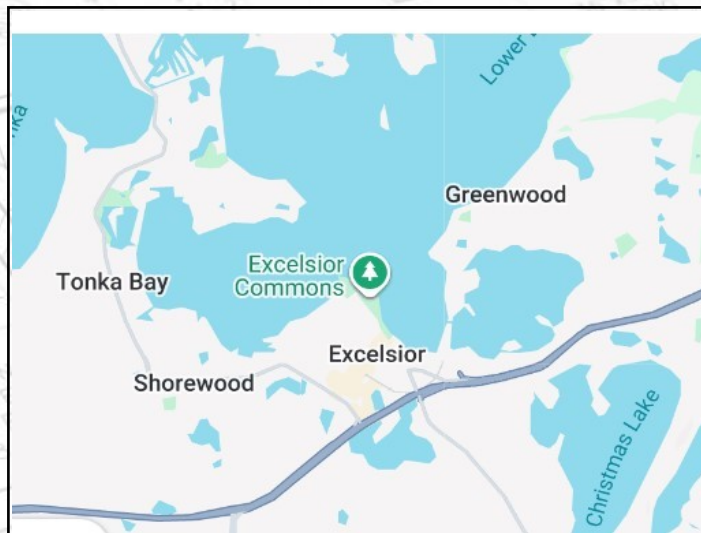


Comparative Market Analysis



Researched and prepared by

Greg Haage, Broker/Owner

Prepared exclusively for

Land

Subject Property

520 2nd Street

Excelsior

55331

Prepared on

December 14, 2025



Greg Haage, Broker/Owner

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This is a broker price opinion or comparative market analysis and should not be considered an appraisal or opinion of value. In making any decision that relies upon my work, you should know that I have *not* followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation .



Comparative Market Analysis

520 2nd Street
Excelsior, 55331

Sunday, December 14, 2025

Brief Summary of Compared Listings

This report summarizes the comparable listings contained in this market analysis.

Status: Closed

MLS#	Stat Date	Address	Lot Dim	Acres	L/S Price	DOM
Lots & Land						
6653628	05/13/2025	4774 Manitou Road	110x281x79x268	0.58	\$2,096,500	0
6449951	02/13/2024	21560 Fairview Street	Irregular	0.52	\$4,550,000	101
6488553	05/15/2024	28040 Woodside Rd	83L x 357 x 83 339	0.67	\$2,130,000	12
6450837	06/21/2024	5515 Timber Lane	152x330x150x168	0.63	\$2,750,000	3
6565357	08/20/2024	27940 Smithtown Road	174x293x97x329	1.15	\$3,295,000	1
6590208	04/16/2025	45 Lakeview Avenue	100LakeX110	0.21	\$1,250,000	117
6816410	12/11/2025	36 x Interlachen Court	Irregular	0.47	\$2,050,000	29
6571066	09/25/2024	75X Fairhope Avenue	378x386x400x432	2.59	\$2,650,000	100
Averages:				0.85	\$2,596,438	45

Summary

Status	Total	Avg Price	Avg \$ Per SqFt	Median	Low	High	Avg CDOM
Closed	8	\$2,596,438		\$2,390,000	\$1,250,000	\$4,550,000	0
Total	8	\$2,596,438		\$2,390,000	\$1,250,000	\$4,550,000	0





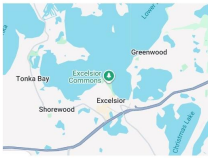
Comparative Market Analysis

520 2nd Street
Excelsior, 55331

Sunday, December 14, 2025

CMA Comparables

This page outlines the subject property versus comparables properties.



520 2nd Street

Subject Property



45 Lakeview Avenue

Details



36 x Interlachen Court

Details

MLS#		6590208	6816410
Status		Closed	Closed
Sch Dist	276	0276 - Minnetonka	0276 - Minnetonka
Postal City	Excelsior	Tonka Bay	Tonka Bay
List Price		\$1,295,000	\$2,295,000
Sold Price		\$1,250,000	\$2,050,000
S. Cntrbtn		\$0	\$0
Off Mrkt		03/10/2025	12/10/2025
Dt Closed		04/16/2025	12/11/2025
DOM		117	29
CDOM		0	0
Beds			
Baths			
SubType			
Stories			
Abv Fin Sqft			
Blw Fin Sqft			
Tot Fin Sqft			
Grg Spaces		2.00	2.00
Parking			
Year Built	1900	1948	1974
Lk/Wt			
Lk/WF Nm		Minnetonka	
Lot Sz		100LakeX110	Irregular
Acres	0.49	0.210	0.470
Fdtn Size			
Exterior			
# FP			
Bsmt			
Amenit			





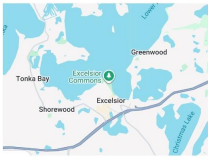
Comparative Market Analysis

520 2nd Street
Excelsior, 55331

Sunday, December 14, 2025

CMA Comparables

This page outlines the subject property versus comparables properties.



520 2nd Street

Subject Property



4774 Manitou Road

Details



28040 Woodside Rd

Details

MLS#		6653628	6488553
Status		Closed	Closed
Sch Dist	276	0276 - Minnetonka	0276 - Minnetonka
Postal City	Excelsior	Excelsior	Shorewood
List Price		\$2,300,000	\$2,195,000
Sold Price		\$2,096,500	\$2,130,000
S. Cntrbtn		\$0	\$0
Off Mrkt		05/12/2025	02/27/2024
Dt Closed		05/13/2025	05/15/2024
DOM		0	12
CDOM		0	0
Beds			
Baths			
SubType			
Stories			
Abv Fin Sqft			
Blw Fin Sqft			
Tot Fin Sqft			
Grg Spaces		2.00	
Parking			
Year Built	1900	1957	
Lk/Wt		None	
Lk/WF Nm		Minnetonka	Minnetonka
Lot Sz		110x281x79x268	83L x 357 x 83 339
Acres	0.49	0.580	0.670
Fdtn Size			
Exterior			
# FP			
Bsmt			
Amenit			





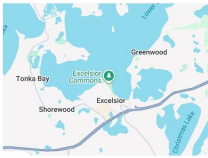
Comparative Market Analysis

520 2nd Street
Excelsior, 55331

Sunday, December 14, 2025

CMA Comparables

This page outlines the subject property versus comparables properties.



520 2nd Street

Subject Property



75X Fairhope Avenue

Details



5515 Timber Lane

Details

MLS#		6571066	6450837
Status		Closed	Closed
Sch Dist	276	0276 - Minnetonka	0276 - Minnetonka
Postal City	Excelsior	Tonka Bay	Shorewood
List Price		\$2,995,000	\$2,495,000
Sold Price		\$2,650,000	\$2,750,000
S. Cntrbtn		\$0	
Off Mrkt		09/25/2024	06/28/2024
Dt Closed		09/25/2024	06/21/2024
DOM		100	3
CDOM		0	0
Beds			
Baths			
SubType			
Stories			
Abv Fin Sqft			
Blw Fin Sqft			
Tot Fin Sqft			
Grg Spaces		3.00	2.00
Parking			
Year Built	1900	1989	1955
Lk/Wt		Lake	Lake
Lk/WF Nm		Minnetonka	Minnetonka
Lot Sz		378x386x400x432	152x330x150x168
Acres	0.49	2.590	0.630
Fdtn Size			
Exterior			
# FP			
Bsmt			

Amenit





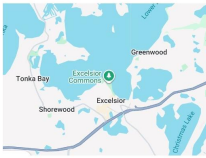
Comparative Market Analysis

520 2nd Street
Excelsior, 55331

Sunday, December 14, 2025

CMA Comparables

This page outlines the subject property versus comparables properties.



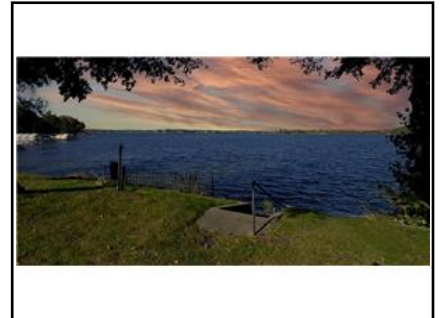
520 2nd Street

Subject Property



27940 Smithtown Road

Details



21560 Fairview Street

Details

MLS#		6565357	6449951
Status		Closed	Closed
Sch Dist	276	0276 - Minnetonka	0276 - Minnetonka
Postal City	Excelsior	Shorewood	Greenwood
List Price		\$3,295,000	\$4,700,000
Sold Price		\$3,295,000	\$4,550,000
S. Cntrbtn		\$0	\$0
Off Mrkt		07/13/2024	01/27/2024
Dt Closed		08/20/2024	02/13/2024
DOM		1	101
CDOM		0	0
Beds			
Baths			
SubType			
Stories			
Abv Fin Sqft			
Blw Fin Sqft			
Tot Fin Sqft			
Grg Spaces		2.00	3.00
Parking			
Year Built	1900	1900	1996
Lk/Wt			
Lk/WF Nm		Minnetonka	Minnetonka
Lot Sz		174x293x97x329	Irregular
Acres	0.49	1.150	0.520
Fdtn Size			
Exterior			
# FP			
Bsmt			
Amenit			

