AN APPRAISAL REPORT

OF

679 East Third St.
308-310 Maria Ave.
St. Paul, MN 55106

FOR

Ms. Jennifer Dull
Senior Project Manager
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1300
St. Paul, MN 55102

AS OF

August 17, 2026

BY

Dwight W. Dahlen, MAI SRA
Dahlen, Dwyer, Foley & Tinker, Inc.
2711 Wilds Lane NW
Prior Lake, MN 55732

DAHLEN, DWYER, FOLEY & TINKER
Your Local Valuation Experts since 1978

Dwight W. Dahlen, MAI SRA
Daniel E. Dwyer
Sean M. Foley
Jeffrey A. Dahlen, MAI
Michael T. Tinker, MAI

Real Estate Appraisals
Consultation
Expert Witness
Market Research

August 18, 2026

Ms. Jennifer Dull
Senior Project Manager
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1100
St. Paul, MN 55102

RE: 679 East Third St

Dear Ms. Dull:

In accordance with your request, I have prepared an "appraisal report" an opinion of market value on a 13,956 sf vacant parcel with the potential for a mixed-use development in the Dayton's Bluff neighborhood of St. Paul. The purpose of this appraisal is to provide an opinion of market value for the subject property. This appraisal contains the appropriate "scope of work" deemed necessary to produce credible assignment results relevant to the "intended use." The City of St. Paul is identified as the "intended user."

The opinion of market value is predicated on the definition of market value as developed herein. Subsequent to my investigation, I have formed an opinion concerning the market value as of August 17, 2026 as follows:

ONE HUNDRED EIGHTY THOUSAND DOLLARS
($180,000)

This appraisal report has been made in conformity with the following:

1. The "Uniform Standards of Professional Appraisal Practice" (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation.

2. City of St. Paul authorization.

This appraisal has been made subject to certain limiting conditions and assumptions as hereinafter expressed. Such facts and information as contained herein were obtained from sources that I consider reliable and are true to the best of my knowledge and belief.

The following report describes my method of approach, contains data gathered in my investigation, and demonstrates my analysis in developing the opinion of market value. I appreciate the opportunity for this assignment and welcome any questions you may have in regards to my analysis.

Respectfully submitted,

DAHLEN, DWYER, FOLEY & TINKER, INC.

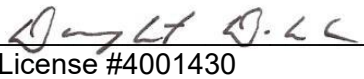


Dwight W. Dahlen, MAI SRA
Certified General Real Property Appraiser
MN License #4001430
DWD/dwd
DDF&T File #: 26.236

Certification

I certify that, to the best of my knowledge and belief:

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions;
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
- my engagement in this assignment was not contingent upon developing or reporting predetermined results;
- my 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;
- I have made a personal inspection of the property that is the subject of this report;
- no one provided significant real property appraisal assistance to the person signing this certification;
- I have not performed a previous appraisal of the subject property / an appraisal review involving the subject property / an appraisal consulting assignment involving the subject property within the three years prior to this assignment.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- as of the date of this report, I have completed the continuing education program of the Appraisal Institute; and
- as of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



August 18, 2026
Date

MN License #4001430
MN Certified General

Contingent and Limiting Conditions

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.

3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.

4. Any distribution of the valuation in the report between land and improvements applies only under the existing program utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.

6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.

7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Professional Appraisal Organizations with which the Appraiser is affiliated.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property, value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

TABLE OF CONTENTS

EXECUTIVE SUMMARY **1**
Subject Maps *2*

GENERAL INTRODUCTION **4**
Brief Property Description *4*
Scope of The Appraisal *4*

PROPERTY IDENTIFICATION **5**
Legal Description *5*
Ownership Information *5*
Tax and Assessment Data *5*
Zoning *6*
Date of Inspection *7*
Date of Market Value *7*
Date of Report *7*
Intended Use Intended User *7*

MARKET VALUE DEFINED *8*
Property Rights Appraised *8*
Purpose *8*

PROPERTY DESCRIPTION **9**
Neighborhood Profile *9*
Site Description *9*
Subject Photos *9*
Highest and Best Use *10*

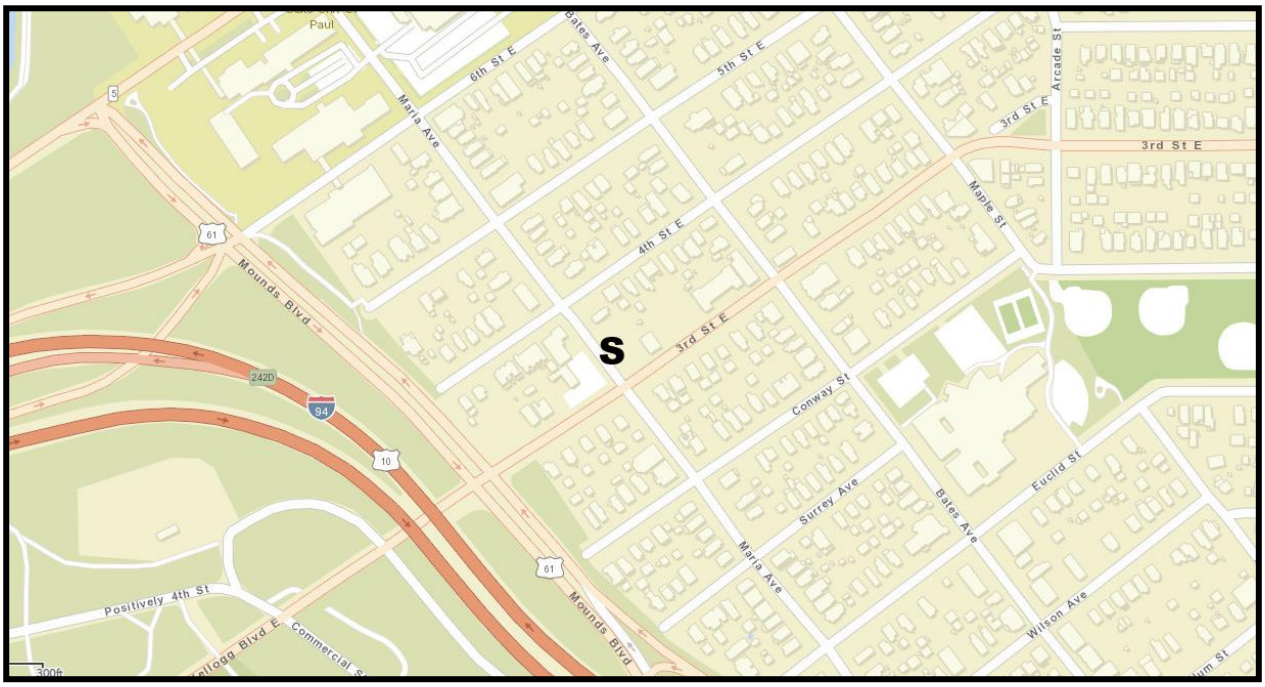
SALES COMPARISON APPROACH **11**
Adjustment Grid *12*
Comparable Sales Map *12*
Comparable Sales Photos *13-14*
Correlation & Valuation *15*

ADDENDUM
Ramsey County Property Records
Appraiser's Qualifications

EXECUTIVE SUMMARY

Property Name:	NA
Address:	679 East Third St, St. Paul, MN 55106 308-310 Maria Ave.
Fee Owner:	City of St. Paul HRA
PID #:	32.29.22.41.0008; 0007; 0004
Land Size:	13,956 sf/82’
Zoning:	T1
Improvements:	None
Highest & best use:	Commercial mixed-use
Market value opinion:	$180,000
Date of appraisal:	August 17, 2026
Date of the report:	August 18, 2026
Report Format/Content:	Appraisal report
Appraiser:	Dwight W. Dahlen, MAI SRA DAHLEN, DWYER, FOLEY & TINKER, INC. 2711 Wilds Lane NW Prior Lake, MN 55372 (612.207.3434)

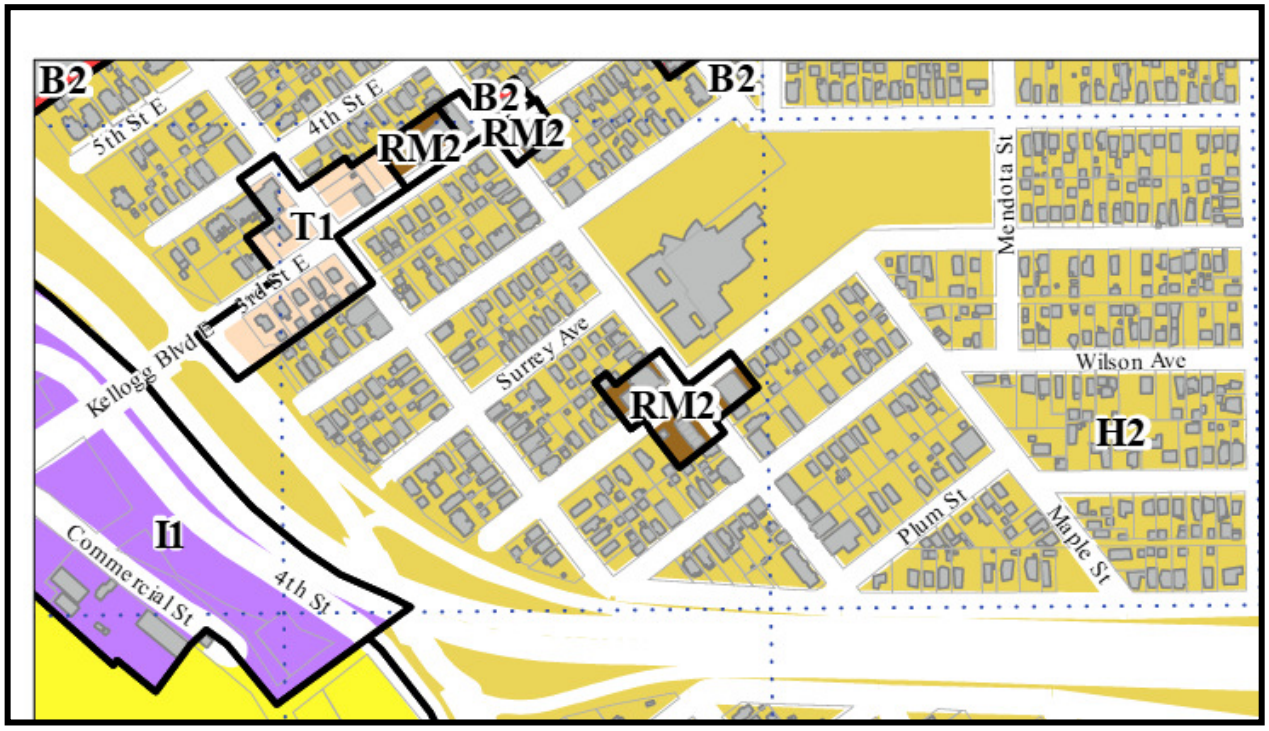
Neighborhood Map



Ramsey County GIS Map



Zoning Map


B2
5th St E
4th St E
B2
RM2
RM2
B2
T1
3rd St E
Kellogg Blvd E
Surrey Ave
RM2
Mendota St
Wilson Ave
H2
I1
Commercial St
4th St
Plum St
Maple St

GENERAL INTRODUCTION

Assignment Conditions

The client has requested an opinion of market value for their ownership interest in the subject property.

Brief Property Description

The subject property is comprised of vacant land, three parcels, at the northeast corner of East Third St. and Maria Ave., a commercial area in the Dayton's Bluff neighborhood of St. Paul. The parcel is comprised of 13,956 sf.

Scope of the Appraisal

This report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation. The scope of the appraisal encompasses the required research and analysis to prepare a professional report in accordance with the purpose of the appraisal and its intended use.

The three key elements of the scope of work include the level of inspection; the extent of research involved; and the level of analysis. The following scope of work identifies the most significant procedures conducted in the development of this appraisal which complies with requirements of the Uniform Standards and addresses the needs of the client. This report contains those procedures I consider the most appropriate for this particular property and appraisal assignment.

The appraisal assignment commenced with an interview with the client about the property characteristics, assignment conditions (i.e. hypothetical conditions and/ or extraordinary assumptions), the date and definition of value, and the intended use and intended users of the report.

Once the specific property information was obtained, an appropriate scope of work was identified for this specific assignment. The following section of the report includes the disclosure of the scope of work deemed necessary and applicable for this assignment:

Inspection

The site was inspected on August 17, 2026 by Dwight W. Dahlen, MAI which is effective date of this appraisal.

Research

Information obtained which has been considered in this report includes, but is not limited to the following:

- City of Saint Paul zoning map and ordinances
- Ramsey County GIS mapping software
- Search of recent sales of both commercial and multiple-family land sales on MLS and the certificates of real estate value on file in the Department of Revenue State of Minnesota

Analysis

The subject's highest and best use, "as vacant" was developed using data developed in my research. In the course of research and analysis for this report, I have considered the applicability of the three traditional appraisal methodologies. In my opinion since the property is vacant land only the sales comparison approach is appropriate for this analysis.

Presentation

After completing a study of those factors having a measurable influence on value, I have formulated an opinion of the subject's highest and best use, developed an opinion of market value consistent with this opinion and subsequently opined to the fair market rental value. I have subsequently prepared an "appraisal report" that complies with the current edition of the Uniform Standards of Professional Appraisal Practice.

Property Identification

The following legal was secured from Ramsey County property records and is only a partial.

Part of Block 33 Lyman Dayton's Addition

History of Ownership

There is no information available to ascertain when the HRA acquired the property. The appraiser is very familiar with the former 2- story, 8-unit mixed-use commercial building with two main floor commercial suites the was destroyed by an explosion and subsequent fire in the late 1990's. It is my understanding the property is not currently offered for sale.

Tax and Assessment Data – January 2, 2026

The following information was secured from assessment records on file with Ramsey County, there are three parcels.

Parcel ID #	Size	Land $	RE Tax
32.29.22.41.0008	4,356	$ 30,500	Exempt
32.29.22.41.0007	4,800	$ 24,500	Exempt
32.29.22.41.0010	4,800	$ 24,500	Exempt
	13,956	$ 79,500	

Classification: Tax exempt.

Zoning

The subject property is currently zoned T1 which denotes the "traditional neighborhood district." Several years, the City adopted a new zoning classification to promote transit oriented high-density residential development along the city's primary transportation arteries.

The classification is commonly referred to as "traditional neighborhood district" which is "designed for use in existing or potential transit nodes. Its intent is to foster compact, pedestrian-oriented commercial and residential development that in turn, can support and increase transit usage. It encourages, but does not require, a variety of uses and housing types, with careful attention to the amount of and placement of parking and transitions to adjacent residential neighborhoods.

The T1 district is intended "provides for neighborhood-scale pedestrian- oriented mixed-use areas with a variety of residential, office, service, civic and institutional uses. It also is intended for commercial buildings in residential areas and to serve as a transitional use of land along major thoroughfares and between commercial or industrial districts and residential districts. A partial list of permissible uses includes the following:

- One and two-family dwellings
- RM2 uses
- Mixed residential and commercial use
- Multiple family dwelling
- Office
- Dormitory
- Museums
- Library
- Service business
- Coffee shop
- Funeral home
- Housing for elderly
- Nursing home
- Various types of educational facilities (schools, day care)
- Professional offices

Dimensional standards which control density for development other than single-family are identified below:

- Density .3-1.0 FAR
- Minimum lot size NA
- Maximum Height 35’
- Setback 0’ to 25’

Intended Use/Intended User

This appraisal report has been prepared at the request of Ms. Jennifer Dull, Finance and Administrative/Real Estate Team City of St. Paul Department of Planning and Economic Development, the intended user. The intended use is for internal management purposes.

Easements

I am not aware of any adverse easements, encroachments or restrictive covenants that encumber the property. Should any easements or encroachments be discovered subsequent to a title examination which has an adverse affect upon market value, the appraiser reserves the right to review and amend the appraisal after examining the easement document.

Hazardous Waste Disclaimer

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Market Value Defined

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, 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:

a. buyer and seller are typically motivated;
b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
c. a reasonable time is allowed for exposure in the open market;
d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
e. 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.

Source**:** "Code of Federal Regulations" Title 12 and the "Interagency Appraisal and Evaluation Guidelines" Federal Register 75 FR, December of 2010

Property Rights Appraised

The property rights appraised consists of the fee simple interest, which is defined as follows: "*Fee simple interest is an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. Fee simple is an inheritable estate."*

Purpose

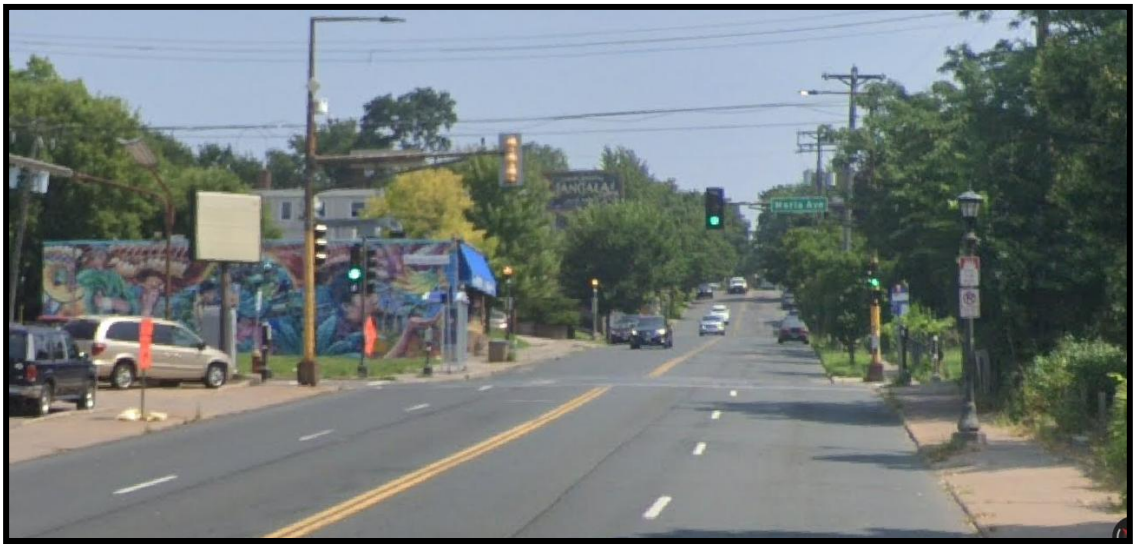
The purpose of this appraisal is to develop an opinion of the market value, fee simple interest as of the effective date of the valuation opinion.

The Neighborhood

The property is located in the Dayton's Bluff neighborhood on the bluff overlooking the CBD accessible via the Third Ave Bridge and East 7th St. Homes in the neighborhood are generally well-maintained and enjoy average marketability. According to recent MLS statistics, over the prior 12 months there have been 165 sales with the average price at $251,940 and the prior year 137 sales with the average at $242,815 an increase of 3.7%. The property is at the northeast corner of East Third and Maria Ave, an important commercia area for the neighborhood, a signalized intersection. Third Street is a major transportation route providing direct access to the CBD via the Third Street Bridge which is currently under construction and remains closed.

Third Street is developed primarily with duplexes and single-family residences however a commercial building abouts the subject to the east and at the southeast corner.

Google Maps



View east toward the subject



View west from the subject

Brief Property Description

The subject property is comprised of vacant land, three parcels, at the northeast corner of East Third St. and Maria Ave. The parcel is comprised of 13,956 sf zoned to permit a mixed-use development.

Parcel size:	13,956 sf
Frontage: Maria Ave FF:	82’ 135’
Zoning:	“T1”
Topography:	Level
Utilities:	Public utilities available
Easements/Restrictions:	None known to exist.
Highest and Best Use:	Mixed-use commercial



Sales Comparison Approach

This portion of the appraisal process involves the direct comparison of the property being appraised to similar properties that have sold in the same or similar markets in recent years, in order to arrive at an indication of value for the subject property.

Among the basic real estate principles reflected in this approach is the principle of substitution, which states, in part, that the value of the property replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The application of this approach involves market research to obtain recent sales of properties as similar as possible to the subject. The sale prices of those properties deemed most comparable tend to set the range in which the value of the subject property will fall. Differences between the subject and the comparables are analyzed and adjusted for based upon market reaction to the different feature which would typically include such things as location, soil quality, land area, topography and financing.

The relevance and overall reliability of this technique is enhanced when:

1. there is availability of comparable sales data,
2. the sales data is verified,
3. the degree of comparability is strong or extent of adjustments necessary for differences between the properties is minor,
4. the absence of non-typical conditions affects the sale prices.

I have reviewed and analyzed numerous recent sales, with an effort made to search out sales of properties in generally close proximity to the subject having a similarity of highest and best use. A common unit of comparison for buyers of residential development property in this market area is price paid per square foot of land area.

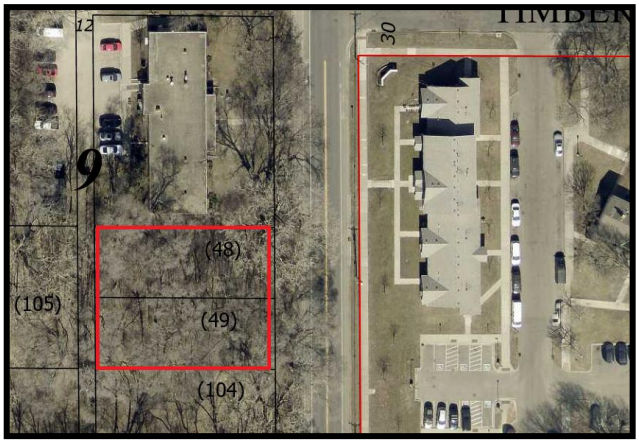
On the following pages is a presentation of the comparable sales which I believe possesses the highest degree of overall similarity to the subject property, and therefore provides a reliable indication of the market value. The appraiser has conducted extensive research to ascertain the most recent transactions of properties having a similarity of highest and best use. I have also interviewed Realtor's active in the market area, considered sales from RMLS.

Comparable Sale #1	**Jackson Street Apartments**
Address:	~ 1609 Jackson St., St. Paul
Sale Price:	$125,000; $9.56/sf
Date of Sale:	April of 2025
Buyer:	Gurney, LLC (JB Vang)
Seller:	Mai Neng Vang & SengHoung YongPao
Land Size:	13,068 sf
Zoning:	RM-1
Financing:	Cash
Legal:	Lots 7, 8, 9 & 10, Block 9, Gurney Highland Park
Parcel #:	19.29.22.21.0048; 0049
Confirmation:	eCRV# 1755533 Buyer 651.300.7961

Remarks:

This wooded parcel lies on the west side of Jackson St., north of the CBD in a mixed-use area just south of Wheelock Parkway. The two parcels were independently acquired in August of 2024 for a combined price of $90,000 in separate transactions. The buyer is a prominent developer in the St. Paul market and is proposing to develop the property in conjunction with the HRA for a proposed 60-80 unit affordable housing project by including adjoining HRA land (19.29.22.21.0112). The parcel has minor soil contamination and according to older soil reports has fill in some areas. This parcel was assembled with the adjected parcel to the west (Comp #2) for the proposed development in conjunction with the HRA parcel.

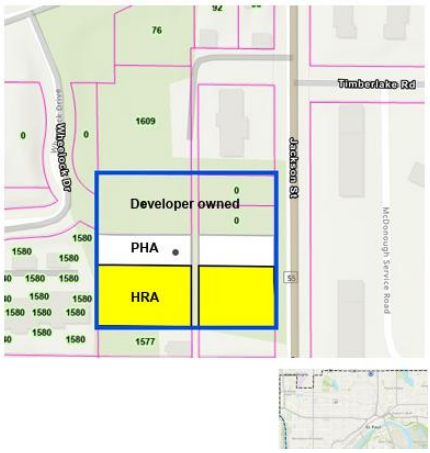




Jackson Street Apartments

Development Site

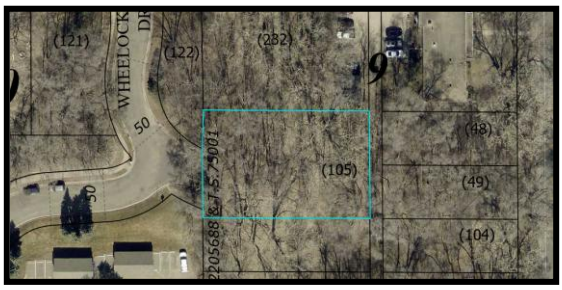
- 1.73-acre site to be assembled
  - HRA-owned parcel
  - PHA-owned parcel (letter of intent submitted)
  - Unimproved alley to-be vacated
  - Three privately owned parcels
- HRA-owned parcel
  - 0 Jackson St. PIN 192922210112
  - 0.67-acre parcel between Jackson St and Wheelock Dr
  - Acquired in 1994 after tax forfeiture



Comparable Sale #2	**Jackson Street Apartments**
Address:	~ 1609 Wheelock Drive, St. Paul
Sale Price:	$102,000; $6.33/sf
Date of Sale:	March of 2025
Buyer:	Gurney, LLC
Seller:	The Trustees of Phan Trust
Land Size:	16,117 sf
Zoning:	RM-1
Financing:	Cash
Legal:	Lots 15-18, Block 9, Gurney Highland Park and vacated street accruing
Parcel #:	19.29.22.21.0105
Confirmation:	eCRV# 1743198 Buyer 651.300.7961

Remarks:

This wooded parcel lies on the west side of land sale #1 accessible from the north off Wheelock Parkway via Wheelock Drive.





Comparable Sale #3

Address:	601 Western Ave N., St. Paul
Sale Price:	$135,000; $14.09/sf
Date of Sale:	July of 2026
Buyer:	Pa Dah
Seller:	Ameena Mohamud Samatar
Land Size:	9,583 sf
Zoning:	B-2
Financing:	Cash
Legal:	Lots 15-18, Block 9, Gurney Highland Park and vacated street accruing
Parcel #:	19.29.22.21.0105
Confirmation:	eCRV# 1743198/MLS# 7062681 Realtor Don Nde, Bridge Realty 651.410.0743

Remarks:

This parcel lies in a residential area in the Thomas- Dale neighborhood at the northwest corner of Thomas Ave. The property is scheduled to be developed with multi-family according to the eCRV however under B-2 multi-family is not a permissible use but mixed residential & commercial is.





Comparable Sale #3

Address:	514-516 Forest St., St. Paul
Sale Price:	$30,000; $5.68/sf
Date of Sale:	January of 2024
Buyer:	Dustin Nikituk
Seller:	Khalil Hamraoui
Land Size:	5,279 sf
Zoning:	H2
Financing:	Cash
Legal:	Lot 18, Block 88, Richard McCarrick's Subdivision of Block 88 of Lyman Dayton's Addition
Parcel #:	33.29.22.24.0179
Confirmation:	eCRV# 1615230/Buyer 504.272.0896

Remarks:
The property lies at the northeast corner of East Third & Forest St., a mostly residential corner Subsequent to the sale a duplex was constructed and sold for $510,500 in September of 2025.



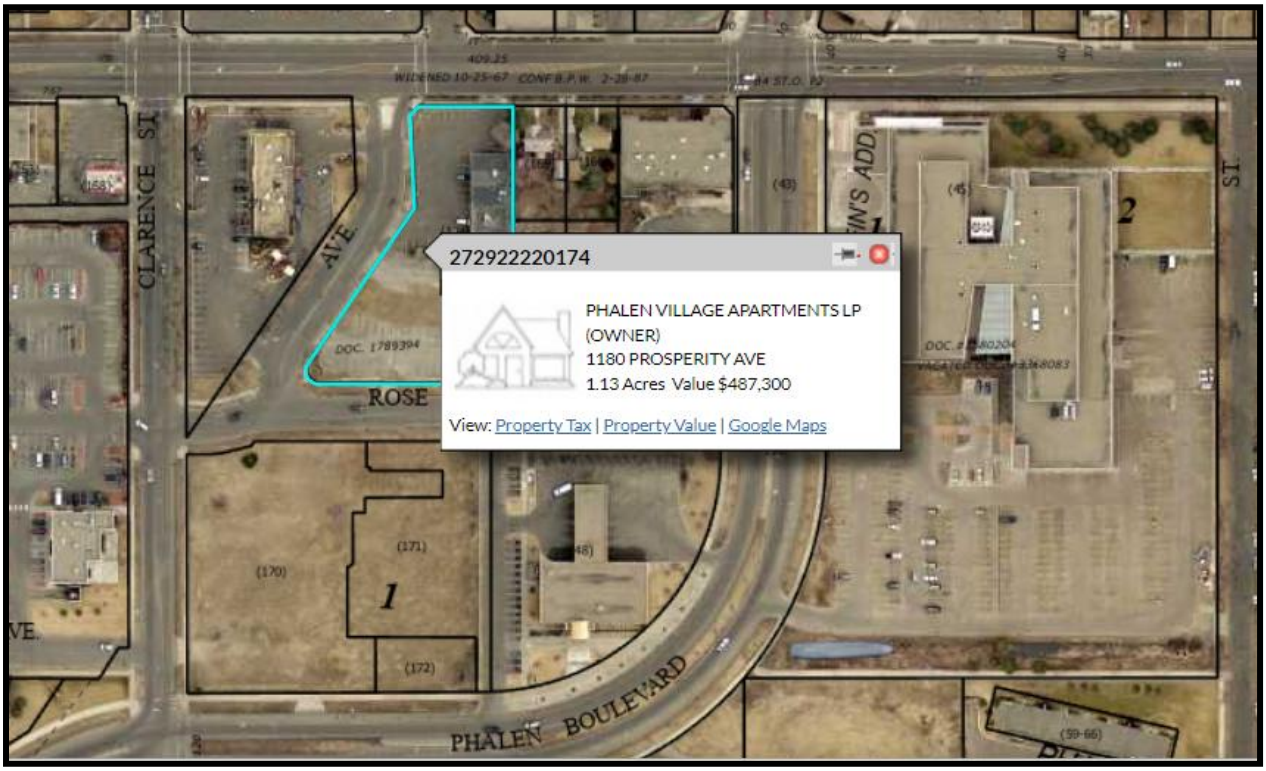


Comparable Sale #5	**Phalen Village Apartments**
Address:	1180-1186 Prosperity Ave., St. Paul
Sales Price:	$560,000; $7,368/unit
Date of Sale:	August of 2023
Seller:	HRA City of St. Paul
Buyer:	Phalen Village Apartments, LP
Land Size:	1.13 acres
Zoning:	T2
Highest and Best Use:	Multi-family development
Current Use:	Vacant
Parcel #:	27.29.22.22.0006; 0167
Financing:	Cash
Confirmation:	eCRV# 1569556; city of St Paul

General Remarks:

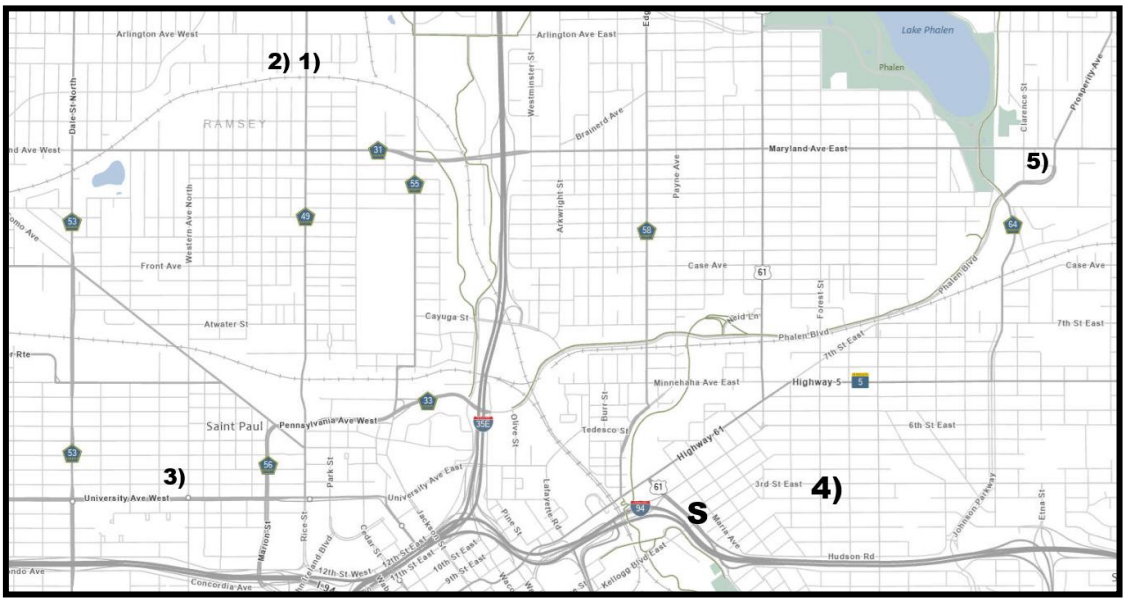
This property is located in the Phalen Village redevelopment area at the southeast corner of Maryland Ave. The site was improved with a 3,686 sf convenience store built in 1967 demolished for a recently completed 76 unit apartment property. The neighborhood has had considerable redevelopment over the past decade including a Cub Foods across the street to the west.

Exhibits Comparable #5





Comparable Sales Map



Comparable Sales Analysis

I have developed considerable research trying to find the most recent sales of property having the potential for a mixed-use or multi-family development. I have searched for sales over the prior three year period in MLS and from the State of Minnesota's database of certificates of real estate value. I have found 5 sales that I consider appropriate for this valuation which brackets an acceptable range of value. It is of importance to note of the few sales zoned T1 to T4 with very few sales of parcels having the potential for a mixed-use development. I have presented a summary and analyses of the available data in the following spreadsheet.

LAND SALES SUMMARY & ANALYSIS
SUBJECT PROPERTY 679 East Third St
DATE of VALUATION 17-Aug-26

DESCRIPTIVE	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4	COMP #5
		~ 1609 Jackson St	~ 1609 Wheelock Drive	601 Western Ave N	514-516 Forest St	Phalen Village
Sales Price	N/A	$125,000	$102,000	$135,000	$30,000	$560,000
Date of Sale	NA	Apr-25	Mar-25	Jul-26	Jan-24	Aug-23
Land Size/SF	13,956	13,068	16,117	9,583	5,279	49,223
Zoning	T1	RM-1	RM-1	B2	H2	T2
Use	Vacant	Multi-fam	Multi-fam	Multi-fam	Duplex	76 units
Utilities	Public	Public	Public	Public	Public	Public
Topography	Level	Wooded	Wooded	Level	Level	Sloped
Location	Dayton's Bluff	North End	North End	Thomas-Dale	Dayton's Bluff	East Side
Sales Price/SF	N/A	$ 9.57	$ 6.33	$ 14.09	$ 5.68	$ 11.38
ANALYSIS						
Property Rights		1.00	1.00	1.00	1.00	1.00
Financing		1.00	1.00	1.00	1.00	1.00
Conditions of Sale		1.00	1.00	1.00	1.00	1.00
Adjusted Sales Price		$9.57	$6.33	$14.09	$5.68	$11.38
Time of Sale		1.05	1.05	1.00	1.08	1.08
Zoning		1.15	1.15	1.10	1.25	1.00
Size		1.00	1.00	1.00	1.00	1.10
Location		1.00	1.00	1.00	1.00	0.95
Net Adjustment		1.21	1.21	1.10	1.35	1.13
Adjusted Value		$11.55	$7.64	$15.50	$7.67	$12.84
Correlated Value/SF		**$ 13.00**				

Correlation

In my opinion comparable #4, an older sale (January of 2024) establishes the lower limit of value since zoning only permits a 2-unit dwelling. The property sold for $5.68/sf.

Comparable sales #1 and #2 were assembled for a future multi-family development. The composite price was $7.78/sf and after adjustment indicates a value of $9.40/sf. I believe the subject is superior since the Jackson Street Apartment assemblage requires more sitework and has inferior zoning. The two transactions indicate a value greater than $9.40/sf.

Comparable sale #5 is most similar but is an older transaction with the seller the St. Paul HRA. The price paid for a 76 unit apartment project near Lake Phalen, a superior area was $11.38/sf in the Summer of 2023. The zoning was T2 compared to the subject's zoning of T1.

In my view a value at $13/sf appears to be reasonable.

Valuation Analysis

13,956 sf @ $13/sf = $181,428

Indicated market value, Rounded: $180,000

ADDENDUM

Parcel

322922410008

Valuation

EMV= Estimated Market Value
TMV= Taxable Market Value

Columns

	2026 Assessed Values	2025 Assessed Values	2024 Assessed Values	2023 Assessed Values	2022 Assessed Values	2021 Assessed Values
EMV Land	$30,500	$30,500	$30,500	$30,500	$30,500	$30,500
EMV Total	$30,500	$30,500	$30,500	$30,500	$30,500	$30,500
Site-Class	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959
Class Descr	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)
Property Class	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt
Homestead Status						
EMV	$30,500	$30,500	$30,500	$30,500	$30,500	$30,500

Land

Columns

Descr	UNITS	LN	LT	CD	SqFt.	Acres	INFLU	Frontage	Depth	Base Size	Base Rate	Incr / Decr	Land-Val
PRIMARY	0	1	S	1	4,356	0.100	0%	0	0	10,000.00	$7.00	7 / 7	$30,500.00

Total Land-Value: 30,500
* Square footage represents effective land size. '

No data available for the following modules: Multi-Parcel Link, Residential Structure Description, Commercial Structure Description, Additions, Other Building & Yard Improvements.

Parcel

322922410004

Valuation

EMV= Estimated Market Value
TMV= Taxable Market Value

Columns

	2026 Assessed Values	2025 Assessed Values	2024 Assessed Values	2023 Assessed Values	2022 Assessed Values	2021 Assessed Values
EMV Land	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700
EMV Total	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700
Site-Class	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959
Class Descr	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)
Property Class	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt
Homestead Status						
EMV	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700

Land

Columns

Descr	UNITS	LN	LT	CD	SqFt.	Acres	INFLU	Frontage	Depth	Base Size	Base Rate	Incr / Decr	Land-Val
REGULAR LOT	0	1	F	1	4,800	0.110	0%	40	120	40.00	$625.00	481 / 481	$24,500.00

Total Land-Value: 24,500
* Square footage represents effective land size. '

No data available for the following modules: Multi-Parcel Link, Residential Structure Description, Commercial Structure Description, Additions, Other Building & Yard Improvements.

Parcel

322922410007

Valuation

EMV= Estimated Market Value
TMV= Taxable Market Value

Columns

	2026 Assessed Values	2025 Assessed Values	2024 Assessed Values	2023 Assessed Values	2022 Assessed Values	2021 Assessed Values
EMV Land	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700
EMV Total	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700
Site-Class	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959	1 - 959
Class Descr	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)	5E SPECIAL TAXING DISTRICT (1)
Property Class	Exempt	Exempt	Exempt	Exempt	Exempt	Exempt
Homestead Status						
EMV	$24,500	$24,500	$24,500	$12,700	$12,700	$12,700

Land

Columns

Descr	UNITS	LN	LT	CD	SqFt.	Acres	INFLU	Frontage	Depth	Base Size	Base Rate	Incr / Decr	Land-Val
REGULAR LOT	0	1	F	1	4,800	0.110	0%	40	120	40.00	$625.00	481 / 481	$24,500.00

Total Land-Value: 24,500
* Square footage represents effective land size. '

No data available for the following modules: Multi-Parcel Link, Residential Structure Description, Commercial Structure Description, Additions, Other Building & Yard Improvements.

PROFESSIONAL QUALIFICATIONS
DWIGHT W. DAHLEN, MAI, SRA

DAHLEN, DWYER, FOLEY & TINKER, INC.
2711 Wilds Lane NW
Prior Lake, MN 55372

Telephone: (612) 207.3434
ddahlen67@gmail.com

Education & Professional Real Estate Studies- Most Significant

- Macalester College, St. Paul, Minnesota, Bachelor of Arts, Economics
- Appraisal Institute course curriculum
- Society of Real Estate Appraisers course curriculum
- S.R.E.A. Course 301: "Special Applications of Appraisal Analysis"
- CCIM-CI101: Fundamentals of Real Estate Investments
- CCIM-CI102: Fundamentals of Analyzing Real Estate Opportunities
- CCIM-CI103: Advance Real Estate Taxation and Marketing Tools
- ASFMRA: Foundations of Appraisal Review (A360), Portland, Oregon, October 2006
- ASFMRA: Appraisal Review under UASFLA (A380), Salt Lake City, May 2006
- ASFMRA: Advanced Appraisal Review Case Studies (A390), Salt Lake City, May 2006
- A-370 Appraisal Review under USPAP, St. Cloud, Spring 2007
- Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute, January of 2010
- Valuation of Conservation Easements, Tulsa, OK, March 2008; Land Trust Alliance Appraisal Institute
- Federal Land Exchanges and Acquisitions, (UASFLA/ Yellow Book) April of 2023
- Business Practices and Ethics, The Appraisal Institute 2022

PROFESSIONAL EXPERIENCE

- Staff Appraiser, Minnesota Federal Savings & Loan, 1972-1976
- Established Dahlen & Dwyer, Inc., 1978
- Former contract review appraiser, Department of Natural Resources, State of Minnesota since 1986

PROFESSIONAL MEMBERSHIPS AND ASSOCIATIONS

- The Appraisal Institute, MAI, November 1978
- Society of Real Estate Appraisers, SRA, SRPA, SREA
- Past Regional Vice Governor, Society of Real Estate Appraisers
- Past Instructor, Society of Real Estate Appraisers for Course 101
- Bloomington Development Council (B.D.C.) - Developed The Gideon Pond Senior Housing Campus
- Past member, City of Bloomington, Board of Appeal and Equalization

Over the past four decades I have specialized in the preparation of appraisals for the natural resource conservation community including conservation easements. A partial client list includes: the Minnesota DNR; and affiliated conservation groups including Pheasants Forever; The Minnesota Land Trust; the Nature Conservancy; the Trust for Public Land & The Conservation Fund. Since 2002 I have performed in excess of 50 appraisals on agricultural properties in Dakota County in conjunction with the County's Farmland and Natural Area Program (FNAP) to facilitate the County's desire to acquire conservation easements for conservation purposes. Appraisals include a broad range of partial undivided interests in real property.

I have performed numerous commercial appraisals on a broad range of urban properties which include major apartment complexes, retail properties, shopping centers and malls, limited-service motels, office buildings, industrial properties, recreational properties, subdivisions, lakeshore. Specialized appraisal experience includes easement acquisitions eminent domain acquisitions of major urban CBD properties, large obsolete industrial properties, appraisal of "brownfields" and contaminated properties. I have extensive municipal experience including right of way appraising, easement acquisitions, park land acquisitions, utility assessment and benefits analysis. I have testified extensively in eminent domain matters and in the Minnesota Tax Court representing numerous municipal clients, specializing in the valuation of "big box" retail properties and other commercial and industrial properties in Ad Valorem valuation disputes.

July 9, 2023