APPRAISAL REPORT

MINNEAPOLIS OFFICE & LAND
927 W Broadway Avenue, 1838, 1832, 1828 Dupont Avenue North
Minneapolis, Hennepin County, Minnesota 55411
CBRE, Inc. File No. 17-178MN-1153-1

Jayne Rizner
CPED Real Estate Coordinator
CITY OF MINNEAPOLIS-COMMUNITY
PLANNING AND ECONOMIC DEVELOPMENT
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October 31, 2017

Jayne Rizner
CPED Real Estate Coordinator
CITY OF MINNEAPOLIS-COMMUNITY PLANNING AND ECONOMIC DEVELOPMENT
105 5th Avenue South
Minneapolis, Minnesota 55401

RE: Appraisal of Minneapolis Office & Land
927 W Broadway Avenue, 1838, 1832, 1828 Dupont Avenue North
Minneapolis, Hennepin County, Minnesota 55411
CBRE, Inc. File No. 17-178MN-1153-1

Dear Ms. Rizner:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

All applicable valuation approaches are undertaken in estimating the value of the subject property including the Sales Comparison approach.

Per your request, two market valuations have been completed. These valuation are as follows:

1. The “as is” market value of the subject parcels in fee simple estate, as of October 19, 2017, the date of inspection. As of the date of inspection, a portion of the subject site is improved with a building in poor condition which is considered to contribute no value due to its major deferred maintenance and inhabitable nature. Our “as is” value does not attribute any value to these improvements and considers the site as unimproved. Our “as is” value also takes into consideration the demolition and site preparation costs necessary to make all parcels raw land.
2. The “as stabilized” market value of the subject parcels in fee simple estate, as of October 19, 2017, the date of inspection. Given the fact that our analysis excludes any contributory value from the subject improvements, our “as stabilized” market value of the subject parcels is the same as the “as is” value.

The subject represents a total of 0.59 -acres of land located in the neighborhood known as North Minneapolis. The property consists of four contiguous parcels, which vary in size from 0.11 to 0.16-acres. All of the parcels are considered to be of a rectangular shape and are generally level. At the time of inspection, two of the parcels were improved. One parcel is improved with an office building and the other parcel with an asphalt paved alleyway.

As aforementioned, a portion of the property is improved with an existing office/retail building. The improvements were constructed in 1901 and consist of one, 3-story (above grade) building, with a brick exterior. Per the city of Minneapolis, the total building area is 10,679 square feet, though the majority of the building is inhabitable due to the extensive deferred maintenance and poor condition. As of the date of appraisal, a small portion of the subject is occupied by Jackson Hewitt, who has leased space on the first floor for a number of years. Per the property contact, Jackson Hewitt is vacating the property within the next six months and moving to a new space. There is also one short term lessee who will occupy the other side of the first floor for approximately two months. Due to the short term nature of these leases, the appraisers have not considered them to contribute to value. Therefore, for the purpose of our analysis, the appraisers considered the building to be 100% vacant as of the date of value. The property is not registered as a historical building and to best of the appraiser's knowledge could be demolished with a proper building permit.

Notable deferred maintenance items that were observed during the appraisers inspection include roof damage, the need for brick repairs and tuckpointing, as well as the need for new windows, electrical, HVAC, insulation, drywall, and lighting on the upper floors. The appraisers were not provided with any cost estimates of the total deferred maintenance at the subject. Therefore, in the opinion of the appraisers, a typical investor would not consider these improvements as contributory to overall value but rather, would only consider the underlying land value. Further, a typical investor or developer would likely consider all of the parcels to have the same zoning. Therefore, for the purposes of our analysis, the appraisers have assumed that all parcels can be rezoned for commercial/Multi-family mixed use, and the existing alley may be vacated.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

SUMMARY OF VALUE CONCLUSIONS	
Land Value Parcel 1 (PID 1602924140195)	$40,000
Land Value Parcel 2 (PID 1602924410030)	$100,000
Land Value Parcel 3 (PID 1602924410029)	$90,000
Land Value Parcel 4 (PID 1602924410028)	$80,000
Compiled by CBRE	

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

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Senior Valuation Associate
Minnesota Trainee License
License # 40482750

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Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of Minnesota.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, Scott K. Falkum, MAI and Michael J. Moynagh, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Joseph W. Deverell has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Joseph W. Deverell has and Scott K. Falkum, MAI and Michael J. Moynagh, MAI have not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this report.
14. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
15. Joseph W. Deverell, Scott K. Falkum, MAI and Michael J. Moynagh, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Joseph W. Deverell
Minnesota Trainee License
License # 40482750

Scott K. Falkum, MAI
Minnesota Certified General Real Property
License # 20305222

Michael J. Moynagh, MAI
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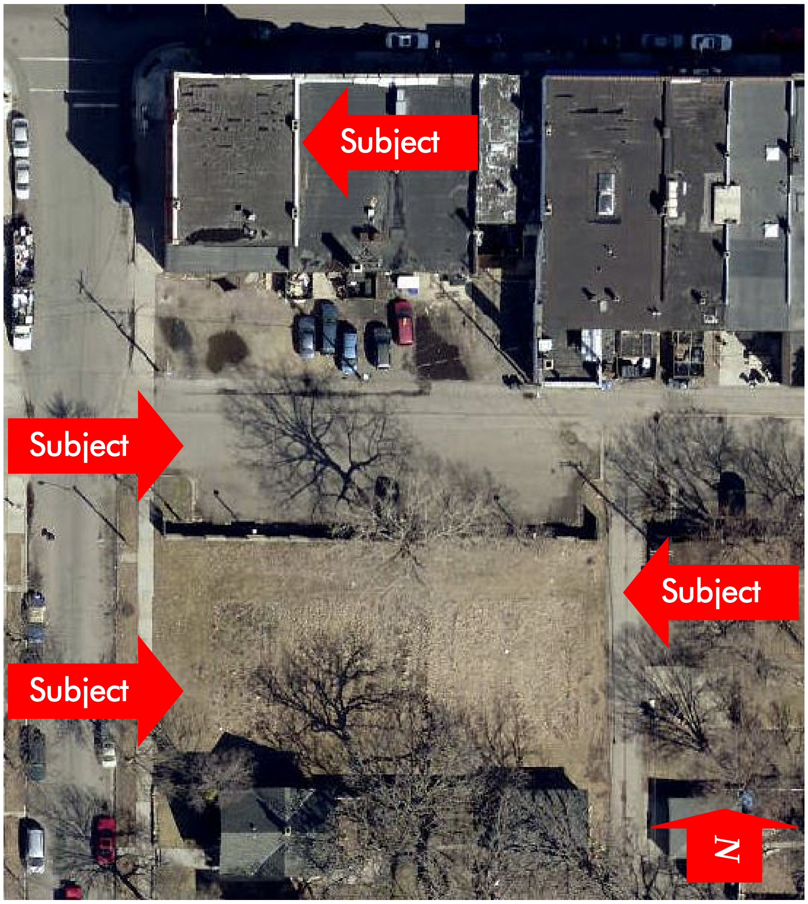
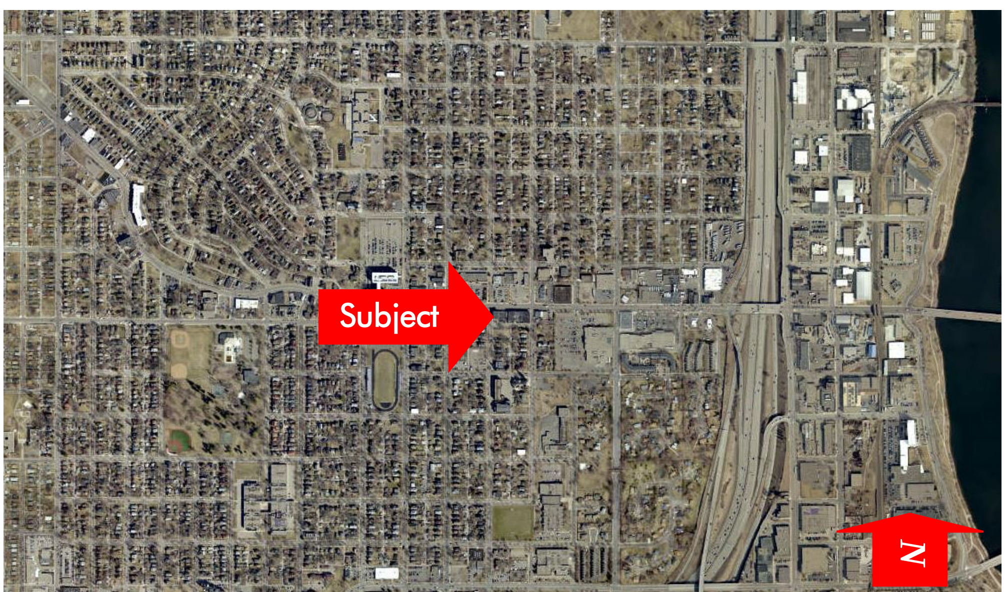
License # 4000726

Subject Photographs





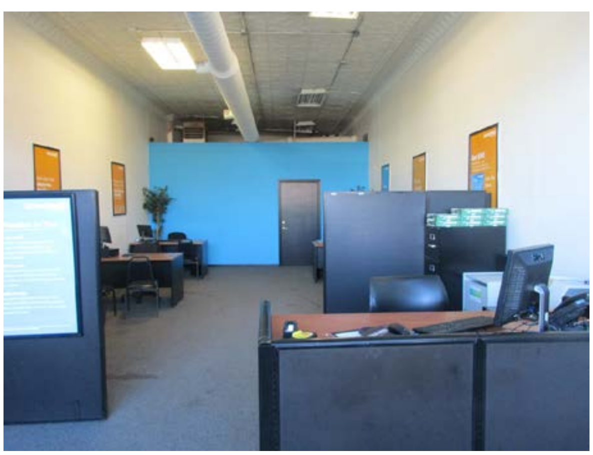
Aerial View

Subject Exterior

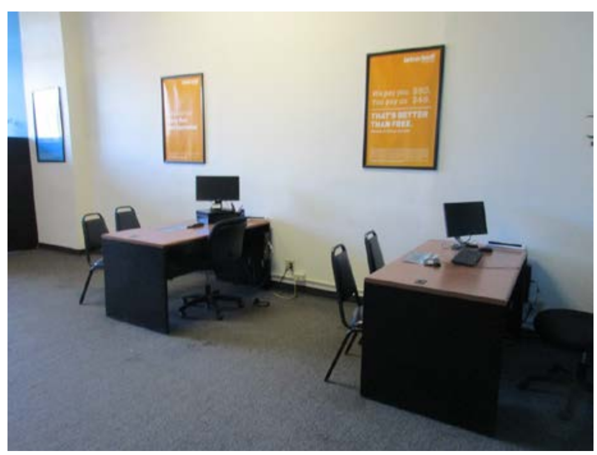
Subject Exterior

Subject Exterior

Subject Exterior



View of Jackson Hewitt Space



View of Jackson Hewitt Space

View of office/retail space

View of office/retail space bathroom

View of inhabitable upper floor space

View of inhabitable upper floor space

View of inhabitable upper floor space

View of inhabitable basement space

View of vacant land

View of vacant land

View of vacant land

View of vacant land

View of vacant land

View of vacant land

Executive Summary

Property Name	Minneapolis Office & Land	
Location	927 W Broadway Avenue, 1838, 1832, 1828 Dupont Avenue North, Minneapolis, Hennepin County, Minnesota 55411	
Highest and Best Use		
As If Vacant	Mixed Use (Residential & Retail)	
As Improved	Mixed Use (Residential & Retail)	
Property Rights Appraised	Fee Simple Estate	
Date of Report	October 31, 2017	
Date of Inspection	October 19, 2017	
Estimated Exposure Time	12 Months	
Estimated Marketing Time	12 Months	
Land Area - Parcel 1	0.11 AC	4,781 SF
Land Area - Parcel 2	0.16 AC	7,115 SF
Land Area - Parcel 3	0.16 AC	6,818 SF
Land Area - Parcel 4	0.16 AC	6,818 SF
Zoning	C1- Neighborhood Commercial District	
Buyer Profile	Investor-Local	

VALUATION	***Total***	***Per SF***
Land Value Parcel 1 (PID 1602924140195)	$40,000	$8.37
Land Value Parcel 2 (PID 1602924410030)	$100,000	$14.05
Land Value Parcel 3 (PID 1602924410029)	$90,000	$13.20
Land Value Parcel 4 (PID 1602924410028)	$80,000	$11.73

Compiled by CBRE

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject has good visibility from Broadway Avenue and is located on a busy thoroughfare.
- The subject parcels are generally level and have a rectangular shape.
- The subject has strong potential to be re-developed into various commercial uses.
- The subject has the potential to be assembled and there is an opportunity to receive subsidies for multi-family/affordable apartments.

Weaknesses/ Threats

- The subject's North Minneapolis location.
- The subject's existing improvements are in poor condition and have an extensive amount of deferred maintenance.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assumption directly related to a specific assignment, as of the effective date of the assignment results, which if found to be false, could alter the appraiser's opinions or conclusions." [1]

- Per Jim Terrell at the city of Minneapolis, the site has the potential to be rezoned for commercial development. For the purposes of our analysis, the appraisers have assumed that the three outparcels are rezoned to allow for commercial development.
- Per Jim Terrell at the city of Minneapolis, the alleyway has to potential to be vacated and redeveloped. For the purposes of our analysis, the appraisers have assumed that the alleyway located on one of the parcels of land, could be vacated and redeveloped.

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purposes of analysis." [2]

- None noted

[1] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

[2] The Appraisal Foundation, *USPAP, 2016-2017* ed., 3.

Table of Contents

Introduction

OWNERSHIP AND PROPERTY HISTORY

Title to the property is currently vested in the name of the City of Minneapolis, who acquired title to the property in multiple transactions according to Hennepin County. Per Hennepin County, the parcel currently improved with the office/retail building (PID 1602924140195) was acquired in June of 2009 for $430,000. Additionally, it is reported that one of the parcels of vacant land (0.16-acres, PID 1602924410029) was acquired in September of 2007 for $85,000. Lastly, there is a recorded sale of another parcel of vacant land (0.16-acres, PID 1602924410028) which was acquired in January of 2011 for $11,400. There is no previously sales history recorded for the fourth parcel included in our valuation (PID 1602924410030).

To the best of our knowledge, there has been no ownership transfer of the property during the previous three years.

As of the date of appraisal, the property is listed for sale by the city of Minneapolis without an asking price. Per the property contact, the city is planning to formally list the property for sale through a request for proposal process within the next few months.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision making purposes, and no other use is permitted.

INTENDED USER OF REPORT

This appraisal is to be used by the city of Minneapolis Community Planning and Economic Development Department, and no other user may rely on our report unless as specifically indicated in the report.

> Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report. [3]

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

[3] Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. [4]

INTEREST APPRAISED

The value estimated represents Fee Simple Estate and defined as follows:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat. [5]

Leased Fee Interest - A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease). [6]

Leasehold Interest - The tenant's possessory interest created by a lease. [7]

SCOPE OF WORK

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied. CBRE, Inc. completed the following steps for this assignment:

Extent to Which the Property is Identified

The property is identified through the following sources:

[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] *Dictionary of Real Estate Appraisal*, 78.

[6] *Dictionary of Real Estate Appraisal*, 113.

[7] *Dictionary of Real Estate Appraisal*, 113.

- postal address
- assessor’s records
- legal description

Extent to Which the Property is Inspected

CBRE, Inc. inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

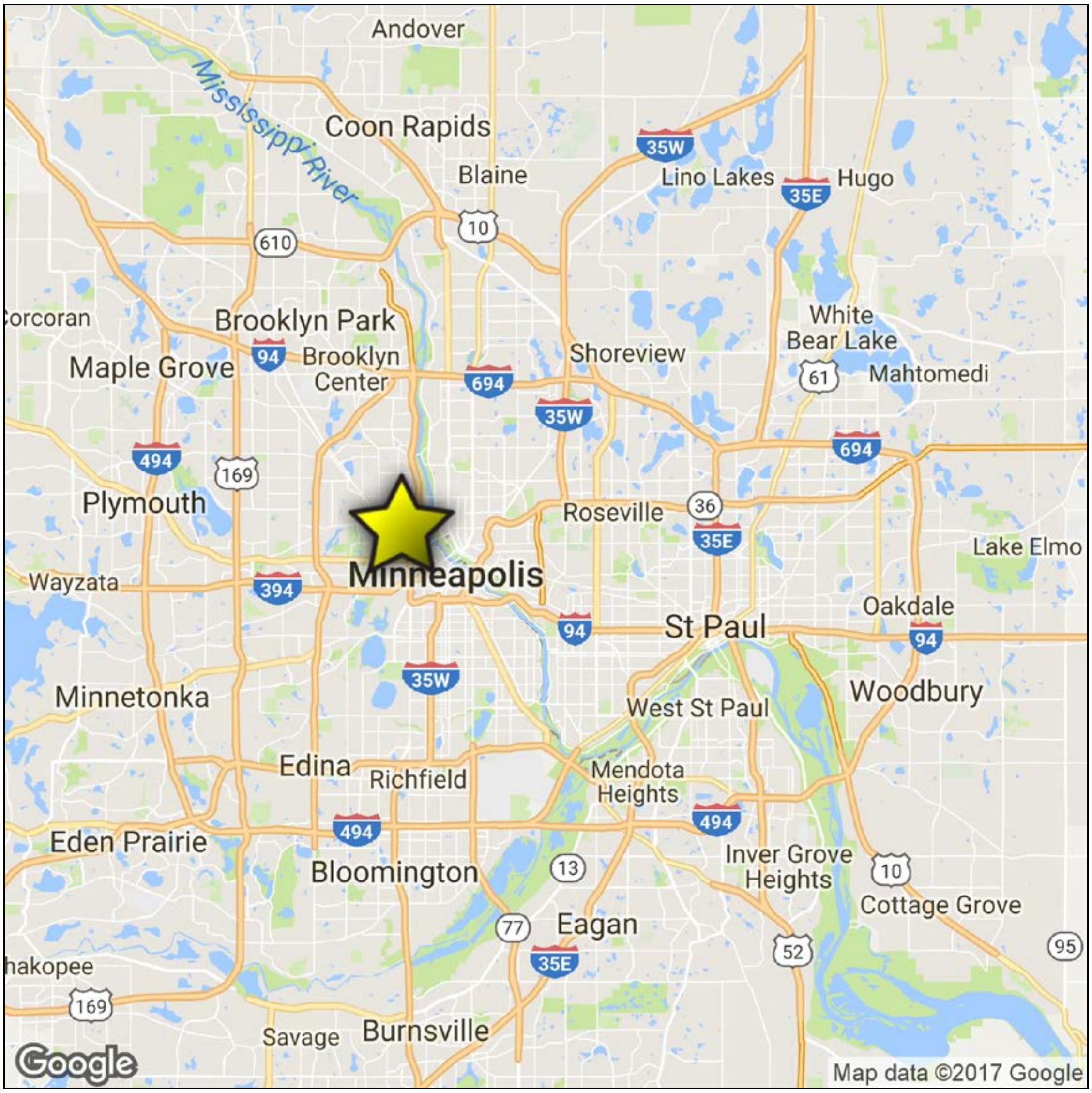
Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	County Records
Improved Data	
Building Area	City of Minneapolis
No. Bldgs.	Inspection
Parking Spaces	Property Contact
Year Built/Developed	City of Minneapolis
Compiled by CBRE	

Area Analysis



The dynamic nature of economic relationships within a market area has a direct bearing on real estate values and the long-term quality of a real estate investment. In the market, the value of a property is not based on the price paid for it in the past or the cost of its creation, but on what buyers and sellers perceive it will provide in the future. Consequently, the attitude of the market toward a property within a specific neighborhood or market area reflects the probable future trend of that area.

Since real estate is an immobile asset, economic trends affecting its locational quality in relation to other competing properties within its market area will also have a direct effect on its value as an investment. To accurately reflect such influences, it is necessary to examine the past and probable future trends that may affect the economic structure of the market and evaluate their impact on the market potential of the subject. This section of the report is designed to isolate and examine the discernible economic trends in the region and neighborhood that influence and create value for the subject property.

GEOGRAPHIC LOCATION

The subject property is located in the geographic area variously referred to as the Minneapolis/St. Paul metropolitan area, the Minneapolis/St. Paul Metropolitan Statistical Area (MSA) or, more commonly, the Twin Cities. The Twin Cities – Minneapolis and St. Paul – are the largest city in the state of Minnesota and the state capital, respectively. The Minneapolis-St. Paul MSA is the central population hub of the state and a significant regional center for business, transportation, and culture. This seven-county region, consisting of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties, is situated in the central eastern portion of Minnesota near the Wisconsin border. Minnesota is located in the northernmost portion of the Central Plains and borders North and South Dakota, Wisconsin and Iowa in addition to sharing an international border with Canada. The northeastern portion of the state borders Lake Superior connecting Minnesota with the Great Lakes Chain and St. Lawrence Seaway.

Minneapolis-St. Paul exists where it does largely because of rivers. With its headwaters in Lake Itasca in north-central Minnesota, the Mississippi River runs through the central downtown areas of both Minneapolis and St. Paul and connects Minnesota with points south from the Quad Cities of Iowa and Illinois, to St. Louis, Missouri, Baton Rouge, Louisiana and, finally, the Gulf of Mexico. The confluence of the Mississippi River and its tributary, the Minnesota River, is located at historic Fort Snelling near the Minneapolis-St. International Airport. In addition, the St. Croix River serves as the Minnesota-Wisconsin border from northern Minnesota to Hastings, MN/Prescott, WI, ending in the Mississippi.

Economy.com provides the following Minneapolis/St. Paul MSA economic summary as of June 2017.

Moody's ANALYTICS

MINNEAPOLIS-ST. PAUL-BLOOMINGTON MN-WI

Data Buffet® MSA code: IUSA_MMIN

ECONOMIC DRIVERS

FINANCIAL CENTER | HIGH TECH | COLLEGE TOWN

EMPLOYMENT GROWTH RANK

2016-2018	2016-2021
196	177
3rd quintile	3rd quintile

Best=1, Worst=409

RELATIVE COSTS

LIVING	BUSINESS
101%	102%

U.S.=100%

VITALITY

RELATIVE	RANK
109%	85
U.S.=100%	Best=1, Worst=402

BUSINESS CYCLE STATUS

» EXPANSION «

Recovery

At Risk

Moderating Recession

In Recession

STRENGTHS & WEAKNESSES

STRENGTHS

» Major research institutions and corporate headquarters foster innovation.
» Highly educated labor force attracts firms.
» Healthy consumer balance sheets.
» Stable, positive net migration.

WEAKNESSES

» Relatively high tax burden for businesses.
» Unduly tight labor market; worker shortages in high-skill fields.

FORECAST RISKS

SHORT TERM ↑ | LONG TERM ↑

RISK EXPOSURE 2017-2022 **246** 4th quintile *Highest=1 Lowest=402*

UPSIDE

» Residential real estate's boost is bigger.
» Office industries impress thanks to robust growth in high-wage professional and managerial services.
» High-tech job gains power income gains.

DOWNSIDE

» Job growth slows more substantially because of poor labor availability.
» Reduced state funding costs more jobs in construction, government.

MOODY'S RATING

Aaa COUNTY AS OF NOV 13, 2014

ANALYSIS

Recent Performance. Minneapolis-St. Paul-Bloomington is making great strides, with above-average growth in jobs, income and output. Healthcare is doing the heavy lifting, but rising industrial production is prompting manufacturers to ramp up hiring. Even with big labor force additions, the fast pace of job gains has pushed the unemployment rate down to a new cyclical low of 3.4%. The tight labor market in combination with a favorable mix of jobs is fueling rapid growth in average hourly earnings. Strong population growth and rising household incomes bode well for residential real estate. House price growth is above average, and apartment construction is up sharply.

High tech. Tech has underperformed in MIN over the last few years, but this important part of the economy will play a bigger role in the economy's near-term success. Although high tech in MIN has performed better this century than high tech in Chicago and the nation, it has lagged that in both since the turn of the decade. A big reason for this is the unique mix of tech in MIN, where 40% of the jobs are in electromedical or medical equipment. Device makers Boston Scientific and Medtronic each have large operations in MIN and only in the last couple of years have they begun to add workers, propelling employment in the two industries to an all-time high late last year. 3M is adding workers at its new $150 million research and development campus that opened last year. Computer systems design, which now accounts for one-quarter of high-tech jobs and has been the most reliable source of growth, will lead the way in tech job gains thanks to rising demand for mobile healthcare software.

Services. Besides high tech, healthcare and logistics will provide the horsepower for growth in services. Providers of medical care will expand more slowly, but growth will exceed that in the rest of the Midwest because population gains are stronger. Upside is limited, however. Healthcare capacity has increased, giving providers less incentive to expand. Also, demand will steady now that MNsure has finished expanding coverage.

Transportation and warehousing will benefit from progress in manufacturing and capacity additions. E-commerce giant Amazon moved into Minneapolis last year and plans to build distribution centers outside of the metro area. Logistics firms are adding workers at the fastest pace since 2012, and job growth will mirror that nationally after trailing it earlier in the decade.

Residential real estate. The housing market is tight, and there is concern of overheating. Rental vacancies are scarce and the growth rate of rents is at a six-year high, according to Colliers International. Higher rents are temporary since multifamily construction will bring hundreds of units on line soon. Similarly, single-family inventories are tight. A normal market has five to six months of housing supply, but according to the Minneapolis Area Association of Realtors, the Twin Cities have only 2.3 months of supply. House prices are rising at their fastest rate in about three years but have yet to spur rapid single-family construction, which is worrisome since home sales have fallen throughout 2017 because of very few listings. House prices will rise until single-family construction picks up and increases supply over the coming quarters.

Minneapolis-St. Paul-Bloomington's expansion will moderate as a tight labor market slows job growth. Tech will play a more important role as the expansion matures, and goods industries will shift to a bigger positive. High educational attainment and a favorable industrial structure, along with strong demographics for a large Midwest metro area, will help MIN outpace the region and U.S. in job and income growth over the long run.

Shannon Brobst *1-866-275-3266*
June 2017 *help@economy.com*

2011	2012	2013	2014	2015	2016	INDICATORS	2017	2018	2019	2020	2021	2022
187.7	190.2	194.2	200.4	203.7	207.0	Gross metro product (C09$ bil)	211.6	216.5	222.1	227.4	234.7	243.8
2.7	*1.3*	*2.1*	*3.2*	*1.6*	*1.7*	*% change*	*2.2*	*2.3*	*2.6*	*2.4*	*3.2*	*3.9*
1,790.8	1,822.7	1,861.5	1,894.9	1,927.6	1,959.2	Total employment (ths)	1,989.6	2,011.6	2,035.0	2,047.2	2,053.6	2,075.6
2.4	*1.8*	*2.1*	*1.8*	*1.7*	*1.6*	*% change*	*1.6*	*1.1*	*1.2*	*0.6*	*0.3*	*1.1*
6.3	5.4	4.7	3.9	3.5	3.6	Unemployment rate (%)	3.2	2.6	2.1	2.2	2.6	2.6
6.7	6.5	0.8	6.2	4.4	3.5	Personal income growth (%)	3.4	2.4	3.6	4.3	4.0	4.7
63.7	65.4	67.1	69.1	71.0	72.2	Median household income ($ ths)	73.5	75.1	76.9	78.6	80.1	82.1
3,389.4	3,422.5	3,458.5	3,491.8	3,518.3	3,551.0	Population (ths)	3,589.3	3,628.8	3,667.8	3,706.5	3,744.0	3,783.7
1.0	*1.0*	*1.1*	*1.0*	*0.8*	*0.9*	*% change*	*1.1*	*1.1*	*1.1*	*1.1*	*1.0*	*1.1*
10.4	9.3	12.3	10.2	3.3	11.4	Net migration (ths)	15.8	17.2	16.9	16.9	16.0	18.6
3,832	5,829	7,262	6,689	6,770	8,056	Single-family permits (#)	9,184	10,645	12,452	13,277	13,304	14,842
1,396	5,743	4,865	4,736	4,903	5,970	Multifamily permits (#)	6,870	3,645	3,399	3,596	3,841	4,506
175.1	174.0	184.5	195.8	204.6	215.3	FHFA house price (1995Q1=100)	228.3	236.4	239.1	241.2	246.5	253.8

ECONOMIC HEALTH CHECK

3-MO MA

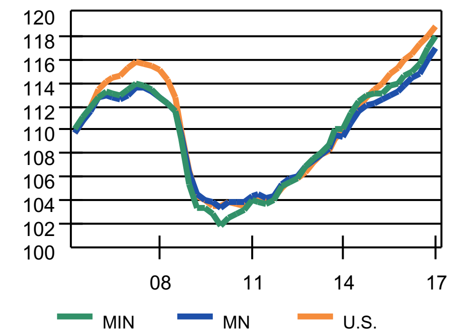
	Dec 16	Jan 17	Feb 17	Mar 17	Apr 17	May 17
Employment, change, ths	-0.6	0.9	2.2	3.7	4.9	5.1
Unemployment rate, %	3.7	3.7	3.7	3.6	3.5	3.5
Labor force participation rate, %	69.9	69.9	70.0	70.2	70.4	70.4
Employment-to-population ratio, %	67.3	67.3	67.4	67.7	67.9	68.0
Average weekly hours, #	34.8	34.9	34.9	35.0	35.0	35.0
Industrial production, 2012=100	101.7	101.8	102.0	102.2	102.8	103.3
Residential permits, single-family, #	9,061	9,385	9,904	9,123	9,168	ND
Residential permits, multifamily, #	12,146	10,423	9,308	9,380	9,255	ND

Better than prior 3-mo MA | Unchanged from prior 3-mo MA | Worse than prior 3-mo MA

Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX

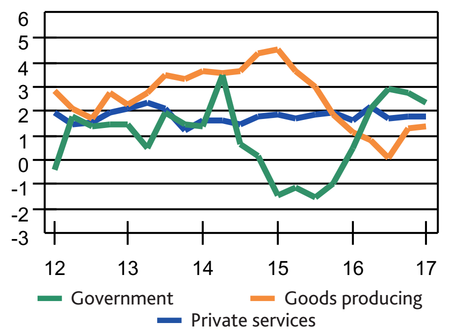
JAN 2002=100



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

% CHANGE YR AGO



Sources: BLS, Moody's Analytics

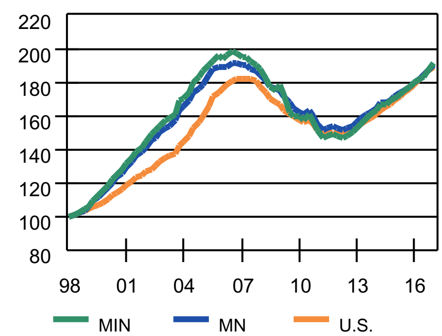
% CHANGE YR AGO, 3-MO MA

	Sep 16	Jan 17	May 17
Total	2.0	1.6	2.1
Mining	-16.5	-4.8	13.5
Construction	0.9	-1.7	3.0
Manufacturing	0.9	0.7	1.8
Trade	1.3	1.1	0.4
Trans/Utilities	4.9	2.6	3.7
Information	-0.3	0.8	1.7
Financial Activities	1.8	2.2	2.2
Prof & Business Svcs.	2.3	2.2	2.2
Edu & Health Svcs.	2.9	3.2	4.0
Leisure & Hospitality	2.7	-1.1	-1.3
Other Services	0.8	1.6	3.7
Government	2.1	3.0	2.8

Sources: BLS, Moody's Analytics

HOUSE PRICE

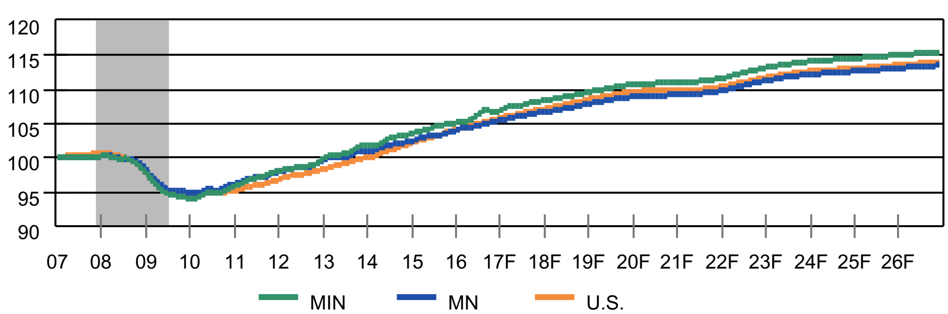
1998Q1=100, NSA



Sources: FHFA, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE

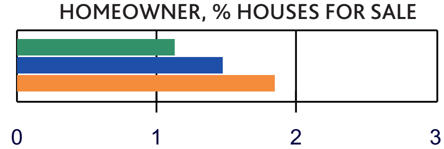
JAN 2007=100



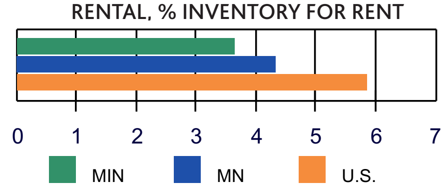
Sources: BLS, Moody's Analytics

VACANCY RATES

HOMEOWNER, % HOUSES FOR SALE



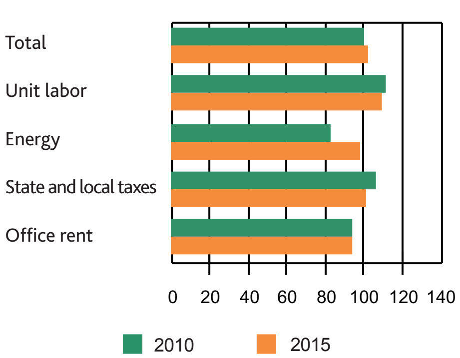
RENTAL, % INVENTORY FOR RENT



Sources: Census Bureau, ACS, Moody's Analytics, 2015

BUSINESS COSTS

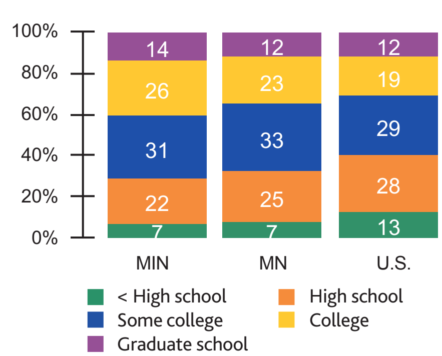
U.S.=100



Source: Moody's Analytics

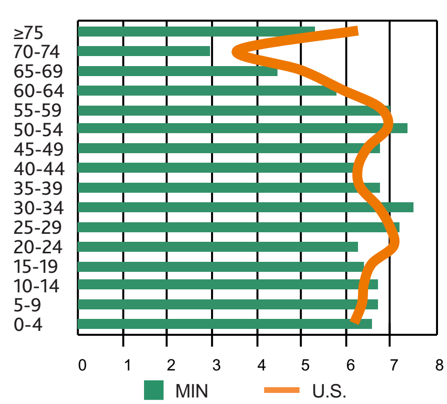
EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER



Sources: Census Bureau, Moody's Analytics, 2015

POPULATION BY AGE, %



Sources: Census Bureau, Moody's Analytics, 2015

EMPLOYMENT & INDUSTRY

TOP EMPLOYERS

Target Corp.	26,694
Allina Health System	26,000
University of Minnesota	25,960
HealthPartners	22,500
Fairview Health System	22,000
Wells Fargo & Co.	20,000
UnitedHealth Group	15,750
3M Co.	15,000
U.S. Bancorp	12,010
Medtronic Inc.	9,000
SUPERVALU Inc.	9,000
Delta Air Lines	8,500
Park Nicollet Health Services	8,342
Hormel Foods Corp.	8,256
Best Buy Co. Inc.	8,000
HealthEast	7,500
Hennepin County Medical Center	7,401
Thompson Reuters North American Legal	7,400
Boston Scientific	7,200
Xcel Energy	5,430

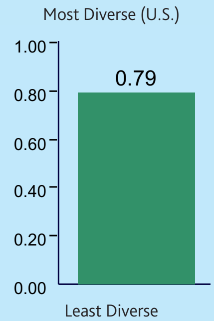
Source: Minneapolis Saint Paul Economic Development Partnership, 2017

PUBLIC

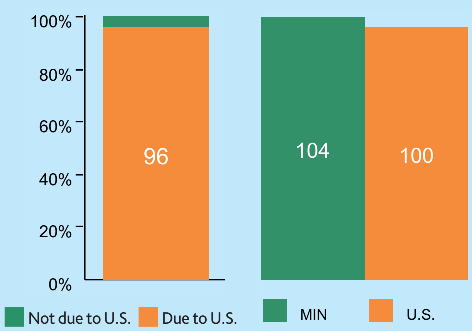
Federal	21,132
State	64,990
Local	161,146

2016

INDUSTRIAL DIVERSITY



EMPLOYMENT VOLATILITY



MIGRATION FLOWS

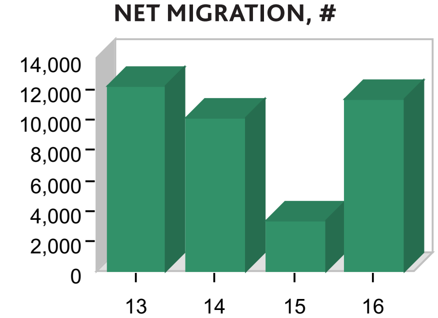
INTO MINNEAPOLIS MN

	Number of Migrants
St. Cloud MN	2,819
Chicago IL	2,227
Duluth MN	1,461
Mankato MN	1,273
Phoenix AZ	1,151
Rochester MN	1,110
Madison WI	767
Los Angeles CA	740
Fargo ND	738
New York NY	734
Total in-migration	*73,606*

FROM MINNEAPOLIS MN

St. Cloud MN	2,485
Phoenix AZ	2,107
Chicago IL	1,731
Duluth MN	1,198
Los Angeles CA	1,000
Austin TX	988
Mankato MN	902
Seattle WA	850
Denver CO	832
Dallas TX	782
Total out-migration	*78,901*
Net migration	**-5,295**

NET MIGRATION,



	2013	2014	2015	2016
Domestic	2,555	-543	-7,882	405
Foreign	9,734	10,704	11,187	11,004
Total	12,289	10,161	3,305	11,409

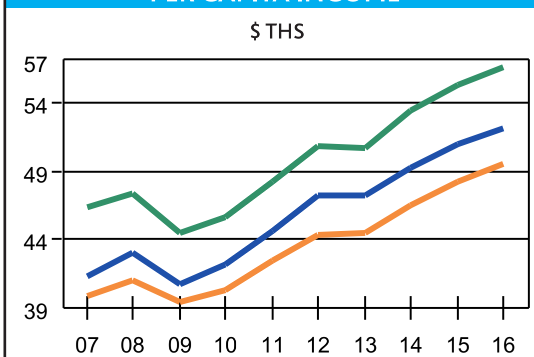
Sources: IRS (top), 2014, Census Bureau, Moody's Analytics

COMPARATIVE EMPLOYMENT AND INCOME

Sector	% of Total Employment			Average Annual Earnings		
	MIN	MN	U.S.	MIN	MN	U.S.
Mining	0.0%	0.2%	0.4%	$28,372	$65,470	$110,528
Construction	3.9%	4.0%	4.7%	$75,861	$69,661	$64,354
Manufacturing	10.0%	11.0%	8.6%	$86,800	$80,420	$80,667
Durable	*68.3%*	*63.3%*	*62.5%*	*nd*	*$81,161*	*$82,450*
Nondurable	*31.7%*	*36.7%*	*37.5%*	*nd*	*$79,112*	*$77,689*
Transportation/Utilities	3.6%	3.5%	3.8%	$68,441	$65,085	$67,456
Wholesale Trade	4.9%	4.6%	4.1%	$95,710	$87,180	$82,548
Retail Trade	9.6%	10.3%	11.0%	$34,543	$31,226	$34,289
Information	1.9%	1.7%	1.9%	$90,110	$81,599	$110,216
Financial Activities	7.2%	6.1%	5.7%	$69,251	$59,781	$54,785
Prof. and Bus. Services	16.3%	12.9%	14.0%	nd	$73,619	$67,615
Educ. and Health Services	16.5%	18.0%	15.7%	$50,035	$51,067	$53,853
Leisure and Hosp. Services	9.3%	9.1%	10.8%	$24,805	$22,462	$27,201
Other Services	4.0%	4.0%	3.9%	$39,130	$36,315	$36,830
Government	12.6%	14.7%	15.4%	$70,456	$65,067	$75,980

Sources: Percent of total employment — BLS, Moody's Analytics, 2016, Average annual earnings — BEA, Moody's Analytics, 2015

PER CAPITA INCOME



2016	MIN $56,626	MN $52,117	U.S. $49,571

Sources: BEA, Moody's Analytics

HIGH-TECH EMPLOYMENT

	Ths	% of total
MIN	134.4	6.9
U.S.	6,937.1	4.8

HOUSING-RELATED EMPLOYMENT

	Ths	% of total
MIN	179.3	9.2
U.S.	13,565.7	9.4

Source: Moody's Analytics, 2016

LEADING INDUSTRIES BY WAGE TIER

	NAICS	Industry	Location Quotient	Employees (ths)
HIGH	5511	Management of companies & enterprises	2.4	69.8
	5415	Computer systems design & related srvcs.	1.3	34.2
	6211	Offices of physicians	1.0	33.0
	5241	Insurance carriers	1.6	32.2
MID	GVL	Local Government	0.8	157.9
	GVS	State Government	1.0	64.6
	6221	General medical and surgical hospitals	1.0	60.7
	5221	Depository credit intermediation	1.6	35.8
LOW	7225	Restaurants and other eating places	0.9	119.1
	5613	Employment services	1.1	51.9
	6241	Individual and family services	1.4	41.9
	4451	Grocery stores	0.7	25.3

Source: Moody's Analytics, 2016

About Moody's Analytics

Moody's Analytics helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. With its team of economists, the company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research, and financial risk management. By offering leading-edge software and advisory services, as well as the proprietary credit research produced by Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

Concise and timely economic research by Moody's Analytics supports firms and policymakers in strategic planning, product and sales forecasting, credit risk and sensitivity management, and investment research. Our economic research publications provide in-depth analysis of the global economy, including the U.S. and all of its state and metropolitan areas, all European countries and their subnational areas, Asia, and the Americas. We track and forecast economic growth and cover specialized topics such as labor markets, housing, consumer spending and credit, output and income, mortgage activity, demographics, central bank behavior, and prices. We also provide real-time monitoring of macroeconomic indicators and analysis on timely topics such as monetary policy and sovereign risk. Our clients include multinational corporations, governments at all levels, central banks, financial regulators, retailers, mutual funds, financial institutions, utilities, residential and commercial real estate firms, insurance companies, and professional investors.

Moody's Analytics added the economic forecasting firm Economy.com to its portfolio in 2005. This unit is based in West Chester PA, a suburb of Philadelphia, with offices in London, Prague and Sydney. More information is available at www.economy.com.

Moody's Analytics is a subsidiary of Moody's Corporation (NYSE: MCO). Further information is available at www.moodysanalytics.com.

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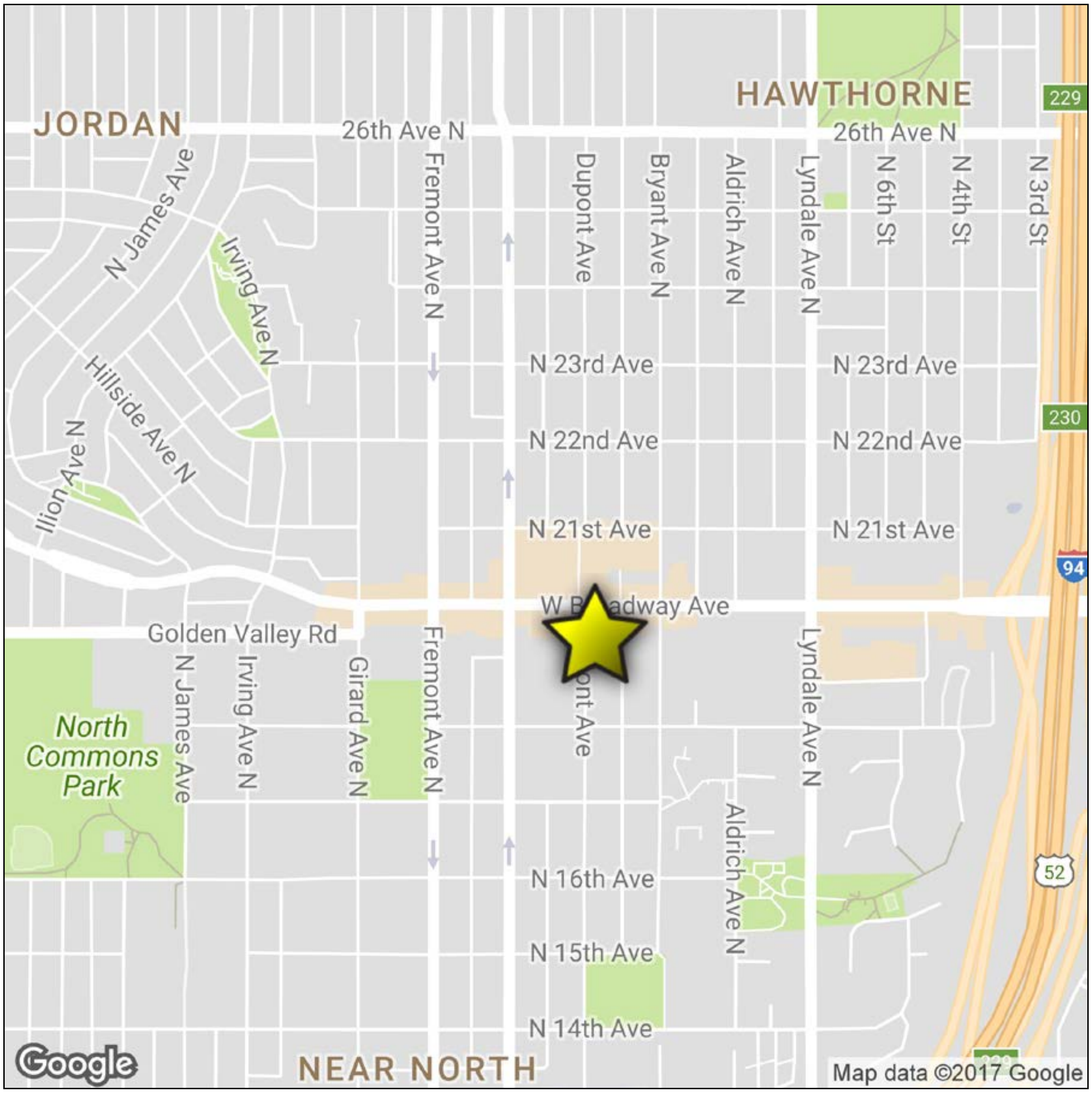
Moody's is an essential component of the global capital markets, providing credit ratings, research, tools and analysis that contribute to transparent and integrated financial markets. **Moody's Corporation** (NYSE: MCO) is the parent company of Moody's Investors Service, which provides credit ratings and research covering debt instruments and securities, and **Moody's Analytics**, which encompasses the growing array of Moody's nonratings businesses, including risk management software for financial institutions, quantitative credit analysis tools, economic research and data services, data and analytical tools for the structured finance market, and training and other professional services. The corporation, which reported revenue of $3.5 billion in 2015, employs approximately 10,400 people worldwide and maintains a presence in 36 countries.

CONCLUSION

The Minneapolis-St. Paul MSA strengthened into 2016 year's end and the economy will generate roughly the same number of jobs in 2017 as in 2016. The best prospects for growth are in office-using industries, healthcare and leisure/hospitality. Long term, healthy population trends, a well-educated workforce, and a solid industrial base will keep Minneapolis/St. Paul expanding a step ahead of the Midwest and the overall nation. The diversification of the local economy and the presence of so many large, successful public and private companies provide a stable, resilient business network and foundation for employment. As the housing market continues to improve and the economy stabilizes, and with recent investments in area amenities and infrastructure, the Twin Cities is expected to enjoy continued growth and prosperity over the long term.

Neighborhood Analysis



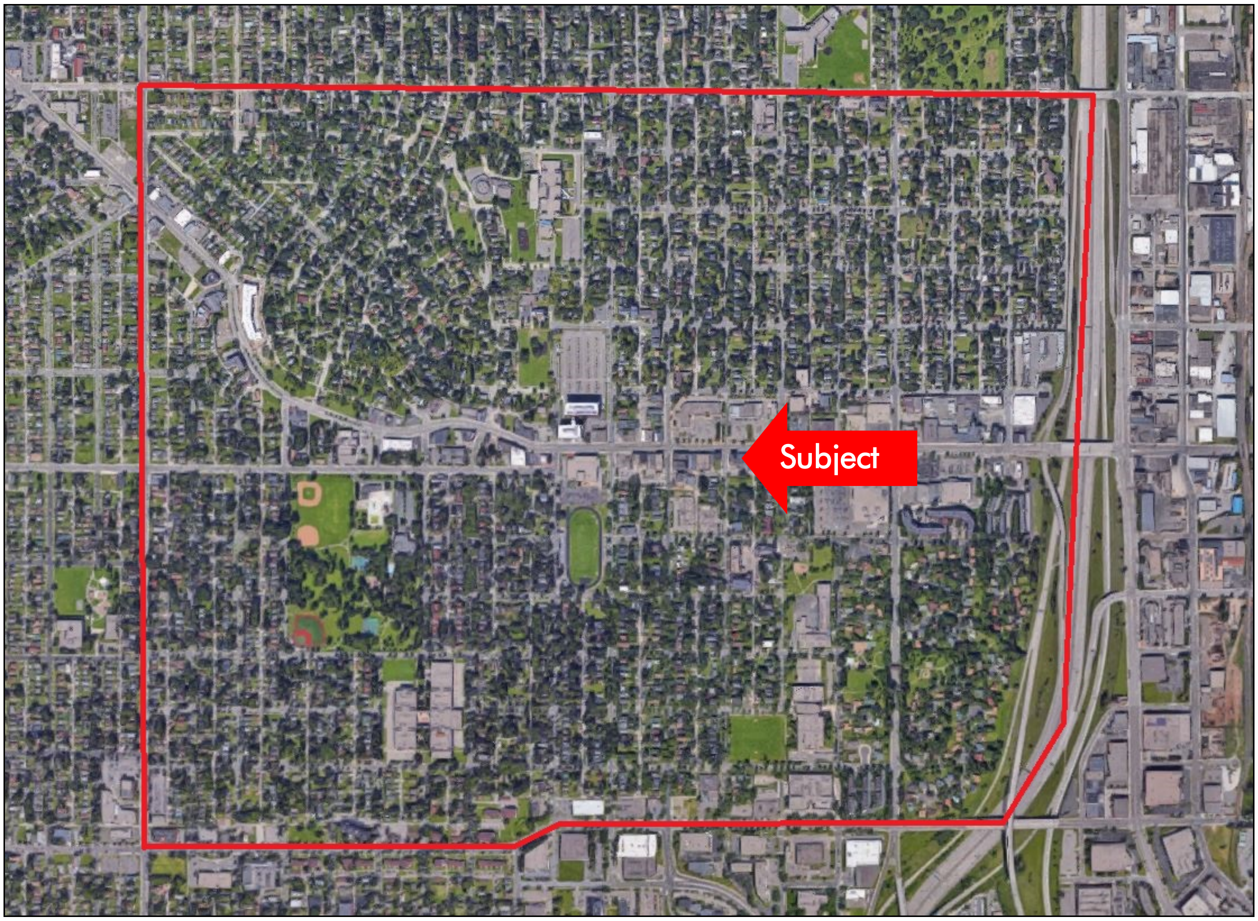
LOCATION

The subject is in the city of Minneapolis and is considered an urban location. The city of Minneapolis is situated in Hennepin County. More specifically, the subject is located within a neighborhood known as North Minneapolis.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	26th Avenue North
South:	Plymouth Avenue North
East:	Interstate 94
West:	Penn Avenue



LAND USE

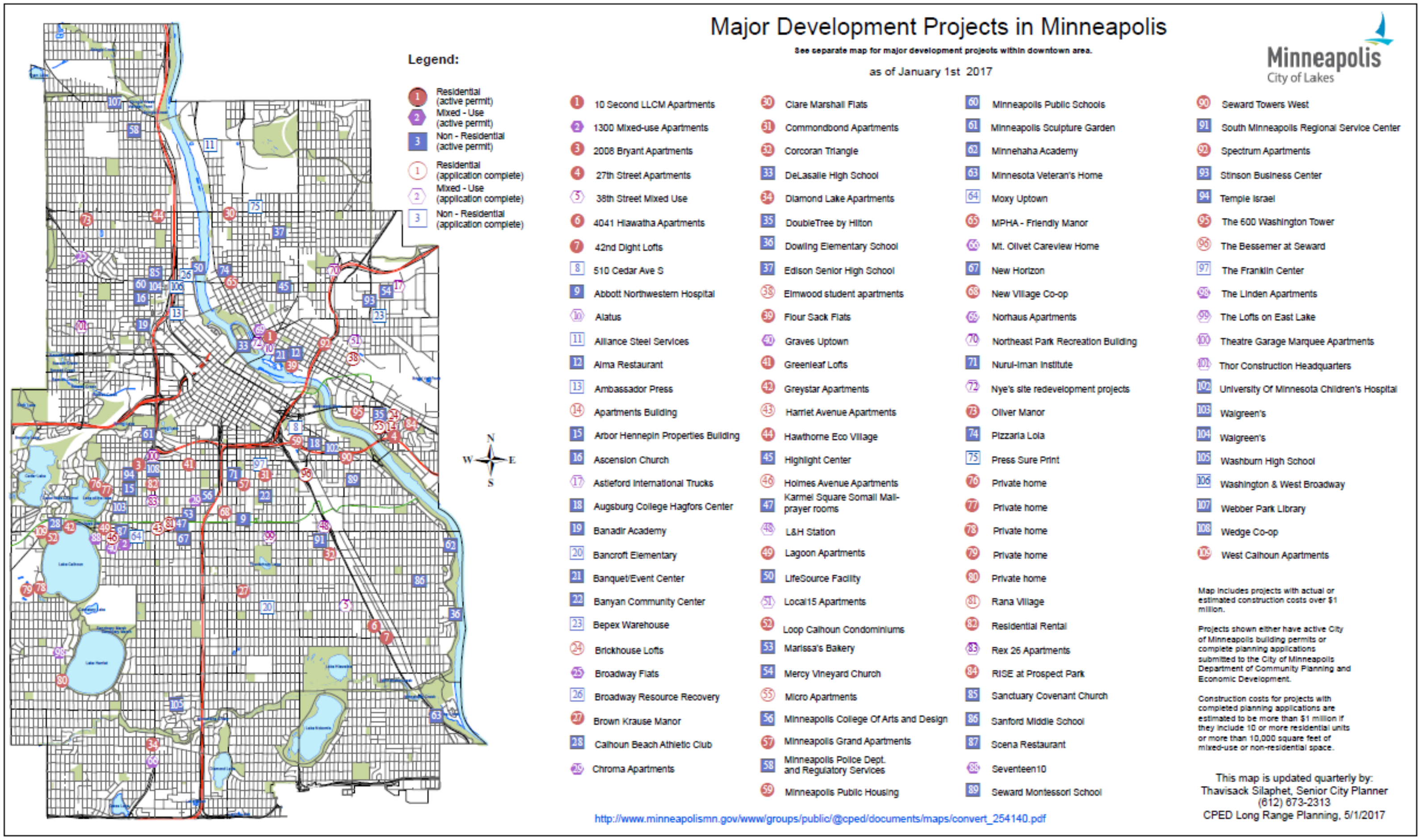
Land uses within the subject neighborhood consist of a mixture of commercial and residential development. Directly north, east, and west of the subject is retail development. Directly south of the subject are single family homes. These single family homes are of an older vintage (primarily constructed from 1900s to 1960s) and are of a low to mid range finish. The retail surrounding the subject is made up of a mixture of restaurants (both local and franchised), grocery, and public services. Notable retailers include Cub Foods, Taco Bell, Burger King, McDonald's, Olympic Café, The Capri Theater and Walgreens. The majority of the retail within the subject neighborhood is located along Broadway Avenue. The remaining land uses within the subject neighborhood are made up of education and housing related uses. North Community High School and Minneapolis Public Schools are located within the direct neighborhood. Additionally, there are a number of apartment complexes in the neighborhood. The majority of the newly developed apartment complexes are considered to be low income or affordable housing.

GROWTH PATTERNS

The subject neighborhood has experienced a sizable amount of growth in recent years. The majority of growth has been through the redevelopment of existing properties. Per a review of the neighborhood, multi-family housing and retail have experienced the most amount of growth in recent years.

Construction Map

The below map illustrates major development projects in Minneapolis as of January 1st, 2017.


Major Development Projects in Minneapolis
See separate map for major development projects within downtown area.
as of January 1st 2017
Minneapolis
City of Lakes
Legend:
Residential (active permit)
Mixed - Use (active permit)
Non - Residential (active permit)
Residential (application complete)
Mixed - Use (application complete)
Non - Residential (application complete)
1 10 Second LLCM Apartments
2 1300 Mixed-use Apartments
3 2008 Bryant Apartments
4 27th Street Apartments
5 38th Street Mixed Use
6 4041 Hiawatha Apartments
7 42nd Dight Lofts
8 510 Cedar Ave S
9 Abbott Northwestern Hospital
10 Alatus
11 Alliance Steel Services
12 Alma Restaurant
13 Ambassador Press
14 Apartments Building
15 Arbor Hennepin Properties Building
16 Ascension Church
17 Astleford International Trucks
18 Augsburg College Hagfors Center
19 Banadir Academy
20 Bancroft Elementary
21 Banquet/Event Center
22 Banyan Community Center
23 Bepex Warehouse
24 Brickhouse Lofts
25 Broadway Flats
26 Broadway Resource Recovery
27 Brown Krause Manor
28 Calhoun Beach Athletic Club
29 Chroma Apartments
30 Clare Marshall Flats
31 Commondbond Apartments
32 Corcoran Triangle
33 DeLasalle High School
34 Diamond Lake Apartments
35 DoubleTree by Hilton
36 Dowling Elementary School
37 Edison Senior High School
38 Elmwood student apartments
39 Flour Sack Flats
40 Graves Uptown
41 Greenleaf Lofts
42 Greystar Apartments
43 Harriet Avenue Apartments
44 Hawthorne Eco Village
45 Highlight Center
46 Holmes Avenue Apartments
47 Karmel Square Somali Mall-prayer rooms
48 L&H Station
49 Lagoon Apartments
50 LifeSource Facility
51 Local15 Apartments
52 Loop Calhoun Condominiums
53 Marissa's Bakery
54 Mercy Vineyard Church
55 Micro Apartments
56 Minneapolis College Of Arts and Design
57 Minneapolis Grand Apartments
58 Minneapolis Police Dept. and Regulatory Services
59 Minneapolis Public Housing
60 Minneapolis Public Schools
61 Minneapolis Sculpture Garden
62 Minnehaha Academy
63 Minnesota Veteran's Home
64 Moxy Uptown
65 MPHA - Friendly Manor
66 Mt. Olivet Careview Home
67 New Horizon
68 New Village Co-op
69 Norhaus Apartments
70 Northeast Park Recreation Building
71 Nurul-Iman Institute
72 Nye's site redevelopment projects
73 Oliver Manor
74 Pizzaria Lola
75 Press Sure Print
76 Private home
77 Private home
78 Private home
79 Private home
80 Private home
81 Rana Village
82 Residential Rental
83 Rex 26 Apartments
84 RISE at Prospect Park
85 Sanctuary Covenant Church
86 Sanford Middle School
87 Scena Restaurant
88 Seventeen10
89 Seward Montessori School
90 Seward Towers West
91 South Minneapolis Regional Service Center
92 Spectrum Apartments
93 Stinson Business Center
94 Temple Israel
95 The 600 Washington Tower
96 The Bessemer at Seward
97 The Franklin Center
98 The Linden Apartments
99 The Lofts on East Lake
100 Theatre Garage Marquee Apartments
101 Thor Construction Headquarters
102 University Of Minnesota Children's Hospital
103 Walgreen's
104 Walgreen's
105 Washburn High School
106 Washington & West Broadway
107 Webber Park Library
108 Wedge Co-op
109 West Calhoun Apartments
Map includes projects with actual or estimated construction costs over $1 million.
Projects shown either have active City of Minneapolis building permits or complete planning applications submitted to the City of Minneapolis Department of Community Planning and Economic Development.
Construction costs for projects with completed planning applications are estimated to be more than $1 million if they include 10 or more residential units or more than 10,000 square feet of mixed-use or non-residential space.
This map is updated quarterly by:
Thavisack Silaphet, Senior City Planner
(612) 673-2313
CPED Long Range Planning, 5/1/2017
http://www.minneapolismn.gov/www/groups/public/@cped/documents/maps/convert_254140.pdf

ACCESS

Primary access to the subject neighborhood is provided by Broadway Avenue. Broadway Avenue is an east-west, multiple lane thoroughfare that traverses through North Minneapolis. Broadway Avenue intersects with Interstate 94 to the east. Interstate 94 is a multiple lane, northwest-southeast thoroughfare which provides direct access to both the Minneapolis and St. Paul CBDs. Additionally, Interstate 94 connects to a number of other major highways, which provide access to the Twin Cities and greater Minnesota.

The commute to the Minneapolis Central Business District is approximately 10 minutes, compared with the commute to the St. Paul CBD which is approximately 20 minutes. The subject is also located along a bus line, which provides access to the greater Twin Cities.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3-, and 5-mile radii from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

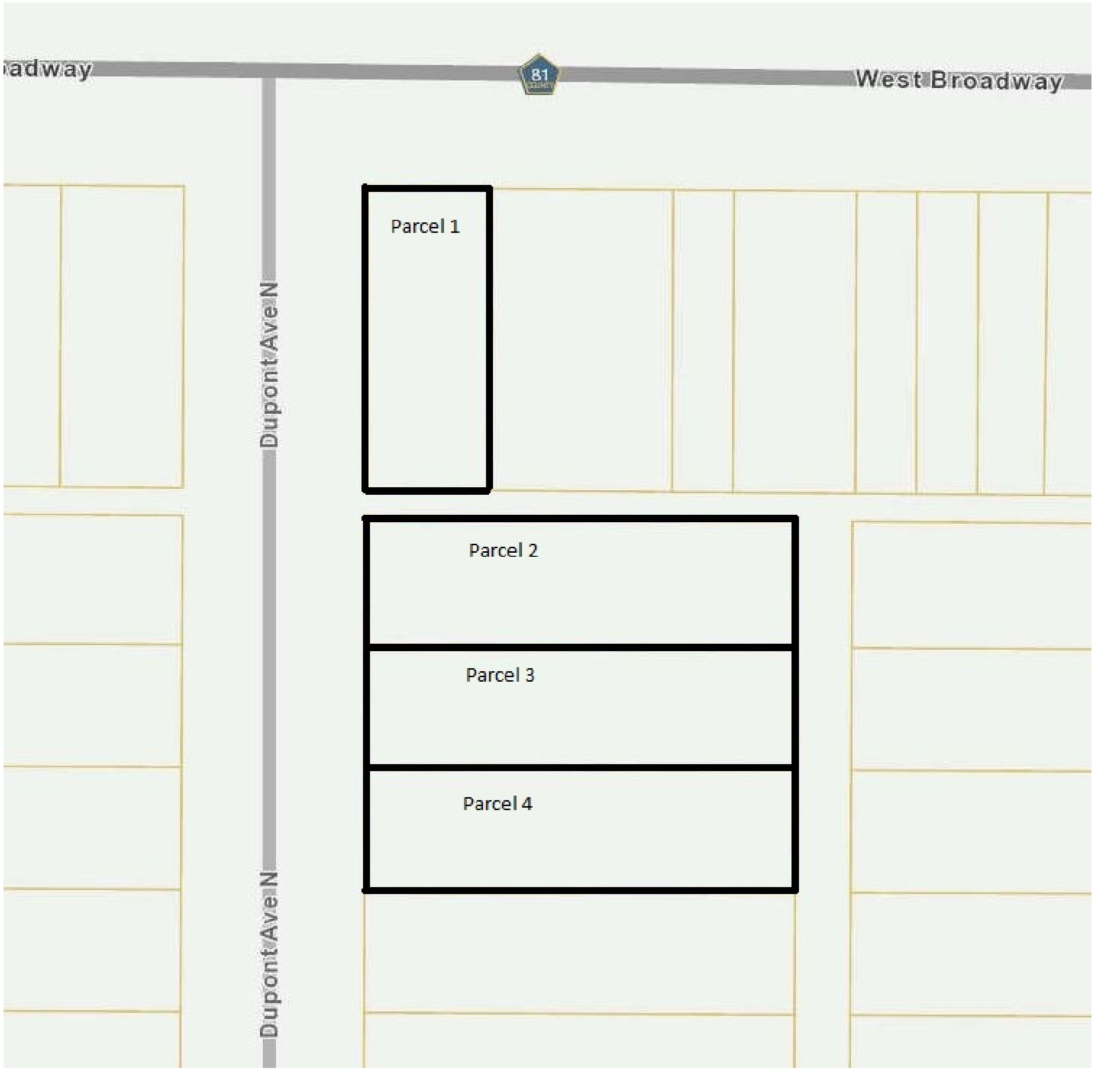
927 West Broadway Avenue Minneapolis, MN	1 Mile	3 Miles	5 Miles
Population			
2022 Total Population	25,083	193,826	470,190
2017 Total Population	23,352	182,781	446,418
2010 Total Population	20,378	165,294	410,063
2000 Total Population	23,106	167,922	408,263
Annual Growth 2017 - 2022	1.44%	1.18%	1.04%
Annual Growth 2010 - 2017	1.97%	1.45%	1.22%
Annual Growth 2000 - 2010	-1.25%	-0.16%	0.04%
Households			
2022 Total Households	8,030	86,289	200,481
2017 Total Households	7,450	81,405	190,518
2010 Total Households	6,458	73,859	175,719
2000 Total Households	6,632	71,582	173,337
Annual Growth 2017 - 2022	1.51%	1.17%	1.02%
Annual Growth 2010 - 2017	2.06%	1.40%	1.16%
Annual Growth 2000 - 2010	-0.27%	0.31%	0.14%
Income			
2017 Median Household Income	$32,204	$45,350	$50,394
2017 Average Household Income	$54,374	$71,876	$73,624
2017 Per Capita Income	$17,579	$32,688	$32,022
2017 Pop 25+ College Graduates	3,012	53,024	129,272
Age 25+ Percent College Graduates - 2017	23.5%	44.1%	44.0%

Source: ESRI

CONCLUSION

The neighborhood has experienced a sizable amount of growth in recent years. As shown above, the population within the subject neighborhood is expected in increase in the coming years. Due to the subject's urban Minneapolis location, growth is expected to continue. The neighborhood currently has a low income demographic profile. The outlook for the neighborhood is for steady performance with moderate improvement over the next several years. As a result, the demand for existing developments is expected to be good in the foreseeable future.

PARCEL MAP


adway
81
West Broadway
Dupont Ave N
Parcel 1
Parcel 2
Parcel 3
Parcel 4
Dupont Ave N

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY			
Physical Description			
Net Site Area		0.59 Acres	25,532 Sq. Ft.
Primary Road Frontage		West Broadway Avenue	
Secondary Road Frontage		Dupont Avenue	
Excess Land Area		None	n/a
Surplus Land Area		None	n/a
Shape		Irregular	
Topography		Level, At Street Grade	
Zoning District		C1- Neighborhood Commercial District	
Flood Map Panel No. & Date		27053C0356F	4-Nov-16
Flood Zone		Zone X (Unshaded)	
Adjacent Land Uses		Retail, Single family homes	
Comparative Analysis		**Rating**	
Visibility		Good	
Functional Utility		Average	
Traffic Volume		Good	
Adequacy of Utilities		Assumed adequate	
Landscaping		Minimal	
Drainage		Assumed adequate	
Utilities	**Provider**		**Adequacy**
Water	City of Minneapolis		Yes
Sewer	City of Minneapolis		Yes
Natural Gas	Local		Yes
Electricity	Local		Yes
Telephone	Local		Yes
Mass Transit	Bus		Yes
Other	**Yes**	**None Known**	**Unknown**
Detrimental Easements		X	
Encroachments		X	
Deed Restrictions		X	
Reciprocal Parking Rights		X	

Source: Various sources compiled by CBRE

INGRESS/EGRESS

Ingress and egress is available to the site via curb cuts along Dupont Avenue. The subject also has frontage along West Broadway Avenue. The below photographs illustrate the streets fronting the property.

West Broadway Avenue

Dupont Avenue

ENVIRONMENTAL ISSUES

CBRE, Inc. is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

North: Retail
South: Single family homes
East: Retail
West: Retail

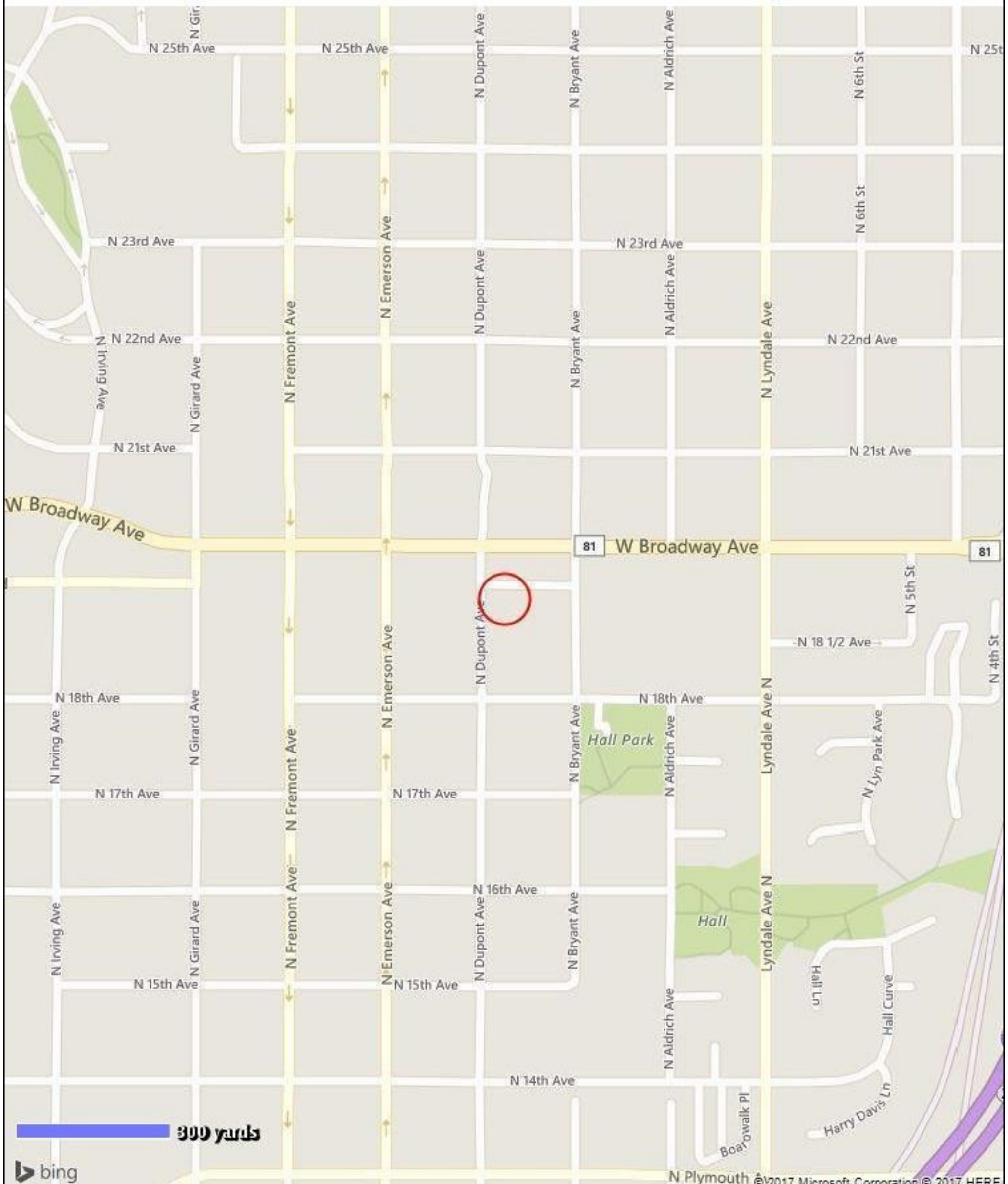
CONCLUSION

The site is centrally located and afforded good access and visibility from roadway frontage. The size of the site is typical of many smaller redevelopment properties in the Twin Cities overall market. There are no known detrimental uses in the immediate vicinity. Overall, there are no known physical factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

FLOOD PLAIN MAP

InterFlood by a la mode

Prepared for: CBRE, Inc.
927 W Broadway Ave
Minneapolis, MN 55411-2615



Powered by CoreLogic©

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **27053C0356F**
Zone: **X**
Map Date: **November 04, 2016**
FIPS: **27053**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Zoning

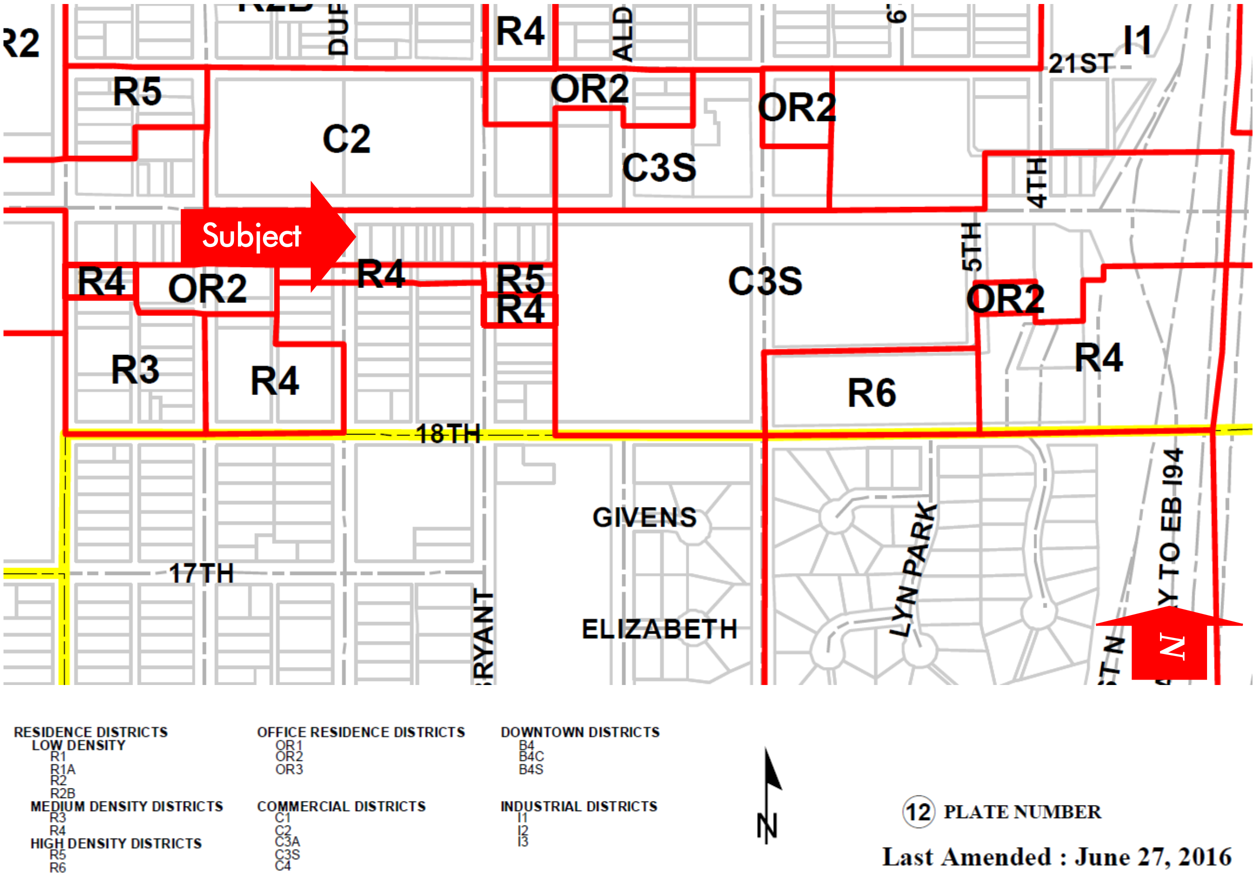
The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	C1- Neighborhood Commercial District
Legally Conforming	Yes
Uses Permitted	Retail, office, multi-family, and various other uses.
Zoning Change	Not likely
Category	**Zoning Requirement**
Minimum Lot Size	Zoning Code In Addenda
Minimum Lot Width	Zoning Code In Addenda
Maximum Height	Zoning Code In Addenda
Minimum Setbacks	
Front Yard	Zoning Code In Addenda
Street Side Yard	Zoning Code In Addenda
Interior Side Yard	Zoning Code In Addenda
Rear Yard	Zoning Code In Addenda
Maximum Bldg. Coverage	Zoning Code In Addenda
Maximum FAR/Density	Zoning Code In Addenda
Parking Requirements	Varies by use
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The current use of the site appears to represent a legally-conforming use. As previously mentioned, for the purpose of our analysis the appraisers have used the hypothetical condition that all of the parcels are zoned as C1. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

ZONING MAP


Subject
R5
C2
R4
OR2
C3S
OR2
21ST
I1
4TH
5TH
R4
OR2
R4
R5
R4
C3S
OR2
R3
R4
R6
R4
18TH
17TH
GIVENS
ELIZABETH
LYN PARK
N
RESIDENCE DISTRICTS
LOW DENSITY
R1
R1A
R2
R2B
MEDIUM DENSITY DISTRICTS
R3
R4
HIGH DENSITY DISTRICTS
R5
R6
OFFICE RESIDENCE DISTRICTS
OR1
OR2
OR3
COMMERCIAL DISTRICTS
C1
C2
C3A
C3S
C4
DOWNTOWN DISTRICTS
B4
B4C
B4S
INDUSTRIAL DISTRICTS
I1
I2
I3
N
12 PLATE NUMBER
Last Amended : June 27, 2016

Tax and Assessment Data

The CBRE estimated tax obligation is shown below. Note, due to the property being owned by the city of Minneapolis, there are no historical assessments or taxes.

AD VALOREM TAX INFORMATION		
Assessor's Market Value	Parcel Description	Pro Forma
16-029-24-14-0195		$34,000
16-029-24-41-0030		85,000
16-029-24-41-0029		76,500
16-029-24-41-0028		68,000
Subtotal		$263,500
Assessed Value @		100%
		$263,500
Assessed Value/Square Foot		$10
General Tax Rate	(per $100 A.V.)	2.200203
General Tax:		$5,798
Special Assessments:		-
Effective Tax Rate	(per $100 A.V.)	2.200203
Total Taxes		**$5,798**
Taxes/Square Foot		**$0.23**
Source: Assessor's Office		

The property is taxed on an ad valorem basis, or on property value with the real estate tax due in the year following the valuation. The law specifically requires that assessors view each parcel of real estate to appraiser its market value. This requires periodic physical inspection of all properties subject to assessment. State law also requires that the value and classification of real estate be established as of January 2 of each year for the following year's taxes.

As aforementioned, the property is currently owned by the city of Minneapolis and is therefore exempt from assessment and taxation. Consequently, there are no historical assessments or taxes.

Additionally, the appraisers have chosen to treat the property as fully vacant with no site improvements, as of the date of value. Therefore, the above concluded pro forma assessment is reflective of land only.

TAX COMPARABLES

As a crosscheck to the subject's applicable real estate taxes, CBRE, Inc. has reviewed the real estate tax information according to Hennepin County for comparable properties in the market area. The following table summarizes the comparables employed for this analysis:

AD VALOREM TAX COMPARABLES	
Comparable Rental	Vacant Land at 1525 W Broadway
Land SF	4,924
Tax Year	2017
Assessor's Market Value	$23,700
AV Per SF Land	$4.81
Combined Tax Rate (per $100 A.V.)	2.20020
Total Taxes	$1,083
Per SF Land	$0.22
Source: Assessor's Office	

As seen above, the parcel of commercial vacant land has a mill rate of 2.20020 % for taxes payable in 2017.

CONCLUSION

Based on the foregoing, the total taxes for the subject have been estimated as $5,798 (all parcels) for the base year of our analysis, based upon an assessed value of $263,500 (all parcels) or $10 per square foot of land area. The appraisers have concluded with a mill rate of 2.200203 % which is in line with the tax comparable utilized. Our concluded assessed values equate to 85% of our concluded "as is" values for each parcel.

The estimated taxes for each parcel are $748 for parcel one, $1,870 for parcel two, $1,683 for parcel three, and $1,496 for parcel four.

Market Analysis

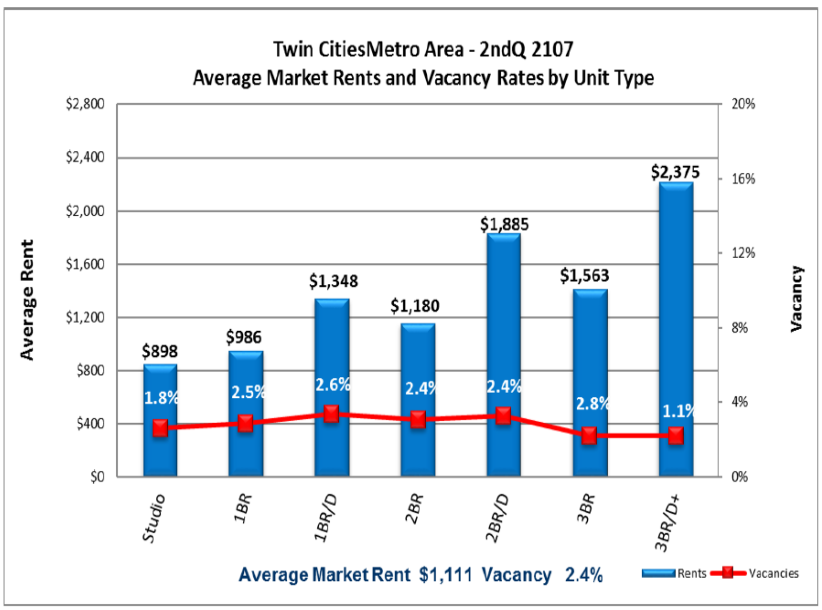
The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Marketability refers to the posture of the subject property within its marketplace and its ability to be leased, sold, or marketed relative to its competition and current conditions.

As previously mentioned in the Zoning Section of this report, the property's zoning allows for the development of multi-family, retail, and office.

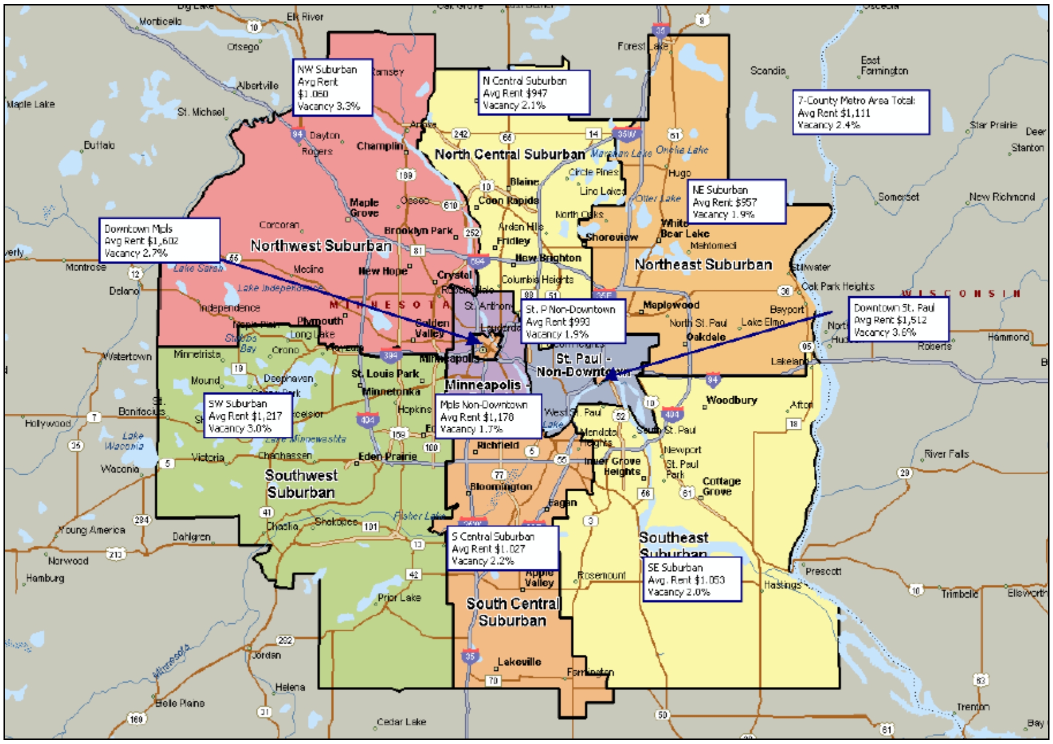
MULTI-FAMILY MARKET ANALYSIS

Market Overview

The following discussion illustrates some general observations in the surrounding apartment market, as provided by GVA Marquette Advisors within their 2nd Quarter 2017 report. The subject is located within the North Minneapolis submarket (as defined by GVA Marquette Advisors).

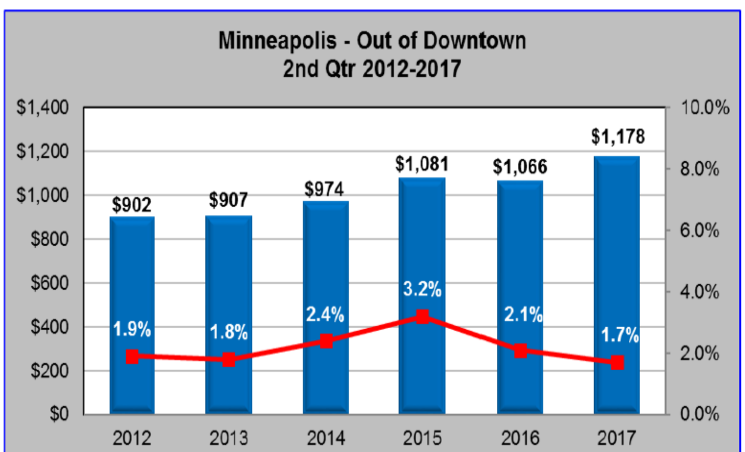


CBRE



Market Summary

North Minneapolis	Unit Type	Units Surveyed	Units Vacant	Avg Rent 6/2017	Avg Rent 6/2016	% Change	Vacancy 6/2017	Vacancy 6/2016	Change
	Studio	13	0	$635	$630	0.7%	0.0%	0.0%	0.0%
	One Bedroom	141	3	$778	$776	0.2%	2.1%	0.7%	1.4%
	Two Bedroom	176	2	$1,070	$1,068	0.2%	1.1%	1.7%	-0.6%
	Three Bedroom	30	0	$1,288	$1,287	0.1%	0.0%	3.3%	-3.3%
	Total	360	5	$958	$956	0.2%	1.4%	1.4%	0.0%

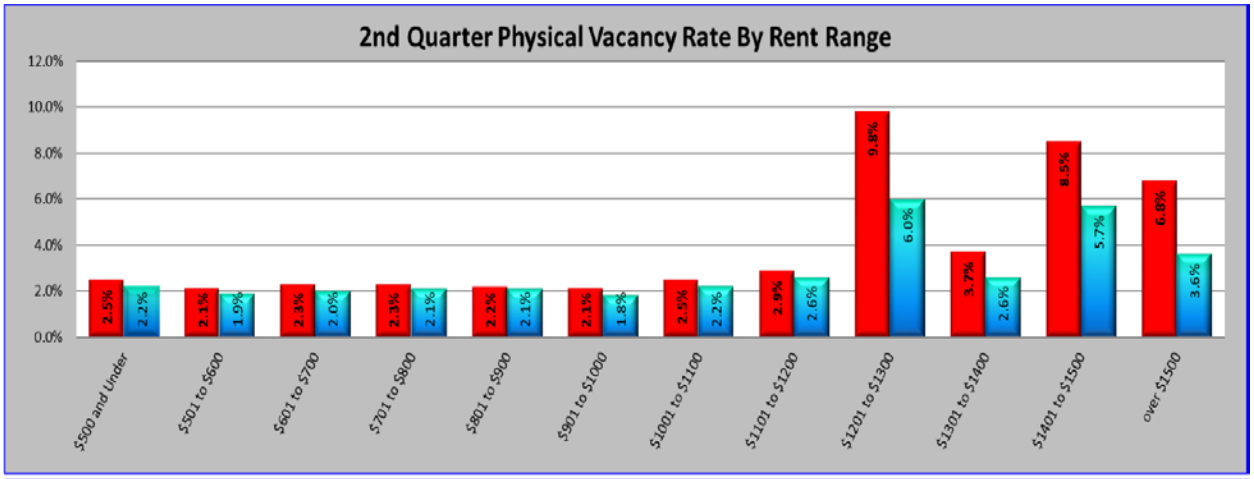


Minneapolis - Out of Downtown

At $1,178, the average rent in Minneapolis Out-of-Downtown is up from $1,066 over the past 12 months (+10.5%). The vacancy rate for 2nd Quarter 2017 is has dropped to 1.7% from a year ago at 2.1%.

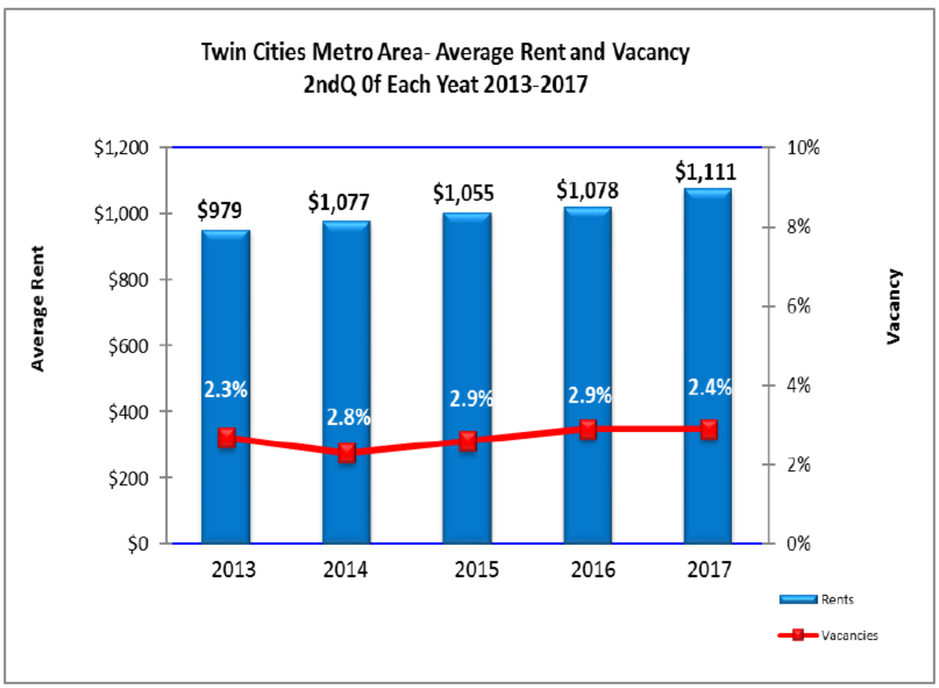
CBRE

Market Trends



Overall market vacancy for units with rents <$1,200 was 2.6% in the 2ndQ of 2017. The lowest vacancy rate was in the $901 to $1,000 range, at 1.8%. The highest vacancies were for units from $1,201 to $1,300 at 6.0%. The most significant vacancy decrease was in the $1201 to $1300 rent range, from 9.8% in 2016 to 6.0% in 2nd Quarter 2017.

Q2 2016 Q2 2017

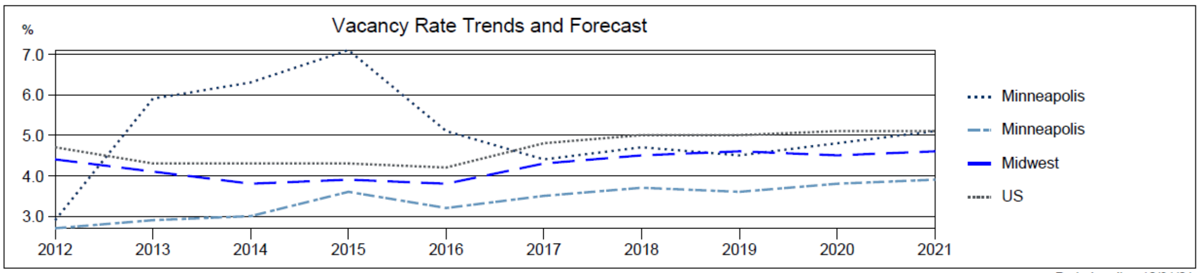


The overall market area and the local submarket witnessed declining occupancies and market rental rates in 2008-2009, then began an upward trend in 2010 through the present. The years 2012-2016 finished very strong in both occupancy and upward trending rental rates, as well as 2017 to date. With that said, occupancy rates have begun to level off in recent quarters due primarily to an increase in supply, though still above stabilized.

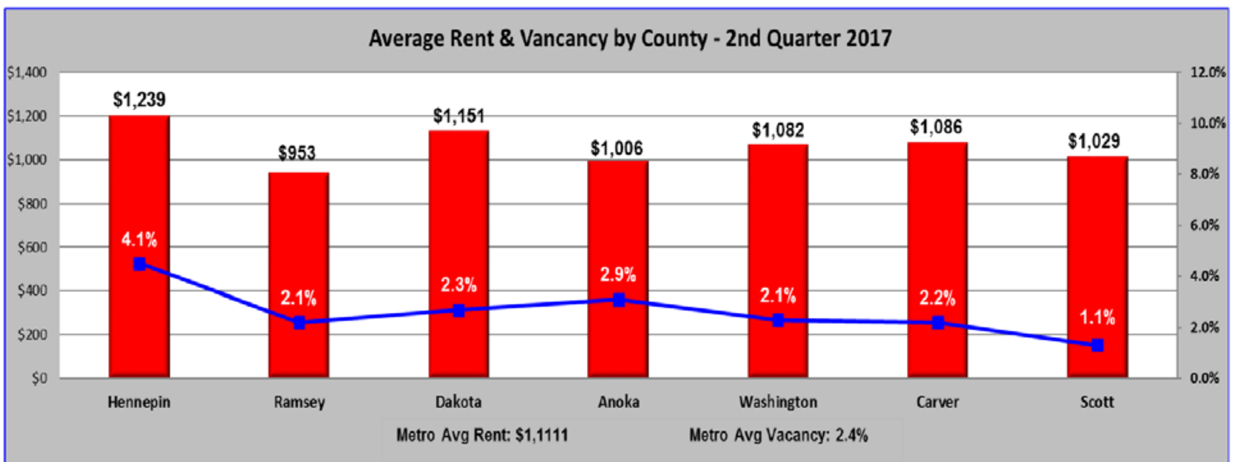
Section 4 - Vacancy Rate Comparisons

	Vacancy Rates						
	Quarterly			Annualized			
	2Q17	1Q17	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	4.0%	4.4%	4.2%	6.1%	6.1%	5.1%	4.7%
Minneapolis	3.2%	3.0%	3.1%	3.4%	3.2%	3.0%	3.7%
Midwest	3.9%	3.9%	3.9%	3.9%	3.9%	4.2%	4.5%
United States	4.4%	4.3%	4.4%	4.3%	4.3%	4.5%	5.0%
Period Ending:	06/30/17	03/31/17	06/30/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		2Q17	1Q17	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	8	7	7	7	8	8	8	8
Midwest	144	85	95	93	128	126	101	86
United States	835	424	487	461	692	694	537	464



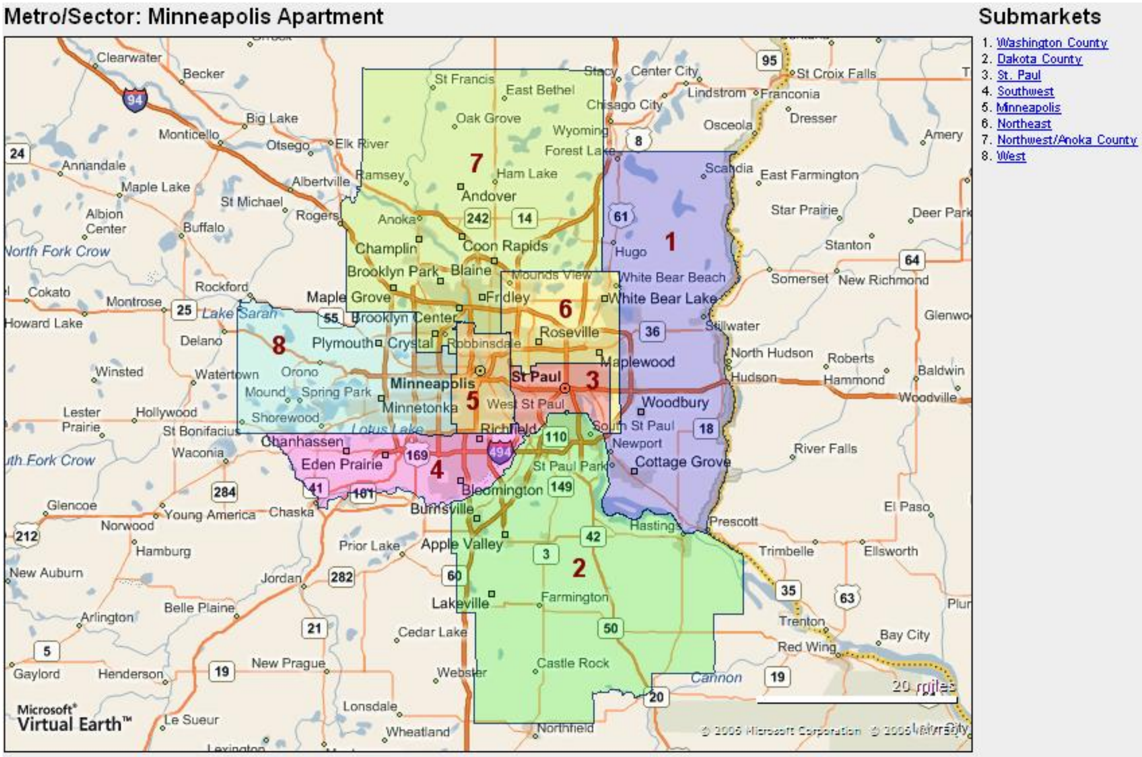
Period ending 12/31/21

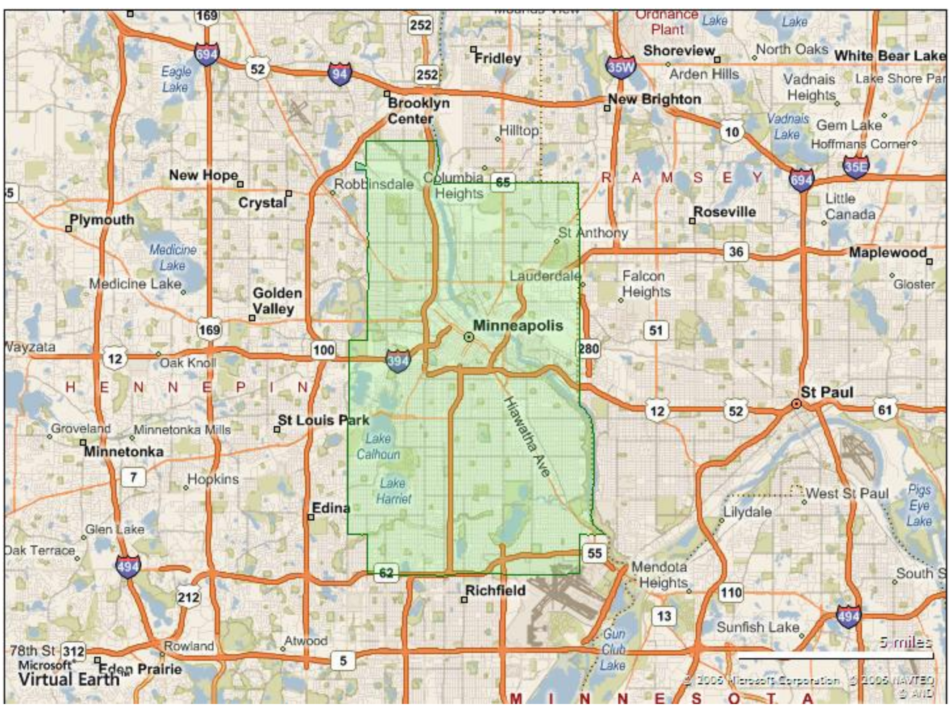


As of 2nd Quarter 2017, Hennepin County posted the highest average rent among the seven metro counties at $1,239/mo., followed by Dakota County at $1,151/mo. Scott County had the lowest vacancy rate (1.1%) in the Metro and Hennepin County had the highest vacancy rate in the Metro at 4.1% for 2ndQ 2017.

Rental Rate Escalations/Income Growth

According to REIS's (www.reis.com) 2nd Quarter 2017 apartment market report, the subject's location falls into the "Minneapolis" submarket, as illustrated below.





The REIS forecast is presented below.

Year	Qtr	Effective Rent	Eff Rent % Chg	Cons/Abs	Abs/Occ Stock%
2012	Y	$1,141	5.3%	1.4	1.7%
2013	Y	$1,206	5.7%	1.7	4.8%
2014	Y	$1,313	8.9%	1.2	4.9%
2015	Q3	$1,406	1.0%	1.2	1.0%
2015	Q4	$1,423	1.2%	1.2	1.3%
2015	Y	$1,423	8.4%	1.2	4.9%
2016	Q1	$1,425	0.1%	0.6	0.9%
2016	Q2	$1,434	0.6%	0.9	1.5%
2016	Q3	$1,450	1.1%	0.0	1.5%
2016	Q4	$1,476	1.8%	1.0	0.8%
2016	Y	$1,476	3.7%	0.6	4.6%
2017	Q1	$1,474	- 0.1%	0.4	1.2%
2017	Q2	$1,495	1.4%	0.7	1.0%
2017	Y	$1,518	2.8%	0.8	3.5%
2018	Y	$1,552	2.3%	1.1	3.8%
2019	Y	$1,584	2.1%	0.9	1.2%
2020	Y	$1,607	1.4%	1.7	0.5%
2021	Y	$1,626	1.2%	1.9	0.4%

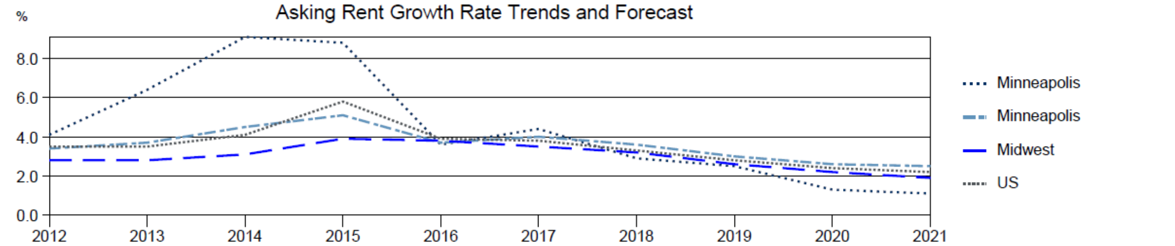
As shown above, the Minneapolis submarket witnessed strong rent growth in 2011-2017, and is forecasted for moderate rent growth through 2020. Our concluded rent growth assumption is an average over a 10-year holding period, taking into consideration the "ups and downs".

Section 2 - Rent Growth Comparisons

	Asking Rent Growth						
	Quarterly			Annualized			
	2Q17	1Q17	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	1.4%	1.0%	1.2%	3.6%	7.2%	6.4%	2.4%
Minneapolis	1.3%	1.0%	1.1%	3.7%	4.4%	4.1%	3.1%
Midwest	1.2%	0.7%	1.0%	3.8%	3.6%	3.3%	2.7%
United States	1.3%	0.6%	0.9%	3.9%	4.6%	4.1%	2.9%
Period Ending:	06/30/17	03/31/17	06/30/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		2Q17	1Q17	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	8	2	6	5	4	1	1	6
Midwest	144	36	38	33	53	5	2	54
United States	835	304	255	262	385	83	67	420

Asking Rent Growth Rate Trends and Forecast



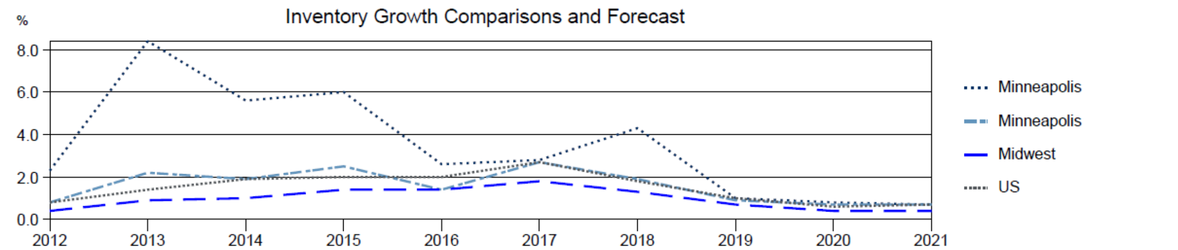
Period ending 12/31/21

Section 8 - Inventory Growth Comparisons

	Inventory Growth Rates						
	Quarterly			Annualized			
	2Q17	1Q17	YTD Avg	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	0.7%	0.5%	0.6%	2.6%	4.7%	5.0%	1.9%
Minneapolis	0.8%	0.4%	0.6%	1.4%	2.0%	1.8%	1.4%
Midwest	0.3%	0.2%	0.3%	1.4%	1.3%	1.0%	0.9%
United States	0.3%	0.5%	0.4%	2.0%	1.9%	1.6%	1.4%
Period Ending:	06/30/17	03/31/17	06/30/17	12/31/16	12/31/16	12/31/16	12/31/21

Submarket Rank Compared to:	Total Subs	Submarket Ranks						
		2Q17	1Q17	YTD	1 Year	3 Year	5 Year	5 Yr Forecast
Minneapolis	8	4	3	5	2	1	1	2
Midwest	144	18	19	24	29	11	8	21
United States	835	120	150	190	223	103	60	202

Inventory Growth Comparisons and Forecast



Period ending 12/31/21

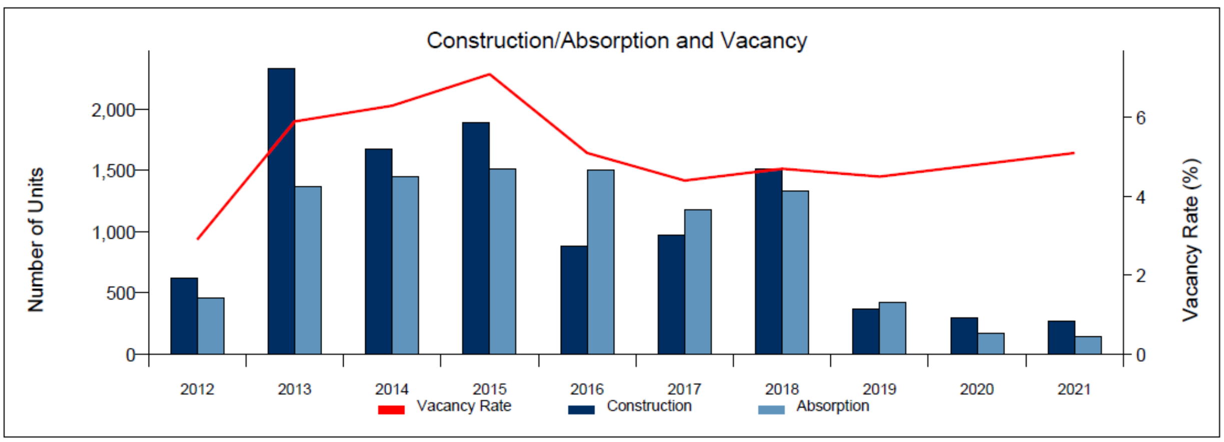
Section 9 - Construction/Absorption Change

Construction and Absorption

	Quarterly								
	2Q17			1Q17			YTD Avg		
	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio
Minneapolis	229	340	0.7	168	404	0.4	199	372	0.5
Minneapolis	1,373	1,028	1.3	684	867	0.8	1,029	948	1.1
Average over period ending:	06/30/17	06/30/17	06/30/17	03/31/17	03/31/17	03/31/17	06/30/17	06/30/17	06/30/17

	Annualized								
	1 Year History			3 Year History			5 Year History		
	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio	Units Built	Units Absorbed	Con/Abs Ratio
Minneapolis	882	1,497	0.6	1,481	1,486	1.0	1,478	1,255	1.2
Minneapolis	2,401	3,076	0.8	3,205	2,986	1.1	2,845	2,588	1.1
Average over period ending:	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16	12/31/16

	Annualized		
	5 Year Forecast		
	Units Built	Units Absorbed	Con/Abs Ratio
Minneapolis	683	648	1.1
Minneapolis	2,367	2,023	1.2
Average over period ending:	12/31/21	12/31/21	12/31/21



Period ending 12/31/21

Barriers To Entry

- Availability of suitable tracts of land for future apartment development.
- Lengthy and costly entitlement/approval process;
- Ability to obtain adequate construction financing, though apartments have fared much better than other commercial property types.

Demand Generators

The primary demand generators for multi-family development in the Twin Cities are a strong employment base, good demographics, in-place infrastructure and convenient access to the local highway network. In addition, a growing population helps drive apartment demand. Also, pent-up demand because of historically low levels of new product entering the subject submarket. In addition, the stagnant residential housing market has pushed many would-be buyers into rental housing.

Investment Trends

The below commentary is taken from the 3rd Quarter 2017 PwC Real Estate Investor Survey (formerly Korpacz) pertaining to the National Apartment Market.

National Apartment Market

Some investors sense a chink in the armor of the national apartment market as new supply continues to deliver at a steady pace. "How can you not be concerned? Developers are gluttons!" exclaims an investor. "We are absolutely concerned because this new supply will put downward pressure on rents going forward," warns another.

During the first six months of this year, roughly 87,700 new apartment units were added in this market; however, by year's end this figure is forecast to rise to 288,981 units, according to Reis. In the face of mounting new supply, overall vacancy is projected to move from 4.4% at midyear 2017 to 4.8% at year-end 2017. In addition, the average growth for effective rent is forecast to slip to 3.2%, down from 3.8% in 2016.

Despite these trends, many investors see the impact of new supply as submarket-specific and not detrimental in the long term. "There is enough demand to handle the new supply," confirms an investor. Evidence of this viewpoint is visible in the outlook for value appreciation in this market. Overall, investors foresee property value changes ranging from -5.0% to +10.0% and averaging +2.6% in the coming year – above the aggregate average expected value change of +1.5% for all the national Survey markets. ✦

KEY 3Q17 SURVEY STATS*

Total Vacancy Assumption:		
Average	6.0%	=
Range	2.0% to 10.0%	
Months of Free Rent[1]:		
Average	1	=
Range	0 to 2	
% of participants using	78.0%	=
Market Conditions Favor:		
Buyers	0.0%	=
Sellers	44.0%	▲
Neither	56.0%	▼

* ▼, ▲, = change from prior quarter
(1) on a one-year lease

Table 29
NATIONAL APARTMENT MARKET
Third Quarter 2017

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	5.00% – 10.00%	5.50% – 10.00%	5.50% – 10.00%	6.00% – 12.00%	5.25% – 14.00%
Average	7.28%	7.28%	7.25%	7.92%	8.28%
Change (Basis Points)		0	+ 3	– 64	– 100
OVERALL CAP RATE (OAR)[a]					
Range	3.50% – 7.50%	3.50% – 8.00%	3.50% – 7.50%	3.50% – 9.00%	3.75% – 10.00%
Average	5.35%	5.40%	5.25%	5.51%	5.74%
Change (Basis Points)		– 5	+ 10	– 16	– 39
RESIDUAL CAP RATE					
Range	4.25% – 7.75%	4.50% – 8.00%	4.25% – 7.50%	4.25% – 9.00%	4.50% – 9.75%
Average	5.79%	5.82%	5.74%	5.97%	6.20%
Change (Basis Points)		– 3	+ 5	– 18	– 41
MARKET RENT CHANGE[b]					
Range	(1.00%) – 5.00%	(1.00%) – 5.00%	0.00% – 5.00%	0.00% – 8.00%	(2.00%) – 10.00%
Average	2.69%	2.64%	2.88%	2.75%	2.73%
Change (Basis Points)		+ 5	– 19	– 6	– 4
EXPENSE CHANGE[b]					
Range	2.00% – 3.00%	2.00% – 3.00%	2.00% – 4.00%	1.00% – 4.00%	1.00% – 3.50%
Average	2.72%	2.69%	2.81%	2.76%	2.69%
Change (Basis Points)		+ 3	– 9	– 4	+ 3
MARKETING TIME[c]					
Range	1 – 9	1 – 9	1 – 9	0 – 9	0 – 18
Average	3.8	3.8	3.6	3.8	5.3
Change (▼, ▲, =)		=	▲	=	▼

a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months

RETAIL MARKET ANALYSIS

The following pages summarize the current local retail market in the Minneapolis/St. Paul metro area. The subject is located within the Brookdale submarket.

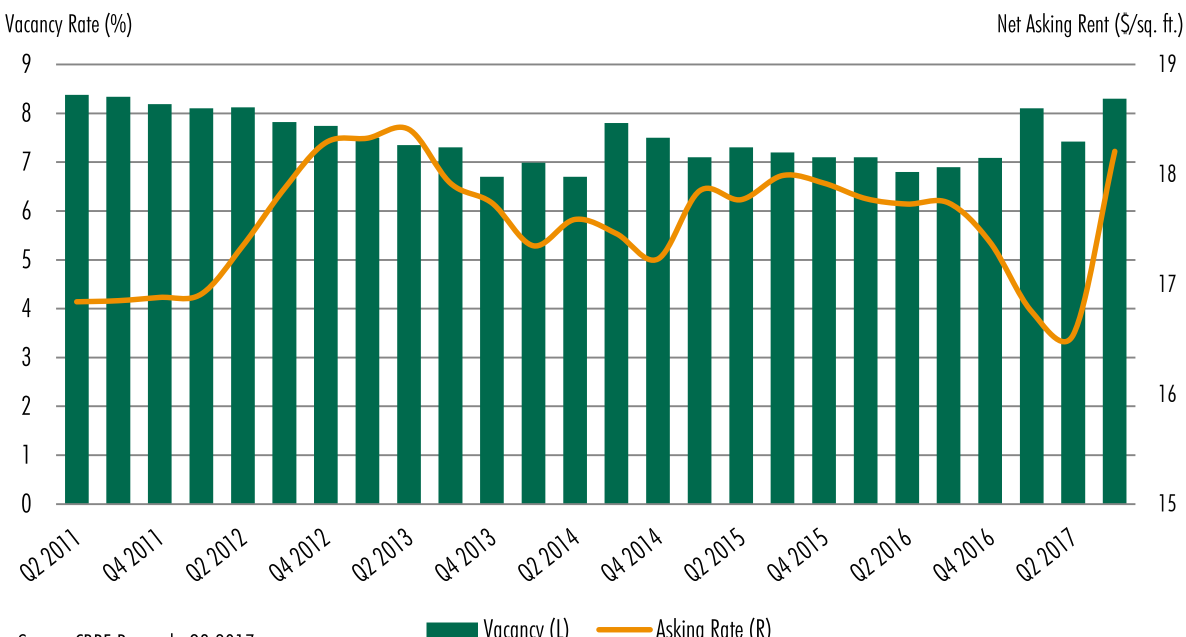
Minneapolis/St. Paul Retail, Q3 2017

Minneapolis CBD sees positive absorption and lower vacancy

Vacancy Rate	Lease Rate	Net Absorption	Under Construction
8.3%	$18.21	(218,426) SF	594,347 SF

*Arrows indicate change from previous quarter.

Figure 1: Direct Vacancy Rate and Lease Rate



Source: CBRE Research, Q3 2017.

- The majority of negative absorption can be attributed to large, big-box retailers exiting the super-regional centers.
- Vacancy rates climbed after a momentary drop in Q2 2017. The overall vacancy rate has not been as high since Q3 2011, when it was 8.3%.
- Vacancy is expected to drop when former big-boxes are redeveloped.
- Average net asking rates rose to $18.21, which is the highest rate since Q2 2013 when the rate hit $18.41.

MARKET OVERVIEW

The Minneapolis/St. Paul retail market recorded negative quarter-over-quarter absorption for the third quarter in a row in Q3 2017. This was the result of large, chain retailers vacating the regional centers. Total net absorption for Q3 2017 was negative 218,426 sq. ft. The year-over-year absorption was also negative, with absorption recorded at negative 89,728 sq. ft. in Q3 2016. Vacancy rates increased ninety-one basis points quarter-over-quarter. Both the availability and vacancy rates have not been this high since Q3 2011. Several plans to reposition the current big box availabilities are in existence, which should reduce availability and vacancy rates once finalized and implemented.

TOP LEASE TRANSACTIONS

Universal Academy Charter School leased and occupied 57,517 sq. ft. in the mixed-use Minnehaha Crossing development in Minneapolis. The development is a former Rainbow Foods that is currently undergoing redevelopment. The kindergarten through eighth-grade charter school relocated from St. Paul.

The Minnesota 2017 Super Bowl Committee leased 21,877 sq. ft. that is traditionally leased by retail tenants in City Center of the Minneapolis CBD submarket. The short-term lease will allow the committee to prepare for Super Bowl LII, which is expected to bring over one million visitors to the Twin Cities in February of 2018. Minnesota businesses are expected to take in over $285 million in revenue as a result.

Design Within Reach leased 13,913 sq. ft. in the new addition to Galleria Shops in Edina. The new addition should be completed by 2018 and will include many new retail tenants, including CoV, which leased 8,000 sq. ft. in Q3 2017.

SIGNIFICANT OPENINGS AND CLOSINGS

Hobby Lobby occupied 52,783 sq. ft. in 133,000-sq.-ft. Burnhill Plaza development at 1300 County Road 42 in Burnsville. The space occupied consists of a vacant 42,000-sq.-ft. former Sports Authority location as well as a former Tile Shop space. Total Wine & More occupied 25,775 sq. ft. in the Ridgedale Festival Center at 14200 Wayzata Boulevard in Minnetonka in August. This will be the company's eighth location in the Minneapolis/St. Paul area.

JC Penney vacated 220,413 sq. ft. at Southdale Center in Edina. The store will be redeveloped for a new Life Time Fitness location with additional retail. This is one of eight JC Penney locations that closed in Minnesota this year.

In September, Sears vacated its 145,548-sq.-ft. anchor space in the Burnsville Center. The company currently operates twenty-seven locations in Minnesota. The super-regional shopping center is anchored by Macy's, JC Penney, and Dick's Sporting Goods.

Figure 2: Top Sale Transactions (By Sale Price)

Development	City	Size (Sq. ft.)	Buyer	Price
Cabela's	Woodbury	90,840	STORE Capital	$26,300,000
Herberger's of Rosedale Shopping Center	Roseville	150,923	PPF RTL Rosedale Shopping Center LLC	$18,900,000
Mapleridge Shopping Center	Maplewood	114,681	Slate Retail Real Estate Investment Trust	$13,400,000
Rosemount Crossing	Rosemount	42,120	Pacific West Land LLC	$7,600,000
Central Plaza Shopping Center	Minneapolis	82,478	Baseline Investments	$7,200,000
Brooklyn Center Regal Cinema	Brooklyn Center	78,126	Topgolf International Inc.	$5,600,000

Source: CBRE Research, Q3 2017.

The Bon-Ton Stores Inc. has sold the 150,923-sq.-ft. Herberger's building in Rosedale Shopping Center to the owners of the center. Rosedale Shopping Center LLC paid $18.9 million for the recently renovated building. Herberger's will now lease the same space from Rosedale Shopping Center LLC. Bon-Ton has stated that the sale will allow it to repay outstanding debt.

The 78,126-sq.-ft. Brooklyn Center Regal Cinema was sold to Topgolf International Inc. by Regal Cinemas. Topgolf paid $5.6 million for the 13.5-acre property on which it plans to build the first Topgolf location in Minnesota. Demolition of the cinema has begun and the indoor golf facility is expected to open in the fall of 2018.

Figure 3: Minneapolis/St. Paul Retail Market Statistics

Submarket	Rentable Area (Sq. Ft.)	Direct Vacancy Rate(%)	Average Net Asking Rate ($/Sq. Ft./Yr)	Q3 Net Absorption (Sq. Ft.)	YTD Net Absorption (Sq. Ft.)	Active Construction (Sq. Ft.)
A.V. – Lakeville	3,225,605	7.0	19.31	5,053	14,706	
Brookdale	3,116,605	8.4	12.74	8,670	43,261	
Burnsville	3,396,940	9.0	13.35	(107,104)	(97,120)	
Calhoun	1,257,177	11.8	29.83	(8,069)	66,925	52,910
Coon Rapids	4,298,133	7.7	15.49	(68,996)	(80,306)	
Eagan	2,871,856	7.1	14.42	(8,489)	(25,641)	
Eden Prairie	3,676,687	7.8	18.23	(6,558)	(10,891)	128,800
Maple Grove	5,491,802	3.6	20.26	18,751	6,458	39,500
Maplewood	3,520,555	5.2	15.33	(1,931)	(50,998)	
Minneapolis CBD	2,026,460	26.5	27.07	42,800	(11,333)	19,500
Northtown	3,074,928	16.3	11.27	24,224	(1,957)	
Ridgedale	5,487,029	3.3	22.33	(9,005)	30,865	
Rosedale	5,311,092	10.1	20.12	33,662	29,461	189,416
Southdale	6,966,049	7.7	24.87	(238,587)	(218,860)	
St. Paul Highlands	1,402,162	4.9	18.12	0	(24,211)	
West St. Paul	1,305,502	19.1	14.52	118	(10,157)	
Woodbury	5,010,795	7.2	15.64	97,035	97,035	164,221
Total (Metro)	**61,439,377**	**8.3**	**18.21**	**(218,426)**	**(216,116)**	**594,347**

Source: CBRE Research, Q3 2017.

NOTABLE CONSTRUCTION AND DEVELOPMENTS

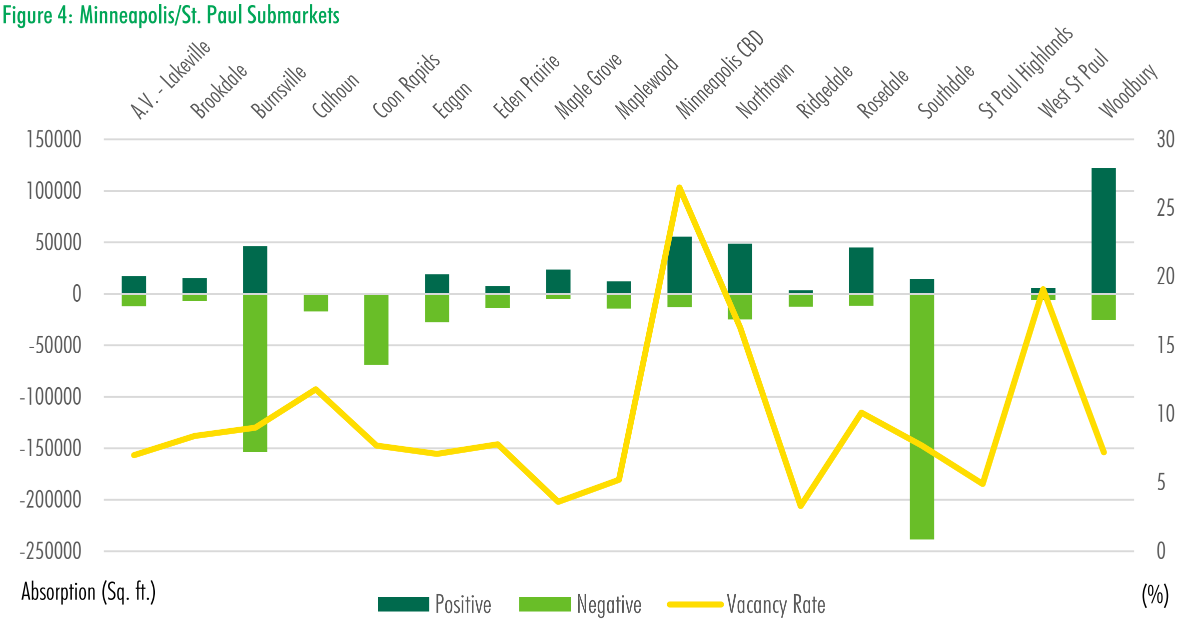
In Q3 2017, Hy-Vee opened its seventh metro location in Minnesota. The 98,000-sq.-ft. building opened at 7300 East Point Douglas Road in Cottage Grove. The new location features a liquor store, a Market Grille restaurant, and a Starbucks. A Hy-Vee location in Shakopee is expected to open in Q4 2017 and eight other metro locations are at varying stages of development. Hy-Vee purchased a 16-acre land parcel in Chaska from Wabash Management, Inc. Hy-Vee paid $4.3 million for the parcel that is only a portion of the 83-acre, mixed-use Chaska Business Center. The 105,000-sq.-ft. store is expected to open in 2020.

Construction is nearing completion on the 28,000-aq.-ft. St. Louis Park Fresh Thyme location at 4760 Excelsior Boulevard. The store is expected to open in Q4 2017.

Simon Properties has sold 2.09-acres of the Southdale Center parking lot to Restoration Hardware for its new 58,000-sq.-ft RH Gallery showroom location. The new location is expected to have four levels and resemble a luxury home rather than a home decor store. Restoration Hardware paid $2.6 million for the property.

Bill McGuire, the owner of Minnesota United FC, has gained control of the 293,732-sq.-ft. Midway Shopping Center in St. Paul to build Allianz Field. The Rainbow Foods-anchored shopping center will be demolished to make way for the new major league soccer stadium, which will cost $150-200 million to build. The new stadium is expected to be 346,000 sq. ft. and will be completed in 2019.

Figure 4: Minneapolis/St. Paul Submarkets



Source: CBRE Research, Q3 2017.

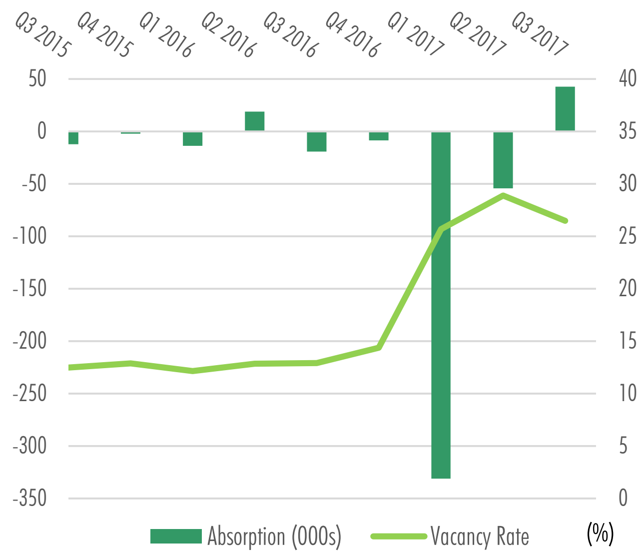
ABSORPTION BY SUBMARKET

As shown in the graph above, the Southdale and Burnsville submarkets experienced the greatest amount of net absorption and overall tenant activity in Q3 2017. Large tenants JC Penney and Sears left Southdale Center and Burnsville Center, respectively. The Woodbury submarket experienced the greatest amount of positive net absorption in Q3 2017 at 93,035 sq. ft. This is primarily the result of the newly delivered Hy-Vee location in Cottage Grove.

MINNEAPOLIS CBD ABSORPTION AND VACANCY

The Minneapolis CBD experienced positive net absorption for the first time in five quarters and a decrease in vacancy for the first time in six quarters. The positive net absorption can largely be attributed to Nordstrom Rack occupying 38,696 sq. ft. in Crystal Court at 80 8th Street. The space was previously occupied by Gap and GapKids, which closed in Q3 2017. Nordstrom Rack locations currently represent nearly two-thirds of the 357 stores operated by Nordstrom. This is the fifth Nordstrom Rack location in the metro area. The Minneapolis CBD vacancy is expected to lower significantly as large, vacant retail locations are redeveloped and repurposed. We can expect a rise in occupation in the former Barnes and Noble space in RSM Plaza and in the former Macy's location, both of which have large vacancies in downtown Minneapolis.

Figure 5: Minneapolis CBD Absorption and Vacancy

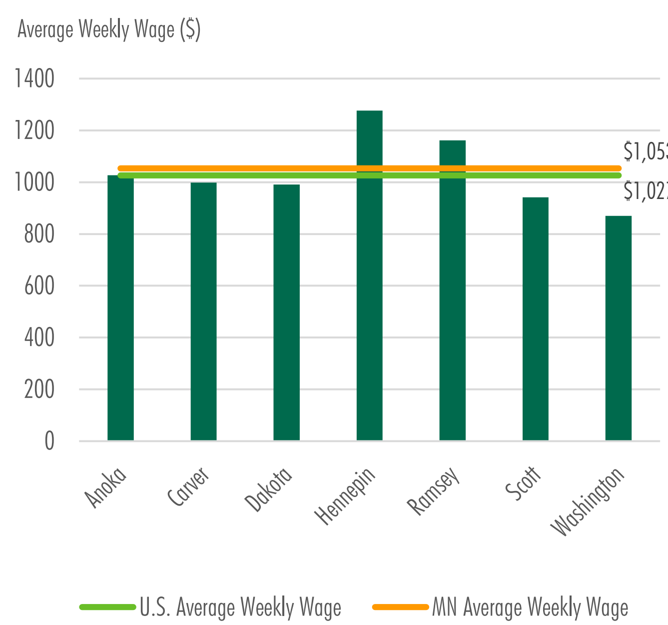


Source: CBRE Research, Q3 2017.

WAGES IN THE SEVEN-COUNTY METROPOLITAN STATISTICAL AREA

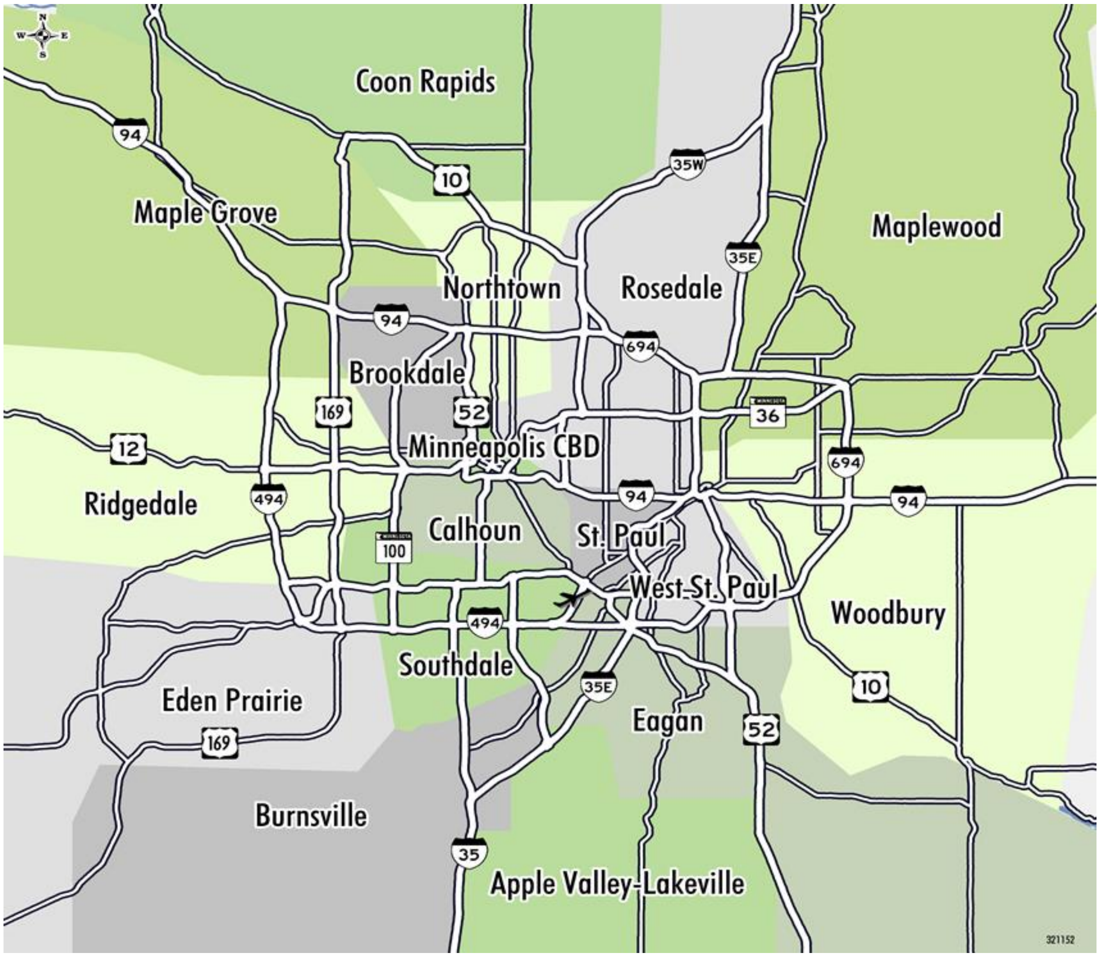
According to the latest data from the Bureau of Labor Statistics, Minnesota is ranked 13th nationally for highest wages and 11th for wage growth. On average, workers in the two most densely populated counties, Hennepin and Ramsey, make $13,000 and $7,020 more per year, respectively, than the average American worker. Although Minnesota boasts higher incomes, the cost of living does not reflect those higher wages. According to Moody's Analytics, the Minneapolis/St. Paul MSA has average relative living and business costs compared to national averages.

Figure 6: Average Wages in the Seven-County Minneapolis/St. Paul MSA



Source: Bureau of Labor Statistics, October 2017.

Figure 7: Q3 2017 Submarket Map



Source: CBRE Research, Q3 2017.

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OFFICE MARKET ANALYSIS

The following pages illustrate CBRE's 3rd Quarter, 2017 Office MarketView Report. The subject falls within the 394 Corridor submarket.

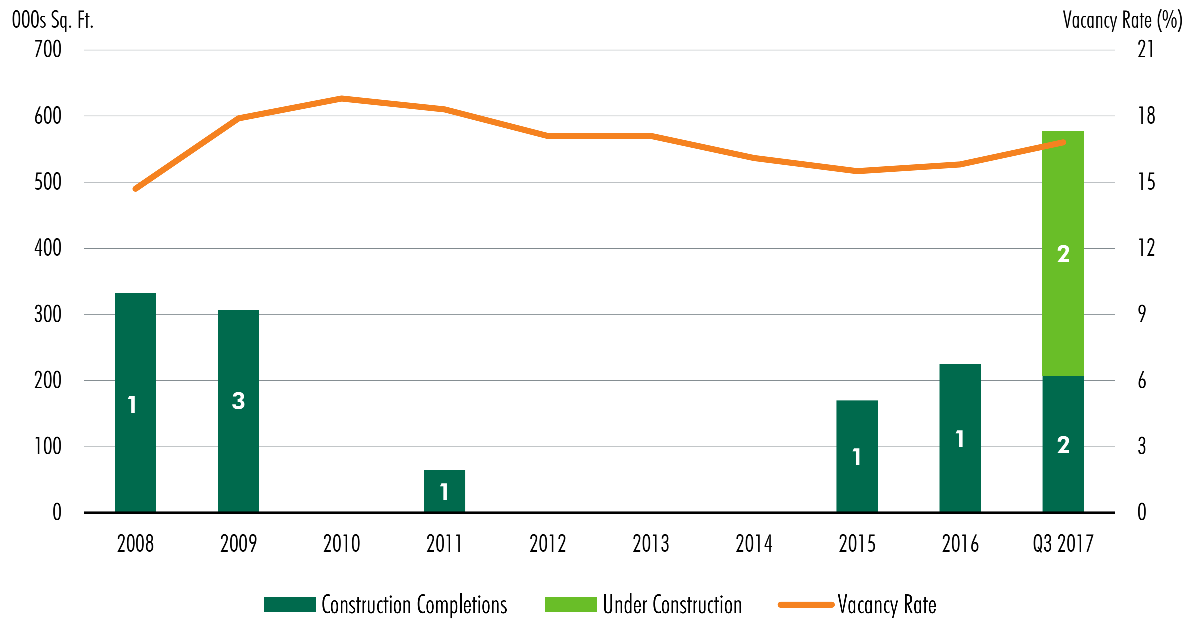
Minneapolis/St. Paul Office, Q3 2017

Construction starts and completions at historic levels

Vacancy Rate	NNN Asking Rate	Net Absorption	Under Construction
16.8%	$14.71	113,475 Sq. Ft.	370,273 Sq. Ft.

*Arrows indicate change from previous quarter.

Figure 1: Historical Metro Completions by Count and Total Sq. Ft. Vs. Vacancy Rate



Source: CBRE Research, Q3 2017.

- MoZaic East broke ground Q3 2017 with 185,273 sq. ft. set to be delivered in 2018 in the 394 submarket. The other start was The Nordic which broke ground in the North Loop which is 16.2% pre-leased to Ovative Group.
- The 394 submarket had a historic sale with the trade of The Colonnade, the largest also by per sq. ft. pricing.
- Average metro vacancy rates remain unchanged at 16.8%, which is also the 10-year average rate for the metro.

WHERE IS ALL THE CONSTRUCTION?

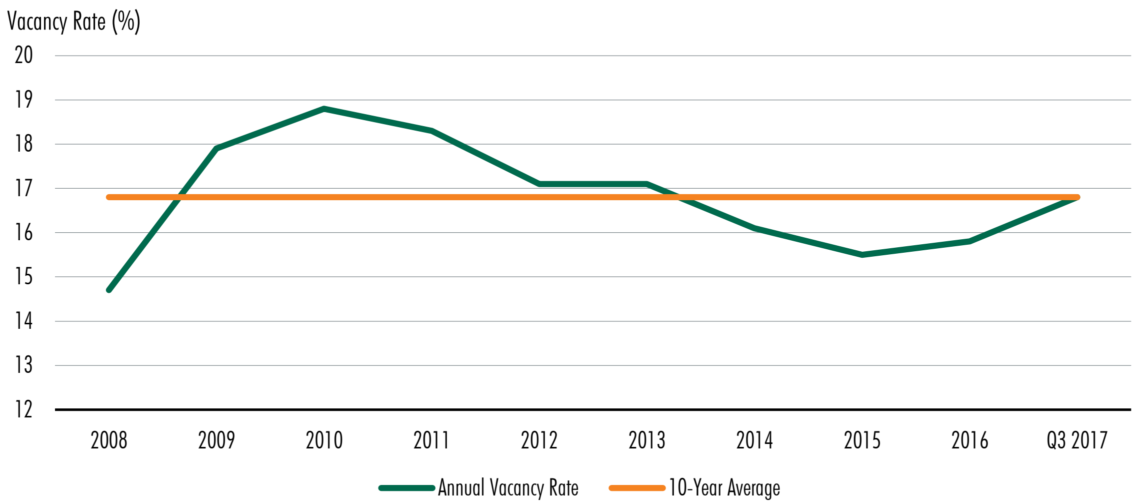
It's been a decade since Minneapolis/St. Paul has seen this much multi-tenant construction activity. The second completion of the year was Sycamore Commons in the Northwest submarket, a 33,852-sq.-ft. fully leased building. Two construction projects totaling about 185,000 sq. ft. each broke ground Q3 2017, one in the North Loop submarket and the other in the 394 submarket. Figure 1 depicts not only the sq. ft. of the record construction but also a project count. The last time there were four projects started and completed over two years was 2008 and 2009.

MARKET OVERVIEW

Overall net asking rates and direct vacancy rates are stable while absorption and under construction projects are up, quarter-over-quarter. The average direct vacancy rate over the last decade is 16.8%, exactly what the current rate is for Q3 2017, see Figure 2. The average net asking rate over that time is $12.97 per sq. ft. while the current asking rate for Q3 2017 is $14.71 per sq. ft., 13.4% higher.

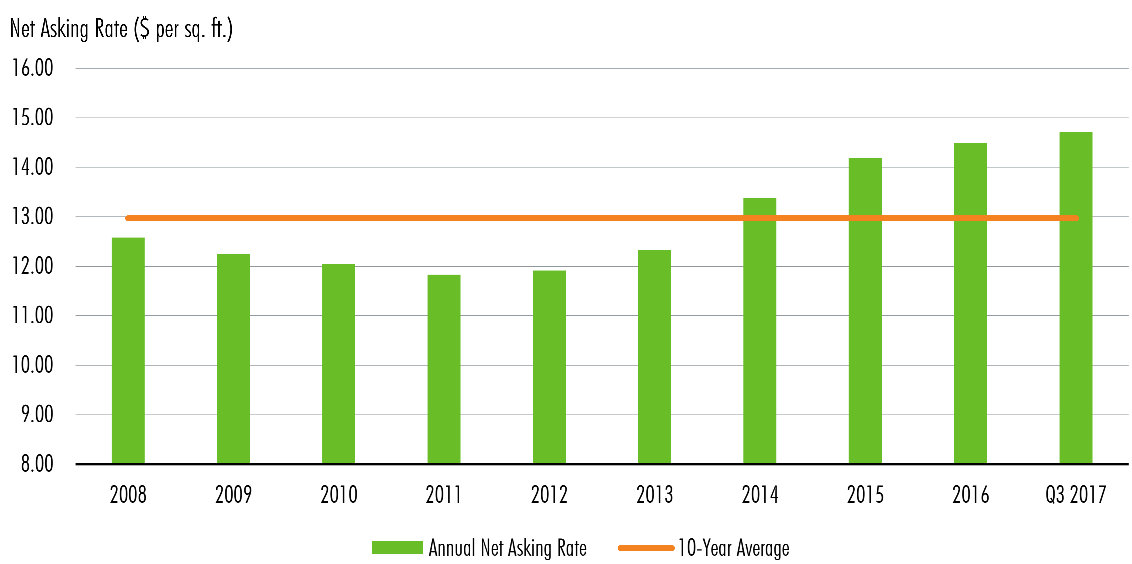
The absorption for Q3 2017 was positive at 113,475 sq. ft. While the year-to-date total is negative 20,845 sq. ft., Q3 2017 was the first quarter of the year that had overall positive absorption. The highest overall submarket absorption was, the Minneapolis CBD with 104,354 sq. ft. St. Paul CBD had the largest negative absorption at 97,846 sq. ft. Ecolab vacated 77,300 sq. ft. and went to a building it owns in the submarket and Minnesota Housing Finance Agency relocated to a mixed use building also in St. Paul CBD, Treasure Island Center.

Figure 2: Historical Metro Direct Vacancy Rate



Source: CBRE Research, Q3 2017

Figure 3: Historical Metro Asking Rate



Source: CBRE Research, Q3 2017

Figure 4: Notable Lease Transactions

Tenant	Property	Address	City	Size (sq. ft.)
Faegre Baker Daniels	Baker Center	705 Marquette Ave	Minneapolis	85,000
ABILITY Network *	Butler Square	100 N 6th St	Minneapolis	60,152
Schwegman, Lundberg & Woessner, PA *	121 South Eighth	121 S 8th St	Minneapolis	60,537
Maslon LLP *	Wells Fargo Center	90 S 7th St	Minneapolis	53,000
Westwood Engineering	Whitewater Office Center I & II	12701 Whitewater Dr	Minnetonka	53,000

Source: CBRE Research, Q3 2017. *Renewal

MINNEAPOLIS-BASED LAW FIRMS DOMINATE TOP 5 LEASES

Leasing activity for Q3 2017 was led by Faegre Baker Daniels' lease of 85,000 sq. ft. in newly renovated Baker Center. The firm gave back four floors in its current location in the Class A building, Wells Fargo Center, making its new lease a stable relocation.

Schwegman, Lundberg & Woessner claimed the third largest lease transaction of Q3 2017. Growing by nearly 12,000 sq. ft., the law firm's renewal and expansion at 121 S. 8th St. in downtown Minneapolis goes against the trend of legal groups downsizing at the time of lease renewal. The expansion comes on the heels of the opening of the building's newly renovated atrium and rooftop patio spaces.

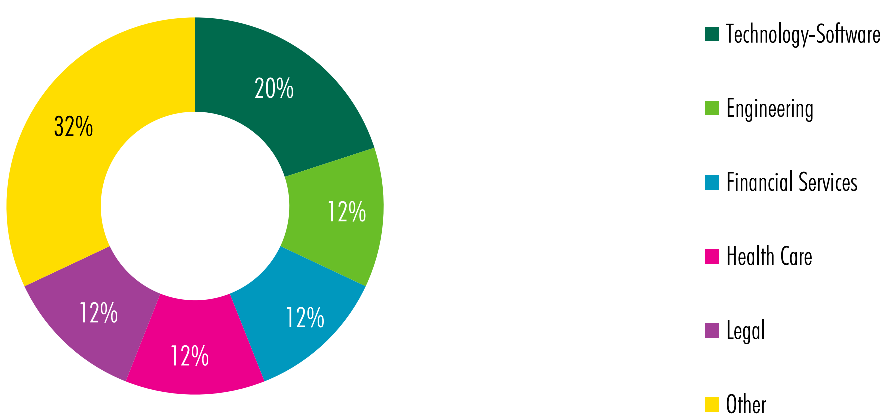
The third law firm to make the top five largest leases was Maslon LLP, which renewed its current space in Wells Fargo Center. Maslon LLP is the tenth largest law firm in the state.

HIGHLY SKILLED INDUSTRIES ACCOUNT FOR 68% OF LEASING ACTIVITY

CBRE Research tracks the Top 25 leases each quarter and seventeen transactions fell into just five industries. Software took the top spot with five different transactions accounting for 129,610 sq. ft. Figure 4 lists details of the top five leases overall and ABILITY Network not only falls into the top industry overall but its renewal and expansion was the second largest lease of Q3 2017. The other four industries had three transactions each, totaling 377,151 sq. ft. of all top leasing activity, see Figure 5. Each of these industries are high-skill and have highly educated employees.

The remaining eight transactions totaling 177,004 sq. ft. were in various industries of green energy, insurance, and sporting goods.

Figure 5: Transaction Industry by Count



Source: CBRE Research, Q3 2017.

RECORD SALE FOR 394 SUBMARKET

The top sale of Q3 2017 was completed by CBRE Investment Properties Group with the sale of The Colonnade. On a per-sq.-ft. basis, this was the highest suburban sale at $281, replacing the previous record of $260 when 601 Carlson sold in Q2 2014. It's also the largest sale historically in the 394 submarket. The buyer was Greenwich, CT-based Starwood Capital which made its first acquisition in the market. Vacancy has averaged 1.4% over the past five years compared to 12.9% overall vacancy for the submarket. Asking rates for the Class A building have averaged $22.50 per sq. ft. net over the last 5 years, 51.4% above the submarket average for that same time.

Figure 6: The Colonnade

Source: CBRE Research, Q3 2017

DOWNTOWN SALES DOMINATE

The top two sales in the Minneapolis CBD were Renaissance Square and Rand Tower which are both historic Class B buildings. Renaissance Square was purchased by Boston-based The Davis Companies which paid $135 per sq. ft. This was its first office acquisition in Minnesota. Rand Tower sold for $18.7 million to Maven Real Estate Partners.

The next notable downtown sale was across the river in St. Paul. A group of local investors including Schafer Richardson, PAK Properties, Halverson and Blaiser, Chasing Growth, and Grand Real Estate Advisors, purchased one of the former headquarters for Ecolab for $3.6 million. The group plans to turn the building into a tech hub and have already secured several new tenants. The building will receive new amenities popular with tenants including a fitness center, third workspace options and an outdoor patio.

Rounding out the top five sales of Q3 2017 was the sale of 212 N 2nd Street in the North Loop. The historic building was once a coffee warehouse and most recently anchored by Campbell-Logan Bindery. The new owner, Falcon Ridge Partners, purchased the building for $3.5 million with plans to renovate and restore the building into a multi-family building with retail on the first floor. This is the second building currently being planned for multi-family conversion in the submarket.

Figure 7: Notable Sale Transactions

Property	Size (Sq. Ft.)	City	Buyer	Price ($)	Price ($ per sq. ft.)
The Colonnade	359,665	Golden Valley	Starwood Capital	100,000,000	281
Renaissance Square	150,000	Minneapolis	The Davis Companies	20,300,000	135
Rand Tower	150,451	Minneapolis	Maven Real Estate Partners	18,650,000	62
Osborn370	210,000	St. Paul	PAK Properties	3,600,000	17
212 N 2nd St	42,950	Minneapolis	Falcon Ridge Partners	3,500,000	81

Source: CBRE Research, Q3 2017

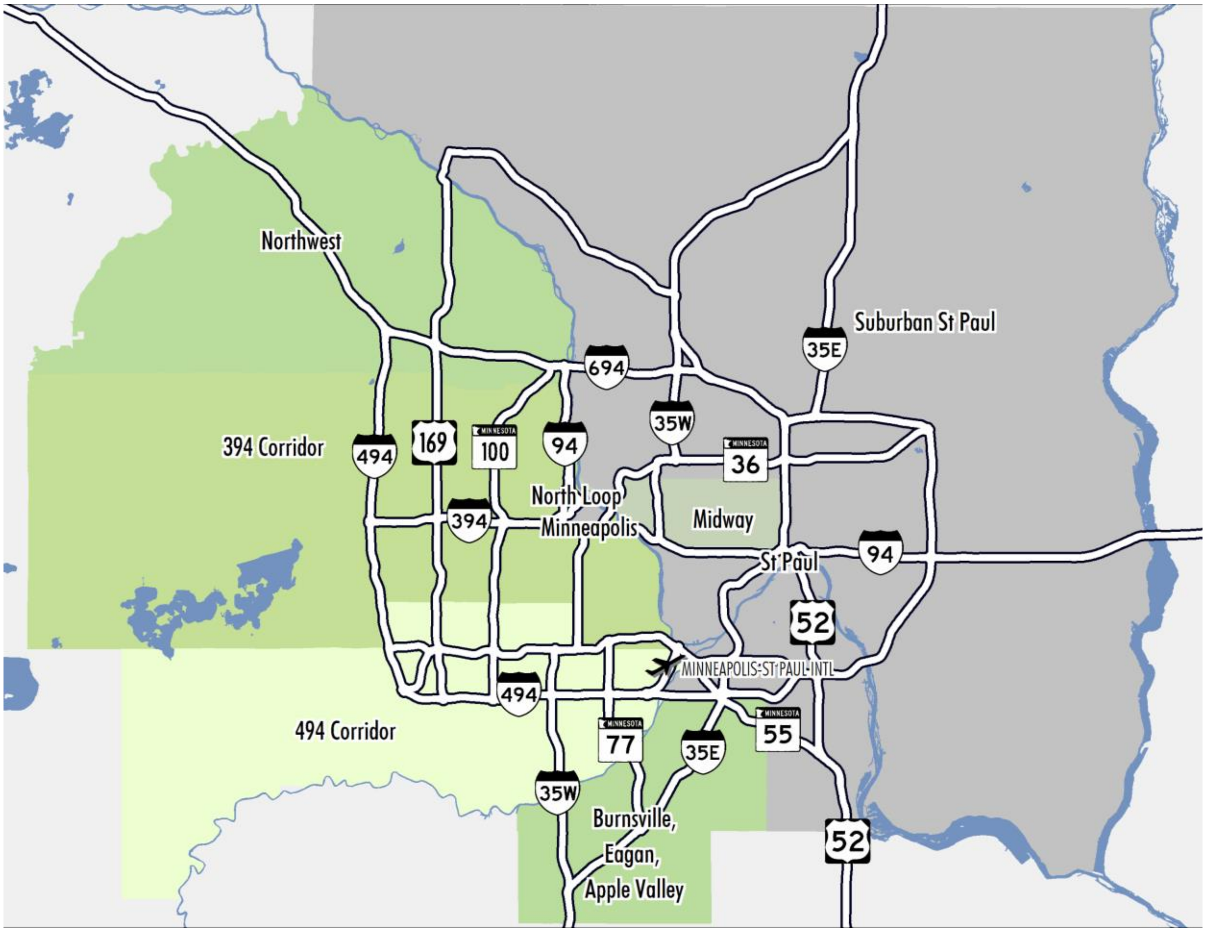
Figure 8: Minneapolis/St. Paul Multi-Tenant Office Market Statistics

Submarket	Rentable Area (Sq. Ft.)	Direct Vacancy Rate (%)	Y-o-Y Vacancy Trend	Average Net Asking Rate ($/Sq. Ft./Yr)	Y-o-Y Asking Rate Trend	Q3 Net Absorption (Sq. Ft.)	Y-o-Y Net Absorption Trend	YTD Net Absorption (Sq. Ft.)	Multi-Tenant Construction (Sq. Ft.)
Metro Overall	69,950,658	16.8	↑	14.71	↑	113,475	↓	(20,845)	370,273
Class A	34,817,722	13.2	↑	17.13	↑	116,698	↓	185,626	370,273
Class B	26,782,893	21.1	↑	13.01	↑	(90,069)	↓	(165,406)	
Class C	8,350,043	18.0	↑	11.41	↑	86,846	→	(41,065)	-
394 Corridor	8,637,414	12.7	→	17.46	→	33,240	↓	(6,354)	185,273
Class A	3,769,780	10.4	↑	20.37	↑	17,265	→	39,964	185,273
Class B	3,738,623	15.0	↑	16.58	↑	14,613	↓	(27,032)	-
Class C	1,129,011	12.7	↑	10.36	↑	1,362	→	(19,286)	-
494 Corridor	17,180,408	17.1	↑	14.44	↑	62,835	↓	70,205	-
Class A	8,458,337	14.2	↓	17.04	↑	18,215	↓	54,658	-
Class B	6,943,198	20.1	↑	12.92	↑	6,710	↓	3,364	-
Class C	1,778,873	19.6	↑	10.75	↑	37,910	↓	12,183	-
BEA	2,447,346	12.2	↓	12.77	↑	15,352	↓	37,436	-
Class A	1,092,162	8.2	↑	14.52	↑	14,797	↓	(8,147)	-
Class B	1,078,966	14.7	↓	12.18	→	3,862	→	48,053	-
Class C	276,218	17.9	↓	8.98	↑	(3,307)	↓	(2,470)	-
Midway	4,467,513	12.4	↓	12.87	↓	5,919	↓	28,630	-
Class A	964,812	26.6	↓	13.69	→	12,582	↓	26,605	-
Class B	2,582,120	8.9	→	12.21	→	(21,100)	↓	(22,412)	-
Class C	920,581	7.2	↓	9.20	→	14,437	↑	24,437	-
Northwest	1,344,648	20.6	→	11.26	→	32,181	↓	8,396	-
Class A	127,000	24.3	↓	12.43	↑	5,397	→	5,397	-
Class B	880,789	17.3	↓	12.07	↑	21,617	↓	(1,465)	-
Class C	336,859	27.8	↑	9.50	↑	5,167	→	4,464	-
Suburban St. Paul	3,490,510	16.3	↓	10.77	↑	(3,376)	↑	(3,437)	-
Class A	1,310,143	7.8	↓	12.12	→	8,153	↑	13,003	-
Class B	1,440,696	13.7	↓	11.34	↑	(14,408)	→	(18,528)	-
Class C	739,671	36.4	↑	9.31	↑	2,879	↑	2,088	-
Minneapolis CBD	22,496,265	18.5	↑	15.68	↓	104,354	↓	116,385	-
Class A	15,185,697	12.9	↑	18.11	↑	45,717	↓	49,497	-
Class B	5,646,700	33.6	↑	12.98	↓	35,714	↓	69,733	-
Class C	1,663,868	18.9	↑	13.27	↑	22,923	↓	(2,845)	-
North Loop	3,677,962	17.0	↑	17.82	↑	(39,184)	↓	(101,317)	185,000
Class A	1,343,999	21.7	↑	19.24	↑	(780)	↓	4,335	185,000
Class B	1,246,494	18.1	↑	16.44	↑	(38,134)	↓	(43,654)	-
Class C	1,087,469	9.8	↑	15.68	↑	(270)	↓	(61,998)	-
St. Paul CBD	6,208,592	19.8	↑	11.21	↑	(97,846)	↓	(170,789)	-
Class A	2,565,792	10.8	→	12.34	↑	(4,648)	↓	314	-
Class B	3,225,307	26.1	↑	10.63	↑	(98,943)	↓	(173,465)	-
Class C	417,493	26.6	↑	9.00	↑	5,745	→	2,362	-

Note: The tracked base includes all multi-tenant office buildings larger than 30,000 sq. ft. and does not include any single-tenant buildings.

Source: CBRE Research, Q3 2017.

Figure 9: Minneapolis/St. Paul Office Submarket Map



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CONCLUSION

The local apartment market is exhibiting strong occupancy levels and upward trending rental rats, while maintaining favorable absorption in recent years. There has also been a large amount of new construction within the city of Minneapolis and greater Twin Cities area. Additionally, retail within the Twin Cities has experienced a good amount of growth in recent years and continues to perform well. Lastly, the office market has also been maintaining a favorable occupancy rate, while availability for space in urban areas continues to grow.

With respect to the subject site in particular, it is centrally located. The site (as a whole) is located within an area of North Minneapolis that is primarily made up of retail uses. The site is in reasonable proximity to both employment centers and major roadways. Based upon our analysis, the appraisers conclude that the site could be developed into a variety uses though due to its low income demographics, some subsidies may be required.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legally Permissible

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physically Possible

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financially Feasible

Potential uses of the site include various retail and multi-family uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis section, the subject retail and multi-family sectors have performed very well in recent years throughout the Twin Cities (though primarily in locations superior to the subject). Additionally, the majority of redevelopment in recent years within the direct neighborhood has been through the city of Minneapolis or other governmental agencies. Further, many of the new developments within the direct neighborhood have likely received some sort of subsidy or credit to undertake a project.

Maximally Productive - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a mixed use project which would include multi-family and retail, time and circumstances warranting. The multi-family component would likely include a low income or affordable component. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (developer).

AS IMPROVED

At the time of inspection, a portion of the overall site was currently improved with an older office/retail building in poor condition. This building contains a significant amount of deferred maintenance and is vacant. In the opinion of the appraisers, the existing improvements do not utilize the site to its full development capacity. As seen below in the Financially Feasible section of this analysis, the underlying land value far outweighs the value of the existing improvements.

Legally Permissible

As discussed, the subject site's zoning and legal restrictions permit a variety of land uses including retail and multi-family development.

Physically Possible

The layout and positioning of the improvements are not considered functional for the current use.

Financially Feasible

The financial feasibility of an office/retail property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the improvements are being put to a productive use. As of the date of appraisal the improvements are essentially vacant and are in poor condition. Further, there is an significant amount of deferred maintenance present.

A typical investor would examine the costs associated with getting the improvements back to a stabilized occupancy (estimated at 90%) and correcting the deferred maintenance. These costs would then be compared to the estimated stabilized value. If the value as stabilized is greater than the costs associated, than the improvements are providing positive value to the subject. If not, then it would be most feasible to demolish the existing improvements.

For this analysis, the appraisers have taken into consideration market rent in the local market. The estimated market rent is between $6.00 to $8.00 per square foot on a net basis. The appraisers have concluded with a market rent of $7.00 per square foot on a net basis (annual net operating income of $56,693) and have estimated expenses to be $5.00 per square foot. In order to derive a reasonable capitalization rate, the appraisers have examined recent trends in the market as well the subject's North Minneapolis location. The appraisers have determined an appropriate capitalization rate to be 10% to 12% and have concluded at the midpoint with a capitalization rate of 11.00%. Therefore, the estimated value of the improvements as stabilized is $515,391 . Note, the capitalization rate is above that of traditional office investment sales throughout the Twin Cities due to the subject's North Minneapolis location and difficulty in locating tenants in this location. In order to arrive at the estimated "as is" value, the appraisers must subtract a number of expenses from the estimated value of the improvements including lost rent and expense reimbursements, leasing commissions, tenant improvements, profit, and an estimate of deferred maintenance. For the purposes of our analysis the appraisers have estimated a lease up period of 12 months. The total subtracted from the estimated "as stabilized" value is $567,649 , which is made up of $40,090 in lost rent and expense reimbursements, $72,891 in tenant improvements ($10 per square foot), $54,668 ($1.50 per square foot per year, on a 5 year lease term), $100,000 in estimated profit for an investor to take on the project, as well as $300,000 in estimated deferred maintenance. After subtracting the costs from the concluded value if stabilized, a negative value of ($52,258) is derived. Therefore, the value of the land as vacant clearly outweighs the value of the current improvements.

Maximally Productive - Conclusion

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. After analysis of the comparable land sales and the existing improvements, it is the appraiser's opinion that the maximally productive use of the property is to demolish the existing improvements and redevelop the site with a mixed-use development, which is consistent with the previously concluded highest and best use as vacant. Note, this would require assemblage of all parcels and the vacation of the current alleyway.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

> The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.
>
> The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.
>
> The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site.

> Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

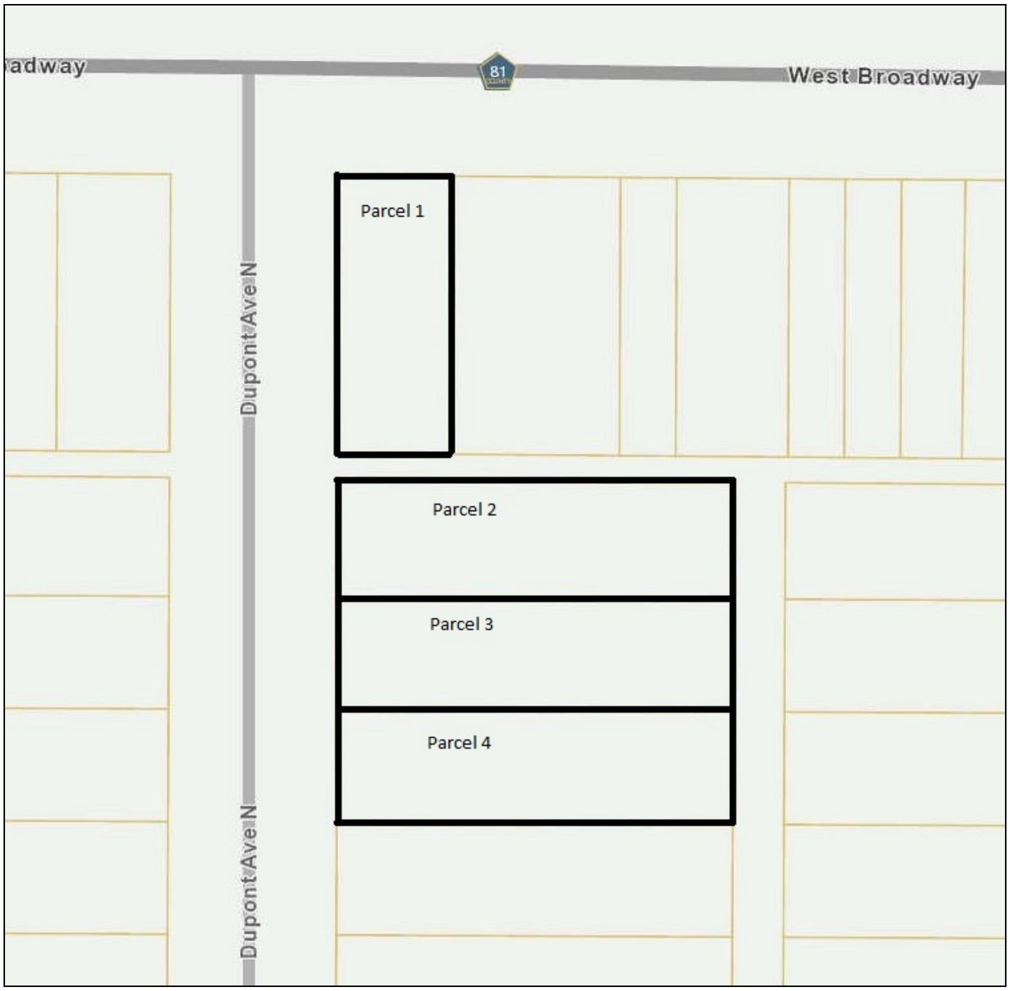
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

METHODOLOGY APPLICABLE TO THE SUBJECT

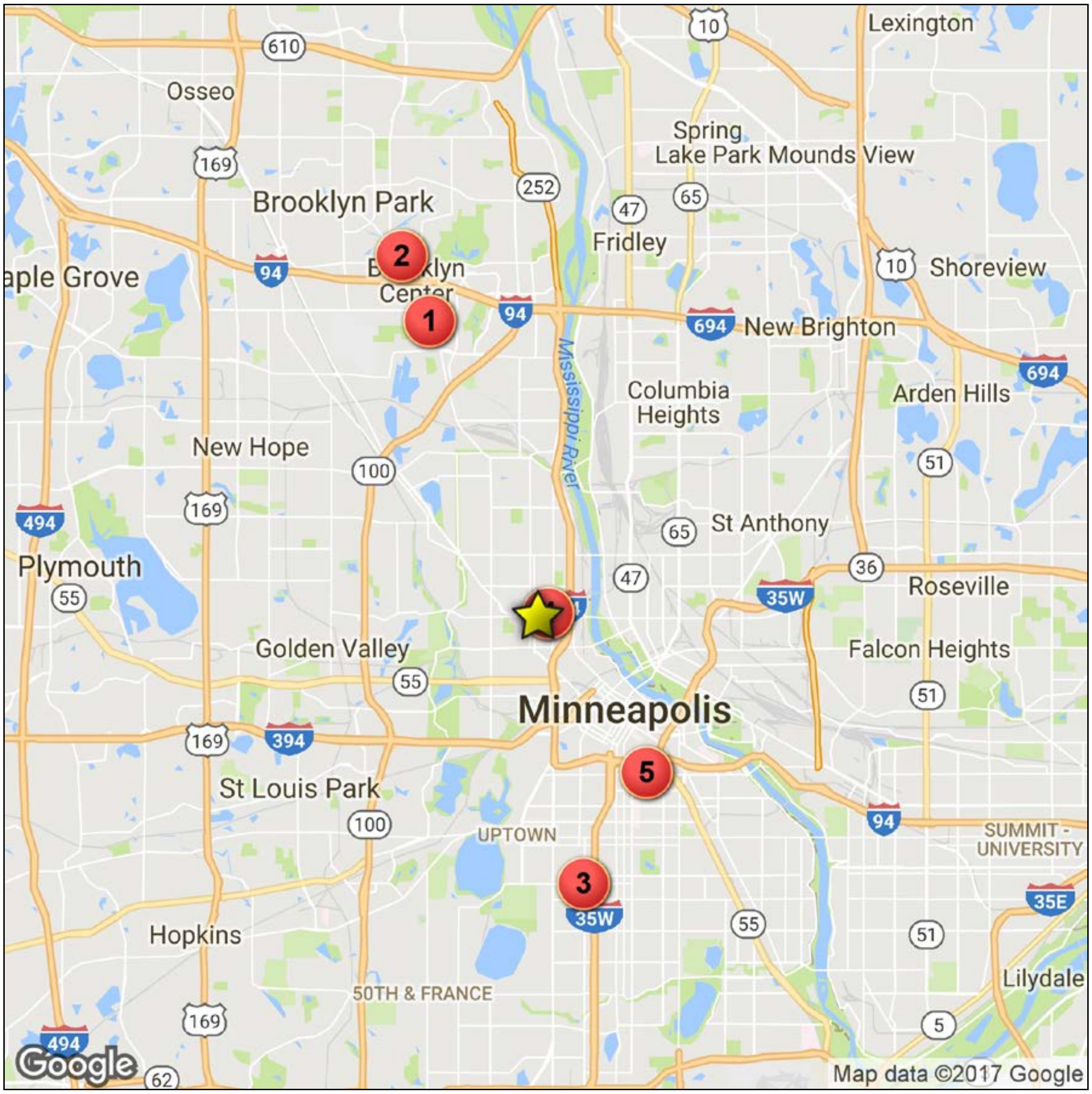
For the purposes of this analysis, we have utilized the sales comparison approach. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

Land Value



PARCEL 1

The following map and table summarize the comparable data used in the valuation of the subject site. A detailed description of each transaction is included in the addenda.


Lexington
Osseo
Spring Lake Park
Mounds View
Brooklyn Park
Fridley
aple Grove
Shoreview
Center
New Brighton
Columbia Heights
Arden Hills
New Hope
Mississippi River
Plymouth
St Anthony
Roseville
Golden Valley
Falcon Heights
Minneapolis
St Louis Park
UPTOWN
SUMMIT - UNIVERSITY
Hopkins
Lilydale
50TH & FRANCE
Map data ©2017 Google
1
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CBRE

SUMMARY OF COMPARABLE LAND SALES											
		Transaction			Actual Sale	Adjusted Sale	Size	Size	Price Per	Price
No.	Property Location	Type	Date	Proposed Use	Price	Price [1]	(Acres)	(SF)	Acre	Per SF
1	6121 Brooklyn Blvd Brooklyn Center, MN 55429	Sale	Nov-16	Senior Housing	$1,500,000	$1,500,000	4.48	195,149	$334,821	$7.69
2	6940 Brooklyn Boulevard Brooklyn Center, MN 55429	Sale	Jan-17	Multiple-Tenant Retail	$400,000	$400,000	0.89	38,768	$449,438	$10.32
3	3601 Nicollet Avenue Minneapolis, MN 55409	Sale	Feb-16	Apartment Building	$360,000	$360,000	0.29	12,632	$1,241,379	$28.50
4	718 W Broadway Avenue Minneapolis, MN 55411	Sale	Mar-16	Redevelopment	$780,000	$539,979	1.25	54,450	$431,983	$9.92
5	1124 Franklin Avenue East Minneapolis, MN 55404	Sale	Apr-15	Hold for Expansion	$250,000	$250,000	0.23	10,019	$1,086,957	$24.95
Subject	927 W Broadway Avenue, 1838, 1832, 1828 Dupont Avenue North, Minneapolis, Minnesota	---	---	Mixed Use (Residential & Retail)	---	---	0.11	4,781	---	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

In valuing the subject site as though vacant, the sales comparison approach is most appropriate. There are an adequate number of recent reliable sale transactions from which to derive a reasonable estimate of market value for the subject site. The best unit of comparison for estimating the land value of the subject parcel is the price per square foot measurement (versus another unit of comparison such as price per acre).

The sales utilized represent the best data available for comparison with the subject property. They were selected from our research of comparable land sales within the city of Minneapolis, with primary concentration on neighborhoods similar to the subject. Ideally only sales within the city of Minneapolis would be utilized though due to a lack of applicable sales, the appraisers have also considered two land sales which are located in first ring suburban locations. These sales were chosen based upon location, sales date, intended use, size, and overall comparability to the subject. As seen above, we have utilized one 2017 sale, three 2016 sales, and one 2015 sale which although older was deemed as reliable for our analysis.

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

This comparable represents the sale of 4.48 acres of commercial land located at 6121 Brooklyn Blvd in Brooklyn Center, Minnesota. The land sold in November 2016 for total consideration of $1,500,000 or $7.69 per square foot ($9,146 per revenue unit). The site is irregular in shape and zoned PUD/C2. Plans call for a maximum of 140 units dedicated to assisted living care and 24 units dedicated to memory care. All residents will meet the 60 percent area median income (AMI) criteria, as specified under the Low Income Housing Tax Credit Program (hereafter called the Tax Credit Program). The 158-unit community is currently under construction with an anticipated opening date of January 2018.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. Upon comparison with the subject, this comparable was considered inferior in terms of shape/topography and received an upward adjustment for this characteristic due to an irregular shape. In terms of location/access/visibility, this comparable was judged inferior due to its inferior suburban Brooklyn Center location, relative to the subject's superior urban Minneapolis location and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Two

This comparable represents 0.89 acres of vacant land at 6940 Brooklyn Boulevard, in Brooklyn Center, MN. The property is located in a neighborhood commercial concentration along the Brooklyn Boulevard corridor. The traffic count along this section of Brooklyn Boulevard is 30,000 vehicles per day. Adjacent properties are retail in nature, and include SuperAmerica, Culver's, and a multiple-tenant strip center. The site exhibits an interior lot orientation along 70th Avenue North. The parcel is located behind existing development along Brooklyn Boulevard, which reduces visibility from the corridor. The site exhibits a rectangular shape and level topography. The site is zoned PUD/C2, and all utilities are available to the site. The property sold in January 2017 for $400,000, or $10.32 per square foot ($449,438 per acre). The buyer planned to construct a 6,700 SF multiple-tenant retail development on the site.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. In terms of location/access/visibility, this comparable was judged inferior due to its inferior suburban Brooklyn Center location, relative to the subject's superior urban Minneapolis location and received an upward adjustment for this characteristic. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents the sale of a 0.29-acre site in Minneapolis, Minnesota. At the time of sale, the property was unimproved raw land. The property is generally level, has a rectangular shape, and has access to onsite utilities. The comparable is located in south Minneapolis which has seen a large influx of redevelopment over the past five years. The buyer of the property, Aeon is planning to construct an apartment building with first floor retail. Aeon's proposed development would include 50 units of affordable housing with around 2,000 square feet of first floor commercial space. The property is zoned as neighborhood commercial corridor district which allows for multi-family as a permitted use. The proposed development does not have a formal timeline. The comparable closed in February of 2016 for $360,000 which equates to $28.50 per square foot of land area.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. In terms of location/access/visibility, this comparable was judged superior due to its superior Minneapolis neighborhood location, relative to the subject's inferior North Minneapolis location and received a downward adjustment for this characteristic. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents the sale of a 1.25-acre site in Minneapolis, Minnesota. The comparable features frontage along Broadway Avenue, is generally level, and has a rectangular shape. The sale included a total of five parcels, of which four were improved. Three parcels were improved with single family homes and one parcel was improved with a small light industrial building. Per the purchasing party broker, minimal value was placed on the single family homes. However, the buyer is planning to use the light industrial building. Therefore, the appraisers have excluded the allocated value of this from the sale price. The buyer of the property is Sanctuary Covenant Church who is planning to redevelop the site into a new worship and resource center. The comparable closed in March of 2016 for a total sale price of $780,000. After deducting the allocation of the sale price attributed to the light industrial building ($240,021), the sale price is adjusted to $539,979 which equates to $9.92 per square foot of land area.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable represents the sale of a 0.23-acre parcel of land in Minneapolis, Minnesota. At the time of sale, the site was vacant land with minor improvements (gravel, fenced in). The site has a rectangular shape, is generally level, and is zoned for commercial use. The buyer of the site is Trinity First Lutheran School who owns property directly north of the site. The buyer of the site is planning to hold the land for the eventual expansion of their church. The comparable closed in April of 2015 for $250,000 which equates to $24.95 per square foot of land area.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. In terms of location/access/visibility, this comparable was judged superior due to its superior Minneapolis neighborhood location, relative to the subject's inferior North Minneapolis location and received a downward adjustment for this characteristic. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subject
Transaction Type	Sale	Sale	Sale	Sale	Sale	---
Transaction Date	Nov-16	Jan-17	Feb-16	Mar-16	Apr-15	---
Proposed Use	Senior Housing	Multiple-Tenant Retail	Apartment Building	Redevelopment	Hold for Expansion	Mixed Use (Residential & Retail)
Actual Sale Price	$1,500,000	$400,000	$360,000	$780,000	$250,000	---
Adjusted Sale Price [1]	$1,500,000	$400,000	$360,000	$539,979	$250,000	---
Size (Acres)	4.48	0.89	0.29	1.25	0.23	0.11
Size (SF)	195,149	38,768	12,632	54,450	10,019	4,781
Price Per SF	$7.69	$10.32	$28.50	$9.92	$24.95	---
Price ($ PSF)	$7.69	$10.32	$28.50	$9.92	$24.95	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	3%	2%	5%	5%	8%	
Subtotal	$7.92	$10.53	$29.93	$10.42	$26.95	
Size	70%	15%	10%	50%	10%	
Shape/Topography	10%	0%	0%	0%	0%	
Location/Access/Visibility	40%	40%	-40%	0%	-40%	
Zoning/Density/H&B Use	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Other	0%	0%	0%	0%	0%	
Total Other Adjustments	120%	55%	-30%	50%	-30%	
Value Indication for Subject	**$17.43**	**$16.32**	**$20.95**	**$15.62**	**$18.86**	
Absolute Adjustment	*123%*	*57%*	*55%*	*55%*	*58%*	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

As illustrated in the above Adjustment Grid, the comparable transactions have an unadjusted value range of $7.69 to $28.50 per square foot. After adjustment, the indicated prices range from $15.62 to $20.95 per square foot. Furthermore, the average and median adjusted prices are $17.84 and $17.43 per square foot, respectively.

Based on the preceding analysis of each comparable and the foregoing adjustment grid, equal weight is given to all comparables. Therefore, a price per square foot indication of $18.00 is considered appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE PARCEL 1				
$ PSF		Subject SF		Total
$15.62	x	4,781	=	$74,698
$18.00	x	4,781	=	$86,058
$20.95	x	4,781	=	$100,150
Indicated Value:				**$90,000**
		(Rounded $ PSF)		$3.52
Less: Demolition Costs				$53,395
Less: Site Remediation Costs				$0
Indicated As Is Value:				$40,000
Compiled by CBRE		(Rounded $ PSF)		$1.57

The appraisers have estimated the demolition costs of the existing structure to be $5.00 per square foot of building area, which equates to $53,395. This cost has been deducted from our concluded land value to arrive at our "as is" value.

LAND VALUE- PARCEL 2 (PID 1602924410030)

DESCRIPTION

This parcel consists of 7,115 square feet (0.16 -acres) of land. The parcel has frontage along Dupont Avenue, is generally level and has a rectangular shape.

VALUATION CONCLUSION

In concluding our value, the appraisers have considered the value of this parcel, relative to the preceding analysis of the first parcel. The appraisers have concluded the value of this parcel to be slightly lower than the value of the first parcel due to it lacking frontage along Broadway Avenue. The valuation conclusion is seen below.

CONCLUDED LAND VALUE - PARCEL 2				
$ PSF		Subject SF		Total
$15.00	x	7,115	=	$106,725
Indicated Value:				**$110,000**
		(Rounded $ PSF)		$15.46
Less: Demolition Costs				$0
Less: Site Remediation Costs				$15,000
Indicated As Is Value:				$100,000
Compiled by CBRE		(Rounded $ PSF)		$14.05

The appraisers estimated the demolition cost of the asphalt alleyway located on this parcel to be $15,000. This cost has been deducted from our concluded land value to arrive at our "as is" value.

LAND VALUE- PARCEL 3 (PID 1602924410029)

DESCRIPTION

This parcel consists of 6,818 square feet (0.16 -acres) of raw land. The parcel has frontage along Dupont Avenue, is generally level and has a rectangular shape.

VALUATION CONCLUSION

In concluding our value, the appraisers have considered the value of this parcel, relative to the preceding analysis of the first parcel. The appraisers have concluded the value to be lower than the value of the first parcel due to its lack of frontage and visibility along Broadway Avenue. The valuation conclusion is seen below.

CONCLUDED LAND VALUE - PARCEL 3				
$ PSF		Subject SF		Total
$13.50	x	6,818	=	$92,043
Indicated Value:				**$90,000**
		(Rounded $ PSF)		$13.20
Less: Demolition Costs				$0
Less: Site Remediation Costs				$0
Indicated As Is Value:				$90,000
Compiled by CBRE		(Rounded $ PSF)		$13.20

There are no demolition or site remediation costs associated with this parcel, as it is currently unimproved.

LAND VALUE- PARCEL 4 (PID 1602924410028)

DESCRIPTION

This parcel consists of 6,818 square feet (0.16 -acres) of raw land. The parcel has frontage along Dupont Avenue, is generally level and has a rectangular shape.

VALUATION CONCLUSION

In concluding our value, the appraisers have considered the value of this parcel, relative to the preceding analysis of the first parcel. The appraisers have concluded the value to be lower than the value of the first parcel due to its lack of frontage and visibility along Broadway Avenue. The valuation conclusion is seen below.

CONCLUDED LAND VALUE - PARCEL 4				
$ PSF		Subject SF		Total
$12.00	x	6,818	=	$81,816
Indicated Value:				**$80,000**
		(Rounded $ PSF)		$11.73
Less: Demolition Costs				$0
Less: Site Remediation Costs				$0
Indicated As Is Value:				$80,000
Compiled by CBRE		(Rounded $ PSF)		$11.73

There are no demolition or site remediation costs associated with this parcel, as it is currently unimproved.

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered somewhat comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is/As Stabilized Parcel 1	Fee Simple Estate	October 19, 2017	$40,000
As Is/As Stabilized Parcel 2	Fee Simple Estate	October 19, 2017	$100,000
As Is/As Stabilized Parcel 3	Fee Simple Estate	October 19, 2017	$90,000
As Is/As Stabilized Parcel 4	Fee Simple Estate	October 19, 2017	$80,000

Compiled by CBRE

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:

(i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

(ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

(iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

(iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

(v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

(vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

(vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

(viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.

(ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

(x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Sale — Land - Seniors Housing & Care — No. 1

Property Name	The Sanctuary at Brooklyn Center
Address	6121 Brooklyn Blvd Brooklyn Center, MN 55429 United States
Government Tax Agency	Hennepin
Govt./Tax ID	3411921430005

Site/Government Regulations

	Acres	Square feet
Land Area Net	4.480	195,149
Land Area Gross	4.480	195,149

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All to Site

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	36.61 per ac

Frontage Distance/Street	N/A	Brooklyn Blvd

General Plan	N/A
Specific Plan	N/A
Zoning	PUD/C2
Entitlement Status	N/A

Sale Summary

Recorded Buyer	THE SANCTUARY BRKLYN CTR LP	Marketing Time	N/A
True Buyer	SCA PROPERTIES LLC	Buyer Type	Developer
Recorded Seller	N/A	Seller Type	N/A
True Seller	Economic Development Authority	Primary Verification	County Records, Buyer

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	11/1/2016
Proposed Use	N/A	Sale Price	$1,500,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$1,500,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$1,500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2016	Sale	THE SANCTUARY BRKLYN CTR LP	N/A	$1,500,000	$334,821 / $7.69

Sale	Land - Seniors Housing & Care	No. 1

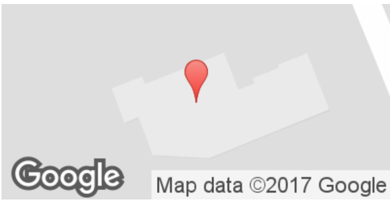
Units of Comparison

$7.69	/ sf	$9,146	/ Unit
$334,821.43	/ ac	$9,146	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of 4.48 acres of commercial land located at 6121 Brooklyn Blvd in Brooklyn Center, Minnesota. The land sold in November 2016 for total consideration of $1,500,000 or $7.69 per square foot ($9,146 per revenue unit). The site is irregular in shape and zoned PUD/C2. Plans call for a maximum of 140 units dedicated to assisted living care and 24 units dedicated to memory care. All residents will meet the 60 percent area median income (AMI) criteria, as specified under the Low Income Housing Tax Credit Program (hereafter called the Tax Credit Program). The 158-unit community is currently under construction with an anticipated opening date of January 2018.

Sale | Land - Retail/Commercial | No. 2

Property Name	Brooklyn Park Site
Address	6940 Brooklyn Boulevard Brooklyn Center, MN 55429 United States
Government Tax Agency	Hennepin
Govt./Tax ID	2711921330102

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.890	38,768
Land Area Gross	0.890	38,768

Site Development Status	Raw
Shape	Rectangular
Topography	Generally Level
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A	70th Avenue North

General Plan	N/A
Specific Plan	N/A
Zoning	PUD/C2
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Parklawn Properties, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	JB & P Investments LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Asssesor/County Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	1/30/2017
Proposed Use	Multiple-Tenant Retail	Sale Price	$400,000
Listing Broker	N/A	Financing	All Cash
Selling Broker	Cynthia Clark	Cash Equivalent	$400,000
Doc #	N/A	Capital Adjustment	$0
		Adjusted Price	$400,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
01/2017	Sale	Parklawn Properties, LLC	JB & P Investments LLC	$400,000	$449,438 / $10.32

CBRE

Sale — Land - Retail/Commercial — No. 2

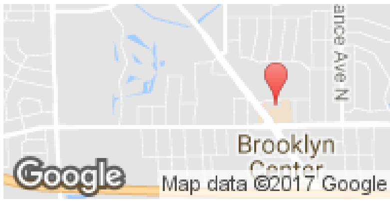
Units of Comparison

$10.32	/ sf	N/A	/ Unit
$449,438.20	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

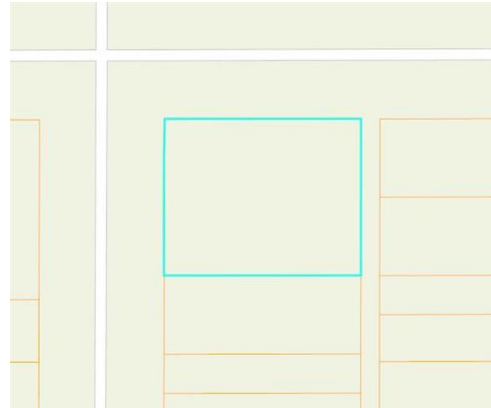
No information recorded

Map & Comments



This comparable represents 0.89 acres of vacant land at 6940 Brooklyn Boulevard, in Brooklyn Center, MN. The property is located in a neighborhood commercial concentration along the Brooklyn Boulevard corridor. The traffic count along this section of Brooklyn Boulevard is 30,000 vehicles per day. Adjacent properties are retail in nature, and include SuperAmerica, Culver's, and a multiple-tenant strip center. The site exhibits an interior lot orientation along 70th Avenue North. The parcel is located behind existing development along Brooklyn Boulevard, which reduces visibility from the corridor. The site exhibits a rectangular shape and level topography. The site is zoned PUD/C2, and all utilities are available to the site. The property sold in January 2017 for $400,000, or $10.32 per square foot ($449,438 per acre). The buyer planned to construct a 6,700 SF multiple-tenant retail development on the site.

Sale Land - Multi Unit Residential No. 3



Property Name	Aeon Apts Site
Address	3601 Nicollet Avenue Minneapolis, MN 55409 United States
Government Tax Agency	Hennepin
Govt./Tax ID	0302824430100

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.290	12,632
Land Area Gross	0.290	12,632

Site Development Status	Raw
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C2- Neighborhood Corridor Commercial District
Entitlement Status	N/A

Sale Summary

Recorded Buyer	3601 Nicollet LLC	Marketing Time	N/A
True Buyer	Aeon	Buyer Type	Developer
Recorded Seller	Goff Holdings, LLC	Seller Type	Other
True Seller	Brian Goff	Primary Verification	CREV, County Records, CoStar, Publication

Interest Transferred	N/A	Type	Sale
Current Use	Raw Land	Date	2/1/2016
Proposed Use	Apartment Building	Sale Price	$360,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$360,000
Doc #	eCRV ID: 461915	Capital Adjustment	$0
		Adjusted Price	$360,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2016	Sale	3601 Nicollet LLC	Goff Holdings, LLC	$360,000	$1,241,379 / $28.50

Sale | Land - Multi Unit Residential | No. 3

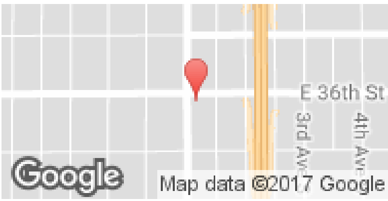
Units of Comparison

$28.50	/ sf	$5,143	/ Unit
$1,241,379.31	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

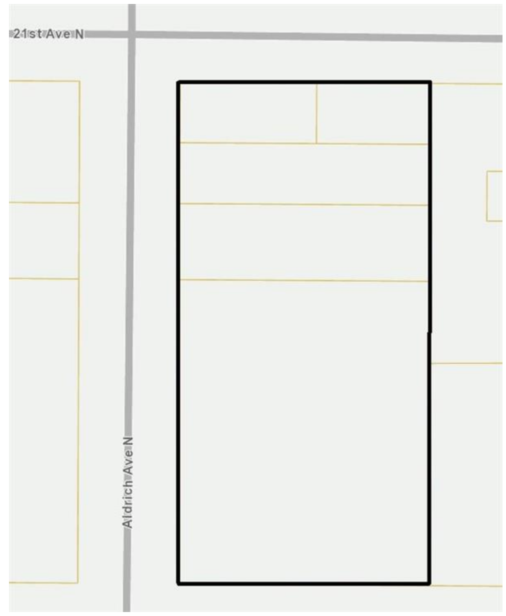
Map & Comments



This comparable represents the sale of a 0.29-acre site in Minneapolis, Minnesota. At the time of sale, the property was unimproved raw land. The property is generally level, has a rectangular shape, and has access to onsite utilities. The comparable is located in south Minneapolis which has seen a large influx of redevelopment over the past five years. The buyer of the property, Aeon is planning to construct an apartment building with first floor retail. Aeon's proposed development would include 50 units of affordable housing with around 2,000 square feet of first floor commercial space. The property is zoned as neighborhood commercial corridor district which allows for multi-family as a permitted use. The proposed development does not have a formal timeline. The comparable closed in February of 2016 for $360,000 which equates to $28.50 per square foot of land area.

Sale Land - Retail/Commercial No. 4

Property Name	Sanctuary Covenant Church Site
Address	718 W Broadway Avenue Minneapolis, MN 55411 United States
Government Tax Agency	Hennepin
Govt./Tax ID	Multiple



Site/Government Regulations

	Acres	Square feet
Land Area Net	1.250	54,450
Land Area Gross	1.250	54,450

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C3S- Community Shopping Center District
Entitlement Status	N/A

Sale Summary

Recorded Buyer	The Sanctuary Covenant Church, Inc.	Marketing Time	N/A
True Buyer	The Sanctuary Covenant Church	Buyer Type	End User
Recorded Seller	Sunrise Banks, N.A.	Seller Type	Bank
True Seller	Sunrise Banks	Primary Verification	CREV, RediNet, CoStar
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	3/16/2016
Proposed Use	Redevelopment	Sale Price	$780,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$780,000
Doc #	eCRV ID: 474589	Capital Adjustment	$-240,021
		Adjusted Price	$539,979

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
03/2016	Sale	The Sanctuary Covenant Church, Inc.	Sunrise Banks, N.A.	$780,000	$431,983 / $9.92

Sale — Land - Retail/Commercial — No. 4

Units of Comparison

$9.92	/ sf	N/A	/ Unit
$431,983.20	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

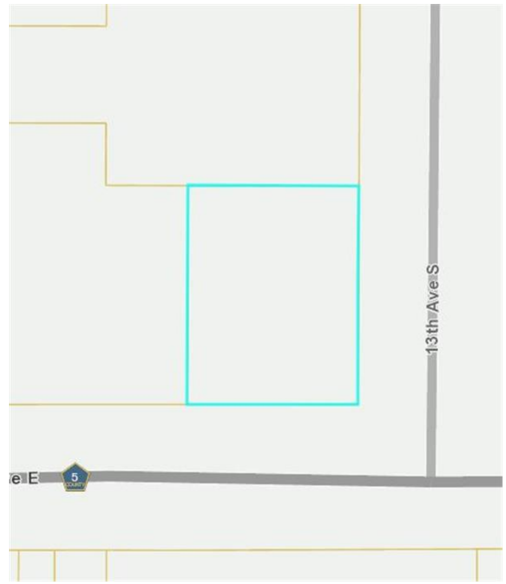
No information recorded

Map & Comments

This comparable represents the sale of a 1.25-acre site in Minneapolis, Minnesota. The comparable features frontage along Broadway Avenue, is generally level, and has a rectangular shape. The sale included a total of five parcels, of which four were improved. Three parcels were improved with single family homes and one parcel was improved with a small light industrial building. Per the purchasing party broker, minimal value was placed on the single family homes. However, the buyer is planning to use the light industrial building. Therefore, the appraisers have excluded the allocated value of this from the sale price. The buyer of the property is Sanctuary Covenant Church who is planning to redevelop the site into a new worship and resource center. The comparable closed in March of 2016 for a total sale price of $780,000. After deducting the allocation of the sale price attributed to the light industrial building ($240,021), the sale price is adjusted to $539,979 which equates to $9.92 per square foot of land area.

Sale	Land - Mixed-Use	No. 5

Property Name	Trinity Church Lot
Address	1124 Franklin Avenue East Minneapolis, MN 55404 United States
Government Tax Agency	Hennepin
Govt./Tax ID	2602924430213



Site/Government Regulations

	Acres	Square feet
Land Area Net	0.230	10,019
Land Area Gross	0.230	10,019

Site Development Status	Semi-Finished
Shape	Rectangular
Topography	Generally Level
Utilities	Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	C1- Neighborhood Commercial District
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Trinity First Lutheran School Charitable Trust & Foundation	Marketing Time	N/A
True Buyer	Trinity First Luther School	Buyer Type	End User
Recorded Seller	Franklin Community Development Center	Seller Type	N/A
True Seller	Franklin Community Development Center	Primary Verification	CREV, RediNet

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Vacant Land	Date	4/17/2015
Proposed Use	Hold for Expansion	Sale Price	$250,000
Listing Broker	N/A	Financing	N/A
Selling Broker	N/A	Cash Equivalent	$250,000
Doc #	eCRV ID: 334318	Capital Adjustment	$0
		Adjusted Price	$250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
04/2015	Sale	Trinity First Lutheran School Charitable Trust & Foundation	Franklin Community Development Center	$250,000	$1,086,957 / $24.95

Sale | Land - Mixed-Use | No. 5

Units of Comparison

$24.95	/ sf	N/A	/ Unit
$1,086,956.52	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments

This comparable represents the sale of a 0.23-acre parcel of land in Minneapolis, Minnesota. At the time of sale, the site was vacant land with minor improvements (gravel, fenced in). The site has a rectangular shape, is generally level, and is zoned for commercial use. The buyer of the site is Trinity First Lutheran School who owns property directly north of the site. The buyer of the site is planning to hold the land for the eventual expansion of their church. The comparable closed in April of 2015 for $250,000 which equates to $24.95 per square foot of land area.

Addendum B

ZONING CODE

541.170. - Specific off-street parking requirements.

(a) *In general.* Accessory, off-street parking shall be provided for principal uses as specified in Table 541-1, Specific Off-Street Parking Requirements, except as otherwise specified in this zoning ordinance.

(b) *Conditional use permit (C.U.P.).* Where a use is allowed as a conditional use, additional parking may be required through the conditional use permit. In addition to the conditional use standards, the city planning commission shall consider, but not be limited to, the following factors in determining the number of off-street parking spaces required:

(1) Documentation regarding the actual parking demand for the proposed use.

(2) The impact of the proposed use on the parking and roadway facilities in the surrounding area.

(3) Whether the proposed use is located near a parking area that is available to the customers, occupants, employees and guests of the proposed use.

(4) The availability of alternative forms of transportation and actions being taken by the applicant to enhance or promote those alternatives.

(c) *Downtown districts.* Accessory, off-street parking in the downtown districts shall be regulated by Table 541-2, Specific Off-Street Parking Requirements - Downtown Districts, except as otherwise specified in this chapter.

(d) *Bicycle parking* . Accessory bicycle parking shall be regulated by Table 541-3, Bicycle Parking Requirements, except as otherwise specified in this chapter.

(e) *Special provisions.* Special provisions, including the maximum distance required off-site parking may be located from the use served, are provided under the "Notes" column of Table 541-1, Specific Off-Street Parking Requirements, where appropriate. The numbers specified in the "Notes" column shall have the following meanings:

(1) The number one (1) shall mean that required off-site parking shall be prohibited, except where there is a shared parking facility adjacent to the property served.

(2) The number two (2) shall mean that required off-site parking up to five hundred (500) feet away may be allowed, subject to the provisions of section 541.250, but all commercial vehicles or vehicles necessary for the operation of the use shall be maintained on-site.

(f) *Abbreviations.* For purposes of Table 541-1, Specific Off-Street Parking Provisions, "GFA" shall mean gross floor area, and "sq. ft." shall mean square feet.

Table 541-1 Specific Off-Street Parking Requirements

Minimum parking requirement, in general. Non-residential uses with one thousand (1,000) square feet or less shall be exempt from minimum off-street parking requirements. All uses over one thousand (1,000) square feet, other than those specified under the heading "Residential Uses" shall provide a minimum of four (4) parking spaces or the amount specified in this table, whichever is greater, except as otherwise provided in this chapter. Multiple-tenant or multiple-use buildings may exempt no more than four (4) uses of one thousand (1,000) square feet or less from the minimum off-street parking requirement. In addition, one (1) parking space shall be provided for each commercial vehicle or vehicle necessary for the operation of the use that is maintained on the premises. Such vehicles may include, but shall not be limited to, tow trucks, taxis, buses, limousines, hearses, commercial trucks or vans, police or fire vehicles or other service vehicles. **Maximum parking allowed, in general.** Uses subject to a maximum parking requirement may provide

parking up to the amount specified below provided that a development with one (1) or more non-residential uses shall not be restricted to fewer than ten (10) total accessory parking spaces on a zoning lot.

Use	Minimum Parking Requirement	Maximum Parking Allowed	Notes (see 541.170)
RESIDENTIAL USES			
Dwellings	1 space per dwelling unit, except an accessory dwelling unit shall not be required to provide off-street parking	No maximum except as regulated by Article VIII, Special Parking Provisions for Specific Zoning Districts	1 Existing dwellings nonconforming as to parking may provide off-site parking within 300 feet
Congregate living			
Community residential facility	1 space per 4 beds	1 space per bed	1
Board and care home/Nursing home/Assisted living	1 space per 3 beds	1 space per bed	2
Community correctional facility	1 space per 4 beds	1 space per bed	1
Dormitory	1 space per 2 beds	1 space per bed	1
Emergency shelter	None	1 space per bed	1
Faculty house	1 space per 2 beds	1 space per bed	1
Fraternity or sorority	1 space per 2 beds	1 space per bed	1

Hospitality residence	1 space per 3 guest rooms	1 space per guest room	2
Inebriate housing	1 space per 4 beds	1 space per bed	1
Intentional community	1 space per dwelling unit	No maximum except as regulated by Article VIII, Special Parking Provisions for Specific Zoning Districts	1
Overnight shelter	As approved by C.U.P. where the use requires a C.U.P. otherwise, as determined by the zoning administrator	As approved by C.U.P. where the use requires a C.U.P. otherwise, as determined by the zoning administrator.	1
Residential hospice	1 space per 3 beds	1 space per bed	1
Supportive housing	1 space per 4 beds	1 space per bed	1
INSTITUTIONAL AND PUBLIC USES			
Educational Facilities			
College or university	Not less than 1 space per classroom and + 1 space per five (5) students based on the maximum number of students attending classes at any one (1) time	Not more than 1 space per classroom and other rooms used by students and faculty + 1 space per 3 students based on the maximum number of students attending classes at any one (1) time	2
Early childhood learning center	1 space per 2 employees + 2 drop off spaces (either off-street or on-street by permission of the city engineer)	1 space per employee + up to 4 drop off spaces (either off-street or on-street by permission of the city engineer)	1
Preschool	1 space per 2 employees + 2 drop off spaces (either off-street or on-street by	1 space per employee + up to 4 drop off spaces (either off-street or on-street by	2

	permission of the city engineer)	permission of the city engineer)	
School, grades K—12	1 space per classroom + 1 space per 5 students of legal driving age based on the maximum number of students attending classes at any one (1) time	2 spaces per classroom + 1 space per 3 students of legal driving age based on the maximum number of students attending classes at any one (1) time	2
School, vocational or business	1 space per classroom + 1 space per 5 students based on the maximum number of students attending classes at any one (1) time	1 space per classroom + 1 space per 3 students based on the maximum number of students attending classes at any one (1) time	2
Social, Cultural, Charitable and Recreational Facilities			
Athletic field, including stadiums and grandstands	As approved by C.U.P. where the use requires a C.U.P. otherwise, as determined by the zoning administrator.	As approved by C.U.P. where the use requires a C.U.P. otherwise, as determined by the zoning administrator.	1
Cemetery	None	As approved by C.U.P.	1
Club or lodge	1 space per 500 sq. ft. of GFA excluding rooming units + 1 space per rooming unit	1 space per 100 sq. ft. of GFA excluding rooming units + 1 space per rooming unit	2
Community center	As determined by the zoning administrator based on the principal uses in the community center	As determined by the zoning administrator based on the principal uses in the community center	
Community garden	None	See Specific Development Standards	1 The minimum requirement of 4

			spaces shall not apply
Community service facility	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Convention center	None if located in the downtown area, otherwise as determined by the zoning administrator	As determined by the zoning administrator	2
Developmental achievement center	1 space per 500 sq. ft. of GFA + 2 drop off spaces (either off-street or on-street by permission of the city engineer)	1 space per 200 sq. ft. of GFA + up to 4 drop off spaces (either off-street or on-street by permission of the city engineer)	2
Educational arts center	1 space per classroom + 1 space per 5 students based on the maximum number of students attending classes at any one (1) time	1 space per classroom + 1 space per 3 students based on the maximum number of students attending classes at any one (1) time	2
Golf course, miniature golf, or driving range	5 spaces per hole (golf course); 1 space per hole (miniature golf); 1 space per tee (driving range)	10 spaces per hole (golf course); 2 spaces per hole (miniature golf); 2 spaces per tee (driving range)	1
Library	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Mission	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Museum	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Park	None except that parks with facilities such as stadiums, golf courses, or indoor recreational facilities shall	As determined by the zoning administrator	1

	provide off-street parking as required by this chapter		
Theater, indoor, provided live performances only	Parking equal to 20% of the capacity of persons in the auditorium	Parking equal to 40% of the capacity of persons in the auditorium	2
Religious Institutions			
Convent, monastery or religious retreat center	1 space per 3 beds	1 space per bed	1
Place of assembly	Parking equal to 10% of the capacity of persons in the main auditorium and any rooms which can be added to the main auditorium by opening doors or windows to obtain audio or video unity	Parking equal to 40% of the capacity of persons in the main auditorium and any rooms which can be added to the main auditorium by opening doors or windows to obtain audio or video unity	2
COMMERCIAL USES			
Retail Sales and Services			
General retail sales and services	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Alternative financial establishment	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Antiques and collectibles store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Art gallery	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Art studio	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2

Bank or financial institution	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Bed and breakfast home	1 space per 3 guest rooms + 1 space for the primary dwelling unit	1 space per guest room + 1 space for the primary dwelling unit	1
Bookstore, new or used	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Building material sales	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. + 1 space per 1,000 sq. ft. of outdoor sales, display	1 space per 200 sq. ft. of GFA + 1 space per 500 sq. ft. of outdoor sales, display	1
Child care center	1 space per 500 sq. ft. of GFA + 2 drop off spaces (either off-street or on-street by permission of the city engineer)	1 space per 200 sq. ft. of GFA + up to 4 drop off spaces (either off-street or on-street by permission of the city engineer)	2
Consignment clothing store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Contractor's office	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Day labor agency	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Exterminating shop	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Farmer's market	1 space per 2,000 sq. ft. of sales area, except where approved as a temporary use	1 space per 200 sq. ft. of GFA + 1 space per 500 sq. ft. of outdoor sales or display area	2
Firearms dealer	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1

Funeral home	8 spaces per chapel or parlor	20 spaces per chapel	2
Greenhouse, lawn and garden supply store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. + 1 space per 1,000 sq. ft. outdoor sales or display area	1 space per 200 sq. ft. of GFA + 1 space per 500 sq. ft. outdoor sales or display area	1
Grocery store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Laundry, self service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Market garden	1 space per 5,000 sq. ft. of growing or storage area	1 space per 2,500 sq. ft. of growing or storage area or as determined by Chapter 536 Specific Development Standards.	1 The minimum requirement of 4 spaces shall not apply
Office supply sales and service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Pawnshop	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Performing, visual or martial arts school	Parking equal to 20% of the capacity of persons	1 space per 200 sq. ft. of GFA	2
Pet store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Photocopying	1 space per 500 sq. ft. of GFA up to 2,000 sq. ft. + 1 space per 300 sq. ft. of GFA in excess of 2,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Rental of household goods and equipment	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1

Secondhand goods store	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Shopping center	As determined by the zoning administrator based on the principal uses in the shopping center	1 space per 200 sq. ft. of GFA	2
Small engine repair	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Tattoo and body piercing parlor	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Tobacco shop	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Veterinary clinic	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1
Video store	1 space per 500 sq. ft. of GFA	1 space per 200 sq. ft. of GFA	1
Offices	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Automobile Services			
Automobile convenience facility	1 space per 500 sq. ft. of GFA	1 space per 200 sq. ft. of GFA	1 Pump islands shall not be counted as parking spaces
Automobile rental	1 space per 500 sq. ft. of GFA	1 space per 200 sq. ft. of GFA	2 Rental vehicles maintained on-site may be stacked

Automobile repair, major	1 space per 500 sq. ft. of GFA excluding service bays + 2 spaces per service bay	1 space per 200 sq. ft. of GFA+ 2 spaces per service bay	1 Service bay shall not be counted as a parking space
Automobile repair, minor	1 space per 500 sq. ft. of GFA excluding service bays + 2 spaces per service bay	1 space per 200 sq. ft. of GFA+ 2 spaces per service bay	1 Service bay shall not be counted as a parking space
Automobile sales	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 2,000 sq. ft. of outdoor sales area + 2 spaces per service bay, if any	1 space per 300 sq. ft. of GFA + 1 space per 1,000 sq. ft. of outdoor sales area + 2 spaces per service bay, if any	2 Service bay shall not be counted as a parking space
Car wash	1 space per 40 ft. of washing line or bay	2 spaces per 20 ft. of washing line or bay	2 The washing area shall not be counted as a parking space
Food and Beverages			
Catering	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	
Coffee shop	1 space per 500 sq. ft. of GFA up to 2,000 sq. ft. + 1 space per 300 sq. ft. of GFA in excess of 2,000 sq. ft.	1 space per 75 sq. ft. of GFA	2
Liquor store, off-sale	1 space per 500 sq. ft. of GFA	1 space per 200 sq. ft. of GFA	1
Nightclub	Parking equal to 30% of the capacity of persons	Parking equal to 40% of the capacity of persons	2

Restaurant, delicatessen	1 space per 500 sq. ft. of GFA up to 2,000 sq. ft. + 1 space per 300 sq. ft. of GFA in excess of 2,000 sq. ft.	1 space per 75 sq. ft. of GFA	2
Restaurant, fast food	1 space per 500 sq. ft. of GFA up to 2,000 sq. ft. + 1 space per 300 sq. ft. of GFA in excess of 2,000 sq. ft.	1 space per 75 sq. ft. of GFA	1
Restaurant, sit down	1 space per 500 sq. ft. of GFA up to 2,000 sq. ft. + 1 space per 300 sq. ft. of GFA in excess of 2,000 sq. ft.	1 space per 75 sq. ft. of GFA	2
Restaurant, with general entertainment	Parking equal to 30% of the capacity of persons	Parking equal to 40% of the capacity of persons	2
Commercial Recreation, Entertainment and Lodging			
Hotel	1 space per 3 guest rooms + Parking equal to 10% of the capacity of persons for affiliated uses such as dining or meeting rooms	1 space per guest room + Parking equal to 30% of the capacity of persons for affiliated uses such as dining or meeting rooms	2
Indoor recreation area	6 spaces per full basketball or volleyball court; 2 spaces per lane for a bowling alley; 2 spaces per tennis, racquet, or handball court; 1 space per 500 sq. ft. of skating rink area; as determined by the zoning administrator for other indoor recreation areas	As determined by the zoning administrator	2
Outdoor recreation area	As determined by the zoning administrator	As determined by the zoning administrator	2

Radio or television station	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + Parking equal to 20% of the capacity of persons of the studio audience	1 space per 200 sq. ft. of GFA + Parking equal to 30% of the capacity of persons of the studio audience	2
Reception or meeting hall	Parking equal to 30% of the capacity of persons	Parking equal to 40% of the capacity of persons in public areas	2
Regional sports stadium or arena	None if located in the downtown area, otherwise parking equal to 30% of the capacity of persons	Parking equal to 40% of the capacity of persons	2
Sports and health facility	1 space per 500 sq. ft. of GFA + as required by this chapter for applicable indoor recreation areas	1 space per 200 sq. ft. of GFA	2
Theater, indoor	Parking equal to 20% of the capacity of persons in the auditorium and any rooms which can be added to the auditorium by opening doors or windows to obtain audio or video unity	Parking equal to 40% of the capacity of persons in the auditorium and any rooms which can be added to the auditorium by opening doors or windows to obtain audio or video unity	2
Medical Facilities			
Birth center	1 space per 1 bed	1 space per 200 sq. ft. of GFA	2
Blood plasma collection facility	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Clinic, medical or dental	1 space per 500 sq. ft. of GFA	1 space per 200 sq. ft. of GFA	2

Hospital	As approved by C.U.P. based on a parking study of the institution, but not less than 1 space per 3 beds	As approved by C.U.P. based on a parking study of the institution, but not more than 1 space per 2 beds	2
Laboratory, medical or dental	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Transportation			
Ambulance service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. excluding service bays (minimum of 4 spaces) + 1 space per 2 service bays	1 space per 200 sq. ft. of GFA+ 1 space per service bay	2
Bus garage or maintenance facility	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. excluding service bays (minimum of 4 spaces) + 1 space per 2 service bays	1 space per 200 sq. ft. of GFA+ 1 space per service bay	2
Horse and carriage assembly/transfer site	As approved by C.U.P.	As approved by C.U.P.	
Intermodal containerized freight facility	As approved by C.U.P.	As approved by C.U.P.	1
Limousine service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. excluding service bays (minimum of 4 spaces) + 1 space per 2 service bays	1 space per 200 sq. ft. of GFA+ 1 space per service bay	2
Motor freight terminal	As approved by C.U.P.	As approved by C.U.P.	1

Motor vehicle storage lot	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 4,000 sq. ft. of motor vehicle storage area	1 space per 300 sq. ft. of GFA + 1 space per 2,000 sq. ft. of motor vehicle storage area	1
Package delivery service	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 3,000 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 5,000 sq. ft. GFA of warehousing over 30,000 sq. ft. or for any outdoor storage, sales, or display	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 1,000 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 2,500 sq. ft. GFA of warehousing over 30,000 sq. ft. or for any outdoor storage, sales, or display	1
Railroad switching yards and freight terminal	As approved by C.U.P.	As approved by C.U.P.	1
Taxicab service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. excluding service bays (minimum of 4 spaces) + 1 space per 2 service bays	1 space per 200 sq. ft. of GFA excluding service bays + 1 space per service bays	2
Towing service	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 4,000 sq. ft. of motor vehicle storage area	1 space per 200 sq. ft. of GFA + 1 space per 2,000 sq. ft. of motor vehicle storage area	1
Truck, trailer, boat, recreational vehicle or mobile home sales, service or rental	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 2,000 sq. ft. of outdoor sales, display or storage area	1 space per 200 sq. ft. of GFA + 1 space per 1,000 sq. ft. of outdoor sales, display or storage area	2

Waste hauler	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. excluding service bays (minimum of 4 spaces) + 1 space per 2 service bays	1 space per 200 sq. ft. of GFA + 1 space per service bays	1
INDUSTRIAL USES			
General Use Categories			
Light industrial	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Medium industrial	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft. + 1 space per 5,000 sq. ft. of outdoor sales, display, or storage area	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft. + 1 space per 2,500 sq. ft. of outdoor sales, display, or storage area	2
General industrial	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft. + 1 space per 5,000 sq. ft. of outdoor sales, display, storage, or processing area	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft. + 1 space per 2,500 sq. ft. of outdoor sales, display, or storage area	2
Limited production and processing	1 space per 300 sq. ft. of GFA up to 4,000 sq. ft., but not more than 4 spaces, + 1 space per 1,000 sq. ft. of GFA from 4,000 sq. ft. to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 4,000 sq. ft. + 1 space per 500 sq. ft. of GFA from 4,000 sq. ft. to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2 The minimum requirement of 4 spaces shall not apply

Specific Industrial Uses			
Concrete, asphalt and rock crushing	As approved by C.U.P.	As approved by C.U.P.	1
Contractor yard	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 5,000 sq. ft. of storage area	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 2,500 sq. ft. of storage area	1
Dry cleaning establishment	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Film, video and audio production	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Food and beverage products	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Furniture moving and storage	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 3,000 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 5,000 sq. ft. of GFA of warehousing over 30,000 sq. ft.	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 1,500 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 2,500 sq. ft. of GFA of warehousing over 30,000 sq. ft.	2
Grain elevator or mill	As approved by C.U.P.	As approved by C.U.P.	1

Greenhouse, wholesale	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 5,000 sq. ft. of growing or storage area	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 2,500 sq. ft. of growing or storage area	1
Industrial machinery and equipment sales, service and rental	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 2,000 sq. ft. of outdoor sales, display, or storage area	1 space per 200 sq. ft. of GFA + 1 space per 1,000 sq. ft. of outdoor sales, display, or storage area	1
Laundry, commercial	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Packaging of finished goods	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Printing and publishing, including distribution	1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Recycling facility	As approved by C.U.P., but not less than 1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	As approved by C.U.P., but not more than 1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	1

Research, development and testing laboratory	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	2
Scrap/salvage yard, metal milling facility	As approved by C.U.P.	As approved by C.U.P.	1
Self service storage	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 3,000 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 5,000 sq. ft. of GFA of warehousing over 30,000 sq. ft.	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 1,500 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 2,500 sq. ft. of GFA of warehousing over 30,000 sq. ft.	1
Urban farm	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 5,000 sq. ft. of growing or storage area	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 2,500 sq. ft. of growing or storage area	1
Wholesaling, warehousing and distribution	1 space per 500 sq. ft. of GFA of office, sales, or display area in excess of 4,000 sq. ft. (minimum of 4 spaces) + 1 space per 3,000 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 5,000 sq. ft. GFA of warehousing over 30,000 sq. ft. or for any outdoor storage, sales, or display	1 space per 200 sq. ft. of GFA of office, sales, or display area + 1 space per 1,500 sq. ft. of GFA of warehousing up to 30,000 sq. ft. + 1 space per 2,500 sq. ft. GFA of warehousing over 30,000 sq. ft. or for any outdoor storage, sales, or display	2
PUBLIC SERVICES AND UTILITIES			
Animal shelter	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA	1

Bus turnaround	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply
Electric or gas substation	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply
Electricity generation plant, hydroelectric or non-nuclear	As approved by C.U.P., but not less than 1 space per 1,000 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 2,000 sq. ft. of GFA in excess of 20,000 sq. ft.	As approved by C.U.P., but not more than 1 space per 200 sq. ft. of GFA up to 20,000 sq. ft. + 1 space per 1,000 sq. ft. of GFA in excess of 20,000 sq. ft.	2
Fire station	As approved by C.U.P.	As approved by C.U.P.	1
Garage for public vehicles	As approved by C.U.P.	As approved by C.U.P.	1
Heating or cooling facility	As approved by C.U.P.	As approved by C.U.P.	2
Mounted patrol stable	As approved by C.U.P.	As approved by C.U.P.	2
Passenger transit station	As approved by C.U.P.	As approved by C.U.P.	2
Police station	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. of GFA + 1 space per official police vehicle based on the maximum number of such vehicles at the site at one time	1

Post office	1 space per 500 sq. ft. of GFA in excess of 4,000 sq. ft.	1 space per 200 sq. ft. + 1 space per official postal vehicle based on the maximum number of such vehicles at the site at one time	1
Pretrial detention facility	1 space per two employees assigned to the detention area during peak staffing hours, including shift changes	1 space per employee assigned to the detention area during peak staffing hours, including shift changes	2
Railroad switching yards and freight terminal	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply
Regional financial service center	1 space per 1,850 sq. ft. of GFA	1 space per 1,000 sq. ft. of GFA	2
River freight terminal	As approved by C.U.P.	As approved by C.U.P.	1
Stormwater retention pond	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply
Street and equipment maintenance facility	As approved by C.U.P.	As approved by C.U.P.	1
Telephone exchange	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply

Vehicle emission testing station	1 space per 500 sq. ft. of GFA excluding service bays + 2 spaces per service bay	1 space per 200 sq. ft. of GFA excluding service bays + 1 space per service bay	1
Waste disposal or transfer facility	As approved by C.U.P.	As approved by C.U.P.	1
Water pumping and filtration facility	As approved by C.U.P.	As approved by C.U.P.	1 The minimum requirement of 4 spaces shall not apply

Table 541-2 Specific Off-Street Parking Requirements - Downtown Districts

Use	Minimum Parking Requirement	Maximum Parking Allowed
Maximum parking allowed, downtown districts, in general. Uses subject to a maximum parking requirement may provide parking up to the amount specified below provided that a development with one (1) or more non-residential uses shall not be restricted to fewer than ten (10) total accessory parking spaces on a zoning lot.		
RESIDENTIAL USES		
	None except that multiple-family dwellings of 50 or more units that provide off-street parking for residents shall also provide designated visitor parking at a ratio of not less than one visitor space per 50 dwelling units	1.5 spaces per dwelling unit or rooming unit in the B4 District; 1.6 spaces per dwelling or rooming unit in the B4S, B4C and B4N Districts; Developments with fewer than 10 dwelling or rooming units shall be subject to a maximum parking requirement of 2 spaces per unit in the downtown districts; Accessible spaces required for residential uses by the Minnesota State Building Code and visitor parking spaces required by this ordinance shall not

		count toward the maximum parking requirement.
INSTITUTIONAL AND PUBLIC USES		
	None	1 space per 1,000 sq. ft. of GFA
COMMERCIAL USES		
Retail sales and services	None	1 space per 500 sq. ft. of GFA except that the maximum parking requirement for grocery stores shall be 1 space per 300 sq. ft.
Offices	None	1 space per 1,000 sq. ft. of GFA
Automobile services	None	1 space per 200 sq. ft. of GFA+ 2 spaces per service bay
Food and beverages	None	1 space per 200 sq. ft. of GFA
Commercial recreation, entertainment and lodging	None	30% of the capacity of persons except that the maximum requirement for hotels shall be 1 space per guest room + parking equal to 30% of the capacity of persons for affiliated uses such as dining or meeting rooms
Medical facilities	None	1 space per 1,000 sq. ft. of GFA except that the maximum requirement for hospitals shall be as approved by C.U.P. based on a parking study of the institution, but not more than 1 space per 2 beds
Transportation	None	1 space per 1,000 sq. ft. of GFA

PRODUCTION, PROCESSING AND STORAGE	None	1 space per 1,500 sq. ft. of GFA
PUBLIC SERVICES AND UTILITIES	None	1 space per 1,000 sq. ft. of GFA

(2000-Or-041, § 1, 5-19-2000; 2009-Or-002, §§ 10—12, 1-9-2009; 2010-Or-106, § 1, 12-10-2010; 2011-Or-062, § 1, 7-22-2011; 2012-Or-021, § 1, 3-30-2012; 2012-Or-066, § 1, 9-21-2012; 2013-Or-246, § 1, 12-13-2013; 2014-Or-121, § 1, 12-5-2014; 2015-Or-110 , § 1, 12-11-2015; Ord. No. 2016-039 , § 5, 5-13-2016; Ord. No. 2016-084 , § 3, 12-9-2016)

ARTICLE II. - C1 NEIGHBORHOOD COMMERCIAL DISTRICT

548.200. - Purpose.

The C1 Neighborhood Commercial District is established to provide a convenient shopping environment of small scale retail sales and commercial services that are compatible with adjacent residential uses. In addition to commercial uses, residential uses, institutional and public uses, parking facilities, limited production and processing and public services and utilities are allowed.

548.210. - Uses.

Permitted and conditional uses in the C1 District shall be as specified in section 548.30 and Table 548-1, Principal Uses in the Commercial Districts.

548.220. - Lot dimension requirements.

The minimum lot area and lot width for all nonresidential uses located in the C1 District shall be as specified in Table 548-2, Lot Dimension Requirements in the Commercial Districts. The minimum lot area and lot width for residential uses located in the C1 District shall be as specified in Table 548-4, Residential Lot Dimension Requirements in the C1 District.

Table 548-4 Residential Lot Dimension Requirements in the C1 District

Use	Minimum Lot Area (Square Feet)	Minimum Lot Width (Feet)

RESIDENTIAL USES		
Dwellings		
Single or two-family dwelling	5,000	40
Cluster development	5,000	40
Dwelling unit, as part of a mixed use building	None required for the residential use	None
Multiple-family dwelling	5,000	40
Planned unit development	1 acre	As approved by C.U.P.
Congregate Living		
Board and care home/Nursing home/Assisted living	20,000	80
Community residential facility serving six (6) or fewer persons	5,000	40
Community residential facility serving seven (7) to sixteen (16) persons	5,000	40
Emergency shelter serving six (6) or fewer persons	5,000	40
Emergency shelter serving seven (7) to sixteen (16) persons	5,000	40

(2002-Or-057, § 1, 6-21-02; 2006-Or-070, § 1, 6-16-06; 2009-Or-028, § 1, 3-27-2009; 2009-Or-088, § 3, 8-28-2009; 2013-Or-086, § 2, 10-4-2013; 2013-Or-230, § 2, 12-6-2013; 2015-Or-113 , § 2, 12-11-2015)

548.230. - Building bulk requirements.

The maximum height of all principal structures located in the C1 District shall be two and one-half (2.5) stories or thirty-five (35) feet, whichever is less. The maximum floor area ratio of all structures shall be one and seven-tenths (1.7).

548.240. - General district regulations.

The following conditions govern uses in the C1 District:

(1) *Maximum floor area.*

a. *In general.* All commercial uses, including individual uses in shopping centers, shall be limited to a maximum gross floor area of five thousand (5,000) square feet per use, except for planned unit developments and as provided in sections b. and c. below.

b. *Bonus for no parking located between the principal structure and the street.* If parking is not located between the principal structure and the street, the maximum gross floor area of a commercial use shall be increased to seven thousand five hundred (7,500) square feet.

c. *Bonus for additional stories.* If parking is not located between the principal structure and the street, and the structure in which the commercial use is located is at least two (2) stories (not including the basement), the maximum gross floor area of a commercial use shall be increased to ten thousand (10,000) square feet.

(2) *Wholesale and off-premise sales.* Wholesale and off-premises sales accessory to retail sales shall be limited to two thousand (2,000) square feet of gross floor area or forty-five (45) percent of gross floor area, whichever is less, provided that the main entrance opens to the retail component of the establishment.

(3) *Drive-through facilities and car washes prohibited.* Drive-through facilities and car washes shall be prohibited.

(4) *Outdoor speakers prohibited.* Commercial outdoor speakers shall be prohibited, except when used in conjunction with self-service fuel pumps. Speaker boxes designed to communicate from pump islands shall not be audible from a residence or office residence district boundary or from a permitted or conditional residential use.

(5) *Fast food restaurants.* Fast food restaurants shall be located only in storefront buildings existing on the effective date of this chapter, provided further that no significant changes shall be made to the exterior of the structure and freestanding signs shall be prohibited.

(6) *Automobile convenience facility and minor automobile repair.* Automobile convenience facilities and minor automobile repair uses shall not expand beyond the boundaries of the zoning lot existing on the effective date of this chapter, and may not be reestablished if changed to another use.

(2011-Or-034, § 2, 4-1-2011; 2012-Or-012, § 3, 3-8-2012; 2013-Or-250, § 3, 12-13-2013; 2015-Or-105 , § 2, 12-11-2015)

548.250. - Truck and commercial vehicle parking for nonresidential uses.

Outdoor parking of trucks and other commercial vehicles shall be limited to operable, single rear axle vehicles of not more than fifteen thousand (15,000) pounds gross vehicle weight. All outdoor parking of trucks shall be screened from view, as specified in this zoning ordinance.

Addendum C

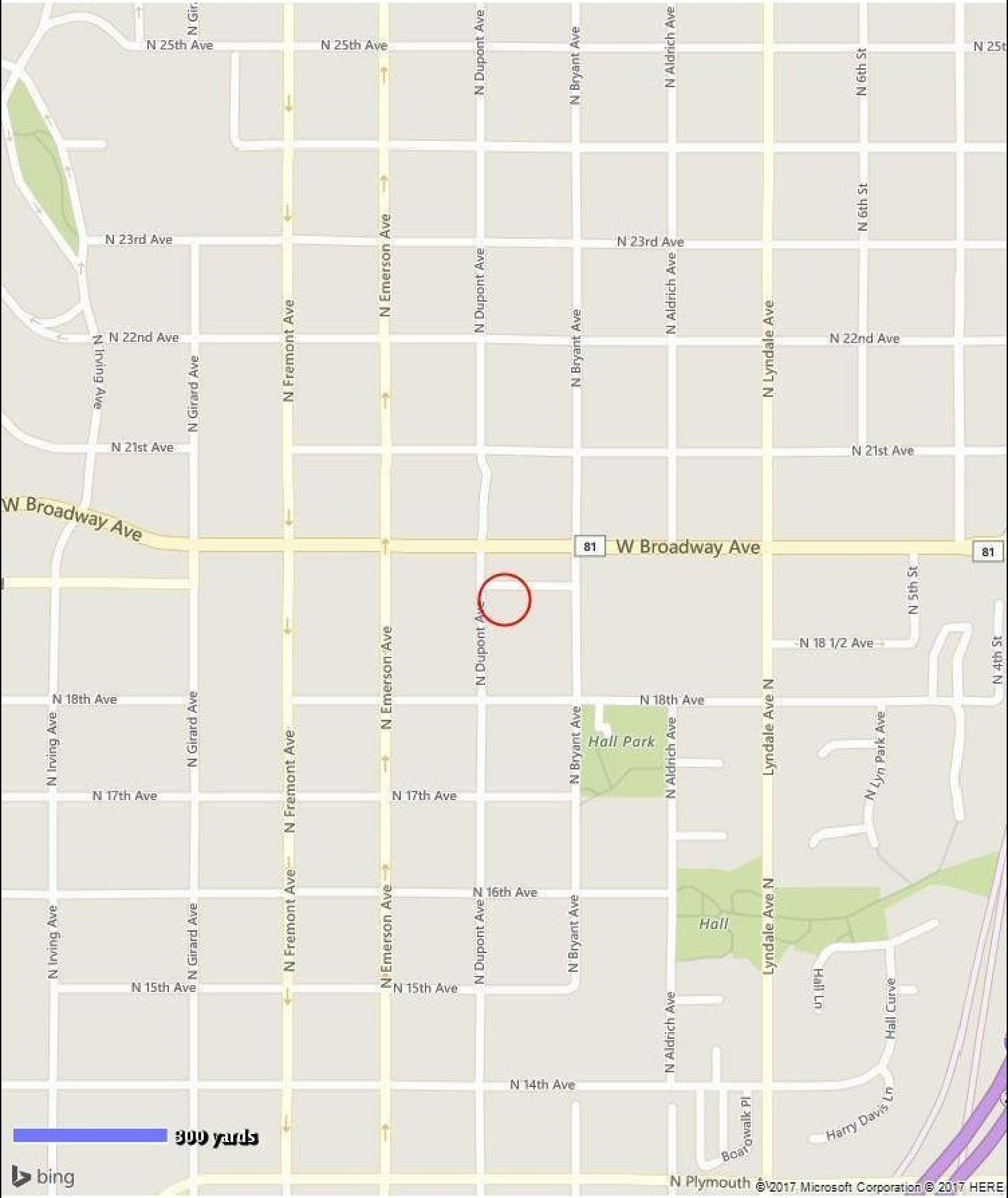
FLOOD MAP

InterFlood by a la mode

Prepared for: CBRE, Inc.

927 W Broadway Ave

Minneapolis, MN 55411-2615



Powered by CoreLogic©

MAP DATA

FEMA Special Flood Hazard Area: **No**

Map Number: **27053C0356F**

Zone: **X**

Map Date: **November 04, 2016**

FIPS: **27053**

MAP LEGEND

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Addendum D

ENGAGEMENT LETTER

Minneapolis
City of Lakes

Community Planning and Economic Development
105 Fifth Ave. S. - Room 200
Minneapolis, MN 55401
TEL 612.673.5009
www.minneapolismn.gov

MEMORANDUM

Date: October 3, 2017

TO: Andrew M. Norine, Senior Appraiser Andrew.Norine@cbre.com
CBRE | Valuation & Advisory Services

FROM: Jayne Rizner jayne.rizner@minneapolismn.gov
CPED Real Estate Coordinator

SUBJECT: Appraisal Assignment C-37411

I am requesting your services for a summary appraisal report of the properties located at 927 W Broadway Avenue, 1828, 1832 and 1838 Dupont Avenue North, Minneapolis, MN. Your bid was for a 3 week turnaround with a fee of $4,500.

Property ID:	**Address**
16-029-24-14-0195	927 W BROADWAY AVE
16-029-24-41-0030	1838 DUPONT AVE N
16-029-24-41-0029	1832 DUPONT AVE N
16-029-24-41-0028	1828 DUPONT AVE N

The agreed upon terms are four separate appraisal values included within a single appraisal report including an “as is” and “as stabilized” value. Attached is a recap of the general terms for this assignment.

The CPED Principal Project Coordinator & Manager, Participation Loan Programs for this project is James E. Terrell. When you are ready to schedule your inspection please contact Mr. Terrell James.Terrell@minneapolismn.gov 612-673-5022. Mr. Terrell will coordinate access to the structure.

If you have any questions regarding the assignment, please contact me or Mr. Terrell.

Please send the report(s) and invoice to my attention.

Thank you.

Addendum E

QUALIFICATIONS

PROFESSIONAL PROFILE

MICHAEL J MOYNAGH, MAI Senior Managing Director
Valuation and Advisory Services
T. +1 612 3364239
C. +1 612 8127775
mike.moynagh@cbre.com

www.cbre.com/Mike.Moynagh

CLIENTS REPRESENTED

- Associated Bank
- Bank Mutual
- Bank of America Merrill Lynch
- Barclays Bank
- Bell State Bank & Trust
- BMO Harris
- Cantor
- Cargill
- JP Morgan Chase
- Ladder Capital
- LNR Partners
- Piper Jaffrey
- PNC Bank
- Principal
- Union Bank and Trust Company
- University of Minnesota
- US Bank

Michael Moynagh, MAI, became Senior Managing Director of the Valuation & Advisory Services Group's Twin Cities office in Minneapolis in October 2002. He has over 25 years of real estate appraisal and consulting experience. As Managing Director of the Twin Cities office as well as satellite offices in Des Moines and Omaha, Mr. Moynagh leads a valuation and advisory staff of 20 that provides exceptional quality appraisal work and customer service in a timely manner. He coordinates all activities for Minnesota, North Dakota, South Dakota, Nebraska and Iowa, including overseeing new business development, client relations, and appraisal report production.

Mr. Moynagh has experience providing real estate appraisals, consultations, reviews, and litigation support. His appraisal experience includes a wide variety of property types including office, retail, industrial, multi-family residential, hotels and motels, net leased investments, medical office buildings, restaurants, residential and commercial subdivisions, golf courses, airport terminals and hangars and other special purpose properties including mixed-use buildings. Mr. Moynagh holds the MAI designation from the Appraisal Institute. He was the 2008 President of the Northstar Chapter of the Appraisal Institute. Mr. Moynagh was part of the Management Team of the Year award within CBRE for 2005, 2006 and 2012.

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Appraisal Institute, Designated Member (MAI), Certificate No. 11916
- Northstar Chapter of the Appraisal Institute
  - President, 2008
  - Board Member since 2004
- Certified General Real Property Appraiser
  - State of Minnesota, No. 4000726
  - State of North Dakota, No. CG2402
  - State of South Dakota , No. 895CG
  - State of Iowa, No. CG02485
  - State of Nebraska, No. CG230099R

EDUCATION

- St. John's University, Collegeville, MN, Bachelor of Science

STATE OF MINNESOTA

MICHAEL JAMES MOYNAGH MR.
1521 15TH ST. CT. N
LAKE ELMO, MN 55042

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

Michael James Moynagh Mr.

1521 15TH ST. CT. N
LAKE ELMO, MN 55042

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Certified General

License Number: 4000726

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2018.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 15, 2016.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

South Dakota Department of Labor and Regulation

NO: 895CG

This is to Certify that MICHAEL JAMES MOYNAGH of LAKE ELMO, MN is duly licensed to appraise property in the State of South Dakota as a

STATE CERTIFIED GENERAL APPRAISER

Highest Level

from the date hereof until September 30, 2017 unless terminated by the Department

State-Certified General Appraiser classification applies to appraisal of any type of property without regard to transaction value or complexity. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,
this document was signed by the official in charge of licensing and certification on September 01, 2016

2017

M. Haltman

Secretary,
SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION

STATE OF SOUTH DAKOTA
NO. 895CG
This is to certify that
MICHAEL JAMES MOYNAGH
is a STATE CERTIFIED GENERAL APPRAISER
Issued: September 01, 2016 **2017**
Expires: September 30, 2017
DEPARTMENT OF LABOR AND REGULATION

BY: M. Haltman

STATE OF SOUTH DAKOTA
NO. 895CG
This is to certify that
MICHAEL JAMES MOYNAGH
is a STATE CERTIFIED GENERAL APPRAISER
Issued: September 01, 2016 **2017**
Expires: September 30, 2017
DEPARTMENT OF LABOR AND REGULATION

BY: M. Haltman

YEAR 2017 CERTIFICATE RENEWAL REQUIREMENTS:
- Complete renewal application.
- Pay the prescribed renewal fee.
- Verify completion of 28 hours of approved continuing education completed during the period October 1, 2015 through August 17, 2017. (7 HOURS MUST BE OF THE 2016-2017 7-HOUR NATIONAL USPAP UPDATE COURSE COMPLETED DURING THE PERIOD OCTOBER 1, 2015 THROUGH JUNE 30, 2016)

[CONTINUING EDUCATION NOT APPLICABLE TO RECIPROCAL LICENSEES.]

YEAR 2018 CERTIFICATE RENEWAL REQUIREMENTS:
- Complete renewal application.
- Pay the prescribed renewal fee
- The 2018-2019 7-HOUR NATIONAL USPAP UPDATE COURSE MUST BE COMPLETED DURING THE PERIOD OCTOBER 1, 2017 THROUGH JUNE 30, 2018.

North Dakota Real Estate Appraiser Qualification and Ethics Board

THIS IS TO CERTIFY THAT

Michael J. Moynagh

IS FULLY QUALIFIED IN THE STATE OF NORTH DAKOTA AS A:

CERTIFIED GENERAL REAL PROPERTY APPRAISER

PERMIT NO. CG-2402

FROM THE DATE HEREOF UNLESS TERMINATED BY THE APPRAISAL BOARD

IN WITNESS WHEREOF, The Appraisal Board has caused these presents to be signed and the official seal to be hereunto affixed this 6th day of April, 20 04

North Dakota Real Estate Appraiser Qualifications and Ethics Board

Executive Secretary

PROFESSIONAL PROFILE

SCOTT K. FALKUM, MAI
Vice President
Valuation and Advisory Services
T. +1 612 336 4238
C. +1 612 384 1027
scott.falkum@cbre.com

www.cbre.com/Scott.Falkum

CLIENTS REPRESENTED

- Wells Fargo
- Associated Bank
- Bank of America
- CW Capital
- Deustche Bank
- JP Morgan Chase
- LNR Partners
- PNC Bank
- RREEF
- Signature Bank
- U.S. Bank
- Altus Group
- First National Bank of Omaha
- Greystar
- New York Life RE Investors
- Prudential Insurance Co.
- State Farm Life Ins. Co.
- Bank Of The West
- Allianz

Scott K. Falkum, MAI, is a Vice President with over 15 years of commercial real estate valuation and consulting experience. He is in the Valuation & Advisory Services Group's downtown Minneapolis office in the Intermountain Region. Prior to joining CBRE in 2004, Mr. Falkum was doing commercial valuation work for a large local commercial real estate firm. His geographical focus has been the Minneapolis/St. Paul MSA, the State of Minnesota, and also includes the states of North Dakota (including Williston & surrounding areas) and South Dakota.

Mr. Falkum has experience providing real estate appraisals and consultations for financial institutions, developers, individual and corporate property owners, city and county governments and state agencies. His appraisal experience encompasses a wide variety of property types including office, multifamily, industrial, net lease investments, retail, medical office buildings, restaurants, land, and other special purpose properties.

Mr. Falkum holds the MAI designation from the Appraisal Institute. In addition, he recently served on the Board of Directors of the Minnesota Metro Chapter of the Appraisal Institute.

REPRESENTATIVE ASSIGNMENTS

Property Name	Size	Location
Flux Apartments	216 Apt Units	Minneapolis, MN
River Park Plaza	328,600 SF Office	St. Paul CBD
Normandale Lakes Office Park	1,681,752 SF Office	Bloomington, MN
Wells Fargo Center	1,134,833 SF Office	Minneapolis CBD
Watertower Apartments	228 Apt Units	Eden Prairie, MN
TractorWorks Office	347,069 SF Office	Minneapolis CBD
Grand Reserve Apartments	394 Apt Units	Woodbury, MN
McGladrey Plaza	946,906 SF Office	Minneapolis CBD
Gates of Carlson Apartments	435 Apt Units	Minnetonka, MN
Royal Oaks Apartments	184 Apt Units	Sioux Falls, SD
Northland Office Center	461,575 SF Office	Bloomington, MN
Calhoun Beach Club Apartments	332 Apt Units	Minneapolis, MN
Lawson Commons	436,478 SF Office	St. Paul CBD
Nic on 5th Apartments	253 Apt Units	Minneapolis CBD
Rockford Road Plaza	204,157 SF Retail	Plymouth, MN
Capella Tower	1,401,233 SF Office	Minneapolis CBD
Excelsior & Grand	337 Apt Units/64,129 SF Retail	St. Louis Park, MN

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Appraisal Institute
  - Designated Member (MAI)
  - Board of Directors (2007-2009)
- Certified General Real Estate Appraiser, State of Minnesota, No. 20305222
- Certified General Real Estate Appraiser, State of North Dakota, No. CG-21385
- Certified General Real Estate Appraiser, State of South Dakota, No. 1234CG

EDUCATION

- University of Wisconsin-Madison, Bachelor of Business Administration; Real Estate

PROFESSIONAL QUALIFICATIONS OF SCOTT K. FALKUM, MAI

Professional Experience

CB Richard Ellis, Minneapolis, Minnesota
Vice President – Commercial Real Estate Valuation, June 2004 to Present

Colliers Turley Martin Tucker Commercial Real Estate, Minneapolis, Minnesota
Commercial Real Estate Valuation, March 2001 to June 2004

E. W. Blanch Company, Minneapolis, Minnesota
Reinsurance Analyst, July 2000 to January 2001

Education

University of Wisconsin-Madison, Madison, Wisconsin
Bachelor of Business Administration in Real Estate and Risk Management & Insurance - May 2000.
Related real estate course work includes:

- Real Estate Principles
- Real Estate Urban Land Economics
- Real Estate Appraisal – Commercial and Residential
- Real Estate Development
- Real Estate Law
- Real Estate Finance

Appraisal Institute Education Towards MAI Designation Includes:

- Course 410 – National Uniform Standards of Professional Practice
- Course 420 – Business Practices & Ethics
- Course 510 – Advanced Income Capitalization
- Course 520 – Highest & Best Use and Market Analysis
- Course 530 – Advanced Sales Comparison and Cost Approach
- Course 540 – Report Writing & Valuation Analysis
- Course 550 – Advanced Applications
- Successfully Completed All Required Coursework Towards MAI Designation
- Received Passing Grade On Comprehensive Examination – Taken August Of 2006
- Successfully Completed Final Level Experience Review – May Of 2007
- Successfully Completed Demonstration Report – April Of 2011

MN Department of Commerce Licensing Education includes:

- Appraisal 100 – Introduction to Construction Principles
- Appraisal 101 – Introduction to Appraisal Principles I:
- Appraisal 201 – Introduction to Appraisal Principles II:
- Appraisal 301 - Introduction to Appraisal Practices I:
- Appraisal 401 - Introduction to Appraisal Practices II:
- Appraisal 501 - Introduction to Appraisal Standards and Ethics:

Professional Memberships/Designations

MAI, Appraisal Institute
Certified General Real Property Appraiser, State of Minnesota, ID #20305222
Certified General Real Property Appraiser, State of South Dakota, ID# 1234CG-2012R
Appraisal Institute (Northstar Chapter) Past Board Member
Member, University of Wisconsin-Madison Real Estate Alumni Association
CB Richard Ellis 2010 National "Best Practice" Award Winner

STATE OF MINNESOTA

SCOTT K FALKUM

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

SCOTT K FALKUM

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Certified General

License Number: 20305222

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2019.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 25, 2017.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.

South Dakota Department of Labor and Regulation

NO: 1234CG

This is to Certify that SCOTT K. FALKUM of MAPLE GROVE, MN is duly licensed to appraise property in the State of South Dakota as a

STATE CERTIFIED GENERAL APPRAISER

Highest Level

from the date hereof until September 30, 2017 unless terminated by the Department

State-Certified General Appraiser classification applies to appraisal of any type of property without regard to transaction value or complexity. The appraiser is bound by the Competency Rule of the Uniform Standards of Professional Appraisal Practice.

IN WITNESS WHEREOF,
this document was signed by the official in charge of licensing and certification on September 09, 2016

2017

M Haltman

Secretary,
SOUTH DAKOTA
DEPARTMENT OF LABOR AND REGULATION

STATE OF SOUTH DAKOTA
NO. 1234CG
This is to certify that
SCOTT K. FALKUM
is a STATE CERTIFIED GENERAL APPRAISER
Issued: September 09, 2016
Expires: September 30, 2017
2017
DEPARTMENT OF LABOR AND REGULATION

BY: M Haltman

STATE OF SOUTH DAKOTA
NO. 1234CG
This is to certify that
SCOTT K. FALKUM
is a STATE CERTIFIED GENERAL APPRAISER
Issued: September 09, 2016
Expires: September 30, 2017
2017
DEPARTMENT OF LABOR AND REGULATION

BY: M Haltman

YEAR 2017 CERTIFICATE RENEWAL REQUIREMENTS:

- Complete renewal application.
- Pay the prescribed renewal fee.
- Verify completion of 28 hours of approved continuing education completed during the period October 1, 2015 through August 17, 2017. (7 HOURS MUST BE OF THE 2016-2017 7-HOUR NATIONAL USPAP UPDATE COURSE COMPLETED DURING THE PERIOD OCTOBER 1, 2015 THROUGH JUNE 30, 2016)

[CONTINUING EDUCATION NOT APPLICABLE TO RECIPROCAL LICENSEES.]

YEAR 2018 CERTIFICATE RENEWAL REQUIREMENTS:

- Complete renewal application.
- Pay the prescribed renewal fee
- The 2018-2019 7-HOUR NATIONAL USPAP UPDATE COURSE MUST BE COMPLETED DURING THE PERIOD OCTOBER 1, 2017 THROUGH JUNE 30, 2018.

North Dakota
Real Estate Appraiser
Qualification and Ethics Board

THIS IS TO CERTIFY THAT

Scott K. Falkum

IS FULLY QUALIFIED IN THE STATE OF NORTH DAKOTA AS A :

CERTIFIED GENERAL APPRAISER

PERMIT NO. CG-21385

FROM THE DATE HEREOF UNLESS TERMINATED BY THE APPRAISAL BOARD

IN WITNESS WHEREOF, The Appraisal Board has caused these presents to be signed and the official seal to be hereunto affixed this 13th day of May, 20 13

North Dakota Real Estate Appraiser Qualifications and Ethics Board

Executive Secretary

PROFESSIONAL QUALIFICATIONS OF JOSEPH W. DEVERELL

Professional Experience

CBRE, Minneapolis, Minnesota
Senior Valuation Associate, January 2016 to Present

Ramsey County Assessor's Office
Commercial Assessor Intern, September 2015 to January 2016

Education

University of Saint Thomas, Saint Paul, Minnesota
Bachelor of Sciences in Real Estate – May 2016.
Related real estate course work includes:

- Real Estate Principles
- Real Estate Property Management
- Real Estate Law
- Real Estate Market Analysis
- Real Estate Development
- Real Estate Finance & Investment
- Real Estate Appraisal – Commercial and Residential

MN Department of Commerce Licensing Education Includes:

- Introduction to Appraisal Principles (30 Hours)
- Introduction to Appraisal Procedures (30 Hours)
- Comprehensive USPAP Course (15 Hours)
- Minnesota Supervisor/Trainee Course (6 Hours)

Professional Memberships/Licenses

- Certified Minnesota Trainee Appraiser, License Number: 40482750
- Minnesota Urban Land Institute Member

PROFESSIONAL PROFILE

JOSEPH W. DEVERELL
Senior Valuation Associate
Valuation and Advisory Services
T. +1 612 336-4240
C. +1 608 606-1327
Joe.deverell@cbre.com

www.cbre.com/joseph.deverell

CLIENTS REPRESENTED

- Associated Bank
- US Bank
- Wells Fargo
- Key Bank

Joseph began his career with CBRE Valuation as an intern in 2016 while completing his degree in Real Estate. Upon graduation, he became a Senior Valuation Associate training underneath a senior appraiser. In January of 2017, Joseph began writing his own appraisals under the supervision of a senior appraiser. In the long term, Joseph is also working toward fulfilling the requirements for a Minnesota Certified General License, as well as the necessary requirements to obtain his MAI designation through the Appraisal Institute.

REPRESENTATIVE ASSIGNMENTS

Representative Property	Size	Location
Distribution Alternatives Industrial	265,516 SF	Lino Lakes, MN
Former Hartford Office Building	97,377 SF	Maple Grove, MN
Pierce Butler Apartments	23 Units	St. Paul, MN
Holiday Inn Parking Ramp	285 Stalls	St. Paul, MN

CREDENTIALS

Professional Affiliations/Accreditations/Certifications

- Appraisal Institute, Practicing Affiliate
- Certified Minnesota Trainee Appraiser, License Number: 40482750

EDUCATION

- Bachelor of Sciences, Real Estate Studies, University of Saint Thomas

STATE OF MINNESOTA

JOSEPH WILLIAM DEVERELL
6705 OAK GROVE PARKWAY N.
#1239
BROOKLYN PARK, MN 55445

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that

Joseph William Deverell

6705 OAK GROVE PARKWAY N.
#1239
BROOKLYN PARK, MN 55445

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Trainee

License Number: 40482750

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2019.

IN TESTIMONY WHEREOF, I have hereunto set my hand this July 07, 2017.

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division
85 7th Place East, Suite 500
St. Paul, MN 55101-3165
Telephone: (651) 539-1599
Email: licensing.commerce@state.mn.us
Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.