of his study was to prove the "acceptability" of Respondent's 2021 reassessment under IAAO standards rather than to adjust Complainants' tax bills, and therefore his study was biased from the outset. In general, Mr. Myers' study failed to follow IAAO standards.
- Mr. Myers was not closely involved in the sales validation process with Respondent's staff who used outdated IAAO standards on sales validation and improperly invalidated at least 155 sales. If those sales would have been properly used in Myers' study, it would have resulted in a median of 84.2% and a weighted mean of 72.7% and a common level of assessment result akin to Gloudeman's findings.
- Mr. Myers' time trending analysis was flawed in that he (1) failed to properly trim outliers; (2) blended chased and non-chased sales together; and most significantly, (3) grouped properties by region instead of property type when performing his analysis, resulting in the strong upward price trend among industrial properties being imputed to all property types. Mr. Myers also failed to discuss market trends in St. Louis County with any of Respondent's staff, causing him to wrongly conclude that all sectors of the commercial market in St. Louis County remained strong throughout the COVID pandemic. Mr. Myers also improperly selected a longer time period for his sales sample (2 years), in violation of IAAO standards.
- Mr. Myers' study included statistically significant chased sales, leading to inaccuracies of uniformity inferences and measures of overall appraisal level. Mr. Myers chose to include these chased sales in his study based on analysis that mistakenly combined up to four months of sales that couldn't have been chased

with sales that could have been chased, thus diluting the appearance of chasing and underestimating the level of sales chasing present in the 2021 Assessment.

Summary of Respondent's Witness Testimony and Ratio Study

Respondent's Ratio Study. Josh Myers testified as an expert witness for Respondent. Respondent is a Statistical Consultant specializing in property tax and assessment analysis. He performs a wide array of consulting services for his clients, including valuation model development for real property and the performance of ratio studies, and has many years of experience in commercial mass appraisal methodology. Mr. Myers testified that he was hired by Respondent to prepare a sales ratio study to evaluate the performance of the St. Louis County Assessor in assessing commercial property in St. Louis County for tax year 2021, with the primary focus of establishing the appraisal level. At the conclusion of his analysis, he prepared a ratio study summarizing his findings (Exhibit 2). He was also asked to assist the St. Louis County Assessor in reviewing the arguments raised by Complainants and their expert in support of their claims against Respondent of discrimination in property taxation.¹⁰

Mr. Myers testified that when he performed a ratio study previously for the County for the 2017 Assessment, he worked closely with John Gillick and Jan King, professional appraisers who are employed by St. Louis County and became very familiar with the sales validation process. He testified that sales were validated by Mr. Gillick and Ms. King during the ordinary course of business (i.e., not solely for purposes of a ratio study) and pursuant to the IAAO's Standard on Verification and Adjustment of Sales. Respondent's staff provided Myers with a list of total 82,901 sales of residential and commercial property that sold from January 1, 2020, through December 31, 2021. Pursuant to the standard, they only coded validated sales to be used in his study that were "arm's length," "open market," and supported by sufficient documentation. Mr. Myer's testified that he time trended the sales by geographic region to ensure that the sale prices reflect the market value at the effective appraisal date of valuation (January 1, 2021), especially given the changes in the market that were experienced over that two-year interval.¹¹

Mr. Myers then performed a sales filter to select only sales that were designated by the County as validated sales of commercial properties coded as "probably valid," "valid," or "valid multiple parcel sales."¹² He did not wish to use sales in his study that were coded as: (i) mixed-use properties or multiple-parcel sales where the group of properties sold did not all have a commercial use, (ii) any tax exempt or partially tax exempt parcels, (iii) utility properties, (iv) properties with a value previously determined by the BOE or the

¹⁰ Ex. 1, p. 8.

¹¹ Ex. 1, p. 13.

¹² Ex. 1, p. 12.

STC (because they are considered “basis” properties under Missouri law by the St. Louis County’s Assessor’s Office), (v) any sales that were transferred by Sherriff’s Deed, Quit Claim Deed, Trustee’s Deed, or Distribution instrument types, (vi) any properties that were inactive or had no building value, nor (vii) any sales that were building only. With 364 valid sales available for the study, he then trimmed 17 outlier sales that had outlier sales ratios using the trimming bounds derived from the “1.5 x IQR procedure” as set forth in the IAAO standards, leaving him with 347 total sales to use in the study.¹³

Myers concluded that the median ratio of 89.308% is the most appropriate measure of the common level of appraisal for the 2021 Assessment, which translates to a common level of assessment of 28.579%.¹⁴ His determined median ratio of 89.30% with 90% confidence interval bounds of 86.290% on the lower bound and 91.828% on the upper bound. He testified that this range is within the IAAO’s 90%-110% acceptable range¹⁵ for direct equalization. He testified that he calculated the COD (general measure of appraisal accuracy) to be 22.417%. Myers testified that the IAAO’s recommended range for COD for commercial properties in a jurisdiction like St. Louis County is between 5% and 20%.¹⁶ With a COD of 22.417%, Myers concluded that the sale price ratios of commercial properties in the County for 2021 are a little more spread out around the median than they should be according to IAAO standards.¹⁷ Myers also testified that he calculated a PRB to test regressivity, and found that regressivity was not problematic in the 2021 Assessment. He calculated a PRB of -0.0353, which he testified is well within both the IAAO recommended range (-0.05 and +0.05) as well as the acceptable standard range (-0.10 and +0.10).¹⁸

Mr. Myers also tested for selective reappraisal/sales chasing in his study While he did find that sales chasing was present, he did not find it to be statistically or practically significant. He testified that he performed the tests on sales occurring between January 1, 2020, through March 31, 2021, because Respondent completed his valuation process sometime in the middle of June 2021, any sales that occurred after June 15, 2021, could not have been known by the Assessor and therefore could not have been chased.¹⁹ When Myers compared the value percent changes for the Assessor’s 2019 and 2021 values, the median percent change of the sold versus unsold properties was different by only 3.381 percentage points – a difference that he found was not statistically or practically significant. He performed a second test based on the split-sample technique and found that the

¹³ Ex. 1, p. 15.

¹⁴ Ex. 1, pp. 17-18.

¹⁵ Ex. 3, p. 34 (Section 11.1.2).

¹⁶ Ex. 1, p. 18. See also Ex. 3, p. 34, Table 2-3.

¹⁷ *Id.*

¹⁸ Ex. 1, pp. 19-20.

¹⁹ Ex. 1, p. 21.

difference in medians was only 3.903 percentage points, again a difference that is not statistically significant based his determination using a 3-5% tolerance range.²⁰

Mr. Myers reviewed the rebuttal testimonies of Complainants' witnesses, Mr. Gloudemans' ratio study, and made several conclusions and criticisms of Mr. Gloudemans' methodologies. Mr. Myers' observations in reviewing Complainants' expert's study and other evidence were offered for support for Respondent's many arguments regarding why Mr. Myers' study should be accepted as more persuasive than Mr. Gloudemans'. They include, but are not limited to the following:

- In his sales validation for his study, Mr. Gloudemans improperly excluded all sales from 2020 (because of COVID-19's effect on the market and purported sales chasing) but he used sales that were improperly validated in contravention of IAAO standards.
- Mr. Gloudemans improperly used sales that were marketed solely by word-of-mouth, sales that were encumbered by long-term leases without documentation of their terms, sales of properties that involved parties who were not typically motivated, and sales of properties that involved separate economic entities, all in violation of IAAO standards.
- Gloudemans improperly trimmed outlier sales before he computed time adjustments and arbitrarily removed far more sales from his upper bounds (32) than from his lower bounds (6) which skewed his time trend analysis. When Myers re-ran Gloudemans' ratio study using Gloudemans' sales sample but with correct time adjustments and correct outlier trimming, Myers found that the results were very close to the results from Myers' own ratio study.
- Gloudemans's test for sales chasing is problematic in that he calculated the median sales ratio for different sequential periods of time but did not use time adjusted sales prices. Additionally, Mr. Gloudemans never determined whether sales chasing was problematic in the sales sample he used for his own ratio study.

Dr. Emily Moore also testified for Respondents. She is the Commercial Modeling Coordinator for the Assessor's Office in St. Louis County. Dr. Moore testified as to her duties, the collection and analysis of commercial real estate data to arrive at property value through mass appraisal using St. Louis County's Computer Assisted Mass Appraisal ("CAMA") system, valuation methodologies used by Respondent, and the 2021 assessment process of commercial properties.

²⁰ Ex. 1, pp. 24-25.

Ms. Sandy Youtzy, the Deputy Assessor for St. Louis County, also testified for Respondent. Ms. Youtzy testified as to her duties, the Integrated Assessment System (“IAS”) Respondent’s uses for tax billing purposes, associated adjustments to tax bills based on BOE-adjusted values, taxpayers’ appeal process to the BOE, and Respondent’s 2021 Assessment.

Mr. John Gillick, a Commercial Assessment Analyst in Respondent’s Office, also testified for Respondent regarding his duties and the sales validation process used in the 2021 Assessment. He testified as to how valid sales are determined and coded in the IAS system. He also testified as to his contacts with Mr. Myers regarding sales validation methods and procedures used by the County.

DECISION

Having considered all the competent evidence upon the whole record, including the pre-filed written testimony and exhibits, the hearing transcript, and the parties’ written arguments, the undersigned Senior Hearing Officer enters the following Findings of Fact and Conclusions of Law:

FINDINGS OF FACT

1. Subject Properties. The subject properties at issue in these consolidated appeals are commercial properties²¹ located in St. Louis County, Missouri. Spreadsheets containing descriptions of the subject properties by appeal number, parcel number, and Complainant name are attached to this Decision and Order as Appendices A & B.

2. True Value in Money (TVM or FMV) of the Subject Properties. The true value in money of each subject property (i.e. the FMV as of January 1, 2021) is the “STC

²¹ In a number of appeals, the subject properties have a split-classification. This Decision and Order affects only the commercially classified portions of the property.

Appraised (FMV) - Decision” as set forth in Appendices A and B attached to this Decision and Order.

3. Assessed Values. The assessed value of each subject property is the “STC Appraised (FMV) - Decision” multiplied by the statutory assessment level (32% or .32) and is listed as “STC Assessed Value – Decision” in Appendices A & B.

4. For the applicable 2021 reassessment, the office of the St. Louis County Assessor gathered data, developed comprehensive regression models, and input property characteristics into the Computer Assisted Mass Appraisal (“CAMA”) system that then used the models and data to calculate values for all commercial properties in the County using the cost or income approaches to valuation.

5. Some commercial properties were valued with “overrides” instead of the values generated by the CAMA system. Those properties included “basis” properties (which are governed by Section 137.345.5, RSMo) and “tieback” properties (properties that span multiple locator numbers or parcels).

6. All commercial properties in St. Louis County went through the CAMA system and all properties of the same type (i.e., warehouses, office space, retail, industrial, hotels, banks, restaurants, etc.) were valued with the same methodology and procedures.

7. After the CAMA system values were determined for each commercial property in St. Louis County for the 2021 reassessment, the Assessor’s Office identified properties that met certain objective criteria for further or “final review.” During final review, appraisers from the Assessor’s Office looked for irregularities and determined whether changes to the CAMA values were warranted.

8. The final review appraisers were trained by Dr. Emily Moore and Deputy Assessor Sandy Youtzy of the Assessor's Office on the final review process and procedures, including the importance of avoiding sales chasing and achieving consistency. The appraisers were permitted to change the valuation approach from the income approach to the cost approach, or vice versa, or they could change an investment rating to ensure that the property's value is more consistent with the values of similar properties in the same neighborhood, or they could recommend that a model be adjusted *en masse*.

9. Once final values were determined, the Assessor assessed each commercial property at the statutory rate of 32% of Respondent's estimate of fair market value.

10. The actual level of assessment of Complainants' subject properties is the statutory rate, 32%.

11. Complainants appealed the Assessor's assessments to the BOE and timely appealed the BOE decisions to the Commission.

12. Of the 334 original Complainants who alleged overvaluation and submitted written appraisals and written testimony in support of their claims, only 41 remain in these appeals and are listed in Appendix A. Each of the appraisals submitted by these 41 Complainants contained substantial and persuasive evidence of the respective subject property's FMV and overvaluation by Respondent.

13. In all appeals on Appendix B, the evidence introduced by both Complainants and Respondent supports the accuracy of the FMVs determined by the BOE.

14. The BOE issued decision letters to each Complainant setting each Complainant's FMV for each subject property.

15. When the BOE changes a property's value, including Complainants' properties, the Assessor's Office enters the new value into St. Louis County's IAS system before the tax bill for that property is prepared. The statutory level of assessment (32%) is then applied to the new value of that property, and the tax liability is then based on 32% of the BOE value (not 32% of the Assessor's original value).

16. Ratio Experts. Both parties retained experts to perform sales ratio studies as to the common level of assessment of commercial properties in St. Louis County in 2021. Complainants' ratio study was performed by Robert J. Gloudemans, and Respondent's ratio study was performed by Joshua Myers.

17. Ratio studies determine the level and uniformity of assessment by comparing the assessor's values to the FMV of a representative sample of properties. The assessor's values are compared to the FMVs of the representative sample to draw statistical inferences about assessment performance, including the common assessment level. The common assessment level measures the overall percentage of FMV at which an entire class of property is assessed and typically is expressed as a median or as an average.

18. IAAO Standards. To be deemed valid, reliable, and credible, sales ratio studies must be performed according to all applicable standards of the IAAO.

19. The reported measures of central tendency developed from the parties' expert's ratio studies using sales for the 2021 Assessment are summarized as follows:

Expert	Measure of central tendency	Common Level of Assessment	Percentage of Overassessment/Disparity	COD	PRB
Gloudemans (Complainants)	75.7% (weighted mean)	24.224%	32.1%	30.7%	-0.056
Myers (Respondent)	89.308% (median)	28.579%	11.9%	22.417%.	-0.0353

20. The median level of assessment is the preferred measure of central tendency for direct equalization to determine the common assessment level for commercial properties in St. Louis County for the 2021 assessment cycle.

21. There is no substantial and persuasive evidence showing actionable regressivity in the 2021 assessment of St. Louis County commercial property to adopt the weighted mean as the measure of central tendency.

22. There is no substantial and persuasive evidence of both statistically and practically significant sales chasing in Respondent’s 2021 Assessment.

23. The ratio study for the common level of assessment for St. Louis County conducted by Respondent’s expert Mr. Myers is more persuasive than the ratio study of Complainants’ expert Mr. Gloudemans.

24. The median appraisal level of Respondent’s valuations of commercial properties in St. Louis County during the 2021 assessment cycle was 89.308%.

25. The common level of assessment of commercial properties in St. Louis County during the 2021 assessment cycle was 28.579% which is determined by multiplying the median level of appraisal (0.89308) by the statutory assessment rate for commercial property (0.32).

26. To calculate the disparity (overassessment), the common level of assessment is subtracted from the actual level of assessment ($0.32 - 0.28579 = 0.03421$), and then that calculation is divided by the common level of assessment ($0.03421 / 0.28579 = 0.1197$ or 11.97%). Therefore, the median level of assessment of 28.579% is 11.97% below the 32% statutory level of assessment.

27. The 11.97% disparity between the Complainants' actual level of assessment (32%) and the common level of assessment (28.579%) is not grossly excessive.

CONCLUSIONS OF LAW

1. **Jurisdiction.** Complainants timely filed their C4Rs appealing the Notices of Decision issued by the St. Louis County BOE setting the TVM for their respective properties as of January 1, 2021.

2. **Basis of Assessment for Commercial Property.** 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 (or Fair Market Value) as of January 1 of each odd-numbered year. Section 137.115.5(1)(c).

3. **Role of the Senior Hearing Officer and Weight of 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). "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.*

The Hearing Officer is not bound by any single formula, rule or method of valuation and is free to consider all pertinent facts and estimates and give them such weight as reasonable they may be deemed entitled. The relative weight to be accorded any relevant factor in a particular case is for the Hearing Officer to decide. *St. Louis County v. Security Bonhomme, Inc.*, 558 S.W.2d 655, 659 (Mo. banc 1977); *St. Louis County v. STC*, 515 S.W.2d 446, 450 (Mo. 1974); *Chicago, Burlington & Quincy Railroad Company v. STC*, 436 S.W.2d 650 (Mo. 1968). After the review of the evidentiary record, the Hearing Officer shall issue a decision and order affirming, modifying or reversing the determination of the Board of Equalization, and correcting any assessment which is unlawful, unfair, improper, arbitrary, or capricious. Article X, Section 14, Mo. Const. of 1945; Sections 138.430, 138.431, 138.431.5, RSMo.

4. **Opinion Testimony by Experts.** If specialized knowledge will assist the trier of fact to understand the evidence or to determine a fact in issue, a witness qualified as an expert on that subject, with knowledge, skill, experience, training, or education may testify thereto. The facts or data upon which an expert bases an opinion or inference may be those perceived by or made known to the expert at or before the hearing and must be of a type reasonably relied upon by experts in the field in forming opinions or inferences upon the subject and must be otherwise reliable, but the facts or data need not be admissible evidence. Section 490.065, RSMo; *See also State Board of Registration for the Healing Arts v. McDonagh*, 123 S.W.3d 146 (Mo. 2004); *Wulfing v. Kansas City Southern Industries, Inc.*, 842 S.W.2d 133 (Mo. App. E.D. 1992); and, *Courtroom Handbook on Missouri Evidence, Wm. A Schroeder*, Sections 702-505, pp. 325-350.

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). The Hearing Officer, as the trier of fact, may consider the testimony of an expert witness and give it as much weight and credit as deemed necessary when viewed in connection with all other circumstances. *Beardsley v. Beardsley*, 819 S.W.2d 400, 403 (Mo. App. W.D. 1991). The Hearing Officer is not bound by the opinions of experts but may believe all or none of the expert's testimony, or accept it in part or reject it in part. *Exchange Bank of Missouri v. Gerlt*, 367 S.W.3d 132, 135-36 (Mo. App. W.D. 2012).

Conflicting opinions of experts must be weighed by the trier of fact and considered in light of matters such as the knowledge, experience, and attention given to the case. *Koppe v. Campbell*, 318 S.W.3d 233, 242-243 (Mo.App. W.D. 2010), citing *Richard B.*

Curnow, M.D., Inc. v. Sloan, 625 S.W.2d 605, 607 (Mo. banc 1981). Whether an expert's opinion is based upon and supported by facts in evidence sufficient to support that opinion is a question of law. *Holtgrave v. Hoffman*, 716 S.W.2d 332, 335 (Mo. App., E.D. 1986). The facts on which an expert's opinion is based must measure up to the legal requirements of substantiality and probative force. *Atcheson v. Braniff Intern. Airways*, 327 S.W.2d 112, 117 (Mo. 1959).

4. **Complainants' Claims of Overvaluation and Complainants' Burden of Proof.** There is a presumption of validity, good faith and correctness of assessment by the BOE. *Hermel, Inc. v. STC*, 564 S.W.2d 888, 895 (Mo. banc 1978); *See also 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 v. Casino Aztar/Aztar Mo. Gaming Corp.*, 156 S.W.3d 341, 346 (Mo. banc 2005) (internal quotation omitted). *Snider*, 156 S.W.3d at 346. "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." *Id.* (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. These three approaches are the cost approach, the comparable sales approach, and the income approach (also known as income capitalization). *Id.* at 346-48; *Missouri Baptist Children's Home v. State Tax Comm'n ("MBCH")*, 867 S.W.2d 510, 511 n.3 (Mo. banc 1993).

The cost approach may be based on either reproduction cost or replacement cost. While reproduction cost is the best indicator of value for newer properties where the actual costs of construction are available, replacement cost may be more appropriate for older properties. *Snider*, 156 S.W.3d at 341, 347.

The comparable sales approach "is most appropriate when there is an active market for the type of property at issue such that sufficient data are available to make a comparative analysis." *Snider*, 156 S.W.3d at 348. For this reason, the comparable sales approach is typically used to value residential property. "The comparable sales approach uses prices paid for similar properties in arms-length transactions and adjusts those prices to account for differences between the properties." *Id.* at 347-48 (internal quotation omitted). "Comparable sales consist of evidence of sales reasonably related in time and distance and involve land comparable in character." *Id.* at 348.

The income approach "is most appropriate in valuing investment-type properties and is reliable when rental income, operating expenses and capitalization rates can reasonably be estimated from existing market conditions." *Snider*, 156 S.W.3d at 347. "The income approach determines value by estimating the present worth of what an owner

will likely receive in the future as income from the property." *Id.* "The income approach is based on an evaluation of what a willing buyer would pay to realize the income stream that could be obtained from the property when devoted to its highest and best use." *Id.* (internal quotation omitted). "When applying the income approach to valuing business property for tax purposes, it is not proper to consider income derived from the business and personal property; only income derived from the land and improvements should be considered." *Id.*

5. **Complainants' Discrimination Claims and Complainants' Burden of Proof.**

The taxpayer is the moving party seeking affirmative relief, therefore, the taxpayer bears the burden of proving the vital elements of the case, i.e., the assessment was "unlawful, unfair, improper, arbitrary or capricious." *Westwood Partnership, 103 S.W.3d 152* (Mo. App. E.D. 2003); *Daly v. P.D. George Co., 77 S.W.3d 645* (Mo. App E.D. 2002); *Reeves v. Snider, 115 S.W.3d 375* (Mo. App. S.D. 2003); *Industrial Development Authority of Kansas City v. State Tax Commission of Missouri, 804 S.W.2d 387, 392* (Mo. App. W.D. 1991).

Constitutional principles of equal protection and uniformity prohibit the discriminatory assessment and taxation of similarly situated properties. U.S. Const. Amend. 14; Mo. Const. art. 10, § 3.). "[A]n assessment is discriminatory if it causes the property owner to bear more than their 'allocable' share of the property tax burden 'by subjecting him to taxes not imposed on others of the same class.'" *Crown Diversified Indus. Corp. v. Zimmerman, 683 S.W.3d 273, 281* (Mo. banc 2024) (quoting *Allegheny*

Pittsburgh Coal Co. v. Cnty. Comm'n of Webster Cnty. W.Va., 488 U.S. 336, 445-46 (1989)). To prevail on their claims of discrimination, the Complainants must prove an intentional plan of discrimination, or in the absence of an intentional plan, “show an excessive discrepancy between the actual assessment level for their properties and the common level of assessment applied to other properties.” *Crown Diversified Indus. Corp. v. Zimmerman*, 683 S.W.3d 273, 280 (Mo. banc 2024). In the absence of an intentional plan of discrimination, discrimination will be found only if the property owner’s actual level of assessment is “grossly excessive” to the common level of assessment. *Id.* at 285; *see also Cupples Hesse Corp. v. State Tax Comm’n*, 329 S.W.2d 696, 700 (Mo. 1959) (quotation omitted) (only if the property owner’s ratio is “so grossly excessive [when compared to the common or average ratio] as to be entirely inconsistent with an honest exercise of judgment” may discrimination be found).

6. **Standard of Proof.** “Substantial and persuasive controverting evidence is required to rebut the presumption [of the BOE], with the burden of proof resting on the taxpayer.” *Cohen*, 251 S.W.3d at 348. The taxpayer's evidence must be both "substantial and persuasive." *Snider*, 156 S.W.3d at 346. *Substantial evidence* can be defined as such relevant evidence that a reasonable mind might accept as adequate to support a conclusion. *Cupples Hesse Corp. v. State Tax Commission*, 329 S.W.2d 696, 702 (Mo. 1959). *Persuasive evidence* is evidence that has sufficient weight and probative value to convince the trier of fact. *Cupples Hesse Corp.*, 329 S.W.2d at 702. The persuasiveness of evidence does not depend on the quantity or amount thereof but on its effect in inducing belief. *Brooks v. General Motors Assembly Division*, 527 S.W.2d 50, 53 (Mo. App. 1975).

See also, Westwood Partnership v. Gogarty, 103 S.W.3d 152 (Mo. App. E.D. 2003); *Daly v. P.D. George Co.*, 77 S.W.3d 645 (Mo. App E.D. 2002); *Reeves v. Snider*, 115 S.W.3d 375 (Mo. App. S.D. 2003); *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 fact-finder 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.” *Rossmann v. G.G.C. Corp. of Missouri*, 596 S.W.2d 469, 471 (Mo. App. 1980).

7. The 41 Complainants listed in Appendix A presented substantial and persuasive evidence of overvaluation. The remaining Complainants in Appendix B did not present substantial and persuasive evidence of overvaluation.

8. All Complainants presented substantial and persuasive evidence to establish the FMVs of the subject properties on January 1, 2021, for purposes of their discrimination claims.

9. Complainants did not present substantial and persuasive evidence to establish that the disparity between the valuation of their property and the median level of assessment of commercial properties was so grossly excessive as to be entirely inconsistent with an honest exercise of judgment such that it has the effect of intentional discrimination.

Complainants on Appendix A produced substantial and persuasive evidence in support of their overvaluation claims. Complainants on Appendix B did not produce substantial and persuasive evidence in support of their overvaluation claims.

Pursuant to Section 137.115.5(1)(c), commercial real property is to be assessed at 32% of its true value in money (“TVM”) as of January 1 of each odd-numbered year. The TVM (or FMV) is "the fair market value of the property on the valuation date[.]" *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 true value in money is an issue of fact for the Commission. *Cohen*, *supra*. "For purposes of levying property taxes, the value of real property is typically determined using one or more of three generally accepted approaches." *Snider, supra*. The three generally accepted approaches are the cost approach, the income approach, and the comparable sales approach. *Id.* at 346-48.

The taxpayer bears the burden of proof and must show by a preponderance of the evidence the property is overvalued. *Westwood P'ship v. Gogarty*, 103 S.W.3d 152, 161 (Mo. App. E.D. 2003). The BOE's valuation is presumptively correct. *Tibbs*, 599 S.W.3d at 7. The "taxpayer may rebut this presumption by presenting substantial and persuasive evidence that the valuation is erroneous." *Id.* (internal quotation omitted). The taxpayer also must prove "the value that should have been placed on the property" on the assessment date. *Id.* See also *Hermel, Inc. v. State Tax Commission*, 564 S.W.2d 888, 897 (Mo. banc 1978).

Complainants each filed individual valuation evidence that varies among their individual appeals.

In all appeals listed on Appendix A, Complainants introduced an appraisal report and the written direct testimony of the preparing appraiser in support of their individual overvaluation claims. At the hearing, Respondent waived cross-examination of Complainants' respective appraisers, and he offered the BOE's 2021 decisions as his evidence of individual FMVs.

Complainants' appraisers properly determined the FMVs of the subject properties²² using generally accepted approaches to valuation of a commercial property and performed their appraisals in a manner consistent with industry practice and IAAO standards. Therefore, Complainants' overvaluation evidence in these particular appeals is substantial and persuasive, the BOE's determination of FMV is set aside, and the TVM of each subject property in said appeals is hereby set at the "STC Appraised (FMV)" shown on Appendix A.

For appeals listed on Appendix B, Complainants each introduced certain non-appraisal evidence in support of their individual overvaluation claims. Each Complainant introduced Respondent's PRC and the deposition testimony of Dr. Moore and Ms. Youtzy which collectively explained the data, analysis, and methodology for Respondent's original valuations of the subject properties. In all appeals where the BOE adjusted the market value of the subject property, Complainants also introduced a copy of the BOE's file which detailed the basis for its adjustment. Additional valuation evidence varies among individual appeals and includes validated sales, change of assessment notices, informal valuations,

²² Respondent concedes in his briefing that the appraisal FMVs should be the FMVs placed on these particular subject properties.

and BOE decisions. Respondent offered the BOE's underlying 2021 decisions as his evidence of individual FMVs.

The SHO finds that for appeals listed on Appendix B, Complainants failed to present evidence before the STC which rebuts the presumption of the BOE's decision on FMV, therefore Complainants in Appendix B did not meet their burden of proof as to overvaluation for these appeals. Therefore, the FMV as determined by the BOE is the FMV of the subject properties for these particular appeals.

Complainants' Ratio Discrimination Claims

A property owner may seek relief under the claim of discrimination by proving the assessment was calculated at a greater percentage of value than other property within the same class. Systematic undervaluation, whether by an intentional plan or through use of an assessment ratio so grossly excessive as compared to the average ratio as to be inconsistent with an honest exercise of judgment by state officials of other taxable property in the same class, contravenes the constitutional right of one to be taxed upon the TVM of his property. *Sperry Corp. v. State Tax Comm'n*, 695 S.W.2d 464, 468 (Mo. banc 1985). When an assessor estimates TVM lower than the actual market value for a significant number of properties of the same sub-classification within the jurisdiction, the consequence is that the taxpayers whose properties were undervalued pay less than their fair share of taxes, while the taxpayers whose properties were either accurately valued or overvalued pay more than their fair share of taxes. When such disparity is so grossly excessive as to be entirely inconsistent with an honest exercise of judgment, it has the effect of intentional discrimination.

The STC is required to correct any assessment or valuation that is arbitrary, capricious, improper, or unfair. Section 138.430 RSMo. To prevail on their claims of discrimination, the Complainants must (1) prove the true value in money of their property on January 1, 2021; and (2) show an intentional plan of discrimination by the assessing officials resulting in an assessment of that property at a greater percentage of value than other property, generally, within the same class within the same taxing jurisdiction or show that the level of an assessment is so grossly excessive as to be inconsistent with an honest exercise of judgment. *Savage v. State Tax Commission*, 722 S.W. 2d 72 (Mo. banc 1986); *Westwood Partnership v. Gogarty*, 103 S.W.3d 152 (Mo. App. E.D. 2003). “In the absence of intentional discrimination, an assessment may, nonetheless, be discriminatory if it ‘in effect amounts to an intentional violation of the essential principle of practical uniformity.’” *Crown Diversified*, supra, quoting *Sunday Lake Iron Co. v. Wakefield Tp.*, 247 U.S. 350, 353 (1918).

I. True Value in Money (TVM)/Fair Market Value (FMV of the Subject Properties

Given the two-part test for proving a claim of discrimination in the context of *ad valorem* taxation as stated by Missouri courts, the first requirement is finding the TVM of the subject property. As the Supreme Court noted in *State ex rel. Ashby Road Partners, LLC v. State Tax Comm’n*, 297 S.W.3d 80, 85 (Mo. banc 2009), property owners must prove their properties’ true market values in a discrimination claim:

Proof of their properties’ true market values is necessary evidence for their discrimination claims because the commission is not compelled to accept the assessor’s

determination of true market value as the true market value of the taxpayer's property.

The SHO finds that all Complainants presented substantial and persuasive evidence to establish the TVM of the property on January 1, 2021. Of the 334 original Complainants who alleged overvaluation and submitted written appraisals and written testimony in support of their claims, only 41 remain in these appeals and are listed in Appendix A. Each of the appraisals submitted by these 41 Complainants contained substantial and persuasive evidence of the respective subject property's FMV. The remaining Complainants each introduced non-appraisal evidence in support of their individual overvaluation claims, which varies among individual appeals but included validated sales, informal valuations, property record cards, BOE files, and BOE decisions.

In all appeals on Appendix B, the evidence introduced by Complainants supports the accuracy of the FMVs determined by the BOE. The BOE issued decision letters to each Complainant setting each Complainant's FMV for each subject property establish the FMV for properties listed on Appendix B. Respondent argues in his brief that certain Complainants relying on the FMV determined by the BOE (which for many properties is identical to the original FMV value Respondent assigned), have not met their burden. However, as Complainants' point out, they are not conceding that Respondent's values are correct but rather are seeking a *de novo* review of the BOE decision values from this Commission under its authority pursuant to Section 138.430. While many Complainants have failed to prove overvaluation, all Complainants have established FMV by deferring to whatever the Commission finds as to value.

II. Complainants' Actual Level of Assessment Is 32%

Complainants bear the burden of proving the percentage of true market value at which their properties are assessed, if Complainants' evidence of value fails to persuade, the Commission must rule in favor of the Assessor and against Complainants. *See State ex rel. Ashby Road Partners, LLC v. State Tax Comm'n*, 297 S.W.3d 80, 88 (Mo. banc 2009). The correct way to determine a property owner's actual level of assessment is to take the ratio of their final assessed value over their FMV. *Crown Diversified*, 683 S.W.3d at 281-82. In the *Crown Diversified* Court's central holding in the case, the Court affirmed that the actual assessment level is not the original FMV determined by the assessor; it must account for any value adjustment by the BOE or the STC, overruling in part *Zimmerman v. Mid-America Fin. Corp.*, 481 S.W.3d 564 (Mo. App. 2015). *Crown Diversified*, 683 S.W.3d at 280-282.

A property owner may forego an overvaluation remedy to obtain a potentially greater reduced value, or they may choose to prove FMV with a BOE decision or (as Complainants do here) an STC decision. However, by doing so the property owner effectively concedes that the actual level of assessment is the statutory rate. *Crown Diversified*, 683 S.W.3d at 282-283. Because the only evidence that Complainants offer to support the determination of their FMVs are either the Assessor's original values, the BOE's adjusted values, or (for the 41 Complainants in Appendix A), the appraisals and

other documentation they submitted to the STC in support of their claims for overvaluation, every Complainant concedes that its actual level of assessment is the statutory rate, 32%.²³

However, and as the parties note in their written arguments,²⁴ it can never be said that any property could ever, with 100% certainty, be assessed exactly at 32% of its FMV value because true value is never an absolute figure, but merely an estimate of FMV. *St. Joe Minerals Corp. v. State Tax Comm'n of Mo.*, 854 S.W.2d 526, 529 (Mo. App. E.D. 1993). Therefore, the actual level of assessment of the statutory 32% rate is a presumption in these appeals.

III. The median is the appropriate measure of central tendency to measure the 2021 common level of assessment of commercial property in St. Louis County.

Central to the dispute in these appeals is which measure of central tendency should be used to measure the common level of assessment in St. Louis County to determine the validity of Complainants' discrimination claims. Complainants, citing their expert's finding that serious regressivity occurred in Respondent's 2021 Assessment, argue that the STC should adopt the weighted mean as the measure because it more effectively equalizes the tax obligations of Complainants.²⁵ Respondent argues that the preferred measure for direct equalization under IAAO standards is the median, and that because the level of regressivity in 2021 is acceptable under IAAO standards there is no substantial and persuasive evidence that supports a deviation from the preferred measure.²⁶ Both experts

²³ Complainant's Brief, p. 23.

²⁴ Complainants' Reply Brief, p. 11, Respondent's Brief, p. 8.

²⁵ Complainant's Brief, pp. 17-18

²⁶ Respondent's Brief, pp. 15-16.

developed both measures to estimate the appraisal level in the 2021 assessment, and their calculated assessment levels under the two measures are summarized here:

Expert	Weighted Mean	Median
Gloudemans (Complainants)	75.7%	82.1%
Myers (Respondent)	82.857%.	89.308%

The SHO finds that the median is the appropriate measure of central tendency based on IAAO standards. While Complainants argue for the weighted mean based on the level of regressivity found by Mr. Gloudemans, the SHO finds that regressivity as tested by both experts, as discussed below, was not problematic to warrant a departure from the preferred measure.

The IAAO Standard on Ratio Studies provides the following explanations of these two measures of central tendency and the preference for the median measure for appraisal performance in direct equalization (as is the case here):

5.3.1 Median

The median ratio is the middle ratio when the ratios are arrayed in order of magnitude. If there is an even number of ratios, the median is the average of the two middle ratios. The median always divides the data into two equal parts and is less affected by extreme ratios than the other measures of central tendency. **Because of these properties, the median is the generally preferred measure of central tendency for evaluating overall appraisal level,** determining reappraisal priorities, or evaluating the need for a reappraisal.

5.3.3 Weighted Mean

The weighted mean ratio is the value-weighted average of the ratios in which the weights are proportional to the sales prices. The weighted mean also is the ratio of the average assessed value to the average sales price value. The weighted mean gives equal weight to each dollar of value in the sample, whereas the median and mean give equal weight to each parcel. The weighted mean is an important statistic in its own right and also is used in computing the PRD, a measure of uniformity between high- and low-value properties.

The weighted mean also can be calculated by (1) summing the appraised values, (2) summing the sales prices, and (3) dividing the first result by the second. The weighted mean also is called the *aggregate ratio*.

5.3.4 Contrasting Measures of Appraisal Level

Because it gives equal weight to each ratio and is unaffected by extreme ratios, **the median is the preferred measure of central tendency for evaluating appraisal performance.**

Although the mean ratio is also a parcel-based measure, it can be affected appreciably by extreme ratios and can be relied upon only if the sample is of adequate size and contains few outliers.²⁷

The median considers how all commercial properties were valued by the Assessor, not just the higher-valued properties. It has the advantage of being less affected by extreme valuations and extreme ratios; the ratio of each property has the same effect on the median, regardless of its dollar value. Complainants acknowledge the median is the default choice, yet they argue the weighted mean is needed in this instance due to a high level of regressivity in Respondent's 2021 Assessment.²⁸

No Substantial and Persuasive Evidence of

²⁷ Ex. 3, p. 13. Emphasis added.

²⁸ "Unlike the median, which does not take into consideration value-related differences, the weighted mean is a better measure of central tendency when regressivity is present." Complainants' Brief, p. 18.

Regressivity to Adopt the Weighted Mean

Regressivity is the condition in which higher-value properties are assessed at a lesser percentage of market value than low-value properties.²⁹ The coefficient of price-related bias (“PRB”) is used to measure assessment equity (regressivity/progressivity). It is a measure of vertical equity that measures the relationship between sales prices and value in percentage terms. For example, a PRB of .05 indicates that, on average, assessment ratio levels increase by 5% whenever values double. The IAAO recommends that the PRB should measure between -0.05 and +0.05. The acceptable standard ranges from -0.10 to +0.10, and any PRB falling outside that range fails to meet the standard.³⁰

Both experts’ calculations of the PRB are within the recommended or acceptable levels. Mr. Myers calculated the PRB to be -0.0353, and Mr. Gloudemans calculated the PRB to be -0.056, both within the IAAO’s acceptable standard and both either within or very close to the recommended range. Because Complainants’ proffered use of the value-weighted mean is premised primarily on there being an unacceptable level of regressivity, and because all the PRB figures are within acceptable IAAO regressivity standards, there is no substantial and persuasive evidence to support using a value weighted mean measure of central tendency. While a value weighted mean may be appropriate for *indirect* equalization³¹ to ensure property tax revenues are equitably apportioned among jurisdictions sharing a common tax burden, the issue here is whether the assessment of the

²⁹ Ex. 3, p. 29.

³⁰ Ex. 3, p. 36.

³¹ Ex. 3, p. 28: “For indirect equalization, the preferred measure is the weighted mean (the measure used in table 2-1), because it gives equal weight to each dollar.”

subject properties is grossly excessive relative to the “average” assessment level for St. Louis County commercial properties. Therefore, the median is the appropriate measure to use here.

IV. Respondent’s Expert’s Ratio Study is More Persuasive

Both parties’ experts are undoubtedly duly qualified experts in mass appraisal, and both are renowned in their field of study. While both are found credible, Mr. Myers’ median calculation is found to be more persuasive than that of Mr. Gloudemans for a few reasons. First, as noted above, Mr. Gloudemans advocated for use of the weighted mean when the rate of regressivity did not support a departure from the median standard. Second, under IAAO standards, the mere existence of sales chasing or selective reappraisal does not invalidate a ratio study unless it is statistically and practically significant.³² Rather than testing for the degree of selective reappraisal on the back end, Mr. Gloudemans instead elected to discard all 2020 sales in his study because such sales could potentially have been chased. In testing for sales chasing, he also did not time trend the sales because he believed there was sales chasing, essentially putting the cart before the horse. Here, a discussion of sales chasing is warranted.

Sales Chasing was not Statistically or Practically Significant

One of Complainants’ contentions regarding Respondent’s 2021 Assessment and Mr. Myers’ ratio study is that they were both heavily influenced by sales chasing (selective reappraisal).

³² Ex. 3, p. 59. See also *See Crown Diversified*, 683 S.W.3d at 283.

Sales chasing occurs when sold properties are selectively reappraised to their sale price. “Sales chasing undermines the validity of a ratio study by including properties selectively reappraised to their sale price instead of being valued by the assessor’s normal valuation procedures.” *Crown Diversified*, 683 S.W.3d at 283. Because a ratio study utilizes statistical inferences from a representative sample of properties to measure assessment uniformity, including selectively reappraised properties in the study undermines the representative sample and, by extension, the validity of the statistical inferences derived from that sample. For instance, if sold properties are selectively reappraised to their sales prices, the ratio of the appraised value to market value for these properties would be 1:1. The presence of a practically significant number of selectively reappraised sold properties will skew measures of central tendency toward the middle, giving the appearance of more assessment uniformity than is actually present. Under these circumstances, the ratio study is invalid, and a new study should be conducted to establish valid statistical measures of assessment performance.

Complainants argue that they identified numerous examples of sales chasing by Respondent during the 2021 reassessment, and that Mr. Myers chose to include chased sales in his study based on analysis that mistakenly combined up to four months of sales that could not have been chased with sales that could have been chased, thus diluting the appearance of sales chasing. When Mr. Gludemans confirmed sales chasing by Respondent during the 2021 reassessment, he simply eliminated all sales that could have been chased (i.e. those occurring prior to January 1, 2021) from his final analysis and based his study on 304 validated sales occurring in 2021. However, this may have not been the

best approach. IAAO standards provide the following regarding the period from which sales in a study should be drawn:

4.4 Period from Which Sales Are Drawn

This period depends on the purpose of the study and on sales activity. In general, the period should be as short as possible and, ideally, no more than one year. A longer period may be required to produce a representative sample for some strata within a jurisdiction.

To develop an adequate sample size, the sales used in ratio studies can span a period of as long as five years provided there have been no significant economic shifts or changes to property characteristics and sales prices have been adjusted for time as necessary.³³

Respondent's witnesses Dr. Moore and Ms. Youtzy credibly testified that in the 2021 Assessment, Respondent's process was designed to avoid sales chasing, and it stressed the importance of achieving consistency in the results. Respondent's review appraisers were instructed that in deciding whether to adjust values they could consider sales information along with all the other information they had on their final review properties as long as they also considered those sales and determined whether any adjustments needed to be made to other, similar properties that did not sell.³⁴ As Dr. Moore testified, not a single property was selected for final review because it had been sold.³⁵

³³ Ex. 3, p. 10.

³⁴ Ex. 22, p. 3

³⁵ Ex. 22, p. 3.

Regardless of these safeguards, some sales chasing did occur, as Myers admits in his study.³⁶ However, he showed with persuasive and substantial evidence that it was not practically significant in violation of IAAO standards.

To evaluate the effect of sales chasing, Mr. Myers performed two tests for sales chasing – a split-sample technique and a comparison of the appraised value percent changes. Both methods are approved by the IAAO.³⁷ In the first test, Myers compared the appraised value percent changes of the Assessor’s 2019 certified values and the Assessor’s 2021 certified values for sold and unsold properties. Myers found the median percent change of the sold versus unsold properties was different by 3.381 percentage points – a difference that is not statistically significant in influencing the level of appraisal (median) pursuant to the Mann-Whitney Test (p-value =0.112).³⁸

Mr. Myers also performed a split sample technique compared sales ratios of properties from two separate groups – sales that could have been chased (January 1, 2020 through March 31, 2021), and sales that could not (April 1, 2021 through December 31, 2021) based on when they would have been known to Respondent.³⁹ Myers calculated the median sales ratio for the first period to be 90.397% and the median sales ratio for the second period to be 86.494%. Ex. 1, Q. 86; Ex. 2, at 16-17. The difference in medians was only 3.903 percentage points, which neither the permutation test nor the Mann-Witney Test found to be statistically significant. *Id.* The split-sample technique thus confirmed that

³⁶ Ex. 1, p. 23.

³⁷ Ex. 3, p. 59.

³⁸ Ex. 1, pp. 22-25.

³⁹ Ex. 1, pp. 22-25.

there is not enough statistical evidence to conclude that sales chasing exists and is biasing the calculation of the appraisal level.

In both of his tests, because the results were not statistically significant Myers did not perform the additional tests for practical significance. Mr. Myers' conclusions are persuasive, and prove with substantial and persuasive evidence that sales chasing did not influence the determination of the common level of assessment in Respondent's 2021 Assessment.

V. The Common Level of Assessment of Commercial Property in St. Louis County for the 2021 Reassessment Is 28.579%

Having found Mr. Myers' study to be more persuasive in establishing the level and uniformity in 2021, the median appraisal level of Respondent's valuations of commercial properties in St. Louis County during the 2021 assessment cycle is 89.308%. IAAO recommends the median assessment level for a class of properties fall between 90% and 110%. However, Mr. Myer's finding is within the IAAO standard range of 90-110% when confidence level is considered.⁴⁰ The confidence interval of Mr. Myer's study is 86.290% - 91.828% which overlaps with the standard range (90-110%).⁴¹

The common level of assessment of commercial properties in St. Louis County during the 2021 assessment cycle, therefore, is 28.579%, determined by multiplying the median level of appraisal (0.89308) by the statutory assessment rate for commercial property (0.32).

⁴⁰ See Ex. E., p. 18, 25

⁴¹ Ex. 1, p. 18.

VI. The 11.97% Disparity Between the Complainants' Actual Level of Assessment and the Common Level of Assessment Is Not Grossly Excessive to Constitute Discrimination

Having determined the median common assessment level, the dispositive issue for Complainants' discrimination claims is whether the actual assessment level was grossly excessive compared to the median common assessment level. Where there is no evidence of an intentional plan to discriminate, then a property owner alleging discrimination must prove that its actual assessment level is "grossly excessive" as compared to the common level of assessment. *Crown Diversified*, 683 S.W.3d at 285; *see also Savage v. State Tax Comm'n*, 722 S.W.2d 72, 78-79 (Mo. banc 1986). "Gross excessiveness" is determined by the degree of disparity between the level at which the subject property was assessed as a percentage of its true market value as compared to the level at which other property in the same class was assessed. *Savage*, 722 S.W.2d at 79 (referring to the latter as the "common level of assessment" or the "average level of assessment").

To calculate the disparity (overassessment), the common level of assessment is subtracted from the actual level of assessment ($0.32 - 0.28579 = 0.03421$), and then that calculation is divided by the common level of assessment ($0.03421 / 0.28579 = 0.1197$ or 11.97%). Therefore, the median level of assessment of 28.579% is 11.97% below the 32% statutory level of assessment.

There is no definitive test under Missouri law to determine what is grossly excessive. As the Court observed in *Crown Diversified*:

[I]n *Ben Enterprises v. Morton*, Appeal No. 89-11166 (Mo. State Tax Comm'n 1991), the STC compiled a list of cases from other jurisdictions holding disparities in excess of 30%

were grossly excessive to support the conclusion a 9.6% disparity was not grossly excessive. While *Savage* and cases from other jurisdictions establish a disparity in excess of 30% is grossly excessive generally, the STC repeatedly has concluded disparities of less than 15% are not grossly excessive.

Crown Diversified, 683 S.W.3d at 285.

An administrative agency “is not bound by its previous decisions [or orders], so long as its current decision is not otherwise unreasonable or unlawful. *Laclede Gas Co.’s Verified Application to Re-Establish & Extend the Fin. Auth. Previously Approved By the Comm’n*, 526 S.W.3d 245, 252 (Mo. App. W.D. 2017). Such decisions are not precedential. *Cent. Hardware Co. v. Director of Revenue*, 887 S.W.2d 593, 596 (Mo. banc 1994). However, in maintaining consistency with prior decisions, the 15% threshold is a reasonable test for measuring excessiveness of the disparity.

The 11.97% disparity found here is higher than the 4.6% to 6.3% disparity at issue in *Crown Diversified*.⁴² However, it is under 15% and therefore is found to be not grossly excessive to constitute actionable discrimination. Therefore, Complainants have failed to prove discrimination with substantial and persuasive evidence, and their ratio discrimination claims are denied. Because this finding is dispositive to all Complainants, Respondent’s ancillary arguments in Section IV of its Brief need not be addressed.

VII. Section 138.100, RSMo. Is Inapplicable and Does Not Require the STC to Adjust Values

⁴² *Crown Diversified*, 683 S.W.3d at 285.

Complainants make one additional legal argument that the Commission is also obligated to equalize Complainants' assessed values regardless of the percentage of overassessment.

Section 138.100, RSMo. provides”:

[The BOE] shall reduce the valuation of such tracts or parcels of land or of any tangible property which, in their opinion, has been returned above its true value as compared with the average valuation of all the real and tangible personal property of the county.

Complainants cite *Equitable Life*⁴³ as support that this requirement, while on its face applies to the BOE, also extends to the STC as well. Complainants' argument is without precedent and is contradicted by other provisions of Missouri law.

First, Respondent in his response brief states in a footnote⁴⁴ that Section 138.100 perhaps is not the pertinent statute for this argument because Section 138.100 applies to counties of the first class but not those having a charter form of government, like St. Louis County. Respondent is correct. There is no such thing as a first-class charter county. A county is either first class or charter, but not both. *Leiser v. City of Wildwood*, 59 S.W.3d 597 (Mo. App. E.D. 2001). Section 138.050 is the statute that pertains to St. Louis County.

It reads, in pertinent part:

[The BOE] shall reduce the valuation of such tracts or parcels of land or any tangible personal property which, in their opinion, has been returned above its true value as compared with the average valuation of all the real and tangible personal property of the county.

⁴³ *Equitable Life Assur. Soc. of U.S./Marriott Hotels, Inc. v. State Tax Commission of Missouri*, 852 S.W.2d 376, 382, n.5 (Mo. App. E.D. 1993).

⁴⁴ Respondent's Reply Brief, p. 19.

Section 138.050(2).

First, the statute requires the BOE to reduce valuation to the “average valuation of all the real and tangible personal property of the county.” Complainants presented no evidence establishing the average valuation of property (real or personal property) in St. Louis County. Even if Section 138.050 did apply to the STC, it could not be applied here without such evidence. Additionally, as Respondent points out correctly, there is a dearth of legal precedent in the ratio discrimination caselaw providing support for Complainants’ argument. Even so, and more importantly, the statute (if applied as Complainants suggest) would be contrary to other statutory provisions regarding the STC’s authority to adjust values.

It is presumed that the legislature intended that every word, clause, sentence, and provision of a statute have effect. Conversely, it will be presumed that the legislature did not insert idle verbiage or superfluous language in a statute. *State ex rel. Union Elec. Co. v. Public Service Comm'n*, 765 S.W.2d 626, 628 (Mo.App.1988). Construction of a statute should avoid unreasonable or absurd results. *Akins v. Dir. of Revenue*, 303 S.W.3d 563, 565 (Mo. banc 2010). When interpreting a statute, the construction must strive to harmonize the provision with other provisions in the same act and *in para materia* with other statutes on similar subject matters. *Doe v. St. Louis Cmty. Coll.*, 526 S.W.3d 329, 337 (Mo. App. E.D. 2017).

The STC’s authority to raise and lower class or subclass valuations is found in Section 138.390.2 provides:

2. The state tax commission shall equalize the valuation of each class or subclass of property thereof among the respective counties of the state in the following manner:

(1) It shall add to the valuation of each class, subclass, or portion thereof of the property, real or tangible personal, of each county which it believes to be valued below its real value in money such amount or percent as will increase the same in each case to its true value;

(2) It shall deduct from the valuation of each class, subclass, or portion thereof of the property, real or tangible personal, of each county which it believes to be valued above its real value in money such amount or percent as will reduce the same in each case to its true value.

Section 138.390.2, RSMo. Emphasis added.

The STC's authority to raise and lower class or subclass valuations under this statute is to raise or lower "to [a property's] true value". There is no reference here to "average valuation of" other properties. Similarly, any notion of "average valuation" is absent from other provisions of the law regarding the STC's authority to equalize. The Constitution requires the STC to equalize assessments under such rules as may be prescribed by law. Mo. Const. Art. X, Section 14. The standard prescribed by law for assessments is "true value in money" (Section 137.115.1) or "actual cash value" (Section 53.030). Again, there is no notion of equalizing based on average valuations of other properties. Complainants' argument is not supported by precedent and is inconsistent with a reading of other statutes and constitutional provisions pertinent to the STC's authority to equalize.

CONCLUSION

While a property that is overvalued is entitled to its remedy of correcting its value, it is not entitled to an additional adjustment based on discrimination if discrimination is not

established by substantial and persuasive evidence. *State ex rel Ashby Road Partners, LLC v. State Tax Comm'n*, 297 S.W.3d 80, 85 (Mo. banc 2009).

The BOE decisions are set aside in part and affirmed in part.

Those 41 Complainants who submitted written appraisals in support of their claims of overvaluation presented substantial and persuasive evidence that their Subject Properties were overvalued by Respondent. The FMVs of those Complainant properties shall therefore be adjusted to the FMVs contained in their respective written appraisals, and their properties shall be assessed at 32% of those reduced FMVs as set forth in Appendix A.

However, Complainants did not present substantial and persuasive evidence to establish that their actual levels of assessment were grossly excessive as compared to the common level of assessment of commercial properties in St. Louis County. Other than the 41 Complainants submitting appraisals, the BOE decisions setting FMV for all other Complainants are affirmed as set forth in Appendix B, and assessed values are all 32% of those appraised values. See Appendices A and B.

Application for Review

A party may file 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 of Missouri, 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, and 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 the disputed taxes have been disbursed pursuant to a court order under the provisions of section 139.031.

SO ORDERED March 26, 2026.

STATE TAX COMMISSION OF MISSOURI

Benjamin C. Slawson
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 March 27, 2026, 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

Appeal No.	Locator No.	Complainant	Current Appraised (FMV)	STC Appraised (FMV) - Decision	STC Assessed Value – Decision
21-16100	07L340731	Rbcm Properties L L C	\$ 2,866,400	\$ 2,525,000	\$ 808,000
21-16154	10P610113	Jarrell Investments L P	\$ 916,200	\$ 817,600	\$ 261,632
21-16155	10P610122	Jarrell Investments L P	\$ 809,600	\$ 722,400	\$ 231,168
21-16168	11O610560	Kelb Inc A Missouri Corporation	\$ 5,953,000	\$ 5,670,000	\$ 1,814,400
21-16193	12P320083	S & P Dean Properties L Lc	\$ 1,020,000	\$ 930,000	\$ 297,600
21-16226	14N420891	Marian K Goldstein & Helene K Goldstein	\$ 1,040,000	\$ 955,000	\$ 305,600
21-16262	16K440124	Ariel Investment L L C	\$ 150,400	\$ 119,600	\$ 38,272
21-16263	16K440135	Ariel Investment L L C	\$ 4,850,000	\$ 4,401,900	\$ 1,408,608
21-16264	16K510238	Schnuck Markets Inc A Mocorp	\$ 673,400	\$ 611,400	\$ 195,648
21-16265	16K520402	Schnuck Markets Inc A Mocorp	\$ 2,123,900	\$ 1,928,600	\$ 617,152
21-16277	16M630389	F & S Propertyholdings Inc	\$ 920,000	\$ 825,000	\$ 264,000
21-16290	17J310801	Mcw Rd University City Square Llc	\$ 7,524,400	\$ 7,020,000	\$ 2,246,400
21-16297	17M430278	10448 Old Olive Llc	\$ 2,775,700	\$ 2,450,000	\$ 784,000
21-16303	17N410932	11505 Olive Llc	\$ 100,700	\$ 93,200	\$ 29,824
21-16304	17N410950	11505 Olive Llc	\$ 3,328,500	\$ 3,080,900	\$ 985,888
21-16305	17N410961	11505 Olive Llc	\$ 751,800	\$ 695,900	\$ 222,688
21-16339	17T330092	Grove V Llc	\$ 5,492,000	\$ 5,110,000	\$ 1,635,200
21-16341	17U130583	C	\$ 2,643,000	\$ 2,370,000	\$ 758,400
21-16363	18K331974	Old Town Venture Llc	\$ 7,800,000	\$ 7,690,000	\$ 2,460,800
21-16396	19Q440220	Southwoods Mill Llc	\$ 10,325,000	\$ 9,010,000	\$ 2,883,200
21-16431	21L321415	Mcmanus Holdings Llc	\$ 1,463,000	\$ 1,330,000	\$ 425,600
21-16459	22M520395	Schnuck Markets Inc	\$ 5,425,000	\$ 5,025,000	\$ 1,608,000
21-16463	22O410654	13205 Manchester Llc	\$ 8,689,900	\$ 7,770,000	\$ 2,486,400
21-16475	22T530373	Twenty Seven Forty Five Realty Co	\$ 1,550,000	\$ 1,390,000	\$ 444,800
21-16582	26O120333	Cp1 Llc	\$ 1,257,700	\$ 1,160,000	\$ 371,200
21-16589	26O420044	E5 Flp Llc	\$ 14,850,000	\$ 14,200,000	\$ 4,544,000
21-16604	27K211203	Moops Llc	\$ 4,300,000	\$ 3,850,000	\$ 1,232,000
21-16608	27M210200	Weber Hill Llc	\$ 11,318,800	\$ 11,082,600	\$ 3,546,432
21-16609	27M210211	Weber Hill Llc	\$ 181,200	\$ 177,400	\$ 56,768
21-16612	27O520079	Starhill Acres Llc	\$ 958,000	\$ 805,000	\$ 257,600
21-18079	15O310743	Craigshire Plaza Partners	\$ 4,788,200	\$ 3,450,000	\$ 1,104,000

21-18092	17N630565	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 505,300	\$ 449,200	\$ 143,744
21-18093	17N631061	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 4,714,700	\$ 4,190,800	\$ 1,341,056
21-18110	17W320056	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 2,051,700	\$ 1,817,300	\$ 581,536
21-18111	17W320254	SCOTT JOE H SR TRUSTEE ETAL	\$ 1,034,000	\$ 915,600	\$ 292,992
21-18120	18U430356	SUMMER BAY PARTNERSHIP	\$ 11,578,500	\$ 10,200,000	\$ 3,264,000
21-18121	18V430058	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 2,296,900	\$ 2,034,300	\$ 650,976
21-18122	18V430124	Crown Diversified Industries	\$ 2,153,300	\$ 610,200	\$ 195,264
21-18123	18W640069	Missouri Hanger West Inc	\$ 38,200	\$ 33,900	\$ 10,848
21-110460	17O612403	Drury Development Corporation	\$ 796,900	\$ 710,000	\$ 227,200
21-110461	17O612414	Drury Development Corporation	\$ 3,233,900	\$ 3,130,000	\$ 1,001,600

Appeal No.	Locator No.	Complainant	Current Appraised (FMV)	STC Appraised (FMV) - Decision	STC Assessed Value – Decision*
21-16096	07J220853	Lcrf Llc	\$ 43,000	\$ 43,000	\$ 13,760
21-16097	07J220864	Lcrf Llc	\$ 1,400	\$ 1,400	\$ 448
21-16098	07J310503	Lcrf Llc	\$ 23,600	\$ 23,600	\$ 7,552
21-16113	08H340919	Parker Center Llc	\$ 165,700	\$ 165,700	\$ 53,024
21-16114	08K520889	Fsc Holdings Llc	\$ 620,000	\$ 620,000	\$ 198,400
21-16117	08N320202	ICE ZONE PARTNERS LLC	\$ 627,300	\$ 627,300	\$ 200,736
21-16118	09G110079	Triple J Properties L L C	\$ 900,000	\$ 900,000	\$ 288,000
21-16120	09G210388	2865 Netherton Llc	\$ 277,900	\$ 277,900	\$ 88,928
21-16123	09J220514	Jcb Investment Company Llc	\$ 668,300	\$ 668,300	\$ 213,856
21-16126	09K220041	Riverdale Property Leasing Llc	\$ 1,800,000	\$ 1,800,000	\$ 576,000
21-16127	09K441008	Olian H Irving Etal	\$ 2,560,000	\$ 2,560,000	\$ 819,200
21-16133	09M620164	Barry H Properties Llc	\$ 332,000	\$ 332,000	\$ 106,240
21-16134	09N220268	Schnuck Markets Inc	\$ 1,694,900	\$ 1,694,900	\$ 542,368
21-16136	09O210158	MOSON AUTOTECH LLC	\$ 892,100	\$ 892,100	\$ 285,472
21-16137	09O310049	Bridgeton Properties L L C	\$ 1,040,900	\$ 1,040,900	\$ 333,088
21-16138	09O320147	Schacht Family Holding Company Llc	\$ 703,000	\$ 703,000	\$ 224,960
21-16141	10G610764	New Halls Ferry Property Inc	\$ 580,000	\$ 580,000	\$ 185,600
21-16142	10G610773	New Halls Ferry Property Inc	\$ 190,000	\$ 190,000	\$ 60,800
21-16144	10M530122	Select Properties Inc	\$ 507,200	\$ 507,200	\$ 162,304
21-16145	10M630341	Gapx Llc	\$ 1,037,000	\$ 1,037,000	\$ 331,840
21-16146	10M630406	Biomerieux Inc	\$ 6,920,000	\$ 6,920,000	\$ 2,214,400
21-16147	10M640393	Biomerieux Inc	\$ 6,800,000	\$ 6,800,000	\$ 2,176,000
21-16149	10N141439	New World Ventures L L C Shirley Marx	\$ 1,204,200	\$ 1,204,200	\$ 385,344
21-16156	11F520609	Mbr Lewis & Clark Llc	\$ 146,200	\$ 146,200	\$ 46,784
21-16157	11F540454	Abdallah Abdelqader A	\$ 900,000	\$ 900,000	\$ 288,000
21-16159	11G410572	Dellwood Acquisitions Inc	\$ 155,100	\$ 155,100	\$ 49,632
21-16160	11J321199	A F Propertiesa Mo Gen Ptnsp	\$ 830,000	\$ 830,000	\$ 265,600
21-16161	11J341001	Casa De Cinco Llc Etal	\$ 200,000	\$ 200,000	\$ 64,000
21-16162	11N230291	Bjb Business Llc	\$ 95,800	\$ 95,800	\$ 30,656
21-16163	11N230309	Berwald David M Gail H/W	\$ 95,800	\$ 95,800	\$ 30,656
21-16164	11N310791	Vantage Credit Union	\$ 1,190,000	\$ 1,190,000	\$ 380,800
21-16165	11N540462	Brown Thomas V & Virginia G H/W	\$ 142,100	\$ 142,100	\$ 45,472
21-16166	11N540691	Brown Thomas V & Virginia G H/W	\$ 182,500	\$ 182,500	\$ 58,400
21-16167	11O610450	Kelb Inc A Missouri Corporation	\$ 5,953,000	\$ 5,953,000	\$ 1,904,960
21-16169	12G130080	Mcdonalds Real Estate Co	\$ 587,000	\$ 587,000	\$ 187,840
21-16170	12G130484	Mcdonalds Corporation	\$ 55,000	\$ 55,000	\$ 17,600
21-16171	12G130668	Mcdonalds Usa Llc	\$ 18,000	\$ 18,000	\$ 5,760
21-16172	12H121694	Palmer Michael V	\$ 80,000	\$ 80,000	\$ 25,600
21-16173	12H140239	Palmer Michael V	\$ 38,500	\$ 38,500	\$ 12,320
21-16174	12H141522	Ferguson Dental Ii Llc	\$ 194,500	\$ 194,500	\$ 62,240
21-16175	12H411382	Palmer Michael V	\$1,914,400 \$440,300 (COM) \$1,474,100 (RES)	\$1,914,400 \$440,300 (COM) \$1,474,100 (RES)	\$140,896 (COM)

21-16176	12J431871	M & H Inc	\$ 87,000	\$ 87,000	\$ 27,840
21-16177	12K110285	Woodson Professional Llc	\$ 430,000	\$ 430,000	\$ 137,600
21-16188	12M321461	Rock Road Equities Llc	\$ 875,400	\$ 875,400	\$ 280,128
21-16189	12M321472	Rock Road Equities Llc	\$ 800,900	\$ 800,900	\$ 256,288
21-16190	12M421671	J & T Investment Co	\$ 687,800	\$ 687,800	\$ 220,096
21-16195	13G420829	7525 West Florissant L L C	\$ 195,000	\$ 195,000	\$ 62,400
21-16198	13J220595	Massari Inc	\$ 400,000	\$ 400,000	\$ 128,000
21-16200	13J241099	NORTHG LLC	\$ 557,900	\$ 557,900	\$ 178,528
21-16201	13K540298	TDN NAGIN LLC	\$ 952,200	\$ 952,200	\$ 304,704
21-16206	13M120021	Foci Enterprise Llc	\$ 480,000	\$ 480,000	\$ 153,600
21-16207	13M521512	Adie Lee General Llc	\$ 279,500	\$ 279,500	\$ 89,440
21-16208	13M640505	Schnuck Markets Inc	\$ 1,537,800	\$ 1,537,800	\$ 492,096
21-16209	14G641296	Alberta Properties	\$ 10,500	\$ 10,500	\$ 3,360
21-16210	14K231287	Grubbs Brian D Ellen B H/W	\$ 89,800	\$ 89,800	\$ 28,736
21-16212	14K320354	Partnership	\$ 1,462,400	\$ 1,462,400	\$ 467,968
21-16213	14K320431	Ffl Limited Partnership Amo Ltd Ptnsp	\$ 2,267,600	\$ 2,267,600	\$ 725,632
21-16215	14N110295	Connor Co	\$ 116,700	\$ 116,700	\$ 37,344
21-16219	14N222451	Blue Sky Property Management Llc	\$ 27,600	\$ 27,600	\$ 8,832
21-16220	14N222734	Blue Sky Property Management Llc	\$ 3,000	\$ 3,000	\$ 960
21-16222	14N230461	Als Property Holdings Llc	\$ 1,100,000	\$ 1,100,000	\$ 352,000
21-16223	14N240215	Chevron Chemical Company	\$ 1,525,200	\$ 1,525,200	\$ 488,064
21-16224	14N240233	Chevron U S A Inc	\$ 74,800	\$ 74,800	\$ 23,936
21-16225	14N330415	Design Aire Enterprises Llc	\$ 1,314,300	\$ 1,314,300	\$ 420,576
21-16227	14N440763	Mikord Llc	\$ 553,300	\$ 553,300	\$ 177,056
21-16229	14N530011	Sr Holding Llc	\$ 565,000	\$ 565,000	\$ 180,800
21-16231	14O530296	Dorsett Mckelvey Limited Liability Co	\$ 400,000	\$ 400,000	\$ 128,000
21-16232	15K210168	Ariel Investment Llc	\$ 2,480,600	\$ 2,480,600	\$ 793,792
21-16234	15K240572	Beck Investments Llc	\$ 265,800	\$ 265,800	\$ 85,056
21-16236	15M310211	Nacl House Llc	\$245,900 \$61,500 (COM) \$184,400 (RES)	\$245,900 \$61,500 (COM) \$184,400 (RES)	\$19,680 (COM)
21-16243	15N440203	Schuetz Investments Lp The White Management Compan	\$ 1,292,700	\$ 1,292,700	\$ 413,664
21-16245	15N531411	Schuetz Investments Lp The White Management Compan	\$ 1,183,600	\$ 1,183,600	\$ 378,752
21-16246	15N531420	Schuetz Investments Lp The White Management Compan	\$ 63,700	\$ 63,700	\$ 20,384
21-16250	15O610234	BRIDGETON WESTPORT LLC	\$ 498,800	\$ 498,800	\$ 159,616
21-16255	16H230051	Alrob L L C	\$ 8,300	\$ 8,300	\$ 2,656
21-16256	16H230282	Alrob Llc	\$ 157,700	\$ 157,700	\$ 50,464
21-16257	16H420946	Capital Steel Inc	\$ 96,400	\$ 96,400	\$ 30,848
21-16258	16H421099	Capital Steel Inc	\$ 218,600	\$ 218,600	\$ 69,952
21-16259	16J231235	West Port Stl Inc	\$ 150,000	\$ 150,000	\$ 48,000
21-16260	16J410139	T & J Holdingsl L C Etal	\$ 248,800	\$ 248,800	\$ 79,616
21-16267	16L210388	Gre-St Louis Llc	\$ 1,247,600	\$ 1,247,600	\$ 399,232

21-16270	16L411040	Page Corp A Missouri Corporation	\$ 1,095,000	\$ 1,095,000	\$ 350,400
21-16271	16L631303	Bss Realty Llc	\$ 414,000	\$ 414,000	\$ 132,480
21-16272	16M540411	Mr N Missouri L L C	\$ 651,000	\$ 651,000	\$ 208,320
21-16273	16M540431	Crosley Holdings Llc	\$ 1,352,500	\$ 1,352,500	\$ 432,800
21-16274	16M610215	Venture	\$ 585,300	\$ 585,300	\$ 187,296
21-16275	16M620292	Olacc Llc	\$ 585,000	\$ 585,000	\$ 187,200
21-16276	16M630136	Checker Food Products Holdingcompany	\$ 770,000	\$ 770,000	\$ 246,400
21-16278	16M640245	Lak Llc	\$ 980,000	\$ 980,000	\$ 313,600
21-16283	16P242196	Olive Arcade Plaza Venture	\$ 4,316,000	\$ 4,316,000	\$ 1,381,120
21-16285	16Q310571	Bank Colman H & Diann J Trustees	\$ 105,000	\$ 105,000	\$ 33,600
21-16286	16Q311781	Demott John & Robyn Trust	\$ 283,500	\$ 283,500	\$ 90,720
21-16287	16Q330810	Gershman Bettie Trustee	\$ 3,650,000	\$ 3,650,000	\$ 1,168,000
21-16289	16R320957	Knoll W Edward & Christine M H/W	\$ 637,000	\$ 637,000	\$ 203,840
21-16291	17J410372	Burkemper Holding Company Lc	\$ 922,800	\$ 922,800	\$ 295,296
21-16296	17L630853	Suggs Jack D Etal	\$ 822,000	\$ 822,000	\$ 263,040
21-16298	17M440233	M B Motel Management Inc	\$ 683,000	\$ 683,000	\$ 218,560
21-16299	17M440277	D & D Partnership Llc Etal	\$ 69,700	\$ 69,700	\$ 22,304
21-16301	17M640037	9666 Partners Llc	\$ 7,713,000	\$ 7,713,000	\$ 2,468,160
21-16302	17M640521	9666 Partners Llc	\$ 830,900	\$ 830,900	\$ 265,888
21-16307	17N540732	Bg Olive & Graeser Llc	\$ 572,500	\$ 572,500	\$ 183,200
21-16308	17N540741	Bg Olive & Graeser Llc	\$ 5,500	\$ 5,500	\$ 1,760
21-16309	17N540907	Aberdeen Battleship Llc	\$ 1,225,000	\$ 1,225,000	\$ 392,000
21-16311	17N641631	Mjffe Llc	\$ 1,312,200	\$ 1,312,200	\$ 419,904
21-16316	17O331133	Boulevard Investment Co	\$ 655,000	\$ 655,000	\$ 209,600
21-16317	17O331155	Forsyth Investments Llc	\$ 1,746,000	\$ 1,746,000	\$ 558,720
21-16318	17O342100	Dak Real Estate Associates L L C	\$ 225,400	\$ 225,400	\$ 72,128
21-16319	17O342111	Sewing Properties Llc	\$ 189,700	\$ 189,700	\$ 60,704
21-16320	17O342122	Llc	\$ 198,800	\$ 198,800	\$ 63,616
21-16321	17O342133	Llc	\$ 114,900	\$ 114,900	\$ 36,768
21-16322	17O342144	Mrs Asset Llc	\$ 153,400	\$ 153,400	\$ 49,088
21-16323	17O342155	Thomas Larry W Deborah A H/W	\$ 144,200	\$ 144,200	\$ 46,144
21-16324	17O342166	Mid West Podiatry And Associates L L C	\$ 282,600	\$ 282,600	\$ 90,432
21-16325	17O342177	Mid West Podiatry And Associates L L C	\$ 108,200	\$ 108,200	\$ 34,624
21-16335	17R320493	Maisha Llc	\$ 752,000	\$ 752,000	\$ 240,640
21-16337	17T240166	Muttersohn Llc	\$ 2,089,200	\$ 2,089,200	\$ 668,544
21-16338	17T240243	Kommerz Lc	\$ 3,370,000	\$ 3,370,000	\$ 1,078,400
21-16340	17U130275	Kjjj Properties Llc	\$ 242,000	\$ 242,000	\$ 77,440
21-16346	17U420136	Mason L L C	\$ 1,660,000	\$ 1,660,000	\$ 531,200
21-16349	17U520148	Frisella Properties Llc	\$ 3,005,300	\$ 3,005,300	\$ 961,696
21-16350	17U620183	Cornerstone Property Advisors 2 Llc	\$ 2,740,000	\$ 2,740,000	\$ 876,800
21-16351	17V240304	Insituform Technologies Llc	\$ 763,700	\$ 763,700	\$ 244,384

21-16352	17V310102	Plan B Property Llc	\$ 1,800,000	\$ 1,800,000	\$ 576,000
21-16354	17V510193	Vaibhav Lakshmi Llc	\$ 588,000	\$ 588,000	\$ 188,160
21-16355	17V510346	Eight East L L C	\$ 400,000	\$ 400,000	\$ 128,000
21-16358	18K210040	121 Hunter Building Llc	\$ 377,500	\$ 377,500	\$ 120,800
21-16362	18K310535	25 N Brentwood Holdings L L C	\$ 2,370,000	\$ 2,370,000	\$ 758,400
21-16377	18T321062	16150 Main Circle Llc	\$ 11,700,000	\$ 11,700,000	\$ 3,744,000
21-16386	19M340586	Southwestern Enterprisesinc	\$ 7,880,000	\$ 7,880,000	\$ 2,521,600
21-16387	19M421250	Stobar Inc	\$ 970,000	\$ 970,000	\$ 310,400
21-16389	19M441016	Kreis Restaurant Inc	\$ 792,500	\$ 792,500	\$ 253,600
21-16391	19Q130471	Forty Mill Realty Venture	\$ 3,825,000	\$ 3,825,000	\$ 1,224,000
21-16401	19S440480	Chesterfield Mtbb Corp A Mo Corp	\$ 3,150,000	\$ 3,150,000	\$ 1,008,000
21-16402	20J320112	1228 L L C	\$ 245,400	\$ 245,400	\$ 78,528
21-16404	20K240437	White Building L P The A Missouri Limite White Man	\$ 66,000	\$ 66,000	\$ 21,120
21-16405	20K242004	White Building L P The A Missouri Limite White Man	\$ 596,200	\$ 596,200	\$ 190,784
21-16408	20M430252	Frontenac Grove L L C	\$ 12,640,000	\$ 12,640,000	\$ 4,044,800
21-16409	20R320073	Kcp Re Llc	\$ 1,246,000	\$ 1,246,000	\$ 398,720
21-16410	21J121394	Sunquad Lp A Missouri Partnership	\$ 1,197,500	\$ 1,197,500	\$ 383,200
21-16411	21J121415	Sunquad Lllp	\$ 4,462,800	\$ 4,462,800	\$ 1,428,096
21-16412	21J121442	Sunquad L P	\$ 133,100	\$ 133,100	\$ 42,592
21-16413	21J130628	Maplewood Hilltop L L C	\$ 40,000	\$ 40,000	\$ 12,800
21-16414	21J130774	Als Property Holdings Llc	\$ 19,900	\$ 19,900	\$ 6,368
21-16415	21J130884	Als Property Holdings Llc	\$ 1,119,600	\$ 1,119,600	\$ 358,272
21-16416	21J130921	Maplewood Hilltop Llc	\$ 10,000	\$ 10,000	\$ 3,200
21-16417	21J130930	Maplewood Hilltop Llc	\$ 60,000	\$ 60,000	\$ 19,200
21-16418	21J130976	Als Property Holdings Llc	\$ 110,500	\$ 110,500	\$ 35,360
21-16419	21J212144	Sunquad L P	\$ 250,000	\$ 250,000	\$ 80,000
21-16420	21J212155	Sunquad Lllp	\$865,700 \$750,000 (COM) \$115,700 (RES)	\$865,700 \$750,000 (COM) \$115,700 (RES)	\$240,000 (COM)
21-16421	21J330846	Adams Investigation Llc	\$ 480,000	\$ 480,000	\$ 153,600
21-16422	21K130160	Thrasher Dale A & Judith A Rev Trust	\$ 268,000	\$ 268,000	\$ 85,760
21-16423	21K130427	Lingo Properties Llc	\$ 42,000	\$ 42,000	\$ 13,440
21-16424	21K131215	Lingo Properties Llc	\$ 393,600	\$ 393,600	\$ 125,952
21-16425	21K131361	Lingo Properties Llc	\$ 30,400	\$ 30,400	\$ 9,728
21-16426	21K140501	Ont Holdings 9029 Llc	\$ 219,000	\$ 219,000	\$ 70,080
21-16427	21K341382	BESTAR LLC	\$ 1,282,200	\$ 1,282,200	\$ 410,304
21-16428	21L311634	Parrott Linda M Revocable Living Trust	\$ 59,200	\$ 59,200	\$ 18,944
21-16429	21L311643	Parrott James C & Linda M Revocable	\$ 382,300	\$ 382,300	\$ 122,336
21-16430	21L311652	Parrott James C Revocable Living Trust	\$ 123,500	\$ 123,500	\$ 39,520
21-16434	21L340849	Roehm Investment Group Inc Etal	\$ 200,500	\$ 200,500	\$ 64,160

21-16435	21S110371	Cutter And Company Real Estate	\$ 652,300	\$ 652,300	\$ 208,736
21-16438	21U120318	Banyan Ventures L L C	\$ 318,900	\$ 318,900	\$ 102,048
21-16439	21U120327	Banyan Ventures L L C	\$ 645,400	\$ 645,400	\$ 206,528
21-16440	22J110919	Webster Centerii Llc	\$ 315,000	\$ 315,000	\$ 100,800
21-16441	22J120754	4100 Carr Lane Ct Llc	\$ 1,600,000	\$ 1,600,000	\$ 512,000
21-16442	22J131617	Maple Leaf Commercial Properties Llc	\$ 160,000	\$ 160,000	\$ 51,200
21-16446	22J440331	Sunquad Lllp	\$ 1,888,000	\$ 1,888,000	\$ 604,160
21-16447	22K110121	Bkm Development Llc	\$ 1,069,100	\$ 1,069,100	\$ 342,112
21-16448	22K320186	George Webster Properties Llc	\$ 72,300	\$ 72,300	\$ 23,136
21-16449	22K320212	George Webster Properties Llc	\$ 100,000	\$ 100,000	\$ 32,000
21-16450	22K321297	George Webster Properties Llc	\$ 869,700	\$ 869,700	\$ 278,304
21-16453	22L531341	Manchester Speedway Co	\$ 1,467,200	\$ 1,467,200	\$ 469,504
21-16455	22M130455	Forest Park R E Limited Partnership	\$ 1,483,000	\$ 1,483,000	\$ 474,560
21-16456	22M331294	Manchester L Lc	\$ 1,300,000	\$ 1,300,000	\$ 416,000
21-16457	22M421252	Lindbergh Manchester Real Estate Llc	\$ 1,009,000	\$ 1,009,000	\$ 322,880
21-16461	22O130109	Spalitto And Vehige L L C	\$ 365,000	\$ 365,000	\$ 116,800
21-16464	22P120310	J D Streett & Company Inc	\$ 650,000	\$ 650,000	\$ 208,000
21-16465	22P220667	Manchester & Mason Development Llc	\$ 433,900	\$ 433,900	\$ 138,848
21-16470	22Q110659	Ln'L L L C	\$ 317,300	\$ 317,300	\$ 101,536
21-16472	22T230848	Fahey Eugene G Trustee Etal	\$ 116,400	\$ 116,400	\$ 37,248
21-16473	22T230893	Nonz L L C	\$ 116,400	\$ 116,400	\$ 37,248
21-16474	22T510221	Nonz L L C	\$ 111,500	\$ 111,500	\$ 35,680
21-16483	23K610301	Bernert Joseph Trustee	\$ 474,600	\$ 474,600	\$ 151,872
21-16484	23K610602	Bernert Joseph C Trustee	\$ 50,800	\$ 50,800	\$ 16,256
21-16487	23M120361	Pizzazz Commercial Llc	\$ 225,700	\$ 225,700	\$ 72,224
21-16489	23M121113	117 N Kirkwood Llc	\$ 410,200	\$ 410,200	\$ 131,264
21-16490	23Q431216	Manchester Commercial Equities L L C	\$ 710,600	\$ 710,600	\$ 227,392
21-16493	23Q530292	Walmar Investment	\$ 1,430,000	\$ 1,430,000	\$ 457,600
21-16494	23Q540877	Lls Holdings Llc	\$ 2,845,000	\$ 2,845,000	\$ 910,400
21-16497	23R540786	Bernay Realty L L C	\$ 579,600	\$ 579,600	\$ 185,472
21-16498	23R541006	Bernay Realty L L C	\$ 404,000	\$ 404,000	\$ 129,280
21-16504	23S540671	Stern Brotherspartnership	\$ 1,500,000	\$ 1,500,000	\$ 480,000
21-16506	23S540761	W A W Inc	\$ 480,000	\$ 480,000	\$ 153,600
21-16522	23T540304	Dafnides Antigoni Etal	\$ 423,400	\$ 423,400	\$ 135,488
21-16523	23T630364	Webster Center Llc	\$ 886,800	\$ 886,800	\$ 283,776
21-16524	23T640385	Triple J Properties L L C	\$ 1,022,300	\$ 1,022,300	\$ 327,136
21-16526	23U520099	Vantage Creditunion	\$ 980,000	\$ 980,000	\$ 313,600
21-16527	23V310196	Wildwood Crossing Inc	\$ 141,100	\$ 141,100	\$ 45,152
21-16528	23V310332	Wildwood Crossing Inc	\$ 450,000	\$ 450,000	\$ 144,000
21-16529	24K310695	Mcdonalds Real Estate Co Of Columbia Md	\$ 300,000	\$ 300,000	\$ 96,000
21-16532	24M441652	Pioneer Place Llc	\$ 963,400	\$ 963,400	\$ 308,288
21-16533	24M443177	Crooner Llc	\$ 110,000	\$ 110,000	\$ 35,200
21-16534	24M443199	Mcdonalds Real Estate Company	\$ 1,625,000	\$ 1,625,000	\$ 520,000

21-16537	24P220409	Cwlc2000 Llc	\$ 869,900	\$ 869,900	\$ 278,368
21-16538	24Q320445	Stonegate Center Partnership	\$ 2,748,400	\$ 2,748,400	\$ 879,488
21-16539	24R311040	Treetop Associates	\$ 3,233,000	\$ 3,233,000	\$ 1,034,560
21-16542	25J211400	Affton Plaza Jv Llc	\$ 2,990,600	\$ 2,990,600	\$ 956,992
21-16543	25J541455	Bjs & S Llc	\$ 441,100	\$ 441,100	\$ 141,152
21-16544	25J541521	Bjs & S L L C	\$ 172,900	\$ 172,900	\$ 55,328
21-16545	25K440632	Gg Center Llc	\$ 1,031,300	\$ 1,031,300	\$ 330,016
21-16546	25K440760	Gg Center Llc	\$ 2,612,700	\$ 2,612,700	\$ 836,064
21-16547	25K531158	Gg Center Llc	\$ 155,000	\$ 155,000	\$ 49,600
21-16552	25M220735	Emart Investment Co	\$ 740,700	\$ 740,700	\$ 237,024
21-16553	25M240012	Bryuce Llc	\$ 364,600	\$ 364,600	\$ 116,672
21-16554	25M310816	Fifth L L C	\$ 751,200	\$ 751,200	\$ 240,384
21-16557	25O420362	Sauer Properties Ii L L C A Mo Limited L	\$ 800,000	\$ 800,000	\$ 256,000
21-16580	26M420662	Svs Llc A Mo Ltd Liab Co	\$ 4,222,700	\$ 4,222,700	\$ 1,351,264
21-16581	26O110305	Dk Investment Properties L L C	\$ 3,700,000	\$ 3,700,000	\$ 1,184,000
21-16583	26O120470	900 South Highway L L C	\$ 2,750,000	\$ 2,750,000	\$ 880,000
21-16584	26O210340	P M Leach Properties Inc	\$ 1,456,400	\$ 1,456,400	\$ 466,048
21-16585	26O210351	P&J Enterprises Llc	\$ 603,200	\$ 603,200	\$ 193,024
21-16586	26O210395	Silver Properties Mo L L C	\$ 1,619,000	\$ 1,619,000	\$ 518,080
21-16587	26O220251	Quick Point Inc	\$ 2,454,000	\$ 2,454,000	\$ 785,280
21-16588	26O310132	507 Rudder Road L L C	\$ 514,900	\$ 514,900	\$ 164,768
21-16595	26P320617	West Park Properties L C	\$ 1,923,000	\$ 1,923,000	\$ 615,360
21-16596	26P320626	Andaz Development Llc	\$ 1,100,000	\$ 1,100,000	\$ 352,000
21-16600	26Q630818	Mchugh Steven Ray & Susan Cecelia Family	\$ 210,000	\$ 210,000	\$ 67,200
21-16603	27K120035	Lindcrest Properties Llc	\$ 150,000	\$ 150,000	\$ 48,000
21-16605	27L130198	Heutel Thomas M Michel H/W Etal	\$ 157,600	\$ 157,600	\$ 50,432
21-16606	27L130473	Tmh Real Estate Llc Etal	\$ 1,192,000	\$ 1,192,000	\$ 381,440
21-16607	27L530477	Heritage Village Center Inc	\$ 545,000	\$ 545,000	\$ 174,400
21-16610	27M340707	Robert J Kelly Enterprises Llc	\$ 168,000	\$ 168,000	\$ 53,760
21-16616	27O610565	Starhill Acres Llc	\$ 134,000	\$ 134,000	\$ 42,880
21-16618	27O610642	Starhill Acres Llc	\$ 109,000	\$ 109,000	\$ 34,880
21-16619	27O630080	STIFEL CARL C & BARBARA V TRUSTEES ETAL	\$ 1,697,800	\$ 1,697,800	\$ 543,296
21-16620	27O640331	Nr Properties Llc	\$ 1,450,000	\$ 1,450,000	\$ 464,000
21-16622	27P540322	Llc	\$ 294,600	\$ 294,600	\$ 94,272
21-16623	27P630302	Miller Stephen H Trustees	\$ 2,180,900	\$ 2,180,900	\$ 697,888
21-16628	28K330235	Triple J Properties L L C	\$ 850,000	\$ 850,000	\$ 272,000
21-16631	28K430522	Concord Village No 9 L L C	\$ 483,900	\$ 483,900	\$ 154,848
21-16633	28K440280	Sinclair Buick-Gmc Truckinc	\$ 4,960,000	\$ 4,960,000	\$ 1,587,200
21-16634	28K520722	6000 South Lindbergh Llc	\$ 2,125,000	\$ 2,125,000	\$ 680,000
21-16635	28K521031	Quatro L L C	\$ 560,000	\$ 560,000	\$ 179,200
21-16641	28L620272	D & D Sports Enterprises Llc	\$ 2,755,000	\$ 2,755,000	\$ 881,600
21-16642	28L640434	Botonis Group Llc	\$ 601,000	\$ 601,000	\$ 192,320
21-16649	29K322217	No 10 Llc	\$ 3,149,800	\$ 3,149,800	\$ 1,007,936
21-16650	29K621099	Acropolispm Crescent Llc	\$ 1,406,000	\$ 1,406,000	\$ 449,920
21-16656	29W510159	Dragonfly One Llc	\$ 575,000	\$ 575,000	\$ 184,000
21-16659	29X620103	Hurd Six Flags Llc	\$ 1,675,000	\$ 1,675,000	\$ 536,000

21-16660	30H111826	Meerae Llc	\$ 1,410,000	\$ 1,410,000	\$ 451,200
21-16661	30H121377	Ts Center Llc	\$ 3,870,100	\$ 3,870,100	\$ 1,238,432
21-16669	30K510304	D & M Properties L L C	\$ 13,400	\$ 13,400	\$ 4,288
21-16670	30K520433	Srt Enterprises Incorporated	\$ 1,166,000	\$ 1,166,000	\$ 373,120
21-16671	30L130044	Karagiannis Investment Corporation	\$ 1,357,300	\$ 1,357,300	\$ 434,336
21-16672	30L130154	13131 Tesson Ferry Road Llc	\$ 2,150,000	\$ 2,150,000	\$ 688,000
21-16673	30V610151	Legends Plaza Llc The	\$ 1,591,800	\$ 1,591,800	\$ 509,376
21-16674	31H421070	M R Maguire L L C A Mo Limited Liability	\$ 950,000	\$ 950,000	\$ 304,000
21-16844	13L440405	Robert Vatterott Properties Inc	\$ 550,000	\$ 550,000	\$ 176,000
21-16845	13L440441	Robert Vatterott Properties Inc	\$ 59,200	\$ 59,200	\$ 18,944
21-16846	24M441472	M & E Walker Family Partnersip LP	\$ 92,500	\$ 92,500	\$ 29,600
21-16847	24M441494	M & E Walker Family Partnersip LP	\$ 46,400	\$ 46,400	\$ 14,848
21-16848	24M441483	M & E Walker Family Partnersip LP	\$ 46,400	\$ 46,400	\$ 14,848
21-16849	23Q441116	Nico Properties II LLC	\$ 750,100	\$ 750,100	\$ 240,032
21-16850	21K320983	Autohaus West Inc	\$ 6,664,000	\$ 6,664,000	\$ 2,132,480
21-16851	19M421195	Tower Land	\$ 1,315,000	\$ 1,315,000	\$ 420,800
21-16866	27O520189	WHITE LARKIN WILLIAMS 2 L L C	\$ 5,556,600	\$ 5,556,600	\$ 1,778,112
21-18020	07H530067	3200 N HWY 67 LLC	\$ 1,750,000	\$ 1,750,000	\$ 560,000
21-18022	08M120135	Tsp Blackhawk LLC Snl 1602 Park 370 Court LLC	\$ 8,800,000	\$ 8,800,000	\$ 2,816,000
21-18023	09F640379	SHAILA LLC	\$ 155,000	\$ 155,000	\$ 49,600
21-18024	09K340293	A and O Investments	\$ 741,900	\$ 741,900	\$ 237,408
21-18030	09L340160	Bommarito Ford Realty LLC	\$ 1,100,000	\$ 1,100,000	\$ 352,000
21-18031	09L340171	B B Realty North LLC	\$ 1,406,500	\$ 1,406,500	\$ 450,080
21-18032	10E630162	Schuckmann Richard F Etal JT	\$ 194,000	\$ 194,000	\$ 62,080
21-18033	10G410546	A and O Investments Ltd	\$ 1,049,500	\$ 1,049,500	\$ 335,840
21-18034	10G410555	A and O Investments Ltd	\$ 3,148,400	\$ 3,148,400	\$ 1,007,488
21-18036	10G411242	A and O Investments Ltd Llp	\$ 171,300	\$ 171,300	\$ 54,816
21-18038	10G540180	Prabhu L L C	\$ 245,100	\$ 245,100	\$ 78,432
21-18039	10H620445	Ncf L L C A Missouri Limited Liability C	\$ 5,153,500	\$ 5,153,500	\$ 1,649,120
21-18040	10N120191	270 Trade Center LLC	\$ 560,500	\$ 560,500	\$ 179,360
21-18041	10N120209	270 Trade Center LLC	\$ 439,500	\$ 439,500	\$ 140,640
21-18042	10N120254	270 Trade Center LLC	\$ 67,500	\$ 67,500	\$ 21,600
21-18044	11F110116	Patel Ankit A	\$ 12,700	\$ 12,700	\$ 4,064
21-18045	11F110125	Patel Ankit Amrut	\$ 46,400	\$ 46,400	\$ 14,848
21-18047	11N220418	Fiesta Bridgeton One Jv LLC	\$ 3,350,000	\$ 3,350,000	\$ 1,072,000
21-18049	11N310782	Fiesta Bridgeton One Jv LLC	\$ 770,500	\$ 770,500	\$ 246,560
21-18050	11N420104	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 441,900	\$ 441,900	\$ 141,408
21-18051	11N420113	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 3,579,000	\$ 3,579,000	\$ 1,145,280
21-18052	11N420122	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 3,089,200	\$ 3,089,200	\$ 988,544
21-18058	12F410864	Patel Amrut	\$ 51,300	\$ 51,300	\$ 16,416

21-18059	12H141247	A C South Florissant LLC	\$ 56,800	\$ 56,800	\$ 18,176
21-18060	12M521201	Gutu L L C	\$ 34,800	\$ 34,800	\$ 11,136
21-18062	13K540485	Jsm Development LLC	\$ 408,600	\$ 408,600	\$ 130,752
21-18063	13K540504	Granite City Hotel and Resorts L L C	\$ 311,300	\$ 311,300	\$ 99,616
21-18064	13K610115	CALIBER REDEVELOPMENT L L C	\$ 280,300	\$ 280,300	\$ 89,696
21-18065	13K610171	VANGUARD REAL ESTATE HOLDINGS LLC	\$ 184,800	\$ 184,800	\$ 59,136
21-18066	13K610258	VANGUARD REAL ESTATE HOLDINGS LLC	\$ 166,600	\$ 166,600	\$ 53,312
21-18068	13O320173	Hammack Properties L L C	\$ 1,364,000	\$ 1,364,000	\$ 436,480
21-18069	14N440781	Bamboo Dorsett LLC	\$ 325,300	\$ 325,300	\$ 104,096
21-18070	14O520606	A and O Investments	\$ 536,600	\$ 536,600	\$ 171,712
21-18075	15N111844	AI	\$ 4,397,700	\$ 4,397,700	\$ 1,407,264
21-18083	16L411732	9601 Dielman Rock LLC	\$ 891,100	\$ 891,100	\$ 285,152
21-18085	16M520136	10645 Baur Holdings LLC	\$ 882,200	\$ 882,200	\$ 282,304
21-18089	17K531656	8322 Olive Holdings LLC	\$ 520,000	\$ 520,000	\$ 166,400
21-18090	17N130120	SCOTT JOE H TRUSTEE	\$ 3,000,000	\$ 3,000,000	\$ 960,000
21-18094	17O310046	BmoI Ballas Place LLC	\$ 5,692,600	\$ 5,692,600	\$ 1,821,632
21-18101	17O540320	BAMBOO WOODCREST HOLDINGS LLC	\$ 6,909,000	\$ 6,909,000	\$ 2,210,880
21-18107	17V230101	Scott Joe H Loretta	\$ 4,559,400	\$ 4,559,400	\$ 1,459,008
21-18109	17W230102	ACORN HOLDINGS LLC	\$ 1,863,900	\$ 1,863,900	\$ 596,448
21-18113	18J431965	A C Delmar LLC	\$ 250,000	\$ 250,000	\$ 80,000
21-18114	18K231160	Brinkmann Associates LLC	\$ 2,564,700	\$ 2,564,700	\$ 820,704
21-18115	18K330841	JSR CLAYTON LLC	\$ 264,000	\$ 264,000	\$ 84,480
21-18116	18K330984	JSR CLAYTON LLC	\$ 1,224,000	\$ 1,224,000	\$ 391,680
21-18124	18X310112	CENTAUR LAND COMPANY L LC	\$ 1,386,000	\$ 1,386,000	\$ 443,520
21-18132	19M310040	Fuhrer Land LLC	\$ 3,446,000	\$ 3,446,000	\$ 1,102,720
21-18133	19M310062	Fuhrer Land LLC	\$ 1,559,300	\$ 1,559,300	\$ 498,976
21-18140	19S430041	Bishops Landing LLC	\$ 2,569,100	\$ 2,569,100	\$ 822,112
21-18141	20K320883	Bamboo Hanley Industrial I L L C	\$ 1,408,700	\$ 1,408,700	\$ 450,784
21-18142	20K320902	Hanley Station Property Owners Assn	\$ 2,431,500	\$ 2,431,500	\$ 778,080
21-18144	20K320975	Prime Retail LLC	\$ 1,316,200	\$ 1,316,200	\$ 421,184
21-18145	20K321002	Hanley Station Property Owners Assn	\$ 1,324,800	\$ 1,324,800	\$ 423,936
21-18147	20P230413	Blacksmith Grove LLC	\$ 2,296,300	\$ 2,296,300	\$ 734,816
21-18148	20Q130295	Lamp and Lantern Associates LLC	\$ 12,793,800	\$ 12,793,800	\$ 4,094,016
21-18150	22M620286	CROWN DIVERSIFIED INDUSTRIES CORP	\$ 600,000	\$ 600,000	\$ 192,000
21-18153	22N231270	Granite City Hotel and Resorts LLC	\$ 1,334,800	\$ 1,334,800	\$ 427,136
21-18154	22N410507	WEST BROTHERS PROPERTIES LLC	\$ 735,400	\$ 735,400	\$ 235,328
21-18156	22O420664	Bah Investments LLC	\$ 2,582,200	\$ 2,582,200	\$ 826,304
21-18157	22P110108	K2M Properties LLC	\$ 1,711,400	\$ 1,711,400	\$ 547,648

21-18158	22P110218	A C Manchester Ii LLC	\$ 862,400	\$ 862,400	\$ 275,968
21-18159	22P110364	V A D REALTY L L C	\$ 233,100	\$ 233,100	\$ 74,592
21-18160	22P110373	V A D REALTY L L C	\$ 1,105,100	\$ 1,105,100	\$ 353,632
21-18166	22Q231008	LLC	\$ 2,280,000	\$ 2,280,000	\$ 729,600
21-18167	22Q231017	LLC	\$ 300,300	\$ 300,300	\$ 96,096
21-18170	22T420872	CLARKSON CLAYTON CENTER ASSOCIATES	\$ 13,363,900	\$ 13,363,900	\$ 4,276,448
21-18171	22T440241	CLARKSON CLAYTON CENTER ASSOCIATES	\$ 29,800	\$ 29,800	\$ 9,536
21-18172	22T510430	Maple Tree Center LLC	\$ 6,600,700	\$ 6,600,700	\$ 2,112,224
21-18173	22T510452	CLARKSON CLAYTON CENTER ASSOCIATES	\$ 342,200	\$ 342,200	\$ 109,504
21-18178	23T431275	Plantation Properties Ii Lllp	\$ 2,622,800	\$ 2,622,800	\$ 839,296
21-18179	23T530844	Breeden Mau Dell Trusteeetal	\$ 463,800	\$ 463,800	\$ 148,416
21-18182	23T531232	A and O Investments Llp	\$ 863,200	\$ 863,200	\$ 276,224
21-18183	23T540285	Bommarito Frank J Trustee Etal	\$ 1,747,700	\$ 1,747,700	\$ 559,264
21-18185	24P220362	Exchequer Holding Group LLC	\$ 816,800	\$ 816,800	\$ 261,376
21-18186	25J430025	Lkj Investments L L C	\$ 792,700	\$ 792,700	\$ 253,664
21-18187	25L130534	EVEN DOZEN PROPERTIES L L C	\$ 2,145,000	\$ 2,145,000	\$ 686,400
21-18188	25M130580	BmoI Sunset Medical LLC	\$ 7,929,900	\$ 7,929,900	\$ 2,537,568
21-18189	25M130591	Sunset Commons LLC	\$ 7,000,000	\$ 7,000,000	\$ 2,240,000
21-18190	26G112102	VEGA PROPERTIES LLC	\$ 570,100	\$ 570,100	\$ 182,432
21-18194	27M220201	GMH LANDMARK LLC	\$ 5,530,400	\$ 5,530,400	\$ 1,769,728
21-18198	28K240521	B and B REALTY SOUTH L L C	\$ 5,660,000	\$ 5,660,000	\$ 1,811,200
21-18210	28L640445	MBP I INVESTMENTS LLC	\$ 1,643,300	\$ 1,643,300	\$ 525,856
21-18215	31H431493	Mallard Land Holdings LLC	\$ 1,664,600	\$ 1,664,600	\$ 532,672
21-19594	06H321000	MHR HOLDINGS LLC	\$ 477,000	\$ 477,000	\$ 152,640
21-19595	07H130957	BRIDLE DEVELOPMENT CORP	\$ 3,527,900	\$ 3,527,900	\$ 1,128,928
21-19596	07H410134	BEHLMANN PROPERTIES FAMILY LTD PTNSP	\$ 238,000	\$ 238,000	\$ 76,160
21-19597	07H410411	HANDY MAN HARDWARE INC	\$ 1,614,600	\$ 1,614,600	\$ 516,672
21-19598	07H410442	BRIDLE DEVELOPMENT CORP	\$ 1,767,900	\$ 1,767,900	\$ 565,728
21-19599	07J110853	REILLY PROPERTIES L L C A MO LTD LIABILI	\$ 629,300	\$ 629,300	\$ 201,376
21-19600	07J110864	REILLY PROPERTIES L L C	\$ 1,131,300	\$ 1,131,300	\$ 362,016
21-19601	07J310372	ALS PROPERTY HOLDINGS LLC	\$ 360,800	\$ 360,800	\$ 115,456
21-19602	08E520084	MIDWEST PETROLEUM COMPANY	\$ 160,000	\$ 160,000	\$ 51,200
21-19603	08E520699	REAL ESTATE INVESTOR WHOLESALE L L C	\$ 321,800	\$ 321,800	\$ 102,976
21-19604	08E520875	T-DOGGS TATTOOS LLC	\$ 88,800	\$ 88,800	\$ 28,416
21-19606	08G230264	12350 OLD HALLS FERRY LLC	\$ 500,000	\$ 500,000	\$ 160,000

21-19607	08G520664	KEELEN PROPERTY L L C	\$71,500 \$11,600 (COM) \$59,900 (RES)	\$71,500 \$11,600 (COM) \$59,900 (RES)	\$3,712 (COM)
21-19608	08J141171	SMITH DORIS M	\$125,800 \$92,600 (COM) \$33,200 (RES)	\$125,800 \$92,600 (COM) \$33,200 (RES)	\$29,632 (COM)
21-19609	08J430460	K & G PARTNERSHIP	\$ 587,000	\$ 587,000	\$ 187,840
21-19610	08J440788	TAUC PROPERTIES LLC	\$ 994,300	\$ 994,300	\$ 318,176
21-19611	08J540789	PIMENTEL CEDRICK TRUSTEE	\$ 339,300	\$ 339,300	\$ 108,576
21-19613	08K210216	MIKORD LLC	\$ 501,800	\$ 501,800	\$ 160,576
21-19614	08K240501	BESTAR LLC	\$ 488,600	\$ 488,600	\$ 156,352
21-19615	08K610485	ALBERTA PROPERTIES 1120 LLC	\$ 659,500	\$ 659,500	\$ 211,040
21-19616	08K610726	OTTO PARTNERSHIP L L C THE	\$ 1,022,600	\$ 1,022,600	\$ 327,232
21-19617	08K630461	KUHN JAMES TRUSTEE	\$ 330,400	\$ 330,400	\$ 105,728
21-19618	09E120641	MCDONALDS USA LLC	\$ 1,092,000	\$ 1,092,000	\$ 349,440
21-19619	09E210225	MCW- RD SIERRA VISTA PLAZA LLC	\$ 139,200	\$ 139,200	\$ 44,544
21-19620	09E210292	MCW- RD SIERRA VISTA PLAZA LLC	\$ 3,962,800	\$ 3,962,800	\$ 1,268,096
21-19621	09G130264	RAZZAQUE NAVEED ANJUM H/W TRUSTEES	\$ 202,600	\$ 202,600	\$ 64,832
21-19622	09G220574	SANAT LLC	\$ 901,400	\$ 901,400	\$ 288,448
21-19623	09J630166	OTTO PARTNERSHIP THE	\$ 560,100	\$ 560,100	\$ 179,232
21-19624	09K430129	HELGEN JENNIFER J	\$ 220,900	\$ 220,900	\$ 70,688
21-19625	09K430800	HELGEN JENNIFER J	\$ 290,700	\$ 290,700	\$ 93,024
21-19626	09K430833	SCRAM PROPERTIES LLC	\$ 533,400	\$ 533,400	\$ 170,688
21-19627	09K430844	SCRAM PROPERTIES LLC	\$ 271,900	\$ 271,900	\$ 87,008
21-19633	09L410229	DEGEL PROPERTIES LLC	\$ 716,000	\$ 716,000	\$ 229,120
21-19634	09L420075	BEHLMANN PROPERTIES FAMILY LIMITED PARTN	\$ 305,400	\$ 305,400	\$ 97,728
21-19635	09L531483	NGI INVESTMENTCOMPANY ACORPORATION	\$ 146,900	\$ 146,900	\$ 47,008
21-19636	09L620219	SUPERIOR BANK	\$ 1,041,200	\$ 1,041,200	\$ 333,184
21-19637	09M220423	TAUC PROPERTIES L L C ATTN MATT BRUCKEL	\$ 2,199,600	\$ 2,199,600	\$ 703,872
21-19638	09M320194	BREMEN BANK & TRUST CO	\$ 696,100	\$ 696,100	\$ 222,752
21-19639	09N240178	4334-4336 BRIDGETON IND DRIVE L L C	\$ 562,400	\$ 562,400	\$ 179,968
21-19640	09O130067	STOCK PROPERTIES L L C	\$ 446,400	\$ 446,400	\$ 142,848
21-19641	09O210093	ST LOUIS GATEWAY INVESTORS L L C	\$ 2,308,900	\$ 2,308,900	\$ 738,848
21-19642	09O220124	MCKNIGHT INVESTMENTS L L C	\$ 538,800	\$ 538,800	\$ 172,416
21-19643	09O220179	MEEKS DEVELOPMENT LLC	\$ 2,311,000	\$ 2,311,000	\$ 739,520

21-19644	10E530260	MCW- RD SIERRA VISTA PLAZA LLC	\$ 78,300	\$ 78,300	\$ 25,056
21-19647	10K310362	FOLLMAN ROMISSCOURT L LC	\$ 41,400	\$ 41,400	\$ 13,248
21-19648	10K330232	FROST AVENUE LLC	\$ 562,500	\$ 562,500	\$ 180,000
21-19649	10K520066	E HENRY PROPERTIES LLC	\$ 2,160,800	\$ 2,160,800	\$ 691,456
21-19650	10K620412	FUTURA PROPERTIES LLC	\$ 1,427,600	\$ 1,427,600	\$ 456,832
21-19652	10M610264	SILVER PROPERTIES MO LLC	\$ 2,146,800	\$ 2,146,800	\$ 686,976
21-19653	10M640315	CAT5 HOLDING LLC	\$ 845,700	\$ 845,700	\$ 270,624
21-19654	10M640324	CAT5 HOLDING LLC	\$ 228,100	\$ 228,100	\$ 72,992
21-19655	10N140210	NEW WORLD VENTURES L L C	\$ 477,800	\$ 477,800	\$ 152,896
21-19656	10O140129	KANSAS CITY L L C	\$ 6,373,300	\$ 6,373,300	\$ 2,039,456
21-19657	10O310072	GOLD DUST L L C	\$2,971,100 \$2,966,700 (COM) \$4,400 (AG)	\$2,971,100 \$2,966,700 (COM) \$4,400 (AG)	\$949,344 (COM)
21-19658	10O440061	NPIF2 13600 SHORELINE DRIVE LLC	\$ 16,325,800	\$ 16,325,800	\$ 5,224,256
21-19659	10P240129	BRIEM JAMES REVOCABLE LIVING TRUST	\$ 906,400	\$ 906,400	\$ 290,048
21-19660	10P340119	NEW AGE HOLDINGS LLC	\$ 4,467,300	\$ 4,467,300	\$ 1,429,536
21-19661	10P620172	ASSOCIATES EQUITY FUND V LLC	\$ 1,157,700	\$ 1,157,700	\$ 370,464
21-19662	10P620233	SAPPHIRE BAKERY COMPANY LLC	\$ 1,163,500	\$ 1,163,500	\$ 372,320
21-19663	10P640071	P GUO L L C	\$ 1,436,200	\$ 1,436,200	\$ 459,584
21-19664	11F240512	NORTH COUNTY SUPER STORAGE LLC	\$ 74,800	\$ 74,800	\$ 23,936
21-19665	11F520580	NORTH COUNTY SUPER STORAGE LLC	\$ 1,619,800	\$ 1,619,800	\$ 518,336
21-19666	11J112430	BERKELEY DEVELOPMENT INC	\$ 101,200	\$ 101,200	\$ 32,384
21-19667	11J112441	BERKELEY DEVELOPMENT INC	\$ 145,900	\$ 145,900	\$ 46,688
21-19668	11N120262	CORDAG CORPORATION INC	\$ 41,400	\$ 41,400	\$ 13,248
21-19669	11N120271	CORDAG CORPORATION INC	\$ 95,200	\$ 95,200	\$ 30,464
21-19670	11N230217	HAHN MCKELVEY LLC	\$ 329,000	\$ 329,000	\$ 105,280
21-19671	11N230318	KATSEV PROPERTY HOLDINGS L L C	\$ 95,800	\$ 95,800	\$ 30,656
21-19672	11N310690	TOURING CYCLIST INC THE	\$ 674,600	\$ 674,600	\$ 215,872
21-19673	11N320921	MARR I LLC	\$ 637,200	\$ 637,200	\$ 203,904
21-19674	11N320976	ST CHARLES ROCK ROAD DEVELOPMENT L L C	\$ 548,600	\$ 548,600	\$ 175,552
21-19675	11N320985	MARR I LLC	\$ 185,600	\$ 185,600	\$ 59,392
21-19676	11N440106	MCDONALDS REAL ESTATE COMPANY	\$ 660,000	\$ 660,000	\$ 211,200

21-19677	11N531121	MCDONALDS REAL ESTATE COMPANY	\$ 187,800	\$ 187,800	\$ 60,096
21-19678	11N531130	12409 ST CHARLES ROCK ROAD LLC	\$ 1,298,400	\$ 1,298,400	\$ 415,488
21-19679	11N610440	12154 NATURAL BRIDGE LLC	\$ 1,206,500	\$ 1,206,500	\$ 386,080
21-19682	11O430124	PLUMBERS & PIPEFITTERS WELFARE	\$ 2,898,700	\$ 2,898,700	\$ 927,584
21-19683	11O620174	INTERNATIONAL ASSN HT & FR INSU & ASB	\$ 219,300	\$ 219,300	\$ 70,176
21-19684	11O620323	SILVER PROPERTIES MO LLC	\$ 2,164,400	\$ 2,164,400	\$ 692,608
21-19685	11O620350	SILVER PROPERTIES MO LLC	\$ 269,200	\$ 269,200	\$ 86,144
21-19686	11O640381	JEROME GLICK INC	\$ 784,200	\$ 784,200	\$ 250,944
21-19688	12H121722	PALMER MICHAEL V	\$ 51,200	\$ 51,200	\$ 16,384
21-19689	12H121731	PALMER MICHAEL V	\$ 89,700	\$ 89,700	\$ 28,704
21-19690	12H121979	Palmer Michael V	\$ 495,200	\$ 495,200	\$ 158,464
21-19691	12H141449	PALMER MICHAEL V	\$ 145,300	\$ 145,300	\$ 46,496
21-19692	12H141595	PALMER MICHAEL V	\$ 125,000	\$ 125,000	\$ 40,000
21-19693	12H411333	HJ RENTALS LLC	\$554,300 \$328,800 (COM) \$225,500 (RES)	\$554,300 \$328,800 (COM) \$225,500 (RES)	\$105,216 (COM)
21-19694	12H421307	PALMER MICHAEL V	\$ 64,200	\$ 64,200	\$ 20,544
21-19695	12H610552	HADLER ELAINE M TRUSTEE	\$ 192,900	\$ 192,900	\$ 61,728
21-19696	12J431851	BERKELEY DEVELOPMENT CORPORATION	\$ 43,600	\$ 43,600	\$ 13,952
21-19697	12J431934	BERKELEY DEVELOPMENT INCA MOCORP	\$ 49,500	\$ 49,500	\$ 15,840
21-19698	12J432069	BERKELEY DEVELOPMENT INC	\$ 18,100	\$ 18,100	\$ 5,792
21-19699	12J432476	BERKELEY DEVELOPMENT INC	\$ 272,800	\$ 272,800	\$ 87,296
21-19700	12J432511	BERKELEY DEVELOPMENT INC	\$ 65,100	\$ 65,100	\$ 20,832
21-19701	12J432542	BERKELEY DEVELOPMENT INC	\$ 66,000	\$ 66,000	\$ 21,120
21-19702	12J432553	BERKELEY DEVELOPMENT INC	\$ 951,800	\$ 951,800	\$ 304,576
21-19703	12J432663	BERKELEY DEVELOPMENT INC	\$ 64,100	\$ 64,100	\$ 20,512
21-19704	12K110322	MID AMERICA PIERING INC	\$ 214,900	\$ 214,900	\$ 68,768
21-19705	12K641453	JCT REALTY LLC	\$ 327,400	\$ 327,400	\$ 104,768
21-19707	12L320670	BROWN REAL ESTATE LLC	\$ 2,086,200	\$ 2,086,200	\$ 667,584
21-19708	12L320681	JHD INVESTMENTS LLC	\$ 720,800	\$ 720,800	\$ 230,656
21-19709	12M120590	SUKAN LLC	\$ 455,400	\$ 455,400	\$ 145,728
21-19710	12M321450	COGO ENTERPRISE INC	\$ 256,000	\$ 256,000	\$ 81,920
21-19711	12M440151	LESLIE TWO INC	\$ 279,300	\$ 279,300	\$ 89,376

21-19712	12M440294	LESLIE TWO INCORPORATED	\$ 315,300	\$ 315,300	\$ 100,896
21-19713	12M440306	LESSER FAMILY HOLDINGS LLC	\$ 1,501,600	\$ 1,501,600	\$ 480,512
21-19714	12M440333	11535 ST CHARLES ROCK ROAD LLC	\$ 1,209,400	\$ 1,209,400	\$ 387,008
21-19715	12M521232	HELD JOSEPH H	\$ 170,900	\$ 170,900	\$ 54,688
21-19716	12N640372	KWOUN REAL ESTATE L L C	\$ 1,333,500	\$ 1,333,500	\$ 426,720
21-19717	12O130025	FRED WEBER INC	\$ 388,900	\$ 388,900	\$ 124,448
21-19718	12O130254	GFI LAND LLC	\$ 188,900	\$ 188,900	\$ 60,448
21-19719	12O130456	FRED WEBER INC	\$ 1,906,800	\$ 1,906,800	\$ 610,176
21-19720	12O621341	SERRA FAMILY TRUST	\$ 299,100	\$ 299,100	\$ 95,712
21-19721	12P320115	GFI LAND LLC	\$ 1,160,000	\$ 1,160,000	\$ 371,200
21-19724	13G420481	CHIPSON LIMITED PARTNERSHIP A MO LIMITED	\$ 272,100	\$ 272,100	\$ 87,072
21-19729	13J110298	SPRINGDALE MOTEL INC	\$ 322,700	\$ 322,700	\$ 103,264
21-19730	13J121917	EAST HORIZON L L C	\$ 2,015,500	\$ 2,015,500	\$ 644,960
21-19734	13K540540	MOHLER MATERIAL HANDLING INC	\$ 84,000	\$ 84,000	\$ 26,880
21-19735	13K540551	M & M REALTY PARTNERS LLC	\$ 374,300	\$ 374,300	\$ 119,776
21-19736	13K620181	RENEHAN RAYMOND P	\$ 854,900	\$ 854,900	\$ 273,568
21-19737	13K620312	VILLACIS HOLDINGS L L C	\$ 380,100	\$ 380,100	\$ 121,632
21-19738	13L320303	GRAYEM KEN A ETAL	\$ 51,200	\$ 51,200	\$ 16,384
21-19739	13L322057	ROCK ROAD PROPERTIES LLC	\$ 309,200	\$ 309,200	\$ 98,944
21-19740	13L421684	ZEGAR ERNESTINA	\$ 309,600	\$ 309,600	\$ 99,072
21-19741	13L430792	CHARLES F VATTEROT COMMERCIAL PROPERTIES	\$ 13,700	\$ 13,700	\$ 4,384
21-19743	13L431089	CFV COMMERCIAL PROPERTIES INC	\$ 1,350,000	\$ 1,350,000	\$ 432,000
21-19744	13L431090	CFV COMMERCIAL PROPERTIES INC	\$ 27,400	\$ 27,400	\$ 8,768
21-19745	13L440780	Robert Vatterott Properties Inc	\$ 136,600	\$ 136,600	\$ 43,712
21-19746	13M420572	COLLIER REAL ESTATE PARTNERSHIP	\$ 1,335,100	\$ 1,335,100	\$ 427,232
21-19747	13M440451	SCHMITT DANIEL J TR	\$ 331,100	\$ 331,100	\$ 105,952
21-19748	13M440727	SCHMITT DANIEL J TRUSTEE ETAL	\$ 175,600	\$ 175,600	\$ 56,192
21-19749	13M440736	SCHMITT DANIEL J TRUSTEE ETAL	\$ 208,700	\$ 208,700	\$ 66,784
21-19750	13M440846	SCHMITT DANIEL J TRUSTEE	\$ 394,100	\$ 394,100	\$ 126,112
21-19751	13N110526	COSTELLO KENT B TRUSTEE	\$ 455,500	\$ 455,500	\$ 145,760
21-19752	13N110764	LAFRANCE MANUFACTURING COMPANY	\$ 925,700	\$ 925,700	\$ 296,224
21-19753	13N110782	WHITAKER BOB ETAL	\$ 52,800	\$ 52,800	\$ 16,896

21-19754	13N131417	BILL'S TRUCK REPAIR INC	\$ 535,400	\$ 535,400	\$ 171,328
21-19755	13N220306	ELLSWORTH BREIHAN BUILDING COMPANY	\$ 511,000	\$ 511,000	\$ 163,520
21-19756	13O320096	JJD DEVELOPMENT L L C	\$ 895,500	\$ 895,500	\$ 286,560
21-19757	13P640434	FRED WEBER INC	\$1,596,000 \$70,200 (COM) \$1,525,800 (RES)	\$1,596,000 \$70,200 (COM) \$1,525,800 (RES)	\$22,464 (COM)
21-19758	14G640415	ALBERTA PROPERTIES 6514 L L C	\$103,000 \$92,200 (COM) \$10,800 (RES)	\$103,000 \$92,200 (COM) \$10,800 (RES)	\$29,504 (COM)
21-19760	14H210132	DAVIS PATRICIA LOU REVOCABLE LIVINGTRUST AGREEMEN	\$ 234,600	\$ 234,600	\$ 75,072
21-19761	14J110486	PHARMLAND VENTURES L L C	\$ 3,163,900	\$ 3,163,900	\$ 1,012,448
21-19762	14J240792	MWA GROUP LLC	\$ 151,600	\$ 151,600	\$ 48,512
21-19764	14K421268	BENTLEY DAVID JOE & GAYLA D T/E	\$ 191,400	\$ 191,400	\$ 61,248
21-19765	14L320034	OVERLAND HARDWARE COMPANYINC	\$275,800 \$251,400 (COM) \$24,400 (RES)	\$275,800 \$251,400 (COM) \$24,400 (RES)	\$80,448 (COM)
21-19766	14L320852	NORTH COUNTY PROPERTIES II LLC	\$176,200 \$78,600 (COM) \$97,600 (RES)	\$176,200 \$78,600 (COM) \$97,600 (RES)	\$25,152 (COM)
21-19767	14L321402	OVERLAND HARDWARE COMPANYINCA MO CORP	\$ 47,900	\$ 47,900	\$ 15,328
21-19769	14M221385	L & H REALTY DEVELOPMENT LLC	\$965,100 \$535,600 (COM) \$429,500 (RES)	\$965,100 \$535,600 (COM) \$429,500 (RES)	\$ 171,392
21-19770	14M640782	ASHBY DG L L C	\$ 425,700	\$ 425,700	\$ 136,224
21-19771	14N110112	JJD DEVELOPMENT L L C	\$ 1,306,000	\$ 1,306,000	\$ 417,920
21-19772	14N120063	APACHE NO 6 LLC	\$ 1,066,000	\$ 1,066,000	\$ 341,120
21-19774	14N140207	NORTHLINE PROPERTIES L L C	\$ 1,153,700	\$ 1,153,700	\$ 369,184
21-19775	14N211532	TDS REALTY LLC	\$ 1,285,100	\$ 1,285,100	\$ 411,232
21-19776	14N211541	TDS REALTY LLC	\$ 74,900	\$ 74,900	\$ 23,968
21-19777	14N230425	VR ASSOCIATES INC	\$ 1,664,400	\$ 1,664,400	\$ 532,608
21-19779	14N510431	AL'S MIDSTATES HOLDINGS LLC	\$ 1,102,200	\$ 1,102,200	\$ 352,704
21-19780	14O220571	PCS 87 LLC	\$ 328,900	\$ 328,900	\$ 105,248
21-19781	14O310607	BOTONIS GROUP LLC THE	\$ 1,095,200	\$ 1,095,200	\$ 350,464
21-19782	14O310692	FACILITY BRANDS FACILITY LLC	\$ 2,595,800	\$ 2,595,800	\$ 830,656
21-19784	14O440663	CAPARCO ONE INC ETAL	\$ 1,139,400	\$ 1,139,400	\$ 364,608
21-19785	14O530515	MCW R D DORSETT VILL L L C	\$ 7,382,800	\$ 7,382,800	\$ 2,362,496
21-19786	14O530524	MCW R D DORSETT VILL L L C	\$ 1,411,300	\$ 1,411,300	\$ 451,616
21-19788	14O530560	SPANISH WOODS LLC	\$ 883,200	\$ 883,200	\$ 282,624
21-19789	14O620397	ORTMANN FARM L L C	\$ 954,600	\$ 954,600	\$ 305,472
21-19791	15H541031	TAQWA REALTY INC	\$ 500,000	\$ 500,000	\$ 160,000

21-19792	15K210036	ST LOUIS ONE PROPERTIES LLC	\$ 1,829,700	\$ 1,829,700	\$ 585,504
21-19793	15L530191	FRIDMAN SERGEY ET AL	\$ 80,600	\$ 80,600	\$ 25,792
21-19794	15L541823	MONA INVESTMENT LLC	\$ 73,000	\$ 73,000	\$ 23,360
21-19795	15L620984	GOLDEN STONE L P	\$ 128,500	\$ 128,500	\$ 41,120
21-19796	15L630114	GMK HOLDINGS LLC	\$ 218,300	\$ 218,300	\$ 69,856
21-19797	15L640564	HUDDLESTON SHIRLEY J INDENTURE TRUST	\$ 183,600	\$ 183,600	\$ 58,752
21-19798	15L641356	OVERLAND HARDWARE COMPANY	\$ 10,400	\$ 10,400	\$ 3,328
21-19799	15M120054	CDH INVESTMENTCO	\$ 510,100	\$ 510,100	\$ 163,232
21-19801	15M220088	MILLER DONALD C TRUSTEE	\$ 340,000	\$ 340,000	\$ 108,800
21-19802	15M220297	ZAIN III INVESTMENTS LLC	\$ 607,500	\$ 607,500	\$ 194,400
21-19803	15M310079	NACL HOUSE L L C	\$ 347,900	\$ 347,900	\$ 111,328
21-19804	15M310178	NACI HOUSE L L C	\$ 227,500	\$ 227,500	\$ 72,800
21-19805	15M310189	NACI HOUSE LLC	\$ 183,600	\$ 183,600	\$ 58,752
21-19806	15M311212	ASHBY 1595 LLC	\$ 636,700	\$ 636,700	\$ 203,744
21-19807	15M320980	M B SINGERMAN INC	\$ 592,600	\$ 592,600	\$ 189,632
21-19808	15M331243	OMSHIV L L C	\$ 170,700	\$ 170,700	\$ 54,624
21-19809	15M420080	JHT INVESTMENTS L L C	\$ 172,000	\$ 172,000	\$ 55,040
21-19810	15M430166	SKY BOX HOLDINGS L L C	\$ 101,100	\$ 101,100	\$ 32,352
21-19811	15M430177	SKY BOX HOLDINGS L L C	\$ 552,000	\$ 552,000	\$ 176,640
21-19812	15M430320	JEROME GLICK INC	\$ 69,800	\$ 69,800	\$ 22,336
21-19813	15N230152	LILBURN PARK L L C	\$ 1,355,300	\$ 1,355,300	\$ 433,696
21-19814	15N231076	SAFETY NATIONAL CASUALTY CORPORATION	\$ 20,843,900	\$ 20,843,900	\$ 6,670,048
21-19815	15N330043	SCHNUCK MARKETS INC	\$ 2,099,300	\$ 2,099,300	\$ 671,776
21-19816	15N420089	MORGENTHALER ROBERT B TRUSTEE	\$ 413,200	\$ 413,200	\$ 132,224
21-19817	15N420302	WOODLAND PARKWAY ASSOCIATES LLC	\$ 3,904,100	\$ 3,904,100	\$ 1,249,312
21-19819	15N420353	LACKLAND LLC	\$ 47,100	\$ 47,100	\$ 15,072
21-19820	15N420364	LACKLAND L L C	\$ 695,900	\$ 695,900	\$ 222,688
21-19821	15N420375	LACKLAND L L C	\$ 195,700	\$ 195,700	\$ 62,624
21-19822	15N430211	FERRICK JAMES H JR & MARY W H/W	\$ 1,108,800	\$ 1,108,800	\$ 354,816
21-19823	15N430253	WESTLINE BUILDING LLC	\$ 912,000	\$ 912,000	\$ 291,840
21-19824	15N440043	PAGE INVESTORS L L C	\$ 586,100	\$ 586,100	\$ 187,552
21-19825	15N440423	WM REALTY COMPANY LLC	\$ 530,600	\$ 530,600	\$ 169,792
21-19826	15N640188	JEROME GLICK INC	\$ 462,400	\$ 462,400	\$ 147,968
21-19827	15O240161	DKK REALTY L LC	\$ 1,417,600	\$ 1,417,600	\$ 453,632
21-19831	15O630155	PLAZA REALTY INC A MO CORP	\$ 4,319,000	\$ 4,319,000	\$ 1,382,080
21-19836	16H210383	ALROB L L C	\$ 1,300	\$ 1,300	\$ 416
21-19837	16H230040	ALROB L L C	\$ 14,400	\$ 14,400	\$ 4,608
21-19838	16H230062	ALROB L L C	\$ 112,100	\$ 112,100	\$ 35,872
21-19839	16H230224	ALROB L L C	\$ 146,400	\$ 146,400	\$ 46,848
21-19840	16H230233	WALLACH ALAN & SHARON SUE H/W	\$ 9,000	\$ 9,000	\$ 2,880

21-19841	16H230251	WALLACH ALAN &SHARON SUE H/W	\$ 495,200	\$ 495,200	\$ 158,464
21-19842	16H312430	HRM INC	\$ 586,500	\$ 586,500	\$ 187,680
21-19843	16H340985	CURTIS-TOLEDO INC	\$ 785,000	\$ 785,000	\$ 251,200
21-19844	16H440085	7144 NORTH MARKET L L C	\$ 320,100	\$ 320,100	\$ 102,432
21-19845	16J310172	WEST PORT STL INC	\$ 84,000	\$ 84,000	\$ 26,880
21-19846	16J420259	MIDWEST ST LOUIS L L C	\$ 417,300	\$ 417,300	\$ 133,536
21-19847	16J421085	MIDWEST ST LOUIS L L C	\$ 632,900	\$ 632,900	\$ 202,528
21-19848	16J610065	PAGEDALE REAL ESTATE HOLDINGS L L C	\$ 612,400	\$ 612,400	\$ 195,968
21-19849	16K430785	TAUC Properties LLC	\$ 1,049,000	\$ 1,049,000	\$ 335,680
21-19850	16K430796	JPM SR PROPERTIES LLC ET AL	\$ 1,494,000	\$ 1,494,000	\$ 478,080
21-19851	16K520271	FREUND REAL ESTATE LLC A MISSOURI LIMITE	\$ 493,200	\$ 493,200	\$ 157,824
21-19852	16L240132	NORTH PRICE PROPERTIES LLC	\$ 3,065,000	\$ 3,065,000	\$ 980,800
21-19853	16L411172	PAGE II L L C A MISSOURI LTD LIABILITY C	\$ 1,309,500	\$ 1,309,500	\$ 419,040
21-19854	16L411644	KINARK LLC	\$ 41,200	\$ 41,200	\$ 13,184
21-19855	16L430256	GINO CORP A MISSOURI CORPORATION	\$ 585,100	\$ 585,100	\$ 187,232
21-19856	16L430674	LOTSIE CORPORATION	\$ 1,039,700	\$ 1,039,700	\$ 332,704
21-19857	16L430740	CENTERLINE LLC	\$ 1,403,900	\$ 1,403,900	\$ 449,248
21-19858	16L530721	AF ALAM LLC	\$ 1,151,400	\$ 1,151,400	\$ 368,448
21-19859	16L631336	PAGE OVERLAND LIMITED PARTNERSHIP	\$ 510,400	\$ 510,400	\$ 163,328
21-19860	16M120055	FUSZ EUGENE A TRUSTEE ETAL	\$ 791,300	\$ 791,300	\$ 253,216
21-19861	16M120066	FUSZ EUGENE A TRUSTEE ETAL	\$ 799,500	\$ 799,500	\$ 255,840
21-19863	16M240186	SWIFT PRINT COMMUNICATIONS L L C	\$ 1,347,800	\$ 1,347,800	\$ 431,296
21-19864	16M440122	B & J PROPERTIES INC	\$ 600,000	\$ 600,000	\$ 192,000
21-19865	16M530036	MEAD MOR INVESTMENTS L C	\$ 1,271,800	\$ 1,271,800	\$ 406,976
21-19866	16M610116	LOUIS PAYNE INVESTMENTS INC ETAL	\$ 1,710,700	\$ 1,710,700	\$ 547,424
21-19867	16M620401	KTMS LLC	\$ 1,232,000	\$ 1,232,000	\$ 394,240
21-19868	16M630037	LOU FUSZ PROPERTIES LLC	\$ 1,706,500	\$ 1,706,500	\$ 546,080
21-19869	16M640168	LITTLE FARM ENTERPRISES INC	\$ 76,400	\$ 76,400	\$ 24,448
21-19870	16P310101	MCW RD BELLERIVE PLAZA LLC	\$ 11,842,100	\$ 11,842,100	\$ 3,789,472
21-19871	16P330204	ST LOUIS ASSOCIATION OF REALTORS	\$ 1,313,800	\$ 1,313,800	\$ 420,416
21-19872	16P522355	KCP RE LLC	\$ 825,700	\$ 825,700	\$ 264,224
21-19873	16Q331020	BG CHESTERFIELD PLAZA LLC	\$ 3,420,000	\$ 3,420,000	\$ 1,094,400

21-19874	16Q331031	BG CHESTERFIELD PLAZA LLC	\$ 305,800	\$ 305,800	\$ 97,856
21-19875	16V310035	CN ENTERPRISES LLC	\$ 185,000	\$ 185,000	\$ 59,200
21-19876	17H122982	VI JON LLC	\$ 108,800	\$ 108,800	\$ 34,816
21-19877	17H141062	INTER GLOBAL INC	\$ 1,442,800	\$ 1,442,800	\$ 461,696
21-19878	17H141691	VI JON LLC	\$ 845,000	\$ 845,000	\$ 270,400
21-19879	17H141765	INTER GLOBAL INC	\$ 1,062,300	\$ 1,062,300	\$ 339,936
21-19880	17H440112	WHITE OAK JJK LLC	\$ 146,300	\$ 146,300	\$ 46,816
21-19881	17H632157	HRM INC	\$ 109,900	\$ 109,900	\$ 35,168
21-19882	17J310788	OLIVE ROAD LLC	\$ 154,000	\$ 154,000	\$ 49,280
21-19883	17J510087	C SEDLAK PROPERTIES LLC	\$ 303,800	\$ 303,800	\$ 97,216
21-19884	17J510108	C SEDLAK PROPERTIES LLC	\$ 17,300	\$ 17,300	\$ 5,536
21-19885	17J511440	C SEDLAK PROPERTIES LLC	\$ 72,700	\$ 72,700	\$ 23,264
21-19886	17J511538	C SEDLAK PROPERTIES LLC	\$153,700 \$109,100 (COM) \$44,600 (RES)	\$153,700 \$109,100 (COM) \$44,600 (RES)	\$34,912 (COM)
21-19887	17J621880	WREN LIVING TRUST	\$ 90,500	\$ 90,500	\$ 28,960
21-19888	17K440334	NGO QUANG M & SUSAN H H/W	\$ 114,000	\$ 114,000	\$ 36,480
21-19889	17K440411	CHEN CHAU LIANG & LIH HWAYU H/W	\$ 112,600	\$ 112,600	\$ 36,032
21-19890	17K440499	NGO QUANG M & SUSAN H T/E	\$ 229,700	\$ 229,700	\$ 73,504
21-19891	17K541116	LINS GOURMET INVESTMENTS L L C	\$ 284,300	\$ 284,300	\$ 90,976
21-19892	17K621098	OLIVE NORTH LIMITED PARTNERSHIP	\$ 42,500	\$ 42,500	\$ 13,600
21-19893	17K621119	OLIVE NORTH LIMITED PARTNERSHIP	\$ 204,200	\$ 204,200	\$ 65,344
21-19894	17L440191	9514 OLIVE LLC	\$ 928,200	\$ 928,200	\$ 297,024
21-19895	17L630974	TUREC BENJAMIN & JILL JOINT REV LIV	\$ 370,000	\$ 370,000	\$ 118,400
21-19896	17M120331	RIVER RUNS THROUGH IT THE L L C A MO LTD	\$ 552,000	\$ 552,000	\$ 176,640
21-19897	17M430267	10510 OLD OLIVE L C	\$ 236,300	\$ 236,300	\$ 75,616
21-19898	17M440091	BHAKTA SHANTU B SUNILA S H/W	\$ 193,300	\$ 193,300	\$ 61,856
21-19899	17M440266	LOU FUSZ PROPERTIES LLC	\$ 2,938,700	\$ 2,938,700	\$ 940,384
21-19900	17M440943	FUSZ PAUL D TRUSTEE ETAL	\$ 2,944,700	\$ 2,944,700	\$ 942,304
21-19901	17M530455	BHAKTA SHANTU B SUNLIA S H/W	\$ 110,800	\$ 110,800	\$ 35,456
21-19902	17M530466	BHAKTA SHANTU B SUNLIA S H/W	\$ 68,000	\$ 68,000	\$ 21,760
21-19903	17N140350	OLDE CABIN HOLDING LLC	\$ 1,443,400	\$ 1,443,400	\$ 461,888

21-19904	17N420597	CREVE COEUR REAL ESTATE VENTURE II L L C	\$ 1,942,300	\$ 1,942,300	\$ 621,536
21-19905	17N510555	ANIMAL SKIN CLINIC LLC THE	\$ 270,000	\$ 270,000	\$ 86,400
21-19906	17N610677	YAVITZ GARY A LOUISE K H/W	\$ 200,900	\$ 200,900	\$ 64,288
21-19908	17O331210	EMERSON RD LLC	\$ 40,210,300	\$ 40,210,300	\$ 12,867,296
21-19911	17O440572	12401 OLIVE LLC	\$ 205,000	\$ 205,000	\$ 65,600
21-19912	17O440594	12401 OLIVE LLC	\$ 61,000	\$ 61,000	\$ 19,520
21-19913	17O510192	D G REAL ESTATE INC	\$ 616,000	\$ 616,000	\$ 197,120
21-19914	17O520180	CAPLACO TWENTY-FOUR INC ETAL	\$ 766,500	\$ 766,500	\$ 245,280
21-19915	17O540342	O CONNOR CHERYL K TRUSTEE	\$ 462,700	\$ 462,700	\$ 148,064
21-19916	17O540353	O CONNOR CHERYL K TRUSTEE	\$ 239,500	\$ 239,500	\$ 76,640
21-19919	17O620950	KEMPER WILLIAM J & ROBERTS SUSAN H/W	\$ 155,000	\$ 155,000	\$ 49,600
21-19920	17O630685	VANCHI PROPERTIES LLC	\$ 1,439,500	\$ 1,439,500	\$ 460,640
21-19921	17T310434	GROVE II LLC	\$ 4,771,700	\$ 4,771,700	\$ 1,526,944
21-19922	17T330069	GROVE III LLC	\$ 3,887,100	\$ 3,887,100	\$ 1,243,872
21-19923	17U110695	BUSEY BANK	\$ 1,243,000	\$ 1,243,000	\$ 397,760
21-19924	17U120254	BUSEY BANK	\$ 500	\$ 500	\$ 160
21-19925	17U120403	LONG EDISON LLC	\$ 46,300	\$ 46,300	\$ 14,816
21-19926	17U130660	BMPB LLC	\$ 247,000	\$ 247,000	\$ 79,040
21-19927	17U130707	SANO PROPERTIES L L C	\$ 271,000	\$ 271,000	\$ 86,720
21-19928	17U140450	MCDONALDS REAL ESTATE COMPANY	\$ 244,600	\$ 244,600	\$ 78,272
21-19929	17U140461	MCDONALDS REAL ESTATE COMPANY	\$ 555,900	\$ 555,900	\$ 177,888
21-19930	17U140472	MCDONALDS REAL ESTATE COMPANY	\$ 1,309,500	\$ 1,309,500	\$ 419,040
21-19931	17U330167	CAR INVESTORS LLC	\$ 3,255,900	\$ 3,255,900	\$ 1,041,888
21-19932	17U410061	KEHR DEVELOPMENT L L C	\$ 5,400	\$ 5,400	\$ 1,728
21-19933	17U610151	PLAN B PROPERTY LLC	\$ 1,895,900	\$ 1,895,900	\$ 606,688
21-19934	17V110421	BEHE PROPERTIES LLC	\$ 967,400	\$ 967,400	\$ 309,568
21-19935	17V120176	Pingel Harold G Stella M H/W	\$ 507,400	\$ 507,400	\$ 162,368
21-19936	17V210101	HALLIBURTON JOAN Y & WILLIAM K H/H TRUST	\$ 294,200	\$ 294,200	\$ 94,144
21-19937	17V220034	INSITUFORM TECHNOLOGIES LLC	\$ 704,400	\$ 704,400	\$ 225,408
21-19938	17V220232	INSITUFORM TECHNOLOGIES LLC	\$ 3,113,200	\$ 3,113,200	\$ 996,224
21-19939	17V240405	KENT KEHR PROPERTIES INC	\$ 1,995,200	\$ 1,995,200	\$ 638,464
21-19940	17V320255	EDISON 177 L C	\$ 829,400	\$ 829,400	\$ 265,408
21-19941	17V510335	Eight East L L C	\$ 328,500	\$ 328,500	\$ 105,120
21-19942	17W320605	EDISON HOLDINGS LLC	\$ 750,100	\$ 750,100	\$ 240,032
21-19943	17W620279	AVIATION DRIVE L L C	\$ 103,500	\$ 103,500	\$ 33,120
21-19944	18H410189	HOFGRIT LC	\$ 1,224,000	\$ 1,224,000	\$ 391,680
21-19946	18J110413	7601 FORSYTH L L C	\$ 757,500	\$ 757,500	\$ 242,400

21-19947	18J110424	GERSHMAN SOLON TRUSTEE	\$ 769,500	\$ 769,500	\$ 246,240
21-19950	18J111546	GERSHMAN SOLON TRUSTEE	\$ 1,506,400	\$ 1,506,400	\$ 482,048
21-19951	18J111557	GERSHMAN SOLON TRUSTEE	\$ 1,231,100	\$ 1,231,100	\$ 393,952
21-19952	18J411583	BURCH PROPERTIES INC	\$ 305,600	\$ 305,600	\$ 97,792
21-19953	18J510604	ANN SHEEHAN LIPTON LLC	\$ 104,200	\$ 104,200	\$ 33,344
21-19954	18J510615	ANN SHEEHAN LIPTON L L C	\$ 422,000	\$ 422,000	\$ 135,040
21-19955	18K240070	SKFK L L C	\$ 925,000	\$ 925,000	\$ 296,000
21-19956	18K240092	8201 MARYLAND BUILDING LL C	\$ 839,400	\$ 839,400	\$ 268,608
21-19957	18K310304	BRENTWOOD FORSYTH PARTNERS 1 L L C	\$ 470,400	\$ 470,400	\$ 150,528
21-19958	18K310315	8027 FORSYTH ACQUISTIONS LLC	\$ 226,000	\$ 226,000	\$ 72,320
21-19959	18K310326	8027 FORSYTH ACQUISTIONS LLC	\$ 519,800	\$ 519,800	\$ 166,336
21-19960	18K310492	TIMEKEEPERS INCLAYTON LL C	\$ 717,000	\$ 717,000	\$ 229,440
21-19961	18K311008	BRENTWOOD FORSYTH PARTNERS 1 L L C	\$ 3,746,200	\$ 3,746,200	\$ 1,198,784
21-19962	18K320248	CLAYTON FORSYTH MEMBERS L L C	\$ 433,200	\$ 433,200	\$ 138,624
21-19964	18K320523	2 NORTH CENTRAL L L C	\$ 1,709,000	\$ 1,709,000	\$ 546,880
21-19966	18K330478	KHANI FARHAD & MICHELE T/E	\$ 680,200	\$ 680,200	\$ 217,664
21-19967	18K330544	OLD TOWN VENTURE LLC	\$ 392,000	\$ 392,000	\$ 125,440
21-19968	18K331590	OLD TOWN VENTURE LLC	\$ 8,617,600	\$ 8,617,600	\$ 2,757,632
21-19969	18K331963	OLD TOWN VENTURE LLC	\$ 9,037,100	\$ 9,037,100	\$ 2,891,872
21-19971	18K530469	SERENITY HOMES LLC	\$ 397,200	\$ 397,200	\$ 127,104
21-19972	18S140431	400 CHESTERFIELD CENTER LLC	\$ 9,500,000	\$ 9,500,000	\$ 3,040,000
21-19973	18S240443	16020 SWINGLEY RIDGE LLC	\$ 5,090,000	\$ 5,090,000	\$ 1,628,800
21-19974	18S610648	TWENTY SEVEN FORTY FIVE REALTY CO	\$ 1,321,200	\$ 1,321,200	\$ 422,784
21-19975	18S610659	DG REAL ESTATE INC	\$ 1,683,700	\$ 1,683,700	\$ 538,784
21-19976	18V230078	ANDREWS REAL ESTATE ENTERPRISES NO 5 LLC	\$ 403,800	\$ 403,800	\$ 129,216
21-19983	19J310010	ROBERT J AMBRUSTER INC	\$ 72,700	\$ 72,700	\$ 23,264
21-19984	19J310021	ROBERT J AMBRUSTER INC	\$1,238,300 \$1,198,800 (COM) \$39,500 (RES)	\$1,238,300 \$1,198,800 (COM) \$39,500 (RES)	\$383,616 (COM)
21-19985	19K220903	FIRST BRENTWOOD PROPERTIES L L C	\$ 1,012,700	\$ 1,012,700	\$ 324,064
21-19986	19K231204	GREENPOINT L L C	\$ 4,964,100	\$ 4,964,100	\$ 1,588,512
21-19987	19K240323	PHM LLC	\$ 1,050,000	\$ 1,050,000	\$ 336,000
21-19988	19K310581	SMIG L L C	\$ 701,300	\$ 701,300	\$ 224,416

21-19989	19K320458	VARWIG STEPHEN D FAITH A H/W	\$ 456,700	\$ 456,700	\$ 146,144
21-19990	19K320623	VARWIG FAITH ADELE	\$ 1,035,500	\$ 1,035,500	\$ 331,360
21-19991	19K640734	BURCH PROPERTIES INC A MISSOURI CORP	\$ 9,000	\$ 9,000	\$ 2,880
21-19992	19K641274	BURCH PROPERTIES INCORPORATED	\$ 1,276,700	\$ 1,276,700	\$ 408,544
21-19993	19K641955	MIDVALE PARTNERS A PARTNERSHIP	\$ 2,007,200	\$ 2,007,200	\$ 642,304
21-19994	19L330160	LADUE MARKET INC	\$ 279,100	\$ 279,100	\$ 89,312
21-19996	19M310161	CLAYBELL INN INC	\$ 398,900	\$ 398,900	\$ 127,648
21-19997	19M411185	GERMAN BOULEVARD CORPORATION	\$ 4,800	\$ 4,800	\$ 1,536
21-19999	19M411459	FRC CLUB LLC	\$ 2,617,000	\$ 2,617,000	\$ 837,440
21-110000	19M411482	FRC CLUB LLC	\$ 365,600	\$ 365,600	\$ 116,992
21-110001	19M420073	Tower Land	\$ 700	\$ 700	\$ 224
21-110002	19M420457	Fis Inc	\$ 4,400	\$ 4,400	\$ 1,408
21-110003	19M421151	CAMPBELL RICHARD A & DOXEY S H/W	\$ 261,200	\$ 261,200	\$ 83,584
21-110004	19M421436	Fis Inc	\$ 221,400	\$ 221,400	\$ 70,848
21-110005	19M421513	R W INVESTMENT CO L L P	\$ 556,300	\$ 556,300	\$ 178,016
21-110006	19P230101	CHAPEL HILL OFFICE BLDG LLC	\$ 5,290,700	\$ 5,290,700	\$ 1,693,024
21-110007	19P240054	GRP PROPERTIES INC A MISSOURI CORPORATIO	\$ 2,021,500	\$ 2,021,500	\$ 646,880
21-110008	19P330090	BCTN HOLDINGS INC	\$ 10,625,600	\$ 10,625,600	\$ 3,400,192
21-110009	19Q130141	WESTALL DOUGLAS V VICTORIA R H/W	\$ 129,200	\$ 129,200	\$ 41,344
21-110010	19Q130152	WESTALL DOUGLAS V VICTORIA R H/W	\$ 185,100	\$ 185,100	\$ 59,232
21-110011	19Q130163	WOODLAKE CONDO LLC	\$ 47,700	\$ 47,700	\$ 15,264
21-110012	19Q130174	WOODLAKE CONDO LLC	\$ 149,400	\$ 149,400	\$ 47,808
21-110013	19Q130185	EDWIN R COHEN & ASSOCIATES LP	\$ 154,900	\$ 154,900	\$ 49,568
21-110014	19Q130196	DEN-GRANT INC	\$ 258,400	\$ 258,400	\$ 82,688
21-110015	19Q130204	BRENEMAN GARY L ALICE J H/W	\$ 258,400	\$ 258,400	\$ 82,688
21-110016	19Q130213	STEIN JOHN	\$ 163,100	\$ 163,100	\$ 52,192
21-110017	19Q130222	RICKHOFF ENTERPRISES LLC	\$ 265,700	\$ 265,700	\$ 85,024
21-110018	19Q130231	BLUEPRINT FOR HEALTH II L L C	\$ 94,400	\$ 94,400	\$ 30,208
21-110019	19Q130240	WOODLAKE PARTNERS LLC	\$ 254,800	\$ 254,800	\$ 81,536
21-110021	19Q410047	VATTEROTT PAUL B JR REVOCABLE TRUST THE	\$ 293,200	\$ 293,200	\$ 93,824
21-110022	20J210231	JJG PROPERTIESL L C	\$ 221,200	\$ 221,200	\$ 70,784
21-110023	20J540938	SM PROPERTIES 2000 RICHMOND LLC	\$ 136,100	\$ 136,100	\$ 43,552
21-110024	20J541560	KRUSSELL HENRY W TRUSTEE	\$ 303,100	\$ 303,100	\$ 96,992

21-110025	20J541571	A K ASSOCIATES L L C	\$ 539,900	\$ 539,900	\$ 172,768
21-110026	20J541607	SM PROPERTIES 2000 RICHMOND LLC	\$ 798,600	\$ 798,600	\$ 255,552
21-110027	20J541661	TAUC PROPERTIES L L C	\$ 890,700	\$ 890,700	\$ 285,024
21-110028	20J610684	SHEN JOSEPH D & XU PEI MING H/W	\$605,500 \$396,200 (COM) \$209,300 (RES)	\$605,500 \$396,200 (COM) \$209,300 (RES)	\$126,784 (COM)
21-110029	20J631144	AMBRUSTER ROBERT J INC ACORPORATION	\$ 74,600	\$ 74,600	\$ 23,872
21-110030	20J631605	SM PROPERTIES 2000 RICHMOND LLC	\$ 11,662,700	\$ 11,662,700	\$ 3,732,064
21-110031	20K242282	PMIII C40, LLC	\$ 16,016,400	\$ 16,016,400	\$ 5,125,248
21-110032	20K310141	ROEHM INVESTMENT GROUP INC ETAL	\$ 657,700	\$ 657,700	\$ 210,464
21-110033	20K310361	SILVER PROPERTIES MO LLC	\$ 2,176,600	\$ 2,176,600	\$ 696,512
21-110034	20K310493	WHITE HANLEY 1 LLC	\$ 1,600,000	\$ 1,600,000	\$ 512,000
21-110035	20K330646	FRISELLA PROPERTIES L L C	\$ 3,031,400	\$ 3,031,400	\$ 970,048
21-110036	20K340702	ARCHLAND PROPERTY I LLC	\$ 1,317,200	\$ 1,317,200	\$ 421,504
21-110037	20M440419	SM PROPERTIES LADUE WEST L L C	\$ 8,911,000	\$ 8,911,000	\$ 2,851,520
21-110038	20Q110220	SM PROPERTIES WOODS MILL L L C	\$ 11,222,800	\$ 11,222,800	\$ 3,591,296
21-110039	20Q130130	WALMAR INVESTMENT CO	\$ 2,658,400	\$ 2,658,400	\$ 850,688
21-110040	20Q130240	MCDONALDS REAL ESTATE COMPANY	\$ 1,779,100	\$ 1,779,100	\$ 569,312
21-110041	21J111607	SUNQUAD L P A MO LTD PTNSP	\$ 40,200	\$ 40,200	\$ 12,864
21-110042	21J111928	SUNQUAD L P	\$ 377,400	\$ 377,400	\$ 120,768
21-110043	21J111991	INDIGO PROPERTIES STL LLC	\$ 7,175,300	\$ 7,175,300	\$ 2,296,096
21-110044	21J112000	INDIGO PROPERTIES STL LLC	\$ 750,600	\$ 750,600	\$ 240,192
21-110045	21J112033	SUNCO LLC	\$ 3,209,400	\$ 3,209,400	\$ 1,027,008
21-110046	21J112044	SUNCO LLC	\$ 3,478,700	\$ 3,478,700	\$ 1,113,184
21-110047	21J130637	SUNNEN PRODUCTS COMPANY	\$ 400	\$ 400	\$ 128
21-110048	21J130747	SUNNEN PRODUCTS COMPANY	\$ 1,700	\$ 1,700	\$ 544
21-110049	21J140610	7829 MANCHESTER LLC	\$ 119,800	\$ 119,800	\$ 38,336
21-110050	21J140858	7829 MANCHESTER LLC	\$ 118,700	\$ 118,700	\$ 37,984
21-110051	21J141509	P OF THE B LLC	\$ 850,800	\$ 850,800	\$ 272,256
21-110052	21J141527	P OF THE B LLC	\$ 2,006,700	\$ 2,006,700	\$ 642,144
21-110053	21J141536	P OF THE B LLC	\$ 558,600	\$ 558,600	\$ 178,752
21-110054	21J331153	DLG PROPERTIES LLC	\$ 122,800	\$ 122,800	\$ 39,296
21-110055	21J410441	SUNQUAD LP A MO LP	\$ 865,600	\$ 865,600	\$ 276,992
21-110056	21J410944	SUNQUAD LLLP	\$ 460,800	\$ 460,800	\$ 147,456
21-110057	21J410953	SUNQUAD L P A MO LTD PTNSP	\$ 228,300	\$ 228,300	\$ 73,056

21-110058	21J411046	SUNQUAD L P	\$ 9,127,800	\$ 9,127,800	\$ 2,920,896
21-110060	21K131260	FROESEL CAROL CLOBES TRUSTEE	\$ 266,100	\$ 266,100	\$ 85,152
21-110061	21K140538	OBRIEN TERRENCE R ETAL	\$ 494,500	\$ 494,500	\$ 158,240
21-110062	21K141270	ASTI PROPERTIES L L C	\$ 2,123,600	\$ 2,123,600	\$ 679,552
21-110063	21K210855	D T NEUNER L L C	\$ 315,800	\$ 315,800	\$ 101,056
21-110064	21K211263	HAMMOND SHEET METAL COMPANY	\$ 1,068,000	\$ 1,068,000	\$ 341,760
21-110065	21K230343	NOBLE CAPITAL LLC	\$ 139,900	\$ 139,900	\$ 44,768
21-110066	21K230352	8837 MANCHESTER L L C	\$ 158,000	\$ 158,000	\$ 50,560
21-110067	21K230370	8837 MANCHESTER L L C	\$ 133,500	\$ 133,500	\$ 42,720
21-110068	21K231104	8837 MANCHESTER LLC	\$ 438,800	\$ 438,800	\$ 140,416
21-110069	21K231283	2722 SOUTH BRENTWOOD L LC	\$ 158,400	\$ 158,400	\$ 50,688
21-110070	21K231306	2726-2732 SOUTH BRENTWOOD LLC	\$ 134,400	\$ 134,400	\$ 43,008
21-110071	21K231315	2800 S BRENTWOOD LLC	\$ 382,300	\$ 382,300	\$ 122,336
21-110072	21K320974	AUTOHAUS WEST INC	\$ 244,400	\$ 244,400	\$ 78,208
21-110073	21K340031	SUNNEN PRODUCTS COMPANY	\$ 600	\$ 600	\$ 192
21-110074	21K511714	RHEA JAMES W & M TRACEY H/W TRUSTEES	\$ 293,400	\$ 293,400	\$ 93,888
21-110075	21K532221	LAWLOR LAND CO	\$ 876,600	\$ 876,600	\$ 280,512
21-110076	21K532551	WEST COMMUNITY CREDIT UNION	\$ 2,218,800	\$ 2,218,800	\$ 710,016
21-110077	21K620573	2343 2355 SOUTH HANLEY RD L L C ETAL	\$ 1,302,600	\$ 1,302,600	\$ 416,832
21-110078	21K631386	KIVA GROUP INC THE	\$ 2,637,900	\$ 2,637,900	\$ 844,128
21-110079	21K640818	HOPE PRESS INC	\$ 1,023,800	\$ 1,023,800	\$ 327,616
21-110080	21K640854	2343 2355 SOUTH HANLEY RD L L C ETAL	\$ 795,900	\$ 795,900	\$ 254,688
21-110081	21K640863	2335-37 SOUTH HANLEY ROAD LLC	\$ 306,000	\$ 306,000	\$ 97,920
21-110082	21K640991	BRIMER FAMILY L L C	\$ 731,200	\$ 731,200	\$ 233,984
21-110083	21L311616	LC REAL ESTATE LLC	\$ 1,038,700	\$ 1,038,700	\$ 332,384
21-110084	21L320939	EBY GROUP HOLDINGS L L C	\$ 387,500	\$ 387,500	\$ 124,000
21-110085	21L340124	FROESEL RONALD D TRUSTEE ETAL	\$ 214,900	\$ 214,900	\$ 68,768
21-110086	21L340490	PRAS LLC	\$ 266,300	\$ 266,300	\$ 85,216
21-110087	21O620030	JAMPAC LLC	\$587,200 \$250,000 (COM) \$337,200 (RES)	\$587,200 \$250,000 (COM) \$337,200 (RES)	\$ 80,000
21-110088	21Q610491	DESERT CLASSIC PROPERTIES LLC	\$857,500 \$689,200 (COM) \$161,200 (RES) \$7,100 (AG)	\$857,500 \$689,200 (COM) \$161,200 (RES) \$7,100 (AG)	\$ 220,544
21-110089	21T540627	TAUC PROPERTIES LLC	\$ 998,000	\$ 998,000	\$ 319,360
21-110090	22J111330	WEBSTER CENTER L L C	\$ 649,800	\$ 649,800	\$ 207,936
21-110092	22J132252	WEBSTER CENTER L L C	\$ 371,400	\$ 371,400	\$ 118,848

21-110093	22J210363	INDUSTRIAL INDUSTRY INC	\$ 1,677,600	\$ 1,677,600	\$ 536,832
21-110094	22J210594	4216 CARR LANE CT LLC	\$ 448,200	\$ 448,200	\$ 143,424
21-110096	22J431694	AUTOHAUS WEST INC	\$ 1,247,300	\$ 1,247,300	\$ 399,136
21-110097	22J431706	FINK FAMILY REAL ESTATE ENTERPRISE LLC	\$ 414,900	\$ 414,900	\$ 132,768
21-110098	22J431715	AUTOHAUS WEST INC	\$ 4,761,400	\$ 4,761,400	\$ 1,523,648
21-110099	22J440274	SUNQUAD LLLP	\$ 6,535,000	\$ 6,535,000	\$ 2,091,200
21-110101	22J530917	MAPLE LEAF COMMERCIAL PROPERTIES LL	\$ 147,700	\$ 147,700	\$ 47,264
21-110103	22K110251	K B R ENTERPRISES A MISSOURI LIMITED LIA	\$ 205,800	\$ 205,800	\$ 65,856
21-110104	22K441634	TMD PROPERTY I L L C	\$ 168,400	\$ 168,400	\$ 53,888
21-110105	22L531220	M B VENTURES LLC	\$ 346,000	\$ 346,000	\$ 110,720
21-110106	22L540992	GEORGE ROCKHILL PROPERTIES LLC	\$ 1,324,600	\$ 1,324,600	\$ 423,872
21-110107	22M130666	CDF & CNF HOLDINGS LLC	\$ 283,700	\$ 283,700	\$ 90,784
21-110108	22M141208	TAUC PROPERTIES LLC	\$ 951,700	\$ 951,700	\$ 304,544
21-110109	22M231392	Bopp Louis H Inc A Mo Corporation	\$ 160,700	\$ 160,700	\$ 51,424
21-110110	22M331283	DEAN TEAM L L C	\$ 456,200	\$ 456,200	\$ 145,984
21-110111	22M420042	LOU FUSZ PROPERTIES LLC	\$ 3,413,800	\$ 3,413,800	\$ 1,092,416
21-110112	22M421212	LINCOLN INVESTMENT COMPANY	\$ 1,159,800	\$ 1,159,800	\$ 371,136
21-110113	22M620514	M & S LC A MISSOUSRI LIMITED LIABILITY C	\$ 743,100	\$ 743,100	\$ 237,792
21-110114	22N341292	CHIPSON LIMITED PARTNERSHIP A MO LIMITED	\$ 285,100	\$ 285,100	\$ 91,232
21-110115	22N410947	DELAWARE MCDONALDS CORPORATION	\$ 383,100	\$ 383,100	\$ 122,592
21-110116	22N411021	MCDONALDS REAL ESTATE CO	\$ 1,400,600	\$ 1,400,600	\$ 448,192
21-110117	22O410096	13200 LLC	\$ 708,000	\$ 708,000	\$ 226,560
21-110118	22O410324	OMVESCO LLC	\$ 2,161,700	\$ 2,161,700	\$ 691,744
21-110119	22O620653	BG COLONNADE LLC	\$ 3,533,600	\$ 3,533,600	\$ 1,130,752
21-110120	22P120392	WEST COUNTY CAR WASH INC	\$ 1,127,600	\$ 1,127,600	\$ 360,832
21-110121	22P210253	BALDRIDGE MASON LLC	\$ 836,500	\$ 836,500	\$ 267,680
21-110122	22P220328	EMERALD GROUP INC THE	\$ 368,000	\$ 368,000	\$ 117,760
21-110123	22P340503	D & D PARTNERSHIP L L C	\$ 1,656,900	\$ 1,656,900	\$ 530,208
21-110124	22P620342	ERNEST PAUL WRIGHT TRUST ETAL	\$ 394,600	\$ 394,600	\$ 126,272
21-110125	22P620517	CPMN LLC	\$ 685,000	\$ 685,000	\$ 219,200
21-110126	22Q320171	HALE REAL ESTATE GROUP LLC	\$ 1,177,400	\$ 1,177,400	\$ 376,768
21-110127	22Q431674	MANCHESTER BP LLC	\$ 1,068,200	\$ 1,068,200	\$ 341,824
21-110128	22R320475	14417 MANCHESTER ROAD LLC	\$ 1,118,100	\$ 1,118,100	\$ 357,792

21-110129	22S310341	CON L L C	\$ 2,691,000	\$ 2,691,000	\$ 861,120
21-110130	22S431404	H R RESULTS INC	\$ 900,800	\$ 900,800	\$ 288,256
21-110131	22T120013	LEMON BUILDINGLLC	\$ 360,200	\$ 360,200	\$ 115,264
21-110132	22T210718	ELLISVILLE MISSOURI ASSOCIATES LLC	\$ 698,700	\$ 698,700	\$ 223,584
21-110133	22T440096	CLARKSON CLAYTON CEN ASSOC JTVENTURE	\$ 2,652,300	\$ 2,652,300	\$ 848,736
21-110134	22T530340	RGA TDG FOUNTAIN PLAZA LLC	\$ 7,185,200	\$ 7,185,200	\$ 2,299,264
21-110135	22T530362	RGA TDG FOUNTAIN PLAZA LLC	\$ 1,005,300	\$ 1,005,300	\$ 321,696
21-110136	23J220583	CAPLACO TWENTYTWO INC AMO CORP ETAL	\$ 972,800	\$ 972,800	\$ 311,296
21-110137	23J330077	CHIPSON LIMITED PARTNERSHIP A MO LIMITED	\$ 102,800	\$ 102,800	\$ 32,896
21-110138	23K430682	K & SW LLC	\$ 298,900	\$ 298,900	\$ 95,648
21-110141	23K631102	8135 BIG BEND LLC	\$ 308,200	\$ 308,200	\$ 98,624
21-110142	23K631124	8135 BIG BEND LLC	\$ 213,700	\$ 213,700	\$ 68,384
21-110143	23K640861	8150 BIG BEND LLC	\$ 351,000	\$ 351,000	\$ 112,320
21-110144	23K641013	MCDONALDS REAL ESTATE COMPANY	\$ 1,167,400	\$ 1,167,400	\$ 373,568
21-110145	23M120453	BEYER DANIEL A & PEGGY S T/E ETAL T/C	\$ 652,700	\$ 652,700	\$ 208,864
21-110146	23Q431537	W C MOTOR COMPANY INC	\$ 1,387,700	\$ 1,387,700	\$ 444,064
21-110147	23Q431638	W C MOTOR COMPANY INC	\$ 830,400	\$ 830,400	\$ 265,728
21-110148	23Q431647	W C MOTOR COMPANY INC	\$ 139,800	\$ 139,800	\$ 44,736
21-110149	23Q431692	MANCHESTER BP LLC	\$ 240,800	\$ 240,800	\$ 77,056
21-110150	23Q440180	Nico Properties Ii L L C	\$ 174,600	\$ 174,600	\$ 55,872
21-110151	23Q440942	110 OLD MERAMEC STATION ROAD LLC	\$ 343,500	\$ 343,500	\$ 109,920
21-110152	23Q510517	1011 BUILDING INC	\$ 287,600	\$ 287,600	\$ 92,032
21-110153	23Q530445	GAYWOOD INVESTORS LLC A MO LTD LIABILITY	\$ 2,050,000	\$ 2,050,000	\$ 656,000
21-110154	23Q530665	SIGNS OF SNOWMASS LLC	\$ 2,244,000	\$ 2,244,000	\$ 718,080
21-110155	23Q540419	MARQUART DUANE J ELAINE H/W	\$ 377,900	\$ 377,900	\$ 120,928
21-110156	23R541082	NIDHI REALTY LLC	\$ 679,500	\$ 679,500	\$ 217,440
21-110157	23R641308	VSD PROPERTIES LLC	\$ 32,400	\$ 32,400	\$ 10,368
21-110158	23R641418	VSD PROPERTIES LLC	\$ 1,185,600	\$ 1,185,600	\$ 379,392
21-110159	23S430231	MUSICKANT LORETTA F TRUSTEE ETAL	\$ 373,100	\$ 373,100	\$ 119,392
21-110160	23S430275	ALS PROPERTY HOLDINGS LLC	\$ 372,200	\$ 372,200	\$ 119,104
21-110161	23S540495	SOPHIA INVESTMENTS LLC	\$ 245,600	\$ 245,600	\$ 78,592
21-110162	23S540725	POSTOL PROPERTIES LLC	\$ 403,100	\$ 403,100	\$ 128,992
21-110163	23S610444	STEUBY PROPERTIES LLC	\$ 2,087,100	\$ 2,087,100	\$ 667,872

21-110165	23S640254	FRISELLA PROPERTIES L L C	\$ 680,700	\$ 680,700	\$ 217,824
21-110166	23T440709	D3JL BROTHERS L L C	\$1,172,100 \$1,085,400 (COM) \$86,700 (RES)	\$1,172,100 \$1,085,400 (COM) \$86,700 (RES)	\$347,328 (COM)
21-110167	23T540313	DAFNIDES ANTIGONI ETAL	\$ 583,300	\$ 583,300	\$ 186,656
21-110168	23T640187	PATAM PROPERTIES MO GENERAL PTNSP	\$831,400 \$791,800 (COM) \$39,600 (RES)	\$831,400 \$791,800 (COM) \$39,600 (RES)	\$253,376 (COM)
21-110169	23T640396	M G M GIBSON ENTERPRISES INC	\$ 382,600	\$ 382,600	\$ 122,432
21-110170	23U340462	MADDOX THOMAS L & SUSAN S T/E	\$ 305,400	\$ 305,400	\$ 97,728
21-110171	23U610167	ELISVILLE OFFICE AND STORAGE L L C	\$ 5,639,700	\$ 5,639,700	\$ 1,804,704
21-110172	23U640432	MONOLO TIMOTHY C	\$ 1,861,800	\$ 1,861,800	\$ 595,776
21-110173	23U640441	MONOLO TIMOTHY C	\$ 279,300	\$ 279,300	\$ 89,376
21-110174	24J410060	AB REALTY 1 LLC	\$ 1,172,900	\$ 1,172,900	\$ 375,328
21-110175	24K340762	WAYSIDE MOTEL INCORPORATED	\$ 38,700	\$ 38,700	\$ 12,384
21-110176	24K340872	WAYSIDE MOTEL INCORPORATED	\$696,100 \$683,800 (COM) \$12,300 (RES)	\$696,100 \$683,800 (COM) \$12,300 (RES)	\$218,816 (COM)
21-110177	24L610752	L C L B INVESTMENTS L L C	\$ 286,600	\$ 286,600	\$ 91,712
21-110178	24M110965	DANCO ENTERPRISES L L C	\$ 486,600	\$ 486,600	\$ 155,712
21-110179	24M110974	DANCO ENTERPRISES L L C	\$ 158,900	\$ 158,900	\$ 50,848
21-110180	24M111175	246 GRAND AVENUE LLC	\$ 258,500	\$ 258,500	\$ 82,720
21-110181	24M121295	ROBERT VATTEROTT PROPERTIES INC	\$ 158,900	\$ 158,900	\$ 50,848
21-110182	24M121361	MITCHELL ELIZA P & CARL M H/W TRS	\$ 1,191,100	\$ 1,191,100	\$ 381,152
21-110184	24M141352	KIRKWOOD OFFICE PROPERTIES LLC	\$ 3,779,900	\$ 3,779,900	\$ 1,209,568
21-110186	24M240150	RRS REAL ESTATE HOLDINGS LLC	\$ 155,000	\$ 155,000	\$ 49,600
21-110187	24M320809	KRISANIC PROPERTIES LLC	\$ 849,600	\$ 849,600	\$ 271,872
21-110188	24M441395	M & E WALKER FAMILY PARTNERSHIP L P THE	\$ 343,100	\$ 343,100	\$ 109,792
21-110189	24M441450	M & E WALKER FAMILY PARTNERSHIP L P THE	\$ 214,500	\$ 214,500	\$ 68,640
21-110190	24M441964	TUCKER REAL ESTATE LLC	\$ 530,100	\$ 530,100	\$ 169,632
21-110191	24M520834	RRS REAL ESTATE HOLDINGS LLC	\$ 1,600	\$ 1,600	\$ 512
21-110192	24M520953	RRS REAL ESTATE HOLDINGS LLC	\$ 1,437,600	\$ 1,437,600	\$ 460,032
21-110193	24M610047	RRS REAL ESTATE HOLDINGS LLC	\$ 206,600	\$ 206,600	\$ 66,112

21-110194	24M610070	RRS REAL ESTATE HOLDINGS LLC	\$ 1,372,700	\$ 1,372,700	\$ 439,264
21-110195	24N610411	WEST JEFFERSON PROPERTIES LLC	\$ 125,100	\$ 125,100	\$ 40,032
21-110196	24O410120	YARD PROPERTIES LLC THE	\$ 551,100	\$ 551,100	\$ 176,352
21-110197	24O410384	YARD PROPERTIES LLC THE	\$ 161,600	\$ 161,600	\$ 51,712
21-110198	24P210031	BKT REAL ESTATE LLC	\$ 281,900	\$ 281,900	\$ 90,208
21-110199	24P220537	TAUC PROPERTIES LLC	\$ 1,849,200	\$ 1,849,200	\$ 591,744
21-110200	24R310931	MONOLO REAL ESTATE LLC	\$ 595,100	\$ 595,100	\$ 190,432
21-110201	24R331941	CCE PROPERTIES LLC	\$ 1,783,300	\$ 1,783,300	\$ 570,656
21-110202	24V510441	WALKE GERALD TRUSTEE ETAL	\$648,700 \$559,300 (COM) \$89,400 (RES)	\$648,700 \$559,300 (COM) \$89,400 (RES)	\$178,976 (COM)
21-110203	25J311159	1790 NORTH LINDBERGH L L C	\$ 268,600	\$ 268,600	\$ 85,952
21-110204	25J311577	1790 NORTH LINDBERGH L L C	\$ 207,700	\$ 207,700	\$ 66,464
21-110205	25J311654	1790 NORTH LINDBERGH L L C	\$ 213,300	\$ 213,300	\$ 68,256
21-110206	25J410940	Phase2 Properties Llc	\$ 667,100	\$ 667,100	\$ 213,472
21-110207	25K430842	SCANLON HOLDINGS L L C	\$ 1,073,000	\$ 1,073,000	\$ 343,360
21-110208	25K530960	GG CENTER LLC	\$ 560,600	\$ 560,600	\$ 179,392
21-110209	25K531026	BREIHAN PROPERTIES LLC	\$ 496,400	\$ 496,400	\$ 158,848
21-110210	25K531082	BREIHAN PROPERTIES LLC	\$ 80,800	\$ 80,800	\$ 25,856
21-110211	25L140562	MCW R D CRESTWOOD COMMONS LLC SCHNUCKS MARKETS TAX	\$ 5,548,800	\$ 5,548,800	\$ 1,775,616
21-110212	25L410564	REID TRUST II IRREV INTER VIVOS TRUST	\$ 100,000	\$ 100,000	\$ 32,000
21-110213	25L420288	JGM REAL ESTATE COMPANY L L C	\$ 395,200	\$ 395,200	\$ 126,464
21-110214	25L420299	9420 WATSON IND LLC	\$ 638,700	\$ 638,700	\$ 204,384
21-110215	25L420464	WATSON RE LLC	\$ 983,400	\$ 983,400	\$ 314,688
21-110216	25L430023	REID TRUST II ETAL	\$ 1,327,700	\$ 1,327,700	\$ 424,864
21-110217	25M210891	WALMART INVESTMENT	\$ 394,700	\$ 394,700	\$ 126,304
21-110218	25M210909	M & R WATSON L C A MISSOURI LIMITED LIAB	\$ 370,200	\$ 370,200	\$ 118,464
21-110219	25M240052	WATSON PROPERTIES LIMITEDPARTNERSHIP	\$ 354,700	\$ 354,700	\$ 113,504
21-110220	25M640276	RECO INVESTMENTS LLC	\$ 718,400	\$ 718,400	\$ 229,888
21-110221	25M640287	RECO INVESTMENTS LLC	\$ 259,800	\$ 259,800	\$ 83,136
21-110222	25M640353	STONEWOOD PROPERTIES LLC	\$ 935,400	\$ 935,400	\$ 299,328
21-110223	25M640403	RECO INVESTMENTS LLC	\$ 638,300	\$ 638,300	\$ 204,256
21-110224	25O220113	1090 CASSENS LLC	\$ 1,029,600	\$ 1,029,600	\$ 329,472
21-110225	25O310131	JONES JOHN M DIXIE L H/W	\$ 789,900	\$ 789,900	\$ 252,768

21-110226	25O420032	SAUER PROPERTIES I L L C A MO LIMITED LI	\$ 1,413,600	\$ 1,413,600	\$ 452,352
21-110227	25O420285	EDINBURGH LIMITED	\$ 1,934,200	\$ 1,934,200	\$ 618,944
21-110228	25O420351	C J D S INVESTMENTS L L C	\$ 940,000	\$ 940,000	\$ 300,800
21-110230	26H520634	BUSEY BANK	\$ 669,100	\$ 669,100	\$ 214,112
21-110231	26J431171	UN KO PROPERTIES L L C	\$ 145,600	\$ 145,600	\$ 46,592
21-110232	26J532227	TAUC PROPERTIES LLC	\$ 1,066,900	\$ 1,066,900	\$ 341,408
21-110233	26K640422	MCW- RD AFFTON PLAZA LLC	\$ 3,944,700	\$ 3,944,700	\$ 1,262,304
21-110234	26M440352	ADAMS PROPERTIES L L C	\$ 471,600	\$ 471,600	\$ 150,912
21-110235	26M441056	SUNSET VILLAGE CONDOMINIUM LLC	\$ 385,200	\$ 385,200	\$ 123,264
21-110236	26M441067	SUNSET VILLAGE CONDOMINIUM LLC	\$ 385,200	\$ 385,200	\$ 123,264
21-110237	26M441078	LINDBERGH INVESTMENTS LLC	\$ 2,250,700	\$ 2,250,700	\$ 720,224
21-110238	26M441089	LINDBERGH INVESTMENTS LLC	\$ 1,170,900	\$ 1,170,900	\$ 374,688
21-110239	26M441133	SUNSET VILLAGE CONDOMINIUM LLC	\$ 256,800	\$ 256,800	\$ 82,176
21-110240	26M441144	SUNSET VILLAGE CONDOMINIUM LLC	\$ 256,800	\$ 256,800	\$ 82,176
21-110241	26O110295	CATALINA HOLDINGS LLC	\$ 2,626,000	\$ 2,626,000	\$ 840,320
21-110242	26O120342	LARKIN PROPERTIES L L C	\$ 750,000	\$ 750,000	\$ 240,000
21-110243	26O210571	SOUTH FENTON REALTY LLC	\$ 130,200	\$ 130,200	\$ 41,664
21-110244	26O210582	REVOCABLE LIVING TRUST	\$ 1,637,800	\$ 1,637,800	\$ 524,096
21-110245	26O210616	SOUTH FENTON REALTY LLC	\$ 240,500	\$ 240,500	\$ 76,960
21-110246	26O220323	RUDDER FENPARK LLC	\$ 1,803,200	\$ 1,803,200	\$ 577,024
21-110247	26O220350	JAC ZIGGY REALTY L L C	\$ 2,058,000	\$ 2,058,000	\$ 658,560
21-110248	26O510057	KSS FLP BUILDING I LLC	\$ 11,125,500	\$ 11,125,500	\$ 3,560,160
21-110249	26O510068	C3 FLP LLC	\$ 11,795,000	\$ 11,795,000	\$ 3,774,400
21-110250	26O510079	B2 FLP LLC	\$ 9,513,000	\$ 9,513,000	\$ 3,044,160
21-110251	26O530033	D4 FLP LLC	\$ 9,881,000	\$ 9,881,000	\$ 3,161,920
21-110252	26O630089	RFL INVESTMENTS L P	\$ 1,255,700	\$ 1,255,700	\$ 401,824
21-110255	26P431241	TDJ LLC	\$ 24,400	\$ 24,400	\$ 7,808
21-110256	26P431322	TDJ LLC	\$ 639,100	\$ 639,100	\$ 204,512
21-110257	27G210296	COURTOIS DAN	\$ 110,000	\$ 110,000	\$ 35,200
21-110258	27H110012	SLAVIK INVESTMENTS INC	\$ 175,000	\$ 175,000	\$ 56,000
21-110259	27H120417	HILL JOSEPH C VIRGINIA M H/W TRUSTEES	\$ 220,800	\$ 220,800	\$ 70,656
21-110260	27H130757	CHRISTIANSSEN GARY F	\$ 652,700	\$ 652,700	\$ 208,864
21-110261	27H140134	AVE H LLC	\$ 2,108,000	\$ 2,108,000	\$ 674,560
21-110262	27H221097	ALS PROPERTY HOLDINGS LLC	\$ 697,900	\$ 697,900	\$ 223,328
21-110263	27J110181	BEHRCO REAL ESTATE MANAGEMENT LLC	\$ 1,623,300	\$ 1,623,300	\$ 519,456

21-110265	27K111703	CAMPUS II PROPERTIES LLC	\$ 1,772,900	\$ 1,772,900	\$ 567,328
21-110266	27K120080	GLICK INVESTMENT L L C	\$ 920,900	\$ 920,900	\$ 294,688
21-110267	27K211182	LIN FERRY L L C	\$ 1,141,100	\$ 1,141,100	\$ 365,152
21-110269	27L130385	SUNSET HILLS LAND COMPANY INC	\$ 406,000	\$ 406,000	\$ 129,920
21-110270	27L410027	J& S JABOURI FAMILY LLC	\$ 397,400	\$ 397,400	\$ 127,168
21-110271	27L410214	SUNSET 11 LLC	\$ 77,600	\$ 77,600	\$ 24,832
21-110273	27L410566	STUHLMANN SHIRLEY V TRUSTEE	\$ 500,000	\$ 500,000	\$ 160,000
21-110274	27L410913	SUNSET 11 LLC	\$ 2,776,100	\$ 2,776,100	\$ 888,352
21-110275	27L410962	SCHAEFER REAL ESTATE INC	\$ 943,900	\$ 943,900	\$ 302,048
21-110276	27L530664	STOTLER WAYNE DAWN H/W	\$ 418,000	\$ 418,000	\$ 133,760
21-110277	27M220210	OFFICEBYKARPEL LLC	\$ 2,459,100	\$ 2,459,100	\$ 786,912
21-110278	27M340716	JD ASSOCIATES A MO PTNSP	\$ 397,400	\$ 397,400	\$ 127,168
21-110279	27M340725	11876 LLC	\$ 113,100	\$ 113,100	\$ 36,192
21-110280	27O420122	BROWN REAL ESTATE LLC	\$ 5,467,700	\$ 5,467,700	\$ 1,749,664
21-110281	27O440212	GARRETT PROPERTIES L L C	\$ 1,261,300	\$ 1,261,300	\$ 403,616
21-110282	27O440230	CLAYTON CORPORATION	\$ 3,161,300	\$ 3,161,300	\$ 1,011,616
21-110283	27O520123	LONGWOOD HOLDINGS LLC	\$ 1,458,000	\$ 1,458,000	\$ 466,560
21-110284	27O540077	CP1 LLC	\$ 2,323,100	\$ 2,323,100	\$ 743,392
21-110285	27O540099	LAWLOR LAND COMPANY	\$ 1,743,400	\$ 1,743,400	\$ 557,888
21-110286	27O540165	EQUIPMENT LEASING COMPANY	\$ 514,400	\$ 514,400	\$ 164,608
21-110287	27O610631	BRE L L C	\$ 2,256,900	\$ 2,256,900	\$ 722,208
21-110288	27P640211	MODERN COMMUNICATIONS INC	\$ 829,200	\$ 829,200	\$ 265,344
21-110289	28J310151	JAMES ROBERT REALTY INVESTMENT CORP	\$ 686,300	\$ 686,300	\$ 219,616
21-110290	28J420458	BREIHAN-SWANSON INC	\$ 5,300	\$ 5,300	\$ 1,696
21-110291	28J530238	BREIHAN-SWANSON INC	\$126,800 \$51,000 (COM) \$75,800 (RES)	\$126,800 \$51,000 (COM) \$75,800 (RES)	\$16,320 (COM)
21-110292	28J620021	DUBOWL LANES INC	\$ 844,300	\$ 844,300	\$ 270,176
21-110293	28K310501	JONES GARY C & KATHLEEN A H/W	\$ 786,200	\$ 786,200	\$ 251,584
21-110294	28K320236	FOREST PARK R E LIMITED PARTNERSHIP	\$ 1,421,300	\$ 1,421,300	\$ 454,816
21-110295	28K340553	BARRON CAPITAL II LLC	\$ 1,281,600	\$ 1,281,600	\$ 410,112
21-110296	28K340586	SILVER MINES INVESTMENTS LLC	\$ 798,500	\$ 798,500	\$ 255,520
21-110297	28K440345	MIKORD LLC	\$ 390,100	\$ 390,100	\$ 124,832
21-110298	28K520766	6014 SOUTH LINDBERGH L LC	\$ 1,589,700	\$ 1,589,700	\$ 508,704

21-110299	28K541183	5926 SOUTH LINDBERGH LLC	\$ 3,178,000	\$ 3,178,000	\$ 1,016,960
21-110300	28K541282	ASBURY PATRICIA J WILLIAM L H/H TRS ET	\$ 1,463,600	\$ 1,463,600	\$ 468,352
21-110301	28K541314	ASBURY PATRICIA J TRUSTEE ETAL	\$ 70,200	\$ 70,200	\$ 22,464
21-110302	28K620251	11049 LIN VALLE DRIVE LLC	\$ 233,700	\$ 233,700	\$ 74,784
21-110303	28L330311	TWENTY SEVEN FORTY FIVE REALTY CO	\$ 903,900	\$ 903,900	\$ 289,248
21-110304	28L612660	SEIBEL PROPERTIES L L C	\$ 524,800	\$ 524,800	\$ 167,936
21-110305	28L640500	10550 BAPTIST CHURCH PLAZA LLC	\$ 3,460,700	\$ 3,460,700	\$ 1,107,424
21-110306	28M130143	DBA LLC	\$ 1,060,200	\$ 1,060,200	\$ 339,264
21-110307	28N110551	FINNEY MICHAEL B & MEGAN A H/W	\$ 102,000	\$ 102,000	\$ 32,640
21-110308	28N111101	FIESER SERVICES INC	\$ 429,100	\$ 429,100	\$ 137,312
21-110309	28N220045	WINTERS BROTHERS MATERIALCO CORP	\$ 221,400	\$ 221,400	\$ 70,848
21-110310	28O420442	BROOKWOOD II LL C	\$ 276,300	\$ 276,300	\$ 88,416
21-110311	28P540770	MIDWEST BANKCENTRE	\$ 1,092,400	\$ 1,092,400	\$ 349,568
21-110312	28P630552	MIDWEST BANKCENTRE	\$ 219,500	\$ 219,500	\$ 70,240
21-110313	29H210303	MARLBOROUGH DEVELOPMENT LL C	\$ 5,291,800	\$ 5,291,800	\$ 1,693,376
21-110314	29H230042	CHRIS CAKES HOLDINGS LLC	\$ 291,600	\$ 291,600	\$ 93,312
21-110315	29J110644	MCDONALDS CORPORATION (LESSEE) DBA DELAWARE MCDONA	\$ 875,400	\$ 875,400	\$ 280,128
21-110316	29J140146	DART ASSOCIATES L L C	\$ 1,769,700	\$ 1,769,700	\$ 566,304
21-110318	29J420680	DDD LEMAY FERRY EAST LLC	\$ 526,000	\$ 526,000	\$ 168,320
21-110319	29J420691	DDD LEMAY FERRY WEST LLC	\$ 1,476,300	\$ 1,476,300	\$ 472,416
21-110320	29J420701	DDD LINDBERGH LLC	\$ 3,150,900	\$ 3,150,900	\$ 1,008,288
21-110321	29J430162	TAUC PROPERTIES LLC	\$ 702,400	\$ 702,400	\$ 224,768
21-110322	29J430678	H & E COMPANY LLC	\$ 2,353,100	\$ 2,353,100	\$ 752,992
21-110323	29J430700	BALDRIDGE-BRIDGETON LLC	\$ 291,500	\$ 291,500	\$ 93,280
21-110324	29J510329	LEMAY FERRY REALTY LLC	\$ 2,949,000	\$ 2,949,000	\$ 943,680
21-110325	29J540579	LEMAY VICTORY LIMITED PARTNERSHIP	\$ 436,800	\$ 436,800	\$ 139,776
21-110326	29J540580	RIVER VALLEY INVESTMENTS LLC	\$ 1,202,800	\$ 1,202,800	\$ 384,896
21-110327	29L420369	LAMPLIGHTER SQUARE LLC	\$ 6,176,400	\$ 6,176,400	\$ 1,976,448
21-110328	29L510844	MUCKLER RICHARD F TRUSTEE ETAL	\$ 6,784,600	\$ 6,784,600	\$ 2,171,072
21-110329	29N420103	RICHARD ENTERPRISES L L C	\$ 1,336,800	\$ 1,336,800	\$ 427,776

21-110330	29Q621071	CJ INC KNOWLEDGE LEARNING CORP	\$ 1,072,900	\$ 1,072,900	\$ 343,328
21-110331	29U130144	FOUR R INVESTMENTS INC	\$ 1,255,500	\$ 1,255,500	\$ 401,760
21-110336	29V331278	KARAGIANNIS INVESTMENT CORPORATION	\$ 309,200	\$ 309,200	\$ 98,944
21-110337	29V340221	CHRISTOPHER REINHARDT D/B/A PRESTIGE POWER WASHING	\$ 28,000	\$ 28,000	\$ 8,960
21-110338	29V340474	RAINERI BUILDING MATERIALS INC	\$ 464,700	\$ 464,700	\$ 148,704
21-110339	29V340485	CHRISTOPHER REINHARDT D/B/A PRESTIGE POWER WASHING	\$ 35,100	\$ 35,100	\$ 11,232
21-110340	29V611008	PDF LLC	\$ 310,500	\$ 310,500	\$ 99,360
21-110341	29V611020	DUNLEITH HOLDINGS LLC	\$ 686,000	\$ 686,000	\$ 219,520
21-110342	29W540112	ROTO DIE COMPANY INC	\$ 293,100	\$ 293,100	\$ 93,792
21-110373	29X230102	WAND JAMES A	\$ 14,100	\$ 14,100	\$ 4,512
21-110374	29X240064	WAND JAMES A	\$ 53,900	\$ 53,900	\$ 17,248
21-110375	29X240075	WAND JAMES A	\$ 53,400	\$ 53,400	\$ 17,088
21-110376	30H110955	TAUC PROPERTIES L L C	\$ 964,600	\$ 964,600	\$ 308,672
21-110377	30H131231	TS CENTER LLC	\$ 460,500	\$ 460,500	\$ 147,360
21-110378	30H410952	KCP RE LLC	\$ 1,108,100	\$ 1,108,100	\$ 354,592
21-110379	30K130300	MCW RD BUTLER HILL CENTRE LLC	\$ 8,162,900	\$ 8,162,900	\$ 2,612,128
21-110380	30L430014	TESSON FERRY PROPERTY L L C	\$ 1,543,400	\$ 1,543,400	\$ 493,888
21-110382	31H110817	MIDWEST BANKCENTRE	\$ 1,436,100	\$ 1,436,100	\$ 459,552
21-110383	31K420141	MALLARD HOLDINGS LLC	\$ 839,600	\$ 839,600	\$ 268,672
21-110385	31U540023	WINTER BROTHERS MATERIAL COMPANY	\$196,300 \$166,200 (COM) \$30,100 (AG)	\$196,300 \$166,200 (COM) \$30,100 (AG)	\$53,184 (COM)
21-110386	31Z630080	PACIFIC PLAZA LLC	\$ 930,800	\$ 930,800	\$ 297,856
21-110387	32H430631	OAKVILLE BP INC	\$ 595,800	\$ 595,800	\$ 190,656
21-110389	32K230307	STG PROPERTIES LLC	\$ 541,200	\$ 541,200	\$ 173,184
21-110390	32K240124	SPECTRUM CLEANING SERVICES INC	\$ 353,800	\$ 353,800	\$ 113,216
21-110391	32K420120	DAVENPORT REALTY LLC	\$ 379,000	\$ 379,000	\$ 121,280
21-110393	33H430171	FORTUNE BANK	\$ 1,108,900	\$ 1,108,900	\$ 354,848
21-110450	21K341360	Taylor River Capital LLC	\$639,800	\$ 639,800	\$ 204,736
21-110451	21K341351	Taylor River Capital LLC	\$327,800	\$ 327,800	\$ 104,896
21-110453	14L321503	Rjk Management Llc	\$31,000	\$ 31,000	\$ 9,920
21-110454	14L321512	Rjk Management Llc	\$50,900	\$ 50,900	\$ 16,288
21-110455	14L321521	Rjk Management Llc	\$57,300	\$ 57,300	\$ 18,336
21-110456	14L321530	Rjk Management Llc	\$98,700	\$ 98,700	\$ 31,584
21-110457	14L321541	Rjk Management Llc	\$62,100	\$ 62,100	\$ 19,872
21-110458	14L321552	Rjk Management Llc	\$69,400	\$ 69,400	\$ 22,208
21-110459	14L321563	Rjk Management Llc	\$41,400	\$ 41,400	\$ 13,248

* = for mixed classification properties, only the assessed value of the commercial portion is shown.