



Valbridge
PROPERTY ADVISORS

Restricted Appraisal Report

Gethsemane Church Property
905 4th Avenue South
Minneapolis, Hennepin County, Minnesota 55401

Report Date: April 2, 2025



FOR:

Episcopal Church in Minnesota

Kelsey Schuster
1101 West Broadway Avenue
Minneapolis, MN 55411

**Valbridge Property Advisors |
Minneapolis - St. Paul**

1515 Central Parkway, Suite 120
Eagan, MN 55121
651-370-1475 phone

valbridge.com

Valbridge File Number:
MN02-25-5846-000

PROPERTY IDENTIFICATION

Report Date	April 2, 2025	Street Address	905 4th Avenue South Minneapolis, Minnesota 55401
Property Name	Gethsemane Church Property	Owner Name	Gethsemane Church
Property Type	Assembly-Meeting Place	Client	Episcopal Church in Minnesota
Property Subtype	Assembly, Meeting Place Other All	Client Contact	Kelsey Schuster

VALUE SUMMARY

Value Conclusions

Component	As-Is (Improved)	As-Is (Land Only)	As-Is (North Building Only)	As-Is (South Lot, Land Only)
Value Type	Market Value	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	March 20, 2025	March 20, 2025	March 20, 2025	March 20, 2025
Value Conclusion	\$1,430,000	\$1,010,000	\$770,000	\$190,000
	\$55.00 psf	\$54.32 psf Land	\$64.00 psf	\$23.75 psf Land

PREMISE OF THE APPRAISAL

Report Option and Use Disclosure

This report was prepared in accordance with Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice. Use of the report is limited to the client only. It is assumed that the client understands the restricted utility of the Restricted Appraisal Report.

The opinions and conclusions set forth in this report may not be understood properly without additional information held in the work file. However, to meet the requirements for an evaluation according to the Interagency Appraisal and Evaluation Guidelines, this report has been supplemented with additional information about the subject property and its market, as well as the data, reasoning, and analyses that were used in the analysis.

Intended User

Episcopal Church in Minnesota and Sara Joy Proppe (Proximity Project)

Intended Use

Internal decision-making

Extraordinary Assumptions

- This appraisal relies on the extraordinary assumption that the improvements could be demolished or modified for another use and would not be limited by the properties placement on the National Register of Historic Places or its local historic designation.
- This appraisal relies on the extraordinary assumption that the existing subject parcel could be bifurcated into two separate parcels wherein each parcel could be sold separately.
- Neither detailed building plans nor accurate public record data was available. A licensed architect which conducted a future use study provided approximate building sizes which is what we have utilized in our analysis. Should these numbers differ from the actual, the results herein are subject to change.

**Hypothetical
Conditions:**

- No hypothetical conditions were utilized in this appraisal report

SCOPE OF WORK & INTENDED USE**Scope of Work**

This analysis was prepared for Episcopal Church in Minnesota and is presented in a Restricted Appraisal Format as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(b). Market data research including market area, property-specific, and listing/transaction data was completed, and the data was analyzed. Appraisers develop an opinion of property value with three distinct methods of data analysis: The Cost Approach, Sales Comparison Approach, and Income Capitalization Approach. All approaches to value were considered. The applicability of each approach was assessed within the context of the characteristics of the subject property. Based on this assessment the Sales Comparison Approach was developed. The scope of research and analysis is adequate to produce a credible value conclusion. The appraiser(s) maintains a specific, coherent work file in support of this Restricted Appraisal Report. The contents of the work file include sufficient information to indicate that the appraiser(s) complied with the requirements of STANDARD 1 and for the appraiser(s) to produce an Appraisal Report.

**Inspection of the
Subject**

An appraisal inspection of the subject property the subject was physically identified via a property tour that consisted of interior and exterior observations was completed on March 20, 2025.

**Intended User and
Intended Use**

The client in this assignment is Episcopal Church in Minnesota and the intended users of this report are Episcopal Church in Minnesota and Sara Joy Proppe (Proximity Project). This report is to be for used for internal use by the client only and is confidential between Valbridge Property Advisors and the client. Under no circumstances shall any of the following parties be entitled to use or rely on the appraisal or this appraisal report:

- I. The borrower(s) on any loans or financing relating to or secured by the subject property,
- II. Any guarantor(s) of such loans or financing; or
- III. Principals, shareholders, investors, members or partners in such borrower(s) or guarantors.

Use of the report is limited to the client and any named intended user(s).

This report may not contain supporting rationale for all of the opinions and conclusions set forth in the report.

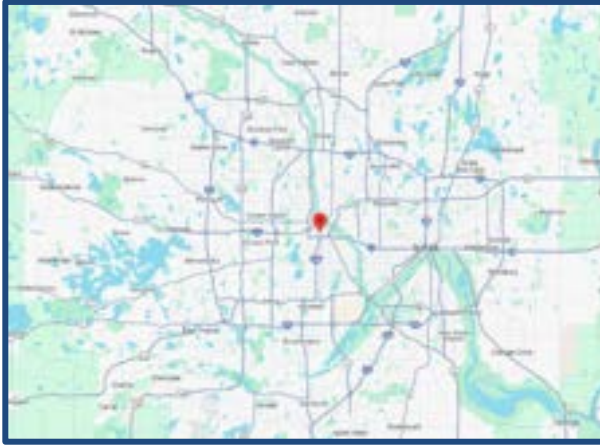
The findings and conclusions are further contingent upon the previously defined extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results.

**Market Value
Definition**

The Market Value definition utilized is from the following source: *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010* and is located in the Addenda.

SUBJECT DATA

Aerial View and Location Map



Location Map



Aerial View

Site Overview

Property Name	Gethsemane Church Property	Zoning Designation	DT1 - Downtown Center
Street Address	905 4th Avenue South	Zoning Conformance	Subject property appears to conform with zoning regulations
Gross Land Area (GLA)	0.43 Ac. / 18,595 SF		
Site Remarks	The subject property is located at the signalized intersection of 4 th Avenue South and South 9 th Street in the Minneapolis CBD. The property effectively has a zero-lot line with no onsite parking areas.		

Improvement Details

No. of Buildings	1	Building Condition	Average
No. of Stories	3	Tenancy	Single-Tenant
Net Rentable Area	26,000 SF	Occupancy Type	Owner Occupied
Year Built	1856, 1895, 1926	Current Use	Assembly, vacant
Construction Type	Masonry		

Improvement Remarks The subject property consists of a religious facility including a worship space, offices, meeting spaces, gymnasium, commercial kitchen, and other supportive spaces. The south wing has a split entry and does not contain elevators. The property is listed on the National Register of Historic Places and is classified as having a local historic designation according to the City of Minneapolis website.

Ownership and Sales History

Ownership Changed Within Last 3 Years? No

Tax and Assessment Details

Parcel ID Number(s)	27-029-24-14-0065	Tax Appraisal	Tax Exempt
Assessment Year	2025	Annual Taxes	\$640.30 (Special Assessment)

Flood Zone Data

Flood Map Panel	27053C0357F	Flood Zone	Zone X: Area of minimal flood hazard according to FEMA Flood Map Service Center website.
Flood Map Eff. Date	11-04-2016		
Flood Area %	0.00%		

Highest and Best Use

As Vacant	Immediate commercial or mixed-use development	As Improved	Continued specialty use
------------------	---	--------------------	-------------------------

Likely Buyer and Exposure time

Most Probable Buyer	Local owner-occupier	Exposure Time	12 months
----------------------------	----------------------	----------------------	-----------

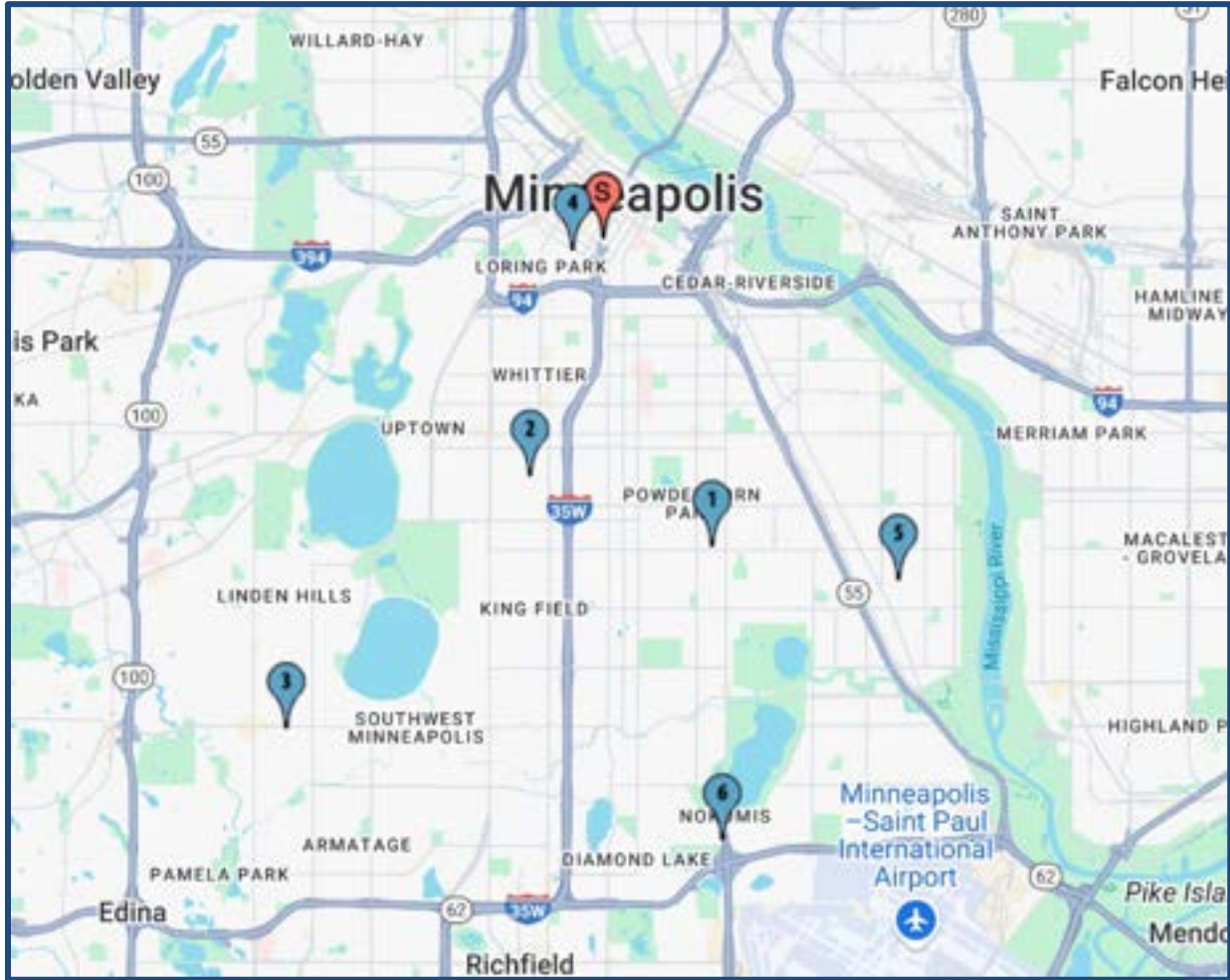
MARKET TRENDS AND ANALYSIS

The subject is located in the central section of Minneapolis. The area is urban in nature. The property is within the submarket. The characteristics of the area and submarket are summarized as follows:

- This area is in the stability stage of the market life cycle;
- Population is projected to be stable;
- Most households are within the middle income brackets;
- Most commercial and industrial properties would compete in the Class B or 2nd Tier investment class;
- There is a balanced supply of properties similar to the subject property;
- Land Values - Stable to Decreasing;
- Development Activity - Stable ;
- Transaction Volume - Stable;
- Rental Rates - Stable;
- Vacancy Rates - Stable.

SALES COMPARISON APPROACH – IMPROVED PROPERTY, AS-IS

IMPROVED SALE COMPARABLES MAP



This approach to value is based on the existing site, as-improved.

SALE COMPARABLE 1

Property Identification	
Property Name	Southside Commons
Address	3751 17th Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55407
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	02-028-24-44-0232, 11-028-24-11-0221
VPA Property/Sale ID	11478231/1778638



Transaction Data	
Sale Status	Closed
Sale Date	07-11-2024
Grantor/Seller	Southside Commons
Grantee/Buyer	Second Home Adult Day Center LLC
Recording Number	1677645
Property Rights	Leased Fee
Financing	Cash
Sales Price	\$1,000,000
Adjusted Sales Price	\$1,000,000

Property Description	
Property Type	Religious Facility
Construction Quality	Average
Gross Building SF	19,100
Net Rentable SF	19,100
Year Built	1922 to 1958
Building Condition	Below Average
Pkg/1,000 SF NRA	3.14
Usable Land/LtB Ratio	0.69 Acres / 1.57:1
Flr. Area Ratio (FAR)	0.64
Flood Hazard Zone	Zone X
Zoning Code	RM-1

Adjusted Units of Comparison	
Adj. Price PSF of GBA	\$52.36
Adj. Price PSF of NRA	\$52.36

Verification	
Confirmation Source	eCRV

Remarks
This is the sale of a religious facility in South Minneapolis which consists of a religious facility and supporting building with classrooms, offices, and other supportive spaces. There is an additional non-contiguous parcel across the street to the south which is a surface parking lot. The property was purchased by Second Home Adult Day Center. Based on photos, the property appears to have been in below average condition at the time of sale.

SALE COMPARABLE 2

Property Identification

Property Name	Religious Facility
Address	128 33rd St W
City County State Zip	Minneapolis, Hennepin County, Minnesota 55408
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	03-028-24-24-0181
VPA Property/Sale ID	11377570/1698950

Transaction Data

Sale Status	Closed
Sale Date	10-06-2022
Grantor/Seller	Zion Evangelical Lutheran Church of Minneapolis
Grantee/Buyer	Simpson Properties, LLC
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	72
Sales Price	\$1,100,000
Adjusted Sales Price	\$1,100,000
Contrib. Value of Imp.	\$1,100,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$66.20
Adj. Price PSF of NRA	\$66.20
Adj. Price per Contrib. Value of Imp.	\$66.20



Property Description

Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Construction Quality	Average
Gross Building SF	16,616
Net Rentable SF	16,616
No. of Lots	1
Year Built	1900
Effective Age Est.	30
Building Condition	Average
Number of Stories	2
Pkg/1,000 SF NRA	2.71
Usable Land/LtB Ratio	0.90 Acres / 2.36:1
Flr. Area Ratio (FAR)	0.42

Verification

Confirmed By	Blaze McCoy
Confirmation Source	REDI, Public Records

Remarks

This is the sale of a religious facility in Minneapolis. The building consists of a sanctuary with typical seating and some balcony seating, classrooms, administrative offices, and a full commercial kitchen. The property was on the market for 72 days and was purchased for continued institutional church uses.

SALE COMPARABLE 3

Property Identification

Property Name	Religious Facility
Address	5009 Beard Avenue South
City County State Zip	Minneapolis, Hennepin County, Minnesota 55410
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	1702824310204
VPA Property/Sale ID	11223028/1582192

Transaction Data

Sale Status	Closed
Sale Date	01-08-2022
Grantor/Seller	Lake Harriet Christian Church
Grantee/Buyer	Beard Manager LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$1,552,350
Adjusted Sales Price	\$1,552,350

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$97.53
Adj. Price PSF of NRA	\$108.50



Property Description

Property Type	Religious Facility
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Construction Quality	Average
Gross Building SF	15,916
Net Rentable SF	14,307
Year Built	1950
Effective Age Est.	20
Building Condition	Average
Sprinklers	Smoke detectors
Pkg/1,000 SF NRA	0.70
Usable Land/LtB Ratio	0.52 Acres / 1.42:1
Flr. Area Ratio (FAR)	0.71

Verification

Confirmed By	Brian Ambuel
Confirmation Source	MLS Listing, CREV

Remarks

This is a sale of a church property that was constructed in 1950. The property reportedly has 14,307 finished square feet, including a 7,958 square foot finished basement that is included in the NRA, and the sanctuary sits 150 people. In addition to the sanctuary, the property is built out with a commercial kitchen, dining room, several offices, a small gathering room, and a number of daycare/ childcare classrooms. The property has a bituminous surface parking lot with 10 stalls. Marketing photographs indicate well maintained but dated interior finishes.

SALE COMPARABLE 4

Property Identification

Property Name	Historic Office Building
Address	1200 2nd Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55403
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	27-029-24-13-0267
VPA Property/Sale ID	11396171/1713664



Transaction Data

Sale Status	Closed
Sale Date	11-05-2021
Grantor/Seller	Catholic Charities of the Archdiocese of Saint Paul and Minneapolis
Grantee/Buyer	Royal Foundation
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$2,200,000
Adjusted Sales Price	\$2,200,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$78.33
Adj. Price PSF of NRA	\$78.33

Property Description

Property Type	Office Building
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Construction Quality	Average
Gross Building SF	28,088
Net Rentable SF	28,088
Year Built	1920
Effective Age Est.	25
Building Condition	Average
Number of Stories	4
Usable Land/LtB Ratio	0.15 Acres / 0.23:1
Flr. Area Ratio (FAR)	4.30
Zoning Code	B4S-1

Verification

Confirmed By	Kylie Klehr
Confirmation Source	Brochure, CREV

Remarks

This four-story office building was listed on the market for \$2,300,000. The property does not have on-site parking, however, it benefits from a 99-year easement with the City of Minneapolis signed in 1990 for use of 15 surface parking stalls with the adjacent lot and rights to lease 48 underground parking stalls in the Plaza Parking Ramp at market rates.

SALE COMPARABLE 5

Property Identification

Property Name	Religious Facility
Address	4001 38th Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55406
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	07-028-23-13-0117
VPA Property/Sale ID	11209027/1573174



Transaction Data

Sale Status	Closed
Sale Date	06-29-2021
Grantor/Seller	Living Table United Church of Christ
Grantee/Buyer	Touchstone Mental Health
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$768,500
Adjusted Sales Price	\$768,500

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$74.90
Adj. Price PSF of NRA	\$74.90

Property Description

Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
Investment Class	C
MVS Const. Class	D - Wood Frame
Construction Quality	Average
Gross Building SF	10,260
Net Rentable SF	10,260
No. of Lots	1
Year Built	1929
Effective Age Est.	20
Building Condition	Average
Usable Land/LtB Ratio	0.21 Acres / 0.89:1
Flr. Area Ratio (FAR)	1.12
Zoning Code	R1A

Verification

Confirmed By	Barbara Dean
Confirmation Source	Douglas Harris
Confirmation Contact	651-256-7404

Remarks

One story structure with full and finished lower level, total of 10,260 SF. Property is located within a residential neighborhood with R1A zoning. The roof was replaced in 2017; the building had a major addition many years ago. This is an ADA compliant building with at-grade entrance and interior elevator. Sanctuary and Fellowship Hall are both on the main level. The sanctuary has a vaulted ceiling with exposed beams and wood ceiling. The lower level has a kitchen, large open gathering area and classrooms and meeting rooms. Street parking only. Property was on the market for 84 days. Buyer purchased property to repurpose as a residential treatment center.

SALE COMPARABLE 6

Property Identification

Property Name	Church Facility
Address	5728 Cedar Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55417
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	23-028-24-14-0149
VPA Property/Sale ID	11114809/1514803

Transaction Data

Sale Status	Closed
Sale Date	09-30-2020
Grantor/Seller	Hope Evangelical Lutheran Church
Grantee/Buyer	Dios Habla Hoy Ministries, Inc.
Property Rights	Fee Simple
Sales Price	\$1,030,000
Adjusted Sales Price	\$1,030,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$67.64
Adj. Price PSF of NRA	\$67.64



Property Description

Property Type	Religious Facility
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Gross Building SF	15,228
Net Rentable SF	15,228
No. of Lots	1
Year Built	1971
Effective Age Est.	15
Building Condition	Average
Number of Stories	1
Pkg/1,000 SF NRA	2.63
Usable Land/LtB Ratio	0.78 Acres / 2.23:1
Flr. Area Ratio (FAR)	0.45
Zoning Code	R-1

Verification

Confirmed By	Barbara Dean
Confirmation Source	Jeremy Sriffler
Confirmation Contact	612-305-2108

Remarks

The church was designed by Ralph Rapson in a Modernist style and constructed in 1971. It is located in South Minneapolis near the intersection of Highway 62 and Cedar Avenue S. The building is a one-story religious facility with finished basement and features a 200-seat sanctuary, fellowship hall, commercial kitchen, offices, meeting rooms/ classrooms, 2-stop elevator, storage space and on-site parking lot. The parking lot has 40 surface stalls and street parking is available. Seller occupied the property for 50+ years and recently decided to sell the property and merge with another local congregation. The buyer plans to use the property as a church. The sale price included furniture, kitchen equipment, and sound board mixer; the personal property had an estimated value of \$1,000 (we did not deduct the personal property from the sale price). The sale

transaction included a credit for HVAC updates. The buyer replaced the HVAC soon after purchase. According to the listing agent there were multiple viewings and offers the first two weeks on the market. The property includes a cell-phone tower producing approximately \$1,000 income per month.

SALES COMPARISON APPROACH – IMPROVED PROPERTY, AS-IS

Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6	
Sale ID	1778638	1698950	1582192	1713664	1573174	1514803	
Date of Value & Sale	March-25	July-24	October-22	January-22	November-21	June-21	September-20
Property Name	Gethsemane Church Property	Southside Commons	Religious Facility	Religious Facility	Historic Office Building	Religious Facility	Church Facility
Net Rentable Area	26,000 sf	19,100	16,616	14,307	28,088	10,260	15,228
Land Area (acres)	0.4269	0.6900	0.9000	0.5181	0.1500	0.2100	0.7800
Unadjusted Sales Price		\$1,000,000	\$1,100,000	\$1,552,350	\$2,200,000	\$768,500	\$1,030,000
Unadjusted Sales Price PSF of NRA		\$52.36	\$66.20	\$108.50	\$78.33	\$74.90	\$67.64
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Leased Fee</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$52.36	\$66.20	\$108.50	\$78.33	\$74.90	\$67.64
Financing Terms	<i>Cash to Seller</i>	<i>Cash</i>	<i>Conventional</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$52.36	\$66.20	\$108.50	\$78.33	\$74.90	\$67.64
Conditions of Sale	<i>Typical</i>		<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$52.36	\$66.20	\$108.50	\$78.33	\$74.90	\$67.64
Expenditures after Sale							
Adjustment		-	-	-	-	-	-
Adjusted Sales Price		\$52.36	\$66.20	\$108.50	\$78.33	\$74.90	\$67.64
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>0.69 years</i>	<i>2.45 years</i>	<i>3.20 years</i>	<i>3.37 years</i>	<i>3.73 years</i>	<i>4.47 years</i>
Market Trend Through	March-22	-	-	0.5%	1.1%	2.1%	4.4%
Subsequent Trend Ending	March-25	-2.1%	-7.4%	-9.0%	-9.0%	-9.0%	-9.0%
Analyzed Sales Price		\$51.27	\$61.33	\$99.22	\$72.00	\$69.57	\$64.20
Property Adjustments							
Location	<i>905 4th Avenue South Minneapolis, Minnesota</i>	<i>3751 17th Ave S Minneapolis, Minnesota</i>	<i>128 33rd St W Minneapolis, Minnesota</i>	<i>5009 Beard Avenue South Minneapolis, Minnesota</i>	<i>1200 2nd Ave S Minneapolis, Minnesota</i>	<i>4001 38th Ave S Minneapolis, Minnesota</i>	<i>5728 Cedar Ave S Minneapolis, Minnesota</i>
Adjustment		20.0%	20.0%	-10.0%	-	20.0%	-
Size	26,000 sf	19,100 sf	16,616 sf	14,307 sf	28,088 sf	10,260 sf	15,228 sf
Adjustment		-5.0%	-7.0%	-9.0%	1.0%	-14.0%	-8.0%
Age/Condition	Year Built <i>1917</i>	<i>1922 to 1958</i>	<i>1900</i>	<i>1950</i>	<i>1920</i>	<i>1929</i>	<i>1971</i>
Condition	<i>Below Average</i>	<i>Below Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>	<i>Average</i>
Effective Age	<i>35 years</i>	<i>35 years</i>	<i>30 years</i>	<i>20 years</i>	<i>25 years</i>	<i>20 years</i>	<i>30 years</i>
Economic Life	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>
Adjustment		-	-10.4%	-28.0%	-20.0%	-28.0%	-10.4%
Design/Functional Utility							
Adjustment		-	-	-	-	-	-
Parking Ratio	<i>0.00 per 1,000</i>	<i>3.14 per 1,000</i>	<i>2.71 per 1,000</i>	<i>0.70 per 1,000</i>	<i>0.50 per 1,000</i>	<i>0.00 per 1,000</i>	<i>2.63 per 1,000</i>
Adjustment		-5.0%	-5.0%	-	-	-	-5.0%
Net Physical Adjustment		10.0%	-2.4%	-47.0%	-19.0%	-22.0%	-23.4%
Gross Physical Adjustment		30.0%	42.4%	47.0%	21.0%	62.0%	23.4%
Adjusted Sales Price PSF of NRA		\$56.40	\$59.85	\$52.59	\$58.32	\$54.27	\$49.18

Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$52.36	\$51.27	\$49.18
Maximum Sale Price per Sq. Ft.	\$108.50	\$99.22	\$59.85
Median Sale Price per Sq. Ft.	\$71.27	\$66.89	\$55.33
Mean Sale Price per Sq. Ft.	\$74.65	\$69.60	\$55.10

Improved Value Conclusion – Improved Property, As-Is

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range

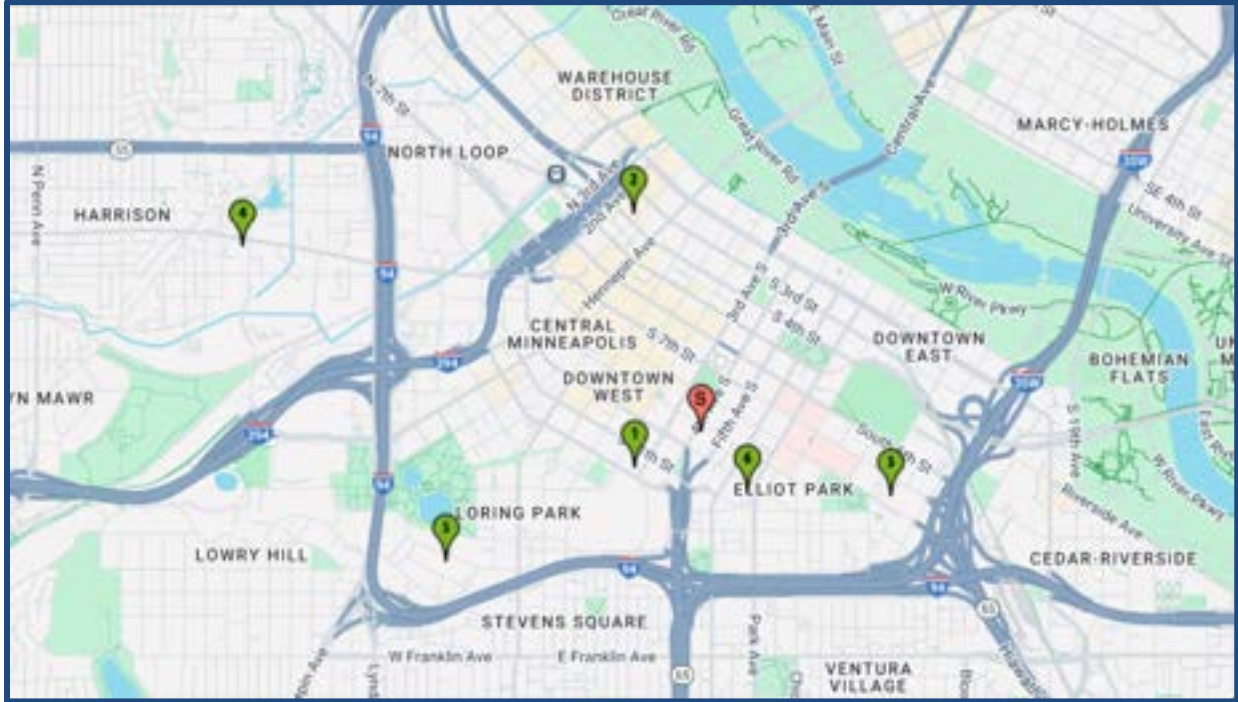
26,000 sf	x	\$50.00	=	\$1,300,000
26,000 sf	x	\$60.00	=	\$1,560,000

As Is Fee Simple Market Value Indication

26,000 sf	x	\$55.00	=	\$1,430,000
-----------	---	----------------	---	--------------------

LAND VALUATION- ENTIRE SITE

LAND SALE COMPARABLES MAP



This approach to value is based on the value of the entire site, as-vacant. We have deducted \$10.00 per square foot of GBA for demolition, which totals \$330,000. This approach to value is based on the extraordinary assumption that the demolition or modification of the site would not be limited or prohibited based on its historical status.

LAND COMPARABLE 1

Property Identification	
Property Name	12th St CBD Development Site
Address	228 South 12th Street
City County State Zip	Minneapolis, Hennepin County, Minnesota 55403
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	2702924140064
VPA Property/Sale ID	11487156/1784547



Transaction Data	
Sale Status	Listing
Listing Date	7/27/2023
Grantor/Seller	Alatus Mpls Conv Center Llc
Grantee/Buyer	Listing
Property Rights	Fee Simple
Sales Price	\$5,150,000

Adjusted Sales Price Indicators	
Price per Gross Acre	\$4,270,351
Price per Gross SF	\$98.03
Price per Usable Acre	\$4,270,351
Price per Usable SF	\$98.03

Verification	
Confirmed By	Tyler Siegworth
Confirmation Source	Listing

Property Description	
Gross Land Area	1.21 Acres/52,533 SF
Usable Land Area	1.21 Acres/52,533 SF
No. of Lots	1
Street Access	Above-average
Visibility	Good
Corner/Interior	Interior
Shape	Generally Rectangular
Topography	Level
Utilities	All available and in-place
Drainage	Assumed to be adequate
Flood Hazard Zone	X
% in Flood Hazard	0.00%
Zoning Code	DT1 Downtown Center District

Remarks

This site is available for \$5,150,000, or \$98.03 per square foot of land area. The property was originally listed for sale in July of 2023 and the price has been subsequently reduced. The site consists of approximately 1/2 of a city block with the other portion being improved with The Hotel Ivy Luxury Collection, a Holiday Inn Express & Suites, and a two-story office building. The site has double corner exposure, is directly across from the Minneapolis Convention Center, and has existing skyway access available. The zoning district allows for a property up to 50 stories. The property is currently improved with a 24,000 SF religious building, which was constructed in 1952 and is vacant, and a surface parking lot which generates income. The property was previously purchased in October of 2017 for \$5,400,000 by Alatus, a Minnesota based multifamily housing developer, which is now divesting of the property. Since the property is being sold as a redevelopment site, it is assumed that the cost to demolish the existing improvements is accounted for in the listing price.

LAND COMPARABLE 2

Property Identification	
Property Name	Commercial Land
Address	330 1st Avenue North
City County State Zip	Minneapolis, Hennepin County, Minnesota 55401
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	22-029-24-41-0098
VPA Property/Sale ID	11469812/1772843



Transaction Data	
Sale Status	Closed
Sale Date	09-14-2023
Grantor/Seller	330 1st Land, LLC
Grantee/Buyer	401 Ventures, LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$1,000,000
Adjusted Sales Price	\$1,000,000

Property Description	
Gross Land Area	0.49 Acres/21,344 SF
Usable Land Area	0.49 Acres/21,344 SF
No. of Lots	1
Shape	L-Shaped
Zoning Code	B4S-1 B4S-1

Adjusted Sales Price Indicators	
Price per Gross Acre	\$2,040,816
Price per Gross SF	\$46.85
Price per Usable Acre	\$2,040,816
Price per Usable SF	\$46.85

Verification	
Confirmed By	Derek Vergin
Confirmation Source	MLS, eCRV

Remarks
Sale of 0.49 acres of land on the intersection of 1st ave North and 4th Street North near the entrance to I-394. Parcel is currently an L shaped parking lot. The true buyer in this transaction is Swervo Development and the seller is Spear Street Capital. Both are institutional owners and developers with multiple properties in the vicinity. This was an off-market transaction, and the buyer reportedly approached the seller.

LAND COMPARABLE 3

Property Identification	
Property Name	Future Redevelopment Site
Address	1110-1118 8th Street South
City County State Zip	Minneapolis, Hennepin County, Minnesota 55404
MSA	Minneapolis-St. Paul, MN-WI
Submarket	Minneapolis
Tax ID	26-029-24-42-0053, 26-029-24-42-0052, 26-029-24-31-0127
VPA Property/Sale ID	11372066/1697441



Transaction Data	
Sale Status	Closed
Sale Date	01-08-2024
Grantor/Seller	Bethesda Missionary Baptist Church
Grantee/Buyer	Bethlehem Baptist Church of Minneapolis
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$1,845,000
Adjusted Sales Price	\$1,845,000

Property Description	
Gross Land Area	0.77 Acres/33,693 SF
Usable Land Area	0.77 Acres/33,693 SF
No. of Lots	3
Proposed Bldg SF	13,558
Proposed Units	15
Density (Units/Acre)	19.39
Visibility	Average
Corner/Interior	Interior
Shape	Generally Rectangular
Topography	Level
Utilities	all are available at site
Flood Hazard Zone	Zone X
Zoning Code	DT1 Downtown Center

Adjusted Sales Price Indicators	
Price per Usable Acre	\$2,385,323
Price per Usable SF	\$54.76

Verification	
Confirmation Source	Broker, seller

Remarks

This is the sale of a property which is currently improved with a 5,500 SF religious facility, a 15-Unit housing building consisting of 7,600 SF which was previously a dormitory and currently serves the homeless community, and 54 surface parking spaces on a 0.77 acre lot in downtown Minneapolis. Although the property was purchased for continued religious based use, the property was marketed as a redevelopment site and it was determined that the underlying value of the land exceed the improvements. Therefore, the current use is deemed to be in interim use and the property sold for \$54.76 per SF of land. Since the property was being marketed as a redevelopment site and the value as improved was significantly lower, it is assumed that the cost to demolish the existing improvements is accounted for in the saleprice.

LAND COMPARABLE 4

Property Identification	
Property Name	Glenwood Rise Land
Address	1207 Glenwood Ave
City County State Zip	Minneapolis, Hennepin County, Minnesota 55405
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	2102924430008
VPA Property/Sale ID	11306352/1639868



Transaction Data	
Sale Status	Closed
Sale Date	04-26-2022
Grantor/Seller	Van White Holdings II, LLC
Grantee/Buyer	1207 Glenwood, LLC
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Typical
Sales Price	\$1,500,000
Adjusted Sales Price	\$2,556,965

Adjusted Sales Price Indicators	
Price per Gross Acre	\$3,416,210
Price per Gross SF	\$78.42
Price per Usable Acre	\$3,416,210
Price per Usable SF	\$78.42
Price per Unit	\$20,134

Verification	
Confirmation Source	Reliable 3rd Party, CREV

Property Description	
Proposed Use	Mixed-Use Apartments
Gross Land Area	0.75 Acres/32,604 SF
Usable Land Area	0.75 Acres/32,604 SF
Proposed Units	127
Density (Units/Acre)	169.68
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Generally Rectangular
Topography	Level
Utilities	All available
Zoning Code	C2

Remarks
This site was improved with a 7,600 sf retail building at the time of the sale. The buyer purchased the site to demolish the building and redevelop the site into a 127 mixed-use building with 2,380 sf of retail space and 127 apartment units. The adjacent property had a shared parking easement and patio encroachment on the site, which needed to be vacated and moved, respectively, for development. The site required soil corrections and pilings due to a high water table. In total, the buyer incurred \$1,056,965 in site preparation costs, which has been added to the actual sale price of \$1,500,000.

LAND COMPARABLE 5

Property Identification

Property Name	Proposed Oak Grove Apartments
Address	307, 315, 317 Oak Grove Street
City County State Zip	Minneapolis, Hennepin County, Minnesota 55403
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	2702924320015, 2702924320016, and 2702924320085
VPA Property/Sale ID	11488309/1785351



Transaction Data

Sale Status	Closed
Sale Date	01-31-2022
Grantor/Seller	The Women's Club of Minneapolis
Grantee/Buyer	Loring Park Multifamily LLC
Recording Number	11077234
Property Rights	Fee Simple
Financing	Cash
Conditions of Sale	Typical
Sales Price	\$1,800,000
Adjusted Sales Price	\$1,800,000

Property Description

Gross Land Area	0.41 Acres/17,991 SF
Usable Land Area	0.41 Acres/17,991 SF
No. of Lots	3
Proposed Units	52
Density (Units/Acre)	125.90
Street Access	Above-Average
Visibility	Average
Corner/Interior	Interior
Shape	Rectangular
Topography	Level
Utilities	All available and in-place
Drainage	Assumed to be adequate
Flood Hazard Zone	X
% in Flood Hazard	0.00%
Zoning Code	RM2 Residence Office and Services

Adjusted Sales Price Indicators

Price per Gross Acre	\$4,358,142
Price per Gross SF	\$100.05
Price per Usable Acre	\$4,358,142
Price per Usable SF	\$100.05
Price per Unit	\$34,615

Verification

Confirmed By	Tyler Siegworth
Confirmation Source	Appraisal/Buyer, etc.

Remarks

The site sold for \$1,800,000, or \$100 per square foot, or \$34,615 per proposed unit based on a density of 125.9 units per acre on January 31, 2022 as recorded in document number 11077234 in an arm's length transaction from The Women's Club of Minneapolis (seller). The property is located on the south side of Loring Park.

LAND COMPARABLE 6

Property Identification	
Property Name	Commercial/Multifamily Land
Address	1000 Park Avenue
City County State Zip	Minneapolis, Hennepin County, Minnesota 55404
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	2602924320152
VPA Property/Sale ID	11242977/1595175



Transaction Data	
Sale Status	Closed
Sale Date	12-15-2021
Grantor/Seller	PDJ LLC
Grantee/Buyer	RS Eden Campus LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$2,500,000
Post-Sale Exp. Adj.	\$0
Adjusted Sales Price	\$2,500,000

Property Description	
Gross Land Area	0.83 Acres/36,154 SF
Usable Land Area	0.83 Acres/36,154 SF
Street Access	Average
Visibility	Average
Corner/Interior	Corner
Shape	Irregular
Topography	Level
Utilities	Public water, sewer, trash, gas, and electricity available on-site
Flood Hazard Zone	Zone X (unshaded)
Zoning Code	OR2

Adjusted Sales Price Indicators	
Price per Gross Acre	\$3,012,121
Price per Gross SF	\$69.15
Price per Usable Acre	\$3,012,121
Price per Usable SF	\$69.15

Verification	
Confirmed By	Tom Petzold
Confirmation Source	Buyer

Remarks
This is the sale of three parcels located within close proximity of each other and next to the RS Eden Campus in downtown Minneapolis. RS Eden who is the buyer of these parcels, is a company that provides housing and treatment to people with substance abuse disorders. RS Eden owns a multifamily and office building located adjacent to the three sites. The three sites are currently improved as parking lots. RS Eden has continued to use the site for interim parking with plans to expand their business and construct additional housing units and office/treatment space onto these parcels. They currently have plans/designs for development and expect to develop the sites in the next couple of years.

LAND VALUATION – ENTIRE SITE

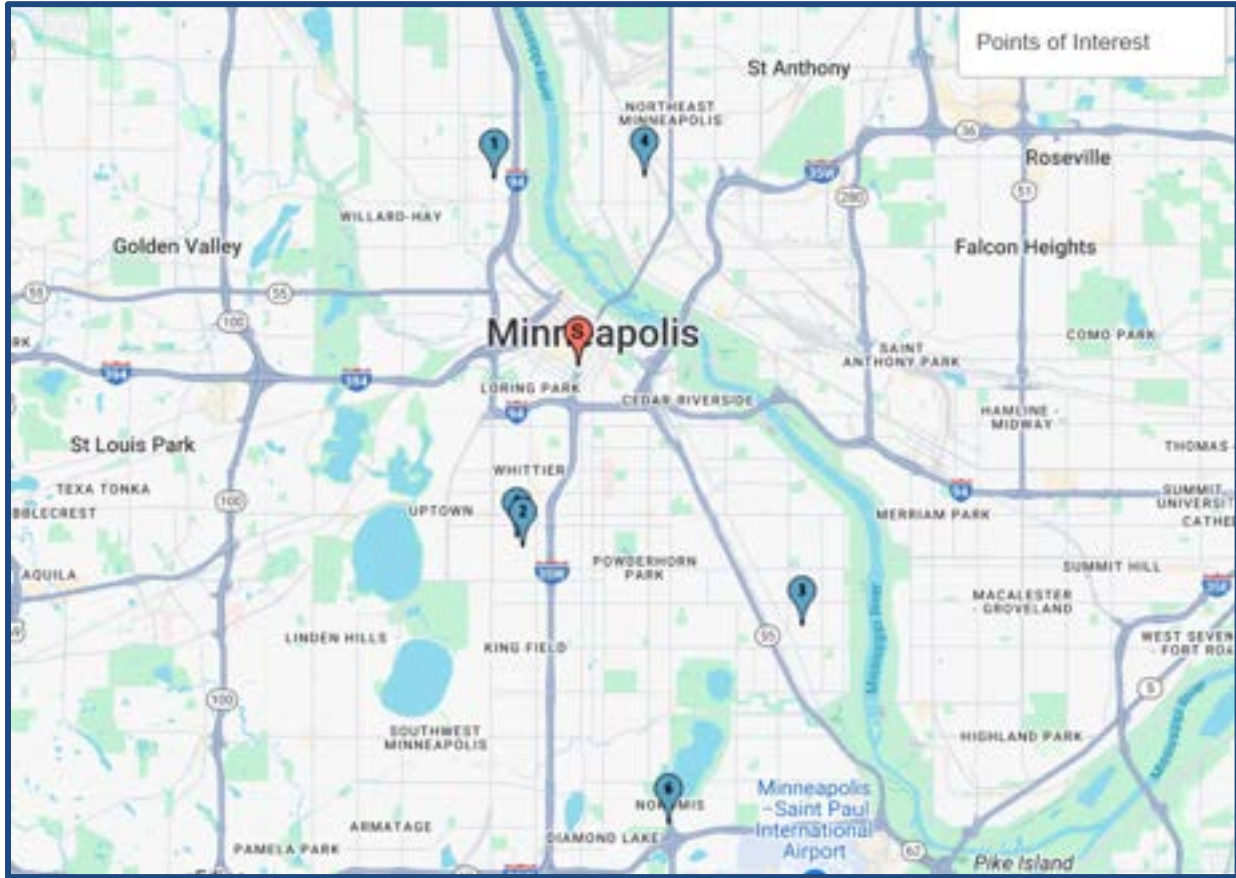
Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6	
Sale ID	1784547	1772843	1697441	1639868	1785351	1595175	
Date of Value & Sale	March-25	Listing	September-23	January-24	April-22	January-22	December-21
Unadjusted Sales Price	\$5,150,000	\$1,000,000	\$1,845,000	\$2,556,965	\$1,800,000	\$2,500,000	
Usable Square Feet	18,595	52,533	21,344	33,693	32,604	17,991	36,154
Unadjusted Sales Price per Usable Sq. Ft.	\$98.03	\$46.85	\$54.76	\$78.42	\$100.05	\$69.15	
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price	\$98.03	\$46.85	\$54.76	\$78.42	\$100.05	\$69.15	
Financing Terms	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Typical</i>	<i>Typical</i>	<i>Cash Equivalent</i>	<i>Cash</i>	<i>Typical</i>
Adjusted Sales Price	\$98.03	\$46.85	\$54.76	\$78.42	\$100.05	\$69.15	
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment	-10.0%	-	-	-	-	-	
Adjusted Sales Price	\$88.23	\$46.85	\$54.76	\$78.42	\$100.05	\$69.15	
Expenditures after Sale	<i>\$0</i>				<i>\$0</i>	<i>\$0</i>	
Adjusted Sales Price	\$88.23	\$46.85	\$54.76	\$78.42	\$100.05	\$69.15	
Market Conditions Adjustments							
Elapsed Time from Date of Value	<i>0.00 years</i>	<i>1.52 years</i>	<i>1.20 years</i>	<i>2.90 years</i>	<i>3.13 years</i>	<i>3.26 years</i>	
Market Trend Through	September-22	-	-	-	1.3%	2.0%	2.4%
Subsequent Trend Ending	March-25	-	-4.5%	-3.6%	-7.4%	-7.4%	-7.4%
Analyzed Sales Price	\$88.23	\$44.72	\$52.79	\$73.55	\$94.48	\$65.54	
Physical Adjustments							
Location	<i>905 4th Avenue South Minneapolis, Minnesota</i>	<i>228 South 12th Street Minneapolis, Minnesota</i>	<i>330 1st Avenue North Minneapolis, Minnesota</i>	<i>1110-1118 8th Street South Minneapolis, Minnesota</i>	<i>1207 Glenwood Ave Minneapolis, Minnesota</i>	<i>307, 315, 317 Oak Grove Street Minneapolis, Minnesota</i>	<i>1000 Park Avenue Minneapolis, Minnesota</i>
Adjustment	-5.0%	10.0%	30.0%	15.0%	-10.0%	-	
Size	<i>18,595 sf</i>	<i>52,533 sf</i>	<i>21,344 sf</i>	<i>33,693 sf</i>	<i>32,604 sf</i>	<i>17,991 sf</i>	<i>36,154 sf</i>
Adjustment	-14.0%	-1.0%	-8.0%	-8.0%	1.0%	-9.0%	
Shape/Depth	<i>Generally Rectangular</i>	<i>Generally Rectangular</i>	<i>L-Shaped</i>	<i>Generally Rectangular</i>	<i>Generally Rectangular</i>	<i>Rectangular</i>	<i>Irregular</i>
Adjustment	-	-	30.0%	-	-	-	20.0%
Zoning	<i>DT1</i>	<i>DT1</i>	<i>B45-1</i>	<i>DT1</i>	<i>C2</i>	<i>RM2</i>	<i>OR2</i>
Adjustment	-	-	-	-	-	-	-
Net Physical Adjustment	-19.0%	39.0%	22.0%	7.0%	-9.0%	11.0%	
Adjusted Sales Price per Usable Square Foot	\$71.47	\$62.16	\$64.41	\$78.70	\$85.97	\$72.75	

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$46.85	\$44.72	\$62.16
Max. Sales Price per Usable Square Foot	\$100.05	\$94.48	\$85.97
Median Sales Price per Usable Square Foot	\$73.79	\$69.55	\$72.11
Mean Sales Price per Usable Square Foot	\$74.54	\$69.89	\$72.58

SALES COMPARISON APPROACH – SANCTUARY ONLY

IMPROVED SALE COMPARABLES MAP



This approach to value is based on only the existing sanctuary which is deemed to consist of approximately 12,000 square feet and sits on approximately 10,595 square feet of land. This is based on the extraordinary assumption that the site could be bifurcated based on the above assumptions.

SALE COMPARABLE 1

Property Identification

Property Name	Religious Facility
Address	2226 Lyndale Avenue North
City County State Zip	Minneapolis, Hennepin County, Minnesota
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	15-029-24-22-0085
VPA Property/Sale ID	11324526/1652187

Transaction Data

Sale Status	Closed
Sale Date	02-28-2023
Grantor/Seller	Iglesia Pentecostes Alpha & Omega
Grantee/Buyer	Iglesia de Dios En Su Gracia
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Days on Market	31
Sales Price	\$440,000
Adjusted Sales Price	\$440,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$85.30
Adj. Price PSF of NRA	\$85.30



Property Description

Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
Investment Class	C
MVS Const. Class	D - Wood Frame
Construction Quality	Average
Gross Building SF	5,158
Net Rentable SF	5,158
No. of Units	0
Year Built	1900
Effective Age Est.	20
Building Condition	Average
Number of Stories	2
Percent Office Space	0.0%
Usable Land/LtB Ratio	0.22 Acres / 1.86:1
Flr. Area Ratio (FAR)	0.54

Verification

Confirmed By	Adam Pochardt
Confirmation Source	Sellers agent, MLS

Remarks

This is a sale of a religious facility in Minneapolis with a sale price of \$440,000. According to the seller's agent, a new HVAC was installed after the sale. We were unable to confirm the cost of this, so the need for it was reflected in the estimated effective age. One of the main concerns for the sale was the property does not include any on-site parking, but lack of parking is fairly typical for smaller urban religious properties.

SALE COMPARABLE 2

Property Identification

Property Name	Religious Facility
Address	128 33rd St W
City County State Zip	Minneapolis, Hennepin County, Minnesota 55408
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	03-028-24-24-0181
VPA Property/Sale ID	11377570/1698950

Transaction Data

Sale Status	Closed
Sale Date	10-06-2022
Grantor/Seller	Zion Evangelical Lutheran Church of Minneapolis
Grantee/Buyer	Simpson Properties, LLC
Property Rights	Fee Simple
Financing	Conventional
Conditions of Sale	Typical
Days on Market	72
Sales Price	\$1,100,000
Adjusted Sales Price	\$1,100,000
Contrib. Value of Imp.	\$1,100,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$66.20
Adj. Price PSF of NRA	\$66.20
Adj. Price per Contrib. Value of Imp.	\$66.20



Property Description

Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Construction Quality	Average
Gross Building SF	16,616
Net Rentable SF	16,616
No. of Lots	1
Year Built	1900
Effective Age Est.	30
Building Condition	Average
Number of Stories	2
Pkg/1,000 SF NRA	2.71
Usable Land/LtB Ratio	0.90 Acres / 2.36:1
Flr. Area Ratio (FAR)	0.42

Verification

Confirmed By	Blaze McCoy
Confirmation Source	REDI, Public Records

Remarks

This is the sale of a religious facility in Minneapolis. The building consists of a sanctuary with typical seating and some balcony seating, classrooms, administrative offices, and a full commercial kitchen. The property was on the market for 72 days and was purchased for continued institutional church uses.

SALE COMPARABLE 3

Property Identification

Property Name	Religious Facility
Address	4001 38th Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55406
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	07-028-23-13-0117
VPA Property/Sale ID	11209027/1573174



Transaction Data

Sale Status	Closed
Sale Date	06-29-2021
Grantor/Seller	Living Table United Church of Christ
Grantee/Buyer	Touchstone Mental Health
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$768,500

Property Description

Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
Investment Class	C
MVS Const. Class	D - Wood Frame
Construction Quality	Average
Gross Building SF	10,260
No. of Lots	1
Year Built	1929
Effective Age Est.	20
Building Condition	Average
Number of Stories	1
Usable Land/LtB Ratio	0.21 Acres / 0.89:1
Flr. Area Ratio (FAR)	1.12
Zoning Code	R1A

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$74.90
Adj. Price PSF of NRA	\$74.90

Verification

Confirmed By	Barbara Dean
Confirmation Source	Douglas Harris
Confirmation Contact	651-256-7404

Remarks

One story structure with full and finished lower level, total of 10,260 SF. Property is located within a residential neighborhood with R1A zoning. The roof was replaced in 2017; the building had a major addition many years ago. This is an ADA compliant building with at-grade entrance and interior elevator. Sanctuary and Fellowship Hall are both on the main level. The sanctuary has a vaulted ceiling with exposed beams and wood ceiling. The lower level has a kitchen, large open gathering area and classrooms and meeting rooms. Street parking only. Property was on the market for 84 days. Buyer purchased property to repurpose as a residential treatment center.

SALE COMPARABLE 4

Property Identification	
Property Name	Religious Facility
Address	1429 Madison St NE
City County State Zip	Minneapolis, Hennepin County, Minnesota 55413
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	14-029-24-12-0190
VPA Property/Sale ID	11182355/1556080



Transaction Data	
Sale Status	Closed
Sale Date	05-20-2021
Grantor/Seller	The Church at Northeast Christian Center
Grantee/Buyer	Metropolitan Transportation Network, Inc
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$384,900

Property Description	
Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry, D - Wood Frame
Construction Quality	Average
Gross Building SF	6,550
Net Rentable SF	6,122
No. of Lots	1
Year Built	1900
Effective Age Est.	35
Building Condition	Average
Number of Stories	1
Pkg/1,000 SF NRA	0.98
Usable Land/LtB Ratio	0.18 Acres / 1.20:1
Flr. Area Ratio (FAR)	0.84
Zoning Code	R2-B

Adjusted Units of Comparison	
Adj. Price PSF of GBA	\$58.76
Adj. Price PSF of NRA	\$62.87

Verification	
Confirmation Source	Bob McNamara
Confirmation Contact	612-207-5088

Remarks
Single story/ split entry church with partially finished lower level, brick exterior, bell tower, and small paved parking lot at rear of the church. The restrooms are located on the lower level with stairs between levels. Over the past five+ years the seller has used the facility as a food shelf and service for the homeless. The sanctuary has not recently been used for worship, but the facility does have a full commercial kitchen and classrooms. The facility has been vacant for approximately 1 year. Overall, the facility is in average to below average condition with some deferred maintenance including the need to replace the existing boiler and roof and add air-conditioning. The buyer purchased the property for another entity for use as a religious facility

SALE COMPARABLE 5

Property Identification	
Property Name	Religious Facility
Address	3201 Pleasant Avenue
City County State Zip	Minneapolis, Hennepin County, Minnesota 55408
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	03-028-24-24-0075
VPA Property/Sale ID	11324594/1652230



Transaction Data	
Sale Status	Closed
Sale Date	01-15-2021
Grantor/Seller	The Church of St. Francis
Grantee/Buyer	Lyndale Church Lodge, LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Days on Market	211
Sales Price	\$275,000
Adjusted Sales Price	\$275,000

Property Description	
Property Type	Religious Facility
Tenancy	Single-Tenant
Occupancy Type	Owner Occupied
Investment Class	C
MVS Const. Class	D - Wood Frame
Construction Quality	Average
Gross Building SF	4,460
Net Rentable SF	4,460
No. of Lots	1
Year Built	1900
Effective Age Est.	25
Building Condition	Average
Number of Stories	1
Percent Office Space	0.0%
Usable Land/LtB Ratio	0.12 Acres / 1.17:1
Flr. Area Ratio (FAR)	0.85
Excess Land Acres	.00000
Zoning Code	R2B

Adjusted Units of Comparison	
Adj. Price PSF of GBA	\$61.66
Adj. Price PSF of NRA	\$61.66

Verification	
Confirmed By	Adam Pochardt
Confirmation Source	MLS

Remarks
This is a sale of a 4,460 SF religious facility in Minneapolis. The facility's upper level accommodates approximately 100 individuals, with seating available in 21 pews. Access to the basement can be obtained through two staircases on both the church's western and eastern sides. The lower level has a seating capacity of approximately 60-70 individuals and is equipped with a fully functional kitchen and two half bathrooms. Please note that street parking is the sole option available. The property's current zoning classification is R2B.

SALE COMPARABLE 6

Property Identification

Property Name	Church Facility
Address	5728 Cedar Ave S
City County State Zip	Minneapolis, Hennepin County, Minnesota 55417
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	23-028-24-14-0149
VPA Property/Sale ID	11114809/1514803



Transaction Data

Sale Status	Closed
Sale Date	09-30-2020
Grantor/Seller	Hope Evangelical Lutheran Church
Grantee/Buyer	Dios Habla Hoy Ministries, Inc.
Property Rights	Fee Simple
Sales Price	\$1,030,000
Adjusted Sales Price	\$1,030,000

Adjusted Units of Comparison

Adj. Price PSF of GBA	\$67.64
Adj. Price PSF of NRA	\$67.64

Property Description

Property Type	Religious Facility
Occupancy Type	Owner Occupied
MVS Const. Class	C - Masonry
Construction Quality	Above Average
Gross Building SF	15,228
Net Rentable SF	15,228
No. of Lots	1
Year Built	1971
Effective Age Est.	30
Building Condition	Average
Number of Stories	1
Pkg/1,000 SF NRA	2.63
Usable Land/LtB Ratio	0.78 Acres / 2.23:1
Flr. Area Ratio (FAR)	0.45
Zoning Code	R-1

Verification

Confirmed By	Barbara Dean
Confirmation Source	Jeremy Sriffler
Confirmation Contact	612-305-2108

Remarks

The church was designed by Ralph Rapson in a Modernist style and constructed in 1971. It is located in South Minneapolis near the intersection of Highway 62 and Cedar Avenue S. The building is a one-story religious facility with finished basement and features a 200-seat sanctuary, fellowship hall, commercial kitchen, offices, meeting rooms/ classrooms, 2-stop elevator, storage space and on-site parking lot. The parking lot has 40 surface stalls and street parking is available. Seller occupied the property for 50+ years and recently decided to sell the property and merge with another local congregation. The buyer plans to use the property as a church. The sale price included furniture, kitchen equipment, and sound board mixer; the personal property

had an estimated value of \$1,000 (we did not deduct the personal property from the sale price). The sale transaction included a credit for HVAC updates. The buyer replaced the HVAC soon after purchase. According to the listing agent there were multiple viewings and offers the first two weeks on the market. The property includes a cell-phone tower producing approximately \$1,000 income per month.

SALES COMPARISON APPROACH – SANCTUARY ONLY

Improved Sales Comparison Approach Adjustment Grid

Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6	
Sale ID	1652187	1698950	1573174	1556080	1652230	1514803	
Date of Value & Sale	March-25	February-23	October-22	June-21	May-21	January-21	September-20
Property Name	Gethsemane Church	Religious Facility	Religious Facility	Religious Facility	Religious Facility	Religious Facility	Church Facility
Net Rentable Area	12,000 sf	5,158	16,616	10,260	6,122	4,460	15,228
Land Area (acres)	0.2432	0.2200	0.9000	0.2100	0.1800	0.1200	0.7800
Unadjusted Sales Price		\$440,000	\$1,100,000	\$768,500	\$384,900	\$275,000	\$1,030,000
Unadjusted Sales Price PSF of NRA		\$85.30	\$66.20	\$74.90	\$62.87	\$61.66	\$67.64
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$85.30	\$66.20	\$74.90	\$62.87	\$61.66	\$67.64
Financing Terms	<i>Cash to Seller</i>	<i>Typical</i>	<i>Conventional</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$85.30	\$66.20	\$74.90	\$62.87	\$61.66	\$67.64
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	
Adjusted Sales Price		\$85.30	\$66.20	\$74.90	\$62.87	\$61.66	\$67.64
Expenditures after Sale							
Adjustment		-	-	-	-	-	-
Adjusted Sales Price		\$85.30	\$66.20	\$74.90	\$62.87	\$61.66	\$67.64
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>2.06 years</i>	<i>2.45 years</i>	<i>3.73 years</i>	<i>3.84 years</i>	<i>4.18 years</i>	<i>4.47 years</i>
Market Trend Through	March-22	-	-	2.0%	2.3%	3.4%	4.2%
Subsequent Trend Ending	March-25	-6.2%	-7.4%	-9.2%	-9.2%	-9.2%	-9.2%
Analyzed Sales Price		\$80.04	\$61.33	\$69.41	\$58.45	\$57.90	\$64.05
Property Adjustments							
Location	<i>905 4th Avenue South Minneapolis, Minnesota</i>	<i>2226 Lyndale Avenue North Minneapolis, Minnesota</i>	<i>128 33rd St W Minneapolis, Minnesota</i>	<i>4001 38th Ave S Minneapolis, Minnesota</i>	<i>1429 Madison St NE Minneapolis, Minnesota</i>	<i>3201 Pleasant Avenue Minneapolis, Minnesota</i>	<i>5728 Cedar Ave S Minneapolis, Minnesota</i>
Adjustment		30.0%	20.0%	20.0%	20.0%	20.0%	-
Size	12,000 sf	5,158 sf	16,616 sf	10,260 sf	6,122 sf	4,460 sf	15,228 sf
Adjustment		-13.0%	4.0%	-3.0%	-10.0%	-15.0%	3.0%
Age/Condition	Year Built <i>1917</i> Condition <i>Below Average</i>	<i>1900</i> <i>Average</i>	<i>1900</i> <i>Average</i>	<i>1929</i> <i>Average</i>	<i>1900</i> <i>Average</i>	<i>1900</i> <i>Average</i>	<i>1971</i> <i>Average</i>
Effective Age	<i>35 years</i>	<i>20 years</i>	<i>30 years</i>	<i>20 years</i>	<i>35 years</i>	<i>35 years</i>	<i>30 years</i>
Economic Life	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>	<i>45 Years</i>
Adjustment		-28.0%	-10.4%	-28.0%	-	-	-10.4%
Parking Ratio	<i>0.00 per 1,000</i>	<i>0.00 per 1,000</i>	<i>2.71 per 1,000</i>	<i>0.00 per 1,000</i>	<i>0.98 per 1,000</i>	<i>0.00 per 1,000</i>	<i>2.63 per 1,000</i>
Adjustment		-	-5.0%	-	-	-	-5.0%
Net Physical Adjustment		-11.0%	8.6%	-11.0%	10.0%	5.0%	-12.4%
Gross Physical Adjustment		71.0%	39.4%	51.0%	30.0%	35.0%	18.4%
Adjusted Sales Price PSF of NRA		\$71.23	\$66.60	\$61.77	\$64.29	\$60.79	\$56.11

Improved Sales Statistics

Metric	Unadjusted	Analyzed	Adjusted
Minimum Sale Price per Sq. Ft.	\$61.66	\$57.90	\$56.11
Maximum Sale Price per Sq. Ft.	\$85.30	\$80.04	\$71.23
Median Sale Price per Sq. Ft.	\$66.92	\$62.69	\$63.03
Mean Sale Price per Sq. Ft.	\$69.76	\$65.19	\$63.47

Improved Value Conclusion – Sanctuary Only

Improved Sales Comparison Approach Value Indication

Reasonable Adjusted Comparable Range

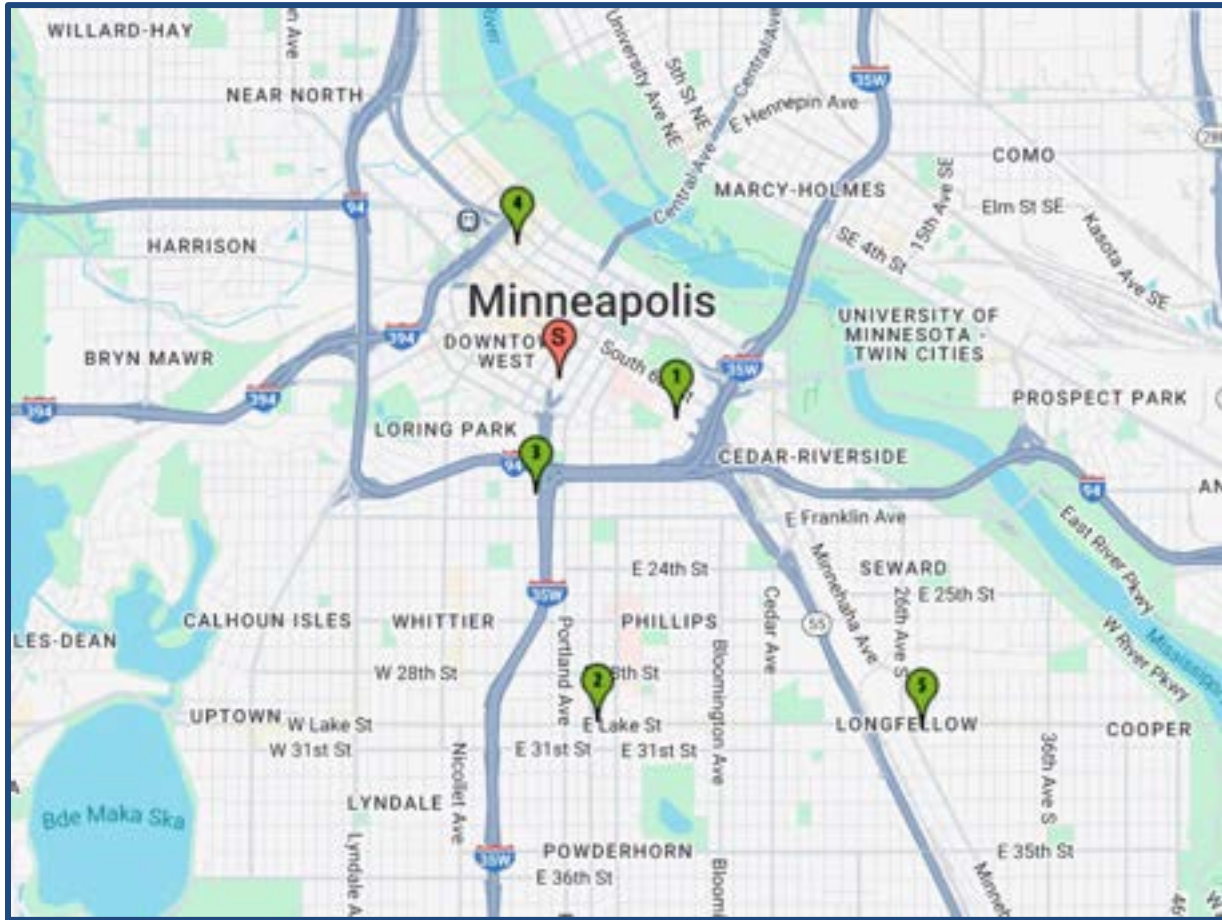
12,000 sf	x	\$59.00	=	\$708,000
12,000 sf	x	\$69.00	=	\$828,000

As Is Fee Simple Market Value Indication

12,000 sf	x	\$64.00	=	\$770,000
-----------	---	----------------	---	------------------

LAND VALUATION- SOUTH LOT VALUE

LAND SALE COMPARABLES MAP



This approach to value is based on the value of the south lot only, as vacant, which is estimated to consist of 8,000 square feet of land. We have deducted \$10.00 per square foot of GBA for demolition, which totals \$210,000. This approach to value is based on the extraordinary assumption that the demolition or modification of the site would not be limited or prohibited based on its historical status and that the site could be bifurcated based on the above assumptions.

LAND COMPARABLE 1

Property Identification	
Property Name	Future Redevelopment Site
Address	1110-1118 8th Street South
City County State Zip	Minneapolis, Hennepin County, Minnesota 55404
MSA	Minneapolis-St. Paul, MN-WI
Submarket	Minneapolis
Tax ID	26-029-24-42-0053, 26-029-24-42-0052, 26-029-24-31-0127
VPA Property/Sale ID	11372066/1697441



Transaction Data	
Sale Status	Closed
Sale Date	01-08-2024
Grantor/Seller	Bethesda Missionary Baptist Church
Grantee/Buyer	Bethlehem Baptist Church of Minneapolis
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$1,845,000

Property Description	
Gross Land Area	0.77 Acres/33,693 SF
Usable Land Area	0.77 Acres/33,693 SF
No. of Lots	3
Proposed Bldg SF	13,558
Proposed Units	15
Density (Units/Acre)	19.39
Visibility	Average
Corner/Interior	Interior
Shape	Generally Rectangular
Topography	Level
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	DT1 Downtown Center

Adjusted Sales Price Indicators	
Price per Gross Acre	\$2,385,323
Price per Gross SF	\$54.76
Price per Usable Acre	\$2,385,323
Price per Usable SF	\$54.76

Verification	
Confirmation Source	Broker, seller

Remarks

This is the sale of a property which is currently improved with a 5,500 SF religious facility, a 15-Unit housing building consisting of 7,600 SF which was previously a dormitory and currently serves the homeless community, and 54 surface parking spaces on a 0.77 acre lot in downtown Minneapolis. Although the property was purchased for continued religious based use, the property was marketed as a redevelopment site and it was determined that the underlying value of the land exceed the improvements. Therefore, the current use is deemed to be in interim use and the property sold for \$54.76 per SF of land.

LAND COMPARABLE 2

Property Identification	
Property Name	Vacant Land
Address	710-714 Lake Street East
City County State Zip	Minneapolis, Hennepin County, Minnesota 55407
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	35-029-24-33-0098 & 35-029-24-33-0097
VPA Property/Sale ID	11312938/1645307



Transaction Data	
Sale Status	Closed
Sale Date	11-02-2023
Grantor/Seller	Fairway 9 Lake Street LLC
Grantee/Buyer	City Light Properties, LLC
Recording Number	1597795
Property Rights	Fee Simple
Sales Price	\$830,000
Adjusted Sales Price	\$830,000

Adjusted Sales Price Indicators	
Price per Gross Acre	\$2,475,986
Price per Gross SF	\$56.84
Price per Usable Acre	\$2,475,986
Price per Usable SF	\$56.84

Verification	
Confirmed By	Molly Thompson
Confirmation Source	Purchase agreement, eCRV

Property Description	
Gross Land Area	0.34 Acres/14,602 SF
Usable Land Area	0.34 Acres/14,602 SF
No. of Lots	2
Visibility	Average
Corner/Interior	Corner
Shape	Rectangular
Topography	Level
Utilities	All available at site
Drainage	Overall, drainage appears adequate
Flood Hazard Zone	Zone X
% in Flood Hazard	0.00%
Zoning Code	C1 Neighborhood Commercial District

Remarks

This is the sale of a vacant parcel of land along East Lake Street which was previously improved with an freestanding retail store. The property has a corner location, frontage along East Lake Street, and is in close proximity to Midtown Global Market and Abbott Northwestern Hospital. The property was purchased for a proposed mixed-use commercial and office building.

LAND COMPARABLE 3

Property Identification

Property Name	Commercial Land Site
Address	1820 4th Avenue South
City County State Zip	Minneapolis, Hennepin County, Minnesota 55404
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	2702924440046
VPA Property/Sale ID	11446214/1757610



Transaction Data

Sale Status	Closed
Sale Date	10-19-2023
Grantor/Seller	Alpha Commerce LLC
Grantee/Buyer	OMO LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$270,000
Adjusted Sales Price	\$270,000

Property Description

Gross Land Area	0.15 Acres/6,534 SF
Usable Land Area	0.15 Acres/6,534 SF
Street Access	Above Average
Visibility	Average
Corner/Interior	Interior
Shape	Rectangular
Topography	Level
Utilities	All available at site
Zoning Code	UN2 Urban Neighborhood 2

Adjusted Sales Price Indicators

Price per Gross Acre	\$1,800,000
Price per Gross SF	\$41.32
Price per Usable Acre	\$1,800,000
Price per Usable SF	\$41.32

Verification

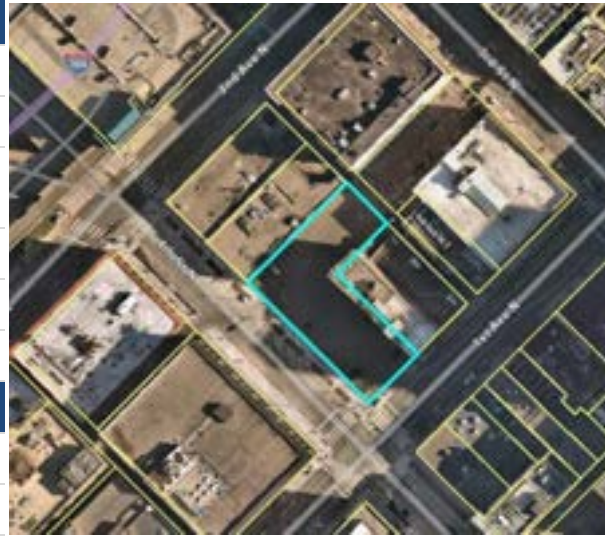
Confirmed By	Nathan Schumacher
Confirmation Source	eCRV, MLS

Remarks

This is the sale of a parcel of land in the southwest quadrant Interstates 94 and 35W in the Steven's Square neighborhood of Minneapolis. The zoning allows for a variety of residential and civic uses and commercial uses are located to the north as well. The buyer intends to construct an apartment building onsite.

LAND COMPARABLE 4

Property Identification	
Property Name	Commercial Land
Address	330 1st Avenue North
City County State Zip	Minneapolis, Hennepin County, Minnesota 55401
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	22-029-24-41-0098
VPA Property/Sale ID	11469812/1772843
Transaction Data	
Sale Status	Closed
Sale Date	09-14-2023
Grantor/Seller	330 1st Land, LLC
Grantee/Buyer	401 Ventures, LLC
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$1,000,000
Adjusted Sales Price	\$1,000,000
Adjusted Sales Price Indicators	
Price per Gross Acre	\$2,040,816
Price per Gross SF	\$46.85
Price per Usable Acre	\$2,040,816
Price per Usable SF	\$46.85
Verification	
Confirmed By	Derek Vergin
Confirmation Source	MLS, eCRV



Property Description	
Gross Land Area	0.49 Acres/21,344 SF
Usable Land Area	0.49 Acres/21,344 SF
No. of Lots	1
Shape	L-Shaped
Zoning Code	B4S-1 B4S-1

Remarks
Sale of 0.49 acres of land on the intersection of 1st ave North and 4th Street North. Parcel is currently an L shaped parking lot. The true buyer in this transaction is Swervo Development and the seller is Spear Street Capital. Both are institutional owners and developers with multiple properties in the vicinity. This was an off market transaction and the buyer reportedly approached the seller.

LAND COMPARABLE 5

Property Identification

Property Name	Commercial Land
Address	2709 Lake Street East
City County State Zip	Minneapolis, Hennepin County, Minnesota 55406
MSA	Minneapolis-St. Paul, MN-WI
Tax ID	0102824120096
VPA Property/Sale ID	11469804/1772839



Transaction Data

Sale Status	Closed
Sale Date	09-21-2022
Grantor/Seller	Adenal Investment LLC
Grantee/Buyer	Wilmar Delgado
Property Rights	Fee Simple
Financing	Typical
Conditions of Sale	Typical
Sales Price	\$900,000
Adjusted Sales Price	\$900,000

Property Description

Gross Land Area	0.33 Acres/14,375 SF
Usable Land Area	0.33 Acres/14,375 SF
No. of Lots	1
Shape	Rectangular
Zoning Code	C3A C3A

Adjusted Sales Price Indicators

Price per Gross Acre	\$2,727,273
Price per Gross SF	\$62.61
Price per Usable Acre	\$2,727,273
Price per Usable SF	\$62.61

Verification

Confirmed By	Derek Vergin
Confirmation Source	CoStar, eCRV, MLS

Remarks

Sale of 0.33 acres of commercial land with frontage on East Lake Street. Parcel is zoned C3A and selling agent was National Realty Guild.

LAND VALUATION – SOUTH LOT ONLY

Land Sales Adjustment Grid

	Subject	Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5
Sale ID		1697441	1645307	1757610	1772843	1772839
Date of Value & Sale	March-25	January-24	November-23	October-23	September-23	September-22
Unadjusted Sales Price		\$1,845,000	\$830,000	\$270,000	\$1,000,000	\$900,000
Usable Square Feet	8,000	33,693	14,602	6,534	21,344	14,375
Unadjusted Sales Price per Usable Sq. Ft.		\$54.76	\$56.84	\$41.32	\$46.85	\$62.61
Transactional Adjustments						
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$54.76	\$56.84	\$41.32	\$46.85	\$62.61
Financing Terms	<i>Cash to Seller</i>	<i>Typical</i>		<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$54.76	\$56.84	\$41.32	\$46.85	\$62.61
Conditions of Sale	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjusted Sales Price		\$54.76	\$56.84	\$41.32	\$46.85	\$62.61
Expenditures after Sale						
Adjusted Sales Price		\$54.76	\$56.84	\$41.32	\$46.85	\$62.61
Market Conditions Adjustments						
Elapsed Time from Date of Value		<i>1.20 years</i>	<i>1.38 years</i>	<i>1.42 years</i>	<i>1.52 years</i>	<i>2.50 years</i>
Market Trend Through	March-22	-	-	-	-	-
Subsequent Trend Ending	March-25	-3.6%	-4.1%	-4.3%	-4.5%	-7.5%
Analyzed Sales Price		\$52.79	\$54.49	\$39.56	\$44.72	\$57.92
Physical Adjustments						
Location	<i>905 4th Avenue South Minneapolis, Minnesota</i>	<i>1110-1118 8th Street South Minneapolis, Minnesota</i>	<i>710-714 Lake Street East Minneapolis, Minnesota</i>	<i>1820 4th Avenue South Minneapolis, Minnesota</i>	<i>330 1st Avenue North Minneapolis, Minnesota</i>	<i>2709 Lake Street East Minneapolis, Minnesota</i>
Adjustment		20.0%	10.0%	10.0%	10.0%	-
Size	<i>8,000 sf</i>	<i>33,693 sf</i>	<i>14,602 sf</i>	<i>6,534 sf</i>	<i>21,344 sf</i>	<i>14,375 sf</i>
Adjustment		-21.0%	-8.0%	4.0%	-13.0%	-8.0%
Shape/Depth	<i>Generally Rectangular</i>	<i>Generally Rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>L-Shaped</i>	<i>Rectangular</i>
Adjustment		-	-	-	-	-
Zoning	<i>DT1</i>	<i>DT1</i>	<i>C1</i>	<i>n Neighborhood 2</i>	<i>B4S-1</i>	<i>C3A</i>
Adjustment		-	-	-	-	-
Net Physical Adjustment		-1.0%	2.0%	14.0%	-3.0%	-8.0%
Adjusted Sales Price per Usable Square Foot		\$52.26	\$55.58	\$45.10	\$43.38	\$53.29

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$41.32	\$39.56	\$43.38
Max. Sales Price per Usable Square Foot	\$62.61	\$57.92	\$55.58
Median Sales Price per Usable Square Foot	\$54.76	\$52.79	\$52.26
Mean Sales Price per Usable Square Foot	\$52.48	\$49.90	\$49.92

Land Valuation Conclusion – South Lot Only

Land Value Conclusion

Reasonable Adjusted Comparable Range

8,000 square feet	x	\$45.00 psf	=	\$360,000
8,000 square feet	x	\$55.00 psf	=	\$440,000

Market Value Opinion

8,000 square feet	x	\$50.00 psf	=	\$400,000
-------------------	---	--------------------	---	------------------

Less Demolition Costs :				\$210,000
				\$190,000

RECONCILIATION

Based on the analysis and data presented and/or held in the work file, the value indications are presented below. The most likely buyer of the property is a local owner-occupier. Given the data considered and other factors, the most emphasis was placed on the Sales Comparison Approach.

Value Indications

Approach to Value	As-Is (Improved)	As-Is (Land Only)	As-Is (North Building Only)	As-Is (South Lot, Land Only)
Sales Comparison - Land Only	--	\$1,010,000	--	\$190,000
Cost	Not Developed	Not Developed	Not Developed	Not Developed
Sales Comparison	\$1,430,000	--	\$770,000	--
Income Capitalization	Not Developed	Not Developed	Not Developed	Not Developed

Value Conclusions

Component	As-Is (Improved)	As-Is (Land Only)	As-Is (North Building Only)	As-Is (South Lot, Land Only)
Value Type	Market Value	Market Value	Market Value	Market Value
Real Property Interest	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Effective Date of Value	March 20, 2025	March 20, 2025	March 20, 2025	March 20, 2025
Value Conclusion	\$1,430,000	\$1,010,000	\$770,000	\$190,000
	\$55.00 psf	\$54.32 psf Land	\$64.00 psf	\$23.75 psf Land

National Quality Control

Valbridge's top priority is delivering a quality report. Valbridge requires all reports to be reviewed by an experienced director with the MAI designation. This quality control assessment consists of reading the report, checking calculations, and providing feedback on its quality and consistency prior to report delivery. All Valbridge reports are signed by an experienced appraiser with the MAI designation.

Valbridge values all clients' opinions, and any/all feedback is critical to the ongoing efforts to improve client servicing. Please feel free to contact the National Quality Control Director below with any feedback, questions, or comments.

Tye Neilson, MAI, SRA, MRICS, Esq.
Senior Managing Director
832.916.4608
tneilson@valbridge.com

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

This restricted appraisal report is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Minneapolis - St. Paul will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Minneapolis - St. Paul is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.

14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Minneapolis - St. Paul and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Minneapolis - St. Paul.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.

25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.
28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and 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. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Minneapolis - St. Paul both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Minneapolis - St. Paul and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Minneapolis - St. Paul or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Minneapolis - St. Paul for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Minneapolis - St. Paul shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Minneapolis - St. Paul. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Minneapolis - St. Paul and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Minneapolis - St. Paul harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Minneapolis - St. Paul in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Minneapolis - St. Paul. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Kate Gillette

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. The undersigned has not performed 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Kate Gillette has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Kate Gillette
Senior Appraiser
MN Certified General 40748573

Certification – Nathan Hansen, MAI, ASA

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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.
4. The undersigned has not performed 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.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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 value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Nathan Hansen did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification.
11. 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.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Nathan Hansen, MAI, ASA
Managing Director
MN Certified General 20302614

ADDENDA

Definition of Market Value

The appraisal problem is to develop an opinion of the market value of the subject property. Market value is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale with 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:

- *buyer and seller are typically motivated;*
- *both parties are well informed or well advised, and acting in what they consider their own best interest;*
- *a reasonable time is allowed for exposure in the open market;*
- *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *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 sale¹*

¹ *FIRREA Code of Federal Regulations, Title 12, Part 34 Subpart C - 34.42, 1990; also Interagency Appraisal and Evaluation Guidelines, Federal Register / Vol.75, No. 237, 2010*

Additional Subject Photos



Subject property exterior



Subject property exterior



Subject property exterior



Subject property exterior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior



Subject property interior

Exhibit: Approximate Site Bifurcation





Valbridge
PROPERTY ADVISORS

**INDEPENDENT VALUATIONS FOR
A VARIABLE WORLD**



Kate Gillette

Valbridge Property Advisors | Minneapolis – St. Paul

kgillette@valbridge.com

Minneapolis-St. Paul Office

1515 Central Parkway
Suite 120
St. Paul, MN 55121
651.370.1475 (office)
612.875.5284 (cell)

STATE CERTIFICATIONS

Minnesota License #40748573

EDUCATION

Bachelor of Science - Architecture
University of Minnesota – Twin Cities

www.valbridge.com

Kate Gillette

Senior Appraiser

Valbridge Property Advisors | Minneapolis – St. Paul

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute, Member

- Practicing Affiliate

Minnesota Association of Commercial Realtors

- Member

APPRAISAL INSTITUTE & RELATED COURSES

- Basic Appraisal Procedures
- Basic Appraisal Principles
- National USPAP
- Statistics, Modeling, and Finance
- General Appraiser Market Analysis Highest and Best Use
- General Appraiser Sales Comparison Approach
- General Appraiser Site Valuation and Cost Approach
- General Appraiser Report Writing & Case Studies
- Expert Witness for Commercial Appraisers
- Commercial Appraisal Review
- Minnesota Supervisor / Trainee Appraiser Course
- Business Practices and Ethics

EXPERIENCE

Valbridge Property Advisors | Minneapolis – St. Paul

- Senior Appraiser, 2021-Present

Avison Young

- Vice President, 2015-Present

DTZ (Cushman & Wakefield)

- Senior Associate, 2011-2015

JAVA Properties

- Senior Associate 2008-2011

Appraisal/valuation and consulting assignments include:

Kate has worked in the field of commercial real estate since 2008 in brokerage and valuations, specializing in commercial real estate transaction management, financial analysis, and market research. Areas of expertise include Industrial, office, retail, commercial, land, multiple-family, and special use.

Kate has received numerous accolades for her work in the industry and has been recognized as a "Top Woman in Finance" by Finance and Commerce, as one of the "Women Who Lead" by Minnesota Business Magazine, and as a part of "The Power 30: Commercial Real Estate" by Finance & Commerce.



Valbridge
PROPERTY ADVISORS

**INDEPENDENT VALUATIONS FOR A
VARIABLE WORLD**



Nathan Hansen, MAI, ASA
Valbridge Property Advisors | Minneapolis –
St. Paul |
nhansen@valbridge.com

Minneapolis-St. Paul Office

1515 Central Parkway
Suite 120
Eagan, MN 55121
651.370.1475 (office)
651.370.1466 (direct)

Fargo Office

118 Broadway North
Suite 509
Fargo, ND 58102
701.289.1676 (office)
701.289.1673 (direct)

STATE CERTIFICATIONS

Minnesota	License #20302614
Iowa	License #CG03657
North Dakota	License #CG-219124
South Dakota	License #1694CG-R
Wisconsin	License #1666-10

EDUCATION

Bachelor of Science – Business Administration
North Dakota State University – Fargo

www.valbridge.com

Nathan Hansen, MAI, ASA

Senior Managing Director

**Valbridge Property Advisors | Minneapolis – St. Paul
| Fargo**

MEMBERSHIPS & AFFILIATIONS

Appraisal Institute, Member

- MAI Designation

ASA/American Society of Appraisers, Member

- Accredited Senior Appraiser (ASA), Real Property

IRWA/International Right of Way Association

- Member

APPRAISAL INSTITUTE & RELATED COURSES

- Full Course list upon request

EXPERIENCE

Valbridge Property Advisors | Minneapolis – St. Paul

- Senior Managing Director, 2019-Present

Insight Realty Advisors, Inc.

- Principal, 2016-2018

Nagell Appraisal & Consulting

- Commercial Appraiser, 2002-2016

Appraisal/valuation and consulting assignments include:

Eminent domain/condemnation, easements, UASFLA/"Yellow Book" appraisals, resorts and other lakefront commercial uses, golf courses, special purpose properties, apartments, vacant land, mobile home parks, office buildings, hotels/motels, service stations, retail, industrial, research and development, warehouses, self-storage, market studies, litigation support, and review appraisals. Court experience involves testifying in real estate commissioner hearings. Other experience includes valuation of personal property and furniture, fixtures & equipment (FF&E), including restaurant equipment, grocery store equipment, trade fixtures, and breweries.



Valbridge
PROPERTY ADVISORS

FAST FACTS

COMPANY INFORMATION

- Valbridge is North America's largest independent commercial appraisal firm.
- Valbridge provides custom appraisal reports in the U.S., Canada, and Puerto Rico.
- Valbridge specializes in appraising all types of real property.
- Valbridge provides independent valuation services. We are NOT owned by a brokerage firm or investment company.
- Every Valbridge office is overseen by a Senior Managing Director who holds the MAI designation of the Appraisal Institute.
- Valbridge is owned by local offices.
- Valbridge welcomes single-property assignments as well as portfolio, multi-market, and other bulk-property engagements.

INSIGHT. IMPACT. INTEGRITY.

Valbridge Property Advisors, Inc.

Phone: 888.981.2029

[valbridge.com](https://www.valbridge.com)





Valbridge
PROPERTY ADVISORS

VALBRIDGE PROPERTY ADVISORS OFFICE LOCATIONS

ALABAMA

26241 Equity Dr., Ste. 101
Daphne, AL 36526
(251) 929-9090

4245 Balmoral Dr. SW, Unit #201
Huntsville, AL 35801
(256) 210-1555

4732 Woodmere Blvd.
Montgomery, AL 36106
(334) 277-5077

CALIFORNIA

3160 Crow Canyon Pl
San Ramon, CA 94583
(925) 327-1660

825 Colorado Blvd., Ste. 201
Los Angeles, CA 90041
(626) 486-9327

17822 17th St., Ste. 211
Tustin, CA 92780
(714) 449-0852

775 Sunrise Ave., Ste. 260
Roseville, CA 95661
(916) 361-2509

1530 The Alameda, Ste. 100
San Jose, CA 95126
(408) 279-1520

COLORADO

5345 Arapahoe Ave., Ste. 6
Boulder, CO 80303
(303) 867-1935

FLORIDA

301 Almeria Ave., Ste. 350
Coral Gables, FL 33134
(305) 639-8029

3780 Burns Rd., Ste. 4
Palm Beach Gardens, FL 33410
(561) 833-5331

3033 Riviera Dr., Ste. 106
Naples, FL 34103
(239) 514-4646

IDAHO

3910 S. Yellowstone Hwy., Ste. B5
Idaho Falls, ID 83402
(208) 534-5505

1875 N. Lakewood Dr., Ste. 100
Coeur d'Alene, ID 83814
(208) 292-2965

INDIANA

6801 Lake Plaza Dr., Ste. C-301
Indianapolis, IN 46220
(317) 687-2747

KANSAS

10990 Quivira Rd., Ste. 100
Overland Park, KS 66210
(913) 451-1451

KENTUCKY

1890 Star Shoot Pkwy.
Lexington, KY 40509
(502) 585-3651

9401 Williamsburg Plaza, Ste. 204
Louisville, KY 40222
(502) 585-3651

MARYLAND

2709 Hanson Ave., Ste. T2
Baltimore, MD 21209
(443) 333-5525

MASSACHUSETTS

260 Bear Hill Rd., Ste. 106
Waltham, MA 02451
(781) 790-5645

MICHIGAN

1420 Washington Blvd.
Detroit, MI 48226
(313) 986-3313

2127 University Park Dr.
Okemos, MI 48864
(517) 336-0001

MINNESOTA

1515 Central Pkwy., Ste. 120
Eagan, MN 55121
(651) 370-1475

MISSISSIPPI

1010 Ford St.
Gulfport, MS 39507
(228) 604-1900

224 Avalon Cir.
Brandon, MS 39047
(601) 853-0736

501 Highway 12 W., Ste. 150-M
Starkville, MS 39759
(662) 617-2350

MISSOURI

1118 Hampton Ave., Ste. 208
St. Louis, MO 63139
(314) 255-1323

CORPORATE OFFICE

1250 Fairmont Avenue, Mount Pleasant, SC 29464 | Phone: (239) 325-8234 | Fax: (239) 325-8356
Each Valbridge office is independently owned and operated.

valbridge.com

rev. 010625

NEVADA

3034 S. Durango Dr., Ste. 100
Las Vegas, NV 89117
(702) 242-9369

1575 Delucchi Ln., Ste. 209
Reno, NV 89502
(775) 204-4100

NEW MEXICO

7301 Indian School Rd. NE, Ste. A
Albuquerque, NM 87110
(505) 884-4721

NORTH CAROLINA

5950 Fairview Rd., Ste. 405
Charlotte, NC 28210
(704) 376-5400

NORTH DAKOTA

118 Broadway N., Ste. 509
Fargo, ND 58091
(701) 289-1676

OHIO

8298 Clough Pike, Ste. 1
Cincinnati, OH 45244
(513) 785-0820

OKLAHOMA

6666 S. Sheridan Rd., Ste. 104
Tulsa, OK 74133
(918) 712-9992

3121 Quail Springs Pkwy., Ste. 150
Oklahoma City, OK 73134
(405) 603-1553

PENNSYLVANIA

900 West Valley Rd., Ste. 503
Wayne, PA 19087
(215) 545-1900

4701 Baptist Rd., Ste. 304
Pittsburgh, PA 15227
(412) 881-6080

SOUTH CAROLINA

1250 Fairmont Ave.
Mt. Pleasant, SC 29464
(843) 884-1266

11 Cleveland Ct.
Greenville, SC 29607
(864) 233-6277

920 Bay St., Ste. 26
Beaufort, SC 29902
(843) 884-1266

TENNESSEE

3500 Ringgold Rd., Ste. 3
Chattanooga, TN 37412
(423) 206-2677

213 Fox Rd.
Knoxville, TN 37922
(865) 522-2424

756 Ridge Lake Blvd., Ste. 225
Memphis, TN 38120
(901) 753-6977

TEXAS

901 Mopac Expy. S., Bldg. 1, Ste. 300
Austin, TX 78746
(737) 242-8585

10210 North Central Expy., Ste. 115
Dallas, TX 75231
(214) 446-1611

974 Campbell Rd., Ste. 204
Houston, TX 77024
(713) 467-5858

2731 81st St.
Lubbock, TX 79423
(806) 744-1188

9901 IH-10 West, Ste. 1035
San Antonio, TX 78230
(210) 227-6229

UTAH

527 E. Pioneer Rd., Ste. 240
Draper, UT 84020
(801) 262-3388

20 North Main St.
St. George, UT 84770
(435) 773-6300

321 N. County Blvd., Ste. D
American Fork, UT 84003
(801) 492-0000

VIRGINIA

656 Independence Pkwy., Ste. 220
Chesapeake, VA 23320
(757) 410-1222

1231 Alverser Dr.
Midlothian, VA 23113
(757) 345-0010

5107 Center St., Ste. 2B
Williamsburg, VA 23188
(757) 345-0010

WASHINGTON

8378 W. Grandridge Blvd., Ste. 110-D
Kennewick, WA 99336
(509) 221-1540

324 N. Mullan Rd.
Spokane Valley, WA 99206
(509) 747-0999

WISCONSIN

12660 W. North Ave.
Brookfield, WI 53005
(262) 782-7990

NORTH AMERICA'S LARGEST INDEPENDENT COMMERCIAL APPRAISAL FIRM



Valbridge
PROPERTY ADVISORS



valbridge.com