



News Release

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U.S. BANK CLOSES ON MORE THAN \$3 MILLION IN FINANCING FOR REDEVELOPMENT OF HISTORIC UNION STATION

ST. LOUIS (Oct. 29, 2013) —U.S. Bancorp Community Development Corporation, the St. Louis-based community development subsidiary of U.S. Bank, has closed on more than \$3 million of New Markets Tax Credit equity to support the rehabilitation of St. Louis Union Station.

“At one time, Union Station was the world’s largest and busiest train station,” said Zack Boyers, chairman and CEO of U.S. Bancorp Community Development Corporation. “We take great pride in ensuring the iconic property has an equally dynamic future.”

The redevelopment will return the property to its former grandeur, creating entertainment and updated hospitality options and reviving its train station to provide chartered excursions and local light rail. A revitalized Union Station will attract tourists and residents alike, while creating more than 250 full- and 180 part-time jobs and retaining an additional 200 existing positions. Construction of the first phase of the development is underway and is expected to be completed by April 2014.

“Our goal is to bring the value of Union Station back to its full potential,” said Bob O’Loughlin, chairman and CEO of Lodging Hospitality Management. “Union Station was once a focal point of our City, and we believe it is on its way to becoming a successful destination once again through the support of local public and private leaders.”

In 2012, Lodging Hospitality Management bought Union Station, rebranded the hotel as a DoubleTree, and began work to redevelop and rehabilitate the property. Ongoing improvements include the construction of an exhibit hall, repair of the light rail train station, renovation of the Grand Hall featuring a digital video display of the property narrated by St. Louis-native John Goodman and renovation of guest rooms, amenities, and common areas of the hotel. Future phases of development will relocate and rehabilitate certain retail and restaurant tenants and convert existing retail space to creative office space for start-up companies, expanding businesses, and other entrepreneurs.

“The restoration of Union Station has been a major priority of the City of St. Louis for years,” said Mayor Francis Slay. “I look forward to seeing the new features take shape during the restoration of this historic landmark. In the meantime, I applaud Lodging Hospitality Management, U.S. Bank and Enterprise Bank & Trust for their continued service to the community.”

U.S. Bank’s \$3 million tax credit investment capitalizes NMTCs earmarked for the project last year by St. Louis Development Corporation. Additional financing is being provided through a \$30 million loan from Enterprise Bank & Trust, funds raised through the federal and state historic

tax credit programs, and proceeds from the Union Station Community Improvement District and Union Station Transportation Development District.

Timothy Barringhaus, senior vice president at Enterprise Bank said, “We are proud to play a role in the effort to restore Union Station to its past glory and we are confident in Lodging Hospitality Management's ability to once again make Union Station a source of pride for the City of St. Louis and the entire region.”

About Enterprise Bank & Trust

Enterprise Financial Services Corp (NASDAQ: EFSC) is the parent company of Enterprise Bank & Trust which operates commercial banking and wealth management businesses in metropolitan St. Louis, Kansas City, and Phoenix. The Company is primarily focused on serving the needs of privately held businesses, their owner families, executives and professionals.

About Lodging Hospitality Management

St. Louis-based Lodging Hospitality Management was established in 1986 to focus exclusively on management and sound opportunistic investments in the hospitality industry. Since then, the company has grown into one of the highest performing hospitality companies in the industry. Lodging Hospitality acquired the historic Union Station in 2012. For additional information on the company, please visit: www.lhmc.com.

About St. Louis Development Corporation

St. Louis Development Corporation's mission is to stimulate the market for private investment in City real estate and business development and improve the quality of life for everyone who lives in, works in, and visits the City of St. Louis. Visit SLDC on the web at www.stlouis-mo.gov/slhc/.

About U.S. Bancorp Community Development Corporation

With more than \$12.3 billion in managed assets as of September 30, 2013, U.S. Bancorp Community Development Corporation, a subsidiary of U.S. Bank, provides innovative financing solutions for community development projects across the country using state and federally sponsored tax credit programs. USBCDC's commitments provide capital investment to areas that need it the most and have contributed to the creation of new jobs, the rehabilitation of historic buildings, the construction of needed affordable and market-rate homes, the development of renewable energy facilities, and the generation of commercial economic activity in underserved communities. Visit USBCDC on the web at www.usbank.com/cdc.

About U.S. Bank

Minneapolis-based U.S. Bancorp (NYSE: USB), with \$361 billion in assets as of September 30, 2013, is the parent company of U.S. Bank, the 5th largest commercial bank in the United States. The Company operates 3,088 banking offices in 25 states and 4,937 ATMs and provides a comprehensive line of banking, brokerage, insurance, investment, mortgage, trust and payment services products to consumers, businesses and institutions. Visit U.S. Bancorp on the web at usbank.com.

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