

Anoka County's Mississippi West Regional Park Master Plan – Equally Valuable Land Exchange and Boundary Adjustment Project Memo (Approved by Met Council - 08/23/22)

Background

Anoka County Parks was recently approached by the County Highway Department with a request for approximately 3.65 acres of parkland to serve as additional Right of Way for the TH10/CSAH 56 Interchange Project in Ramsey MN. This boundary adjustment is necessary to complete the vision for the TH 10 Corridor. The improvements to TH 10 impacting the park were identified in Ramsey Gateway Highway 10 Study developed by the MN Department of Transportation, the County of Anoka and the City of Ramsey. This project will remove the signalized at grade intersection at Ramsey Blvd and TH 10 and create an overpass with exit ramps and a round-about at Riverdale Drive and Ramsey Blvd. This project will reduce the number of accidents and make pedestrian and bicycle travel across TH 10 safer and easier for access to the park. For this project to be successful, the County Transportation Department will acquire the needed parkland through fee title acquisition, and it will become jurisdictional Right of Way. Construction is scheduled for 2023.



Exhibit A

Exhibit A and A1 illustrates the 3.65 acres of conveyance parcels (in orange) and the 1.97 acres of temporary conveyance parcels (in pink). These parcels are located within Mississippi West Regional Park at the intersection of TH10/CSAH 56 and Riverdale Drive. Parcel Identification numbers: 34-32-25-23-0003, 33-32-25-11-0005, 28-32-25-43-0009. There are no restrictive covenants on the parcels, but the County understands that a change in parkland use would require an equally valuable land or facility exchange submitted to the Met Council for approval.



Exhibit A1

Project History

Back in 2009, the Met Council, Mn Department of Transportation, Mn Department of Natural Resources and Anoka County entered into a Memorandum of Understanding that outlined the need for approximately eight acres of parkland to be converted to road purposes for the Highway 10/Ramsey Blvd intersection project. In 2017, a master plan amendment was approved that removed 5 acres of land from the park for a City of Ramsey project in preparation of the Highway 10/Ramsey Blvd intersection project. That conversion was a facility exchange and as a result, the entrance road and a small parking lot were constructed. Prior to that, a few other park development projects occurred, including, the Mississippi River Trail, a boat launch with parking lot and three observation decks. These projects were funded either through the Parks and Trail Legacy grant program or County funds. In addition, there have been several natural resource related restorations completed throughout the park. One such project does have LCMRR restrictions, but those parcels are not involved with this project. There are no other existing restrictive covenants in the park.

In 2021, when planning for this project, Anoka County had proposed to conduct an equally valuable facility exchange for loss of parkland. That was prior to the appraisal being completed and with the assumption that the value was higher than the actual appraisal came in at. The facility proposed for the

exchange was to construct a 1500'-10' wide paved trail through the park that would have connected two trails in the park, but upon formal valuation through the appraisal process, the value of the parkland taken was much less than assumed. With the actual appraisal value of \$56,600 for the land, the County acknowledged that the construction of the trail would cost much more than the value of the land and therefore, acknowledged that a facility exchange was not possible. Upon further research, the County was able to identify a parcel adjacent to Rice Creek Chain of Lakes Park Reserve that could be used for an equally valuable land exchange.

Current Project

The current project proposes 3.65 acres of parkland to serve as additional Right of Way for the TH10/CSAH 56 Interchange Project. These acres would be removed from the Mississippi West Regional Park boundary and exchanged for land that is available adjacent to Rice Creek Chain of Lakes Park Reserve. Exhibits A2 & A3 provide the context for the proposed land exchange. For further information on the replacement land, refer to the Rice Creek Chain of Lakes Park Reserve Boundary Adjustment Master Plan Amendment in the Appendix.

Exhibit A1, shows an additional 1.97 acres at Mississippi West Regional Park will be temporarily impacted (in pink) by the construction and will be closed to the public during road construction but will be restored back to its current parkland condition and opened back up the public upon project completion. In addition, an existing trail located within the project site will also be impacted. The trail will be closed and removed during construction. The project will reconstruct the trail slightly south to accommodate the round-about at CSAH 56/Riverdale Drive and the trail will be opened back up upon construction completion.



Image 1

Strategy 2 of the System Protection Policy and Strategies in the Regional Parks Policy Plan outlines requirements that need to be addressed before an equally valuable land exchange can be approved.

While the proposed replacement land is not contiguous to the Regional Park unit impacted by the project (Mississippi West Regional Park), the replacement land is contiguous to another regional park unit, the Rice Creek Chain of Lakes Park Reserve, in Lino Lakes, MN. This land is currently owned by the Anoka County Transportation Division and has been set aside for roadway purposes. The land has excellent

natural resource characteristics as it is part upland and part wetland and the County deems it to have comparable or better natural resource characteristics than the land at Mississippi West Regional Park.

The current land cover of the conveyance parcels is restored native grassland with maintained turf along Riverdale Drive, the park road and the existing trails. This land was previously farmed and when the County took over ownership, the fields were restored to native grasslands. While the restored grassland will be reduced by about 3 acres due to the road project, the loss will not affect its overall functionality as habitat or as a natural resource. There are no large environmental or natural features of interest that will be affected by this project. Storm water generated from the road project will remain within the right of way and outside the park boundary, keeping water quality unaffected.

Upon conveyance, Mississippi West Regional Park will still be able to function as originally planned upon completion of this project. It will continue to draw visitors from across the region; it still provides for geographic balance in the system; it will still conserve a diversity of high-quality natural resources that support outdoor recreation; the park will approximately 268 acres and while the park isn't fully developed yet, it currently supports a variety of outdoor recreation activities just as walking, biking, fishing, bird-watching and relaxing. In addition, the highway project will benefit the park by building ten-foot trail connections across the overpass and throughout the project area, making access easier and safer for bicyclists and pedestrians. Future plans for the park will not be affected by this project.

The land area that is required for Right of Way is needed to accommodate the entirety of the safety improvement project. Several other alternatives were examined, but the land required for those was much greater with the largest being 8 acres. Through the engineering process, the designers were able to minimize the taking as much as possible, but still allow for the safety, operational and congestion improvements needed. There are no other reasonable alternatives to the proposed land exchange.

The site requirements for the road project are unique to the area because of the current high level of use TH 10 receives and the surrounding constraints of the BNSF rail line and the Park. Use and congestion are anticipated to increase significantly, and this project proposes to alleviate congestion by removing the current at grade intersection at Ramsey Blvd and routing Ramsey Blvd over TH 10 and constructing a roundabout at Ramsey Blvd/Riverdale Drive intersection. This project will actually make it safer for drivers, bicyclists and pedestrians to access the park.

The project is part of a larger overall TH 10 improvement project that will address major safety and operational improvements at the Ramsey Blvd/TH 10 intersection, which the State of MN Department of Transportation and the Federal Highway Administration has approved. The Regional Parks Policy Plan allows lands in the Regional Parks System to be converted to other uses if approved by the Metropolitan Council through an equally valuable land or facility exchange. Since the parkland conversion is for roadway safety improvements, it is consistent with Council policies.

The proposed project is of greater benefit to the region and outweighs the need to keep the park intact. The roundabout intersection will offer better operations and safety for all users including passenger vehicles, heavy commercial vehicles, pedestrians, and bicyclists and a ten-foot trail proposed across all bridges and throughout the project area will allow easy and safe access for walkers and bikers to the park. Images 2 & 3 provide an illustration of before and after the project.



Image 2



Image 3

The estimated market value of the permanently impacted land at Mississippi West Regional Park is \$47,780. Temporary easements costs are \$8,779. For a total value of \$56,600 (rounded). The estimated market value of the replacement land is \$60,000. Therefore, the County is proposing to acquire 33 acres of replacement land and through the accompanying Rice Creek Chain of Lakes Park Reserve Boundary Adjustment request, amend that land into the Rice Creek Chain of Lakes Park Reserve Boundary. Upon completion of the exchange, the replacement land will provide an equally valuable land exchange for the loss of parkland at Mississippi West Regional Park.

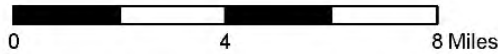
Since the 3.65-acre reduction at Mississippi West Regional Park is between the existing trail and the highway, it will not impact the future development plans for the park. The Park will continue meet the general criteria from Table 4-1 in the Regional Parks Policy Plan, which is to draw visitors from the region, provide geographic balance to the system as it has and will still conserve more than 250 acres of restored habitat that supports a variety of outdoor recreation activities and opportunities.

In addition to the public process for the interchange project, which included multiple open houses, a virtual open house and an interactive mapping tool for the public to provide input on, this project also went through the County's typical public Committee and County Board process. The Anoka County Board of Commissioners passed a Resolution of Support for submission of the Mississippi West Regional Park Master Plan Amendment in March of 2022 and secondarily passed an additional Resolution of Support for Rice Creek Chain of Lake Park Reserve Master Plan Amendment in June of 2022.

If this land exchange is approved by the Met Council, the County will implement the land exchange as quickly as possible. This will allow the construction on the Highway project to begin as planned in 2023.



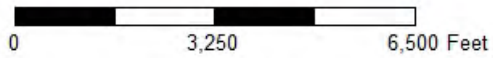
Anoka County Parks and Trails System
 Parkland Exchange
 EXHIBIT A2



Date: 11/29/2021



Proposed Parkland Replacement
Rice Creek Chain of Lakes Park Reserve
Exhibit A3



Date: 07/07/2022



Attached to this memo are the following Exhibits:

Exhibit A: A-A3 Maps showing the park impact and proposed Land Exchange context, parcel map for Mississippi West impacted parcels.

Exhibit B: Proposed New Park Boundary for Mississippi West Regional Park

Exhibit C: Appraisal & Title Work

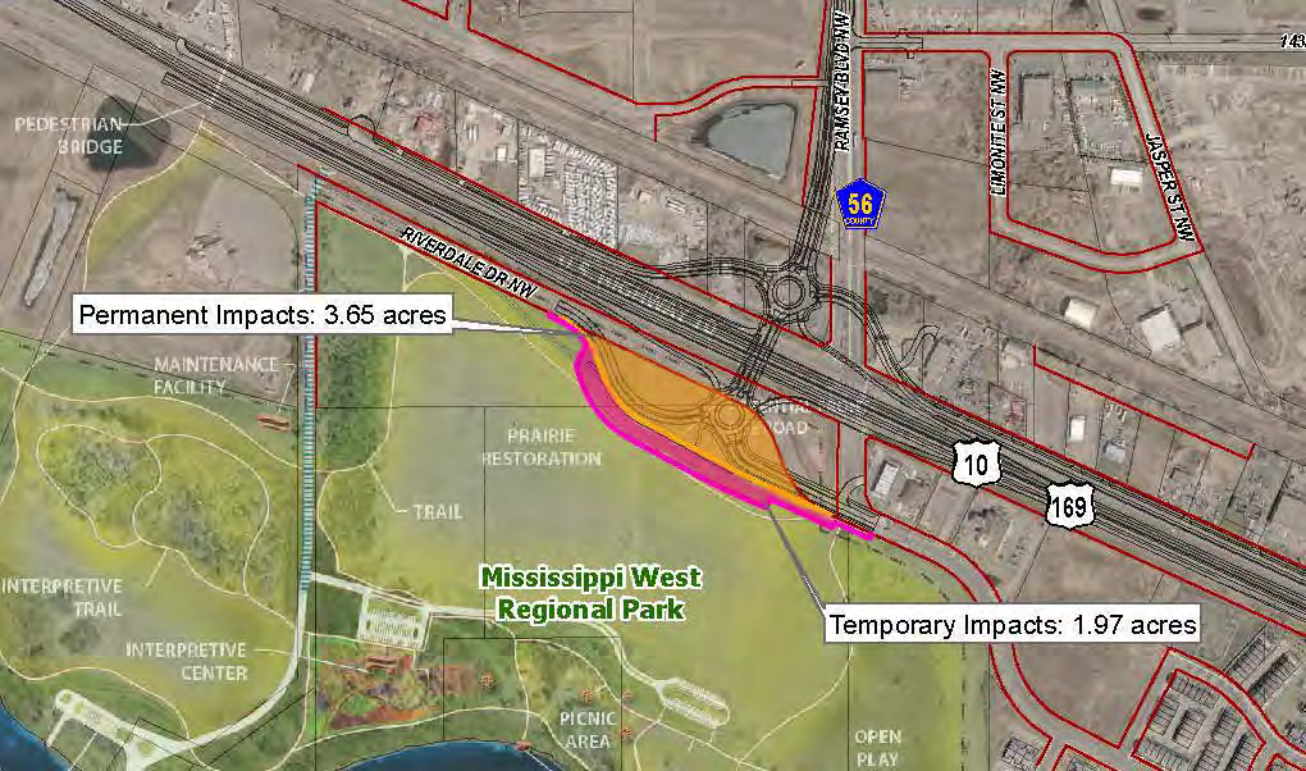
Exhibit D: County Resolution of Support – Mississippi West Regional Park Master Plan Amendment

Exhibit E: 2008 MOU between Met Council, DOT and Anoka County

Exhibit F: Rice Creek Chain of Lakes Park Reserve Acquisition Master Plan Amendment



Map Document: W:\arcserver\GIS\AKC\OUT\44121316\ESRIM.aprx\121316_MissWestPark_Detail_8x11L.mxd | Date Saved: 6/24/2021 9:31:39 AM



Permanent Impacts: 3.65 acres

Temporary Impacts: 1.97 acres

Mississippi West Regional Park

PEDESTRIAN BRIDGE

MAINTENANCE FACILITY

RIVERDALE DR NW

RAMSEY BLVD NW

LIMONITE ST NW

JASPER ST NW

56 COUNTY

10

169

PRAIRIE RESTORATION

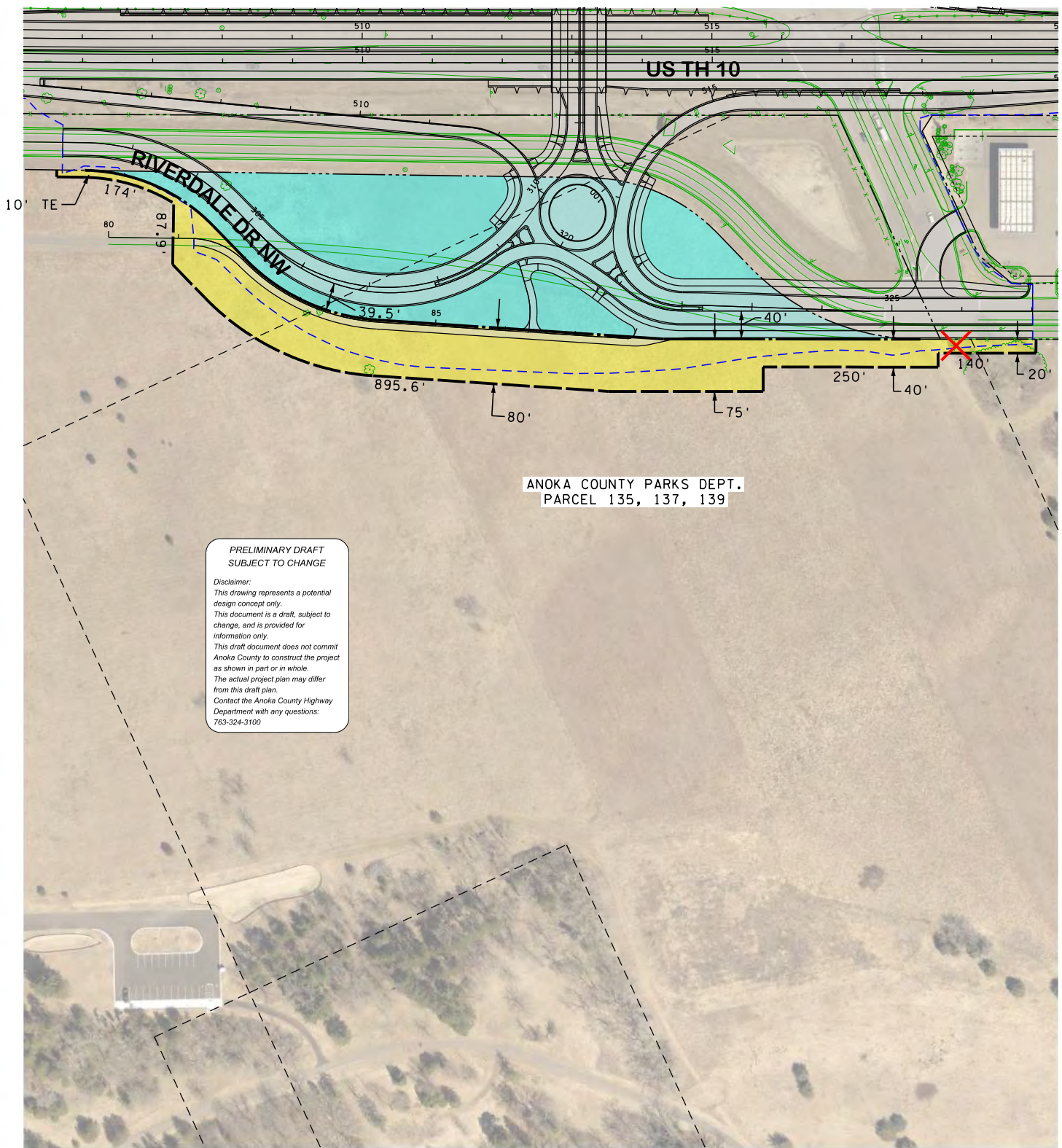
TRAIL

INTERPRETIVE TRAIL

INTERPRETIVE CENTER

PICNIC AREA

OPEN PLAY



ANOKA COUNTY PARKS DEPT.
 PARCEL 135, 137, 139

**PRELIMINARY DRAFT
 SUBJECT TO CHANGE**

*Disclaimer:
 This drawing represents a potential design concept only.
 This document is a draft, subject to change, and is provided for information only.
 This draft document does not commit Anoka County to construct the project as shown in part or in whole.
 The actual project plan may differ from this draft plan.
 Contact the Anoka County Highway Department with any questions:
 763-324-3100*

Version 5

Original Property Area = 4,288,917 Sq Ft

LEGEND

- Property Line
- Existing R/W
- - - - Proposed R/W
- Proposed Temp Esmt
- Proposed Perm Esmt
- Construction Limits
- XXXXXX Tree Removal
- X Tree Removal

AREAS (SQ FT)

RALF PAYBACK	R/W (FEE)	NEW P.E.	T.E.
0	159,264	0	85,652

ANOKA COUNTY PARKS DEPT.

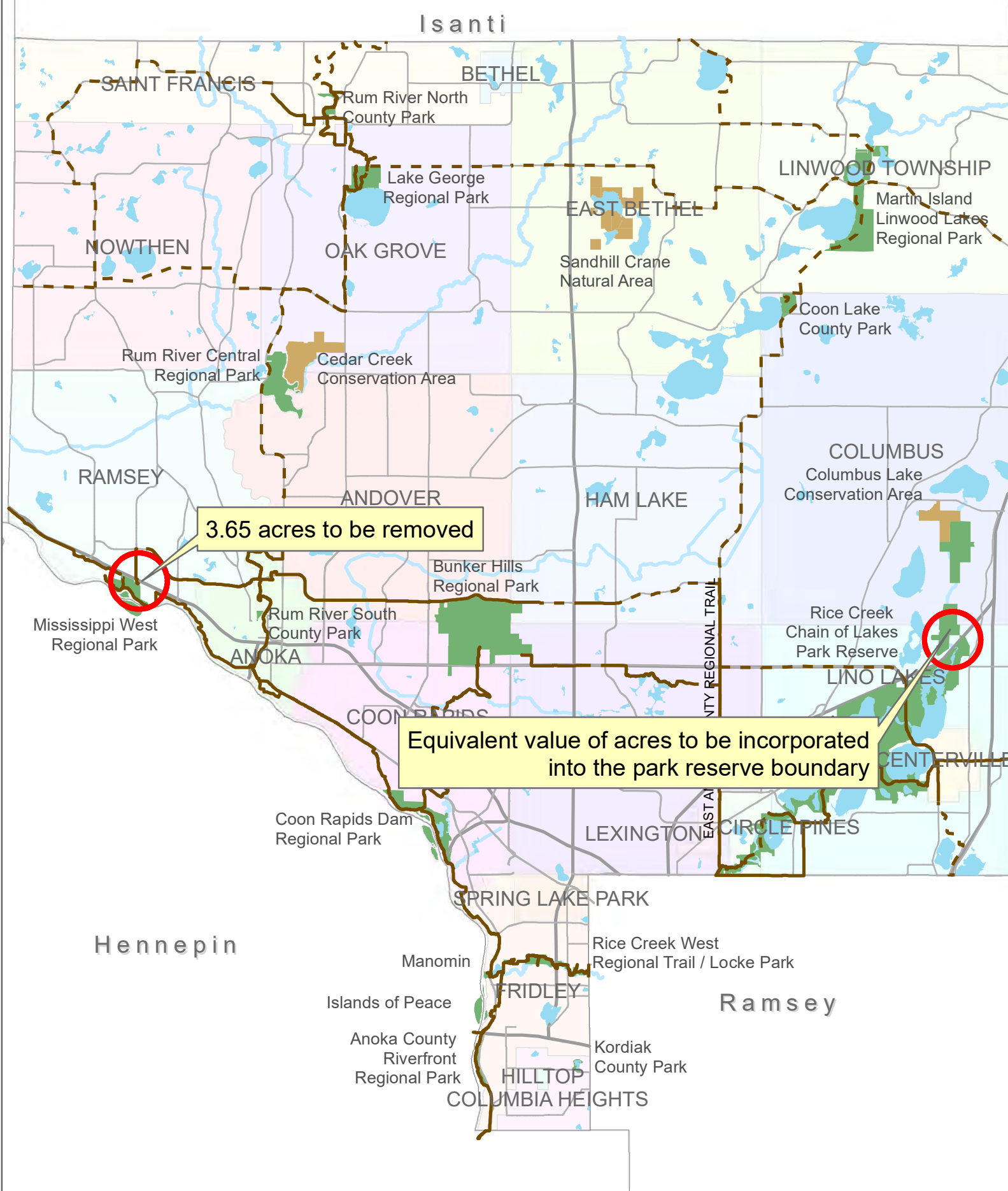
PID # 34-32-25-23-0003, 33-32-25-11-0005,
 28-32-25-43-0009

Disclaimer: This document is a draft, subject to change, and is provided for information only. This draft document does not commit Anoka County to construct the project as shown in part or in whole. The actual project plan may differ from this draft plan. Contact the Anoka County Highway Department with any questions: 763-324-3100.

SP 0202-116, SP 0202-117, SP 002-656-001, SP 002-657-003

PARCEL 135, 137, 139

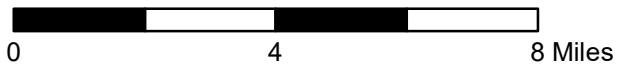
5/20/2022



3.65 acres to be removed

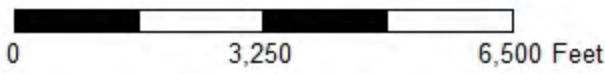
Equivalent value of acres to be incorporated into the park reserve boundary

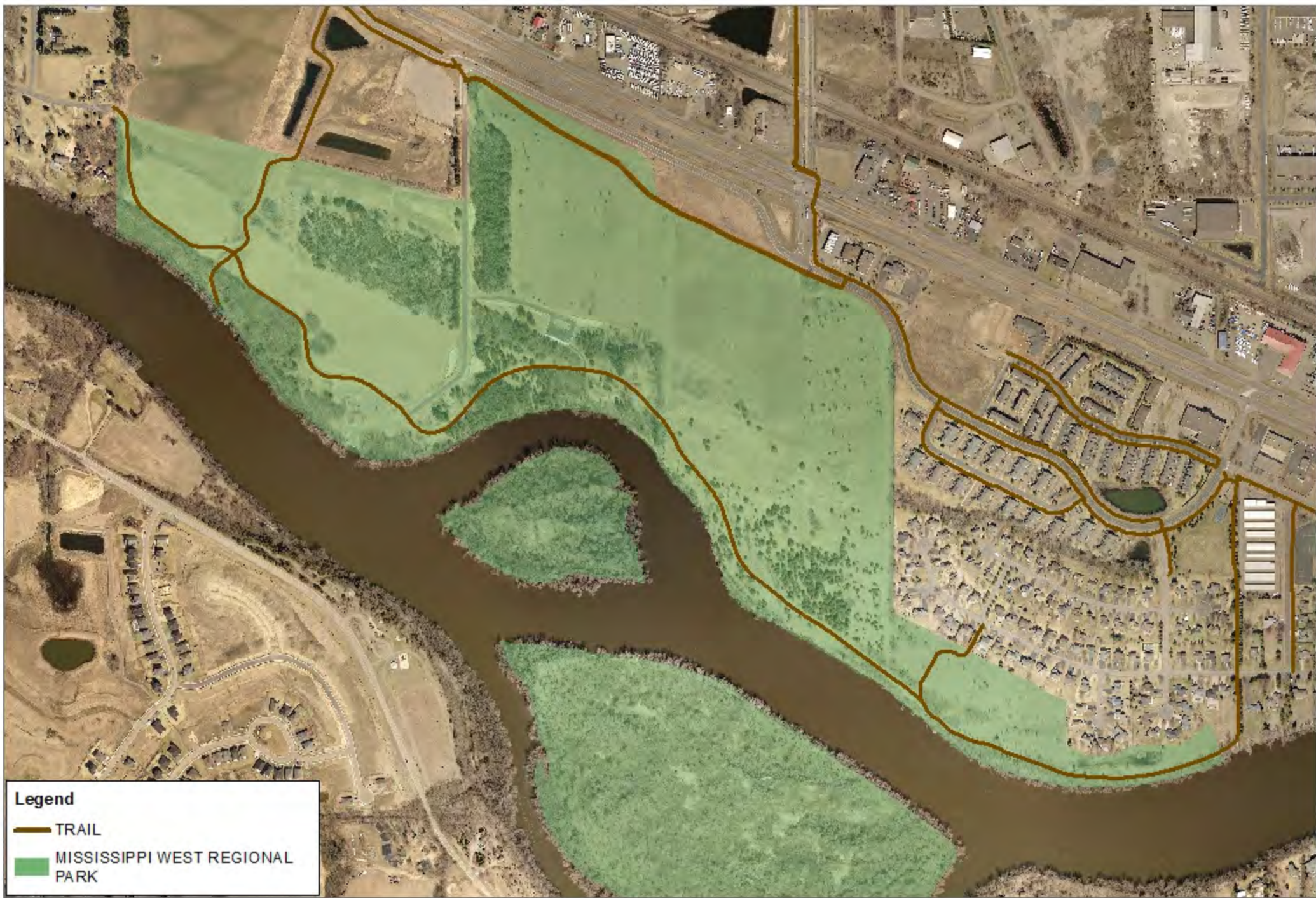
Anoka County Parks and Trails System
Parkland Exchange
EXHIBIT A2





Proposed Parkland Replacement
Rice Creek Chain of Lakes Park Reserve
Exhibit A3

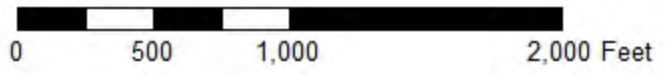




Legend

- TRAIL
- MISSISSIPPI WEST REGIONAL PARK

Mississippi West Regional Park
Boundary Adjustment after Exchange
Exhibit B



Report Type
Appraisal Report

Effective Date
April 26, 2022

Client

Anoka County Highway Department
Attn: Susan Anderson, Right of Way Specialist
1440 Bunker Lake Boulevard Northwest
Andover, MN 55304

Subject Property

Parkland
XXXXX Traprock Street Northwest
Ramsey, Anoka County, MN 55303
Owner: County of Anoka
Project: Highway 10
Project #'s: 0202-116, 0202-117, & 002-657-003



File # G2204010 – Parcels 135, 137, & 139

Prepared By:

Ethan Waytas, MAI, Appraiser
William R. Waytas, Appraiser

Nagell Appraisal Incorporated

12805 Highway 55, Suite 300
Plymouth, Minnesota 55441
Tel: 952.544.8966 | Fax: 952.544.8969

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12805 Highway 55, #300

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Established in 1968

Phone: 952-544-8966

Fax: 952-544-8969

Anoka County Highway Department
Attn: Susan Anderson, Right of Way Specialist
1440 Bunker Lake Boulevard Northwest
Andover, MN 55304

April 26, 2022

To Susan Anderson:

In accordance with your request, an **appraisal report** has been made on the following described property:

Subject Property: Parkland
13935 Traprock Street Northwest
Ramsey, MN 55303

Described below is a summary of the appraisal report contained herein.

Property Overview

Per the county project website:

Anoka County, MnDOT, and the City of Ramsey developed a locally supported vision of the Highway 10 corridor through Ramsey as part of the Ramsey Gateway Highway 10 Study. The Ramsey Gateway Highway 10 Project continues that vision with design of two grade-separated interchanges at Ramsey Boulevard and Sunfish Lake Boulevard that will replace existing signalized intersections. Grade separation of the BNSF Railway and a new frontage road between Ramsey Boulevard and Sunfish Lake Boulevard are also part of this design project.

Project goals include:

- Safely accommodating all users including motor vehicles, freight, rail, transit, pedestrians, and bicyclists
- Providing efficient mobility and access for all modes of travel

Construction is anticipated to begin in 2023. The temporary easement runs from July 1, 2023 through December 1, 2026 (41 months).

The county is acquiring new right-of-way (ROW), permanent easement, and temporary easement area from properties in the area as a result of the project.

Prior to the acquisition, the subject has a gross area of 109.92 acres. The site appears to not be improved with buildings; there is a parking lot. The property does have around 3,238' of frontage along the Mississippi River.

Currently, the property is used, zoned, and guided for a park. As such, the land does not have building rights. The appraised value reflects the current and guided uses. It does not appear, because the subject is a regional park, that rezoning to allow for development is a reasonable assumption at this time. Given this, the site has limited private development appeal.

Given the nature of the project, only the land will be appraised and any site improvements in the acquisition area.

This report reflects the data found and the opinions concluded from a before and after value appraisal of the subject property (**land only**).

Report Use

Eminent domain negotiation purposes for a partial acquisition by the county

Intended User(s)

Anoka County
Property owners (for consideration of offer only)

Extraordinary Assumptions

None

Hypothetical Conditions

Values in this appraisal analysis are based on the Before and After value conditions occurring on the same date (effective date of this report). After value condition assumes the proposed project is completed as described.

Property Rights Appraised

- *Fee Simple Interest*: The subject is park land along the Mississippi River. Given the scope of the assignment, the appraisal reflects the fee simple interest.

Property Components Appraised

- *Real Estate*: The appraised value includes the real estate value opinion.
- *Furniture, Fixtures, & Equipment (FF&E)*: The appraised value does not include personal property or FF&E.
- *Business Value*: The appraised value does not include business value.

Highest and Best Use Conclusions

- *As Vacant*: Park or public related use.
- *As Improved*: Not applicable given the scope of the assignment.

Valuation Methodology

The subject is zoned for a public/park use and is guided for a public/park use. Given the nature of the project, only the land is being appraised and any site improvements in the acquisition area.

- **Before Value**: The before condition reflects market value before the acquisition.
- **After Value**: The after value reflects the before value minus the market value of the easement area and any site improvements in the take area and/or severance damage to the remainder, if appropriate.
- **Temporary Easement**: A fair rate of return the property owner should receive for use of the temporary easement area during the easement period, if any.

The property is legally described herein. The appraisal assumes that the property meets all current environmental standards. The appraisal analysis and conclusions are subject to certain limiting conditions and assumptions described herein. The final value opinion, as of April 26, 2022 , is:	
Before Market Value (land value):	\$1,430,000
After Market Value (land value):	\$1,382,220
DAMAGES DUE TO ACQUISITION:	\$47,780
Temporary Easement Cost:	\$8,779
TOTAL (damages plus temporary easement cost):	\$56,600 rnd.

Exposure Time / Marketing Time

Exposure Time:	Final values reflect “market exposure” time of under 1 year <u>before</u> the effective date of the appraisal. Changes in the market, use, lease and/or building subsequent to the effective appraisal date could impact value.
Marketing Time:	Marketing times for appropriately priced properties is generally 12 months +/-.

Our company has 12 employees, has been in business since 1968 and has sufficient knowledge, education, experience, resources and/or contacts to competently complete this assignment. The accompanying report contains data secured from my personal investigation and from sources considered to be reliable; however, correctness is not guaranteed. To the best of my knowledge and belief, the statements contained in this report are true and correct. Neither my employment to make this appraisal, nor the compensation, is contingent upon the value reported. This report has been prepared in conformity with the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute and appraisal standards set forth by Uniform Standards of Professional Appraisal Practice.

Please contact us if you have further questions.

Sincerely,



Ethan Waytas, MAI
 Certified General MN 40368613



William R. Waytas, SRA, CRP
 Certified General MN 4000813

ACQUISITION CERTIFICATE

ANOKA COUNTY HIGHWAY DEPARTMENT - REAL PROPERTY ACQUISITION CERTIFICATE			
Parcel Number:	135, 137, and 139	Project Number:	CP 0202-116, 0202-117, 002-657-0003
Parcel Address:	XXXXX Traprock Street Northwest		
Owner:	County of Anoka		
Owner Address:	XXXXX Traprock Street Northwest		
Location:	Ramsey, MN		
Current Use:	Park		
Description of Acquisition:	ROW, Temporary Easement		
Items in Existing Right of Way Not Appraised:	None		
Items to be Relocated at No Cost to Owner:	County to move fences, underground sprinklers, etc. if any		
<u>Estimate of Value Before Acquisition</u>			
Total Land Value			\$1,430,000
<u>Estimate of Damages Due to Acquisition</u>			
0	SF of Prescriptive Easement		\$0
159,266	SF of ROW at 100% loss	\$0.30 per SF=	(\$47,780)
0	SF of Permanent Easement x 50% loss in value	\$0.30 per SF=	\$0
	Site Improvements	None	\$0
	Severance	None	\$0
		Subtotal	(\$47,780)
<u>Total Value AFTER Acquisition</u>			\$1,382,220
<u>Temporary Easement Cost</u>			
85,652	SF of Temporary Easement acquired for 41 months @ 10%		(\$8,779)
Total Damages and Costs			\$56,600 rnd.
I hereby Certify:			
That on April 26, 2022 I have personally inspected the property herein appraised and I have afforded the property owner(s) the opportunity to accompany me at the time of the inspection. Such opportunity was afforded to the above property owner(s) and said individual did not choose to accompany me.			
That I have no direct or indirect, present or contemplated, future personal interest in such property or in any benefit from the acquisition of such property appraised. That my independent opinion of market value of the acquisition as of April 26, 2022 , is \$56,600 , and that the conclusion set forth in this appraisal was reached without collaboration or directions to value.			
	4/26/2022		
Signature of Appraiser	Date	Signature of Appraiser	Date
	4/26/2022		
Signature of Appraiser	Date	County Representative	Date
Value Certified for Acquisition:			\$56,600

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SUMMARY OF IMPORTANT FACTS & CONCLUSIONS



Location:	13935 Traprock Street Northwest, Ramsey
Project:	Highway 10
Parcel Number:	135, 137, and 139
Appraisal Report:	Appraisal Report
Current Use:	Parkland
Extraordinary Assumptions:	No, see rear of report for standard assumptions
Hypothetical Conditions:	Yes, see rear of report
Site Area:	109.92 acres, per county
Building Improvements:	Parking lot, trails
Current Zoning:	P, Public/Quasi-Public District (guided P, Park)
Highest & Best Use:	Existing park use
Personal Property:	No personal property included
Property Rights Appraised:	Fee Simple
Right of Way Acquisition:	159,266 SF
Existing Prescriptive Area:	None
Permanent Easement:	None
Temporary Easement	85,652 SF
Temporary Easement Length:	41 months
TOTAL DAMAGES & COSTS:	\$56,600 rounded

VALUE TYPE, CONDITION & STABILITY OF PROPERTY

Type of Value:	This report provides an opinion of <u>Market Value</u> .
Condition of Value:	This report provides an opinion of the <u>as-is</u> value.
Occupancy:	The subject is used as a park that is operated by the county.

INTENDED USE OF THE APPRAISAL

Intended Use:	<p>The client intends to use the appraisal <u>for eminent domain negotiation purposes</u>.</p> <p>No party, other than the named client and listed intended users, may use or rely upon any part of this report without the prior written authorization of both the named client and the appraiser. This report is not valid unless it contains the original signatures in blue ink. Any unauthorized third party relying upon any portion of this report does so at its own risk.</p>
Intended User(s):	Anoka County Highway Department Property owners (for consideration of offer only)

DATE OF APPRAISAL

Effective Date:	April 26, 2022
Inspection Date:	April 26, 2022
Date of Report:	April 26, 2022

SCOPE OF THE APPRAISAL REPORT

USPAP defines Scope of Work as: The type and extent of research and analyses in an assignment.

For each appraisal, appraisal review and appraisal consulting assignment, an appraiser must:

- 1) *Identify the problem to be solved,*
- 2) *Determine and perform the scope of work necessary to develop credible assignment results; and*
- 3) *Disclose the scope of work in the report.*

1) Provide a reasonably supported value opinion as it relates to the intended use & scope.

2) Per assignment request (retained in workfile), the following degree of research and analysis has been made. The narrative format used is an **Appraisal Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2a of USPAP. See individual approaches for further detail.

The scope of work for this appraisal includes:

- **a) Property Identification:** Public record, plat maps, zoning maps and aerial photographs were used to identify the subject property.
- **b) Property Inspection:** *A viewing of the subject property and neighborhood by the appraiser. Physical factors:* Based on property viewing and conversations with the client, city and county officials. Lot size is based on county information. *Economic Factors:* Consisted of gathering of information from market experts, city and/or county offices, and internet about the region, community, neighborhood, zoning, utilities, and any pending projects in the area that may affect the subject property.
- 3) • **c) Extent of Data Researched:** Sales data of competing properties within the subject market area were given primary consideration. The most relevant data is used in this report. Sources include, appraiser data files, assessor, internet, developers, agents, MLS, periodicals, in-office library, etc. In addition, during the course of appraisal practice and of this appraisal process, the appraiser has had ongoing discussions with market participants (buyers, sellers, property managers, real estate agents/brokers, appraisers, etc.) and/or viewed market data in relation to how the current real estate market may impact the subject value. The appraiser has not researched the title or ownership records.
- **d) Type and Extent of Analysis Applied at Opinions or Conclusions:** An extensive review of market data was performed. The most recent, similar and proximate data has been used. The data used will be adjusted on a grid. Reasonable and appropriate collection, verification, analysis and viewing has been performed in the valuation approaches, given the purpose and intended use of the report. A final value opinion will be discussed and correlated.

The data used was obtained from sources considered credible, yet its accuracy is not guaranteed. If found otherwise, value could differ.

PROPERTY RIGHTS APPRAISED

Real property ownership consists of a group of distinct rights. There are two primary property rights, Fee Simple and Leased Fee (as defined by The Appraisal of Real Estate, 13th Edition, Appraisal Institute).

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

Note: This would typically reflect an owner-occupied property. When the property rights appraised are the unencumbered fee simple interest of the real estate, the appraised value is subject to normal easements for drainage, public streets and utilities, if any. The effect of any existing mortgage or delinquent taxes on the subject property has not been considered in this appraisal.

Leased Fee Interest: The ownership interest held by a lessor (landlord), which includes the right to the contract rent specified in the lease plus reversionary right when the lease expires. The lessor's interest in a property is considered a leased fee interest regardless of the duration of the lease, specified rent, the parties to the lease, or any of the terms in the lease contract.

A leased property, even one with rent that is consistent with market rent, is appraised as a leased fee interest, not as a fee simple interest. Even if the rent of the lease terms are not consistent with market terms, the lease fee interest must be given special consideration and is appraised as a leased fee interest. (The Appraisal of Real Estate, 13th Edition, Page 114)

The subject is currently used for park purposes. Given the scope of the assignment, the **fee simple interest** will be applied.

PROPERTY COMPONENTS APPRAISED

Real Estate: The appraised value includes the real estate value opinion. The methods utilized for the real estate valuation include:

- Sales Comparison Approach

FF&E: The appraised value does not include any values of fixtures, furnishings and equipment.

Business Value: There is no business value included in the appraised value.

IDENTIFICATION

Address:	XXXXX Traprock Street Northwest Ramsey, Anoka County, MN 55303
County PID:	28-32-25-43-0009, 33-32-25-12-0001, 33-32-25-11-0002, 33-32-25-11-0005, 34-32-25-23-0003
Legal:	Lengthy, see addenda
Fee Owner:	County of Anoka
Census Tract #:	0502.25

REAL ESTATE TAXES

Taxes, per County Records		
	Payable 2022	Payable 2023
Total Effective Tax	Tax exempt	Tax exempt
Special Assessments / Solid Waste Fee / Other	\$53.24	\$53.24
Total Tax & Assessments:	\$53.24	\$53.24
Delinquent taxes:	None noted	
COUNTY ASSESSOR'S VALUE		
	Payable 2022	Payable 2023
Land	\$3,794,100	\$18,737,300
Building	\$120,500	\$46,400
TOTAL	\$3,914,600	\$18,783,700
The subject is tax exempt as it is owned by the county.		
<p>The appraised value given in this report assumes any/all special assessments, and/or liens are paid in full and that there are no delinquent taxes, fees, payments, association dues, etc. Should it be found that any of these exist the amount should be deducted from the appraised value. Appraiser did not research these items; typically, a title search would reveal any of these.</p>		

SUBJECT SALES & BUILDING HISTORY

Listing History:	The subject is not listed for sale.	
Sales History:	Sale Price:	n/a
	Sale Date:	n/a
	Buyer:	n/a
	Seller:	n/a
	Terms:	n/a
	Source:	Public records
	Comments: No reported sales of the subject within the past 5 years.	
Pending Sale:	None noted	
Building History:	The subject is improved with a parking lot and trails that are used for park purposes. The acquisition area has no building improvements.	
Lease History:	None noted	
Leasehold Interest:	None noted	
Association Dues:	The subject is reportedly not part of an association or common interest community (CIC).	

REGIONAL DATA

Metro Area

Minneapolis-Saint Paul is the most populous urban area in Minnesota and is composed of 186 cities and townships. Built around the Mississippi, Minnesota and St. Croix rivers, the area is also nicknamed The Twin Cities for its two largest cities, Minneapolis and Saint Paul. Saint Paul is the second largest city in Minnesota, as well as the state capital.

The area is part of a larger U.S. Census division named Minneapolis-St. Paul-Bloomington, MN-WI, the country's 16th-largest metropolitan area, composed of eleven counties in Minnesota and two counties in Wisconsin. This larger area, in turn, is enveloped in the U.S. Census combined statistical area called Minneapolis-St. Paul-St. Cloud, MN-WI with an estimated population of 3.65 million people in 2019.

In both of the fully developed central cities—Minneapolis and St. Paul—the population has declined due to smaller household sizes, yet growth in other areas of their counties has been more than offsetting. Below is detailed where this growth has occurred:

POPULATION							
County	Census 2000	Census 2010	Forecast 2020	Growth 2000 - 2010		Growth 2010 - 2020	
				total	annual	total	annual
Hennepin	1,116,200	1,152,425	1,281,565	3.25%	0.32%	11.21%	1.12%
Ramsey	511,035	508,640	552,352	-0.47%	-0.05%	8.59%	0.86%
Dakota	355,904	398,552	439,882	11.98%	1.20%	10.37%	1.04%
Anoka	298,084	330,844	363,887	10.99%	1.10%	9.99%	1.00%
Washington	201,130	238,136	267,568	18.4%	1.84%	12.36%	1.24%
Scott	89,498	129,928	150,928	45.17%	4.52%	16.16%	1.62%
Wright	89,986	124,700	141,337	38.58%	3.86%	13.34%	1.33%
Carver	70,205	91,042	106,922	29.68%	2.97%	15.45%	1.72%
Sherburne	64,417	88,499	97,183	37.38%	3.74%	17.44%	1.74%
Chisago	41,101	53,887	56,621	31.11%	3.11%	5.07%	0.51%
Total	2,837,560	3,116,653	3,458,245	9.84%	0.98%	10.96%	1.10%

Source: US Census Bureau

Overall, the area has experienced moderate to good income growth. Annualized income growth of 2.5% to 3.5% is consistent with national averages.

MEDIAN HOUSEHOLD INCOME				
County	Census 2010	Estimate 2020	Growth 2010 - 2020	
			total	annual
Hennepin	59,236	81,169	37.03%	3.70%
Ramsey	50,136	67,238	34.11%	3.41%
Dakota	69,508	88,468	27.28%	2.73%
Anoka	65,771	84,379	28.29%	2.83%
Washington	77,239	97,584	26.34%	2.63%
Scott	77,314	103,261	33.56%	3.36%
Wright	66,833	87,772	31.33%	3.13%
Carver	80,173	104,011	29.73%	2.97%
Sherburne	69,971	88,671	26.73%	2.67%
Chisago	63,810	86,900	36.19%	3.62%

Source: US Census Bureau

NOTE: Most recent data available shown above.

Regional Data – continued

Economic Trends

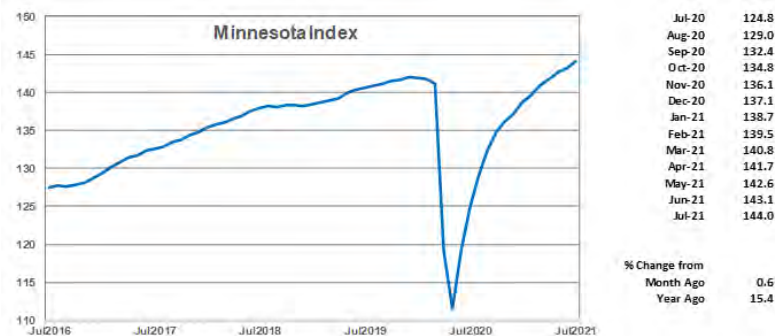
The current residential interest rates for a typical 30-year mortgage are around 4.0% to 6.5%. Commercial rates are around 4.0% to 6.0%. Rates are expected to be relatively stable for the foreseeable future.

The state of the macro economy (national, state, etc.) declined from its peak in 2006, but in 2010 began showing signs of recovery. Many economists are terming 2007 through 2009 as **“The Great Recession”**.

New construction labor costs have steadily increased, along with material costs as well. Overall, construction costs are less competitive to what they were 5 to 6 years ago. Generally, when vacancy is over 10%, new commercial/industrial construction is slow.

Listing prices have been increasing steadily since 2012 +/- and are starting to approach peak levels similar to the market in 2006, which was a period of high seller expectations. However, recent buyer and seller expectations regarding value and list prices appear to be trending towards equilibrium.

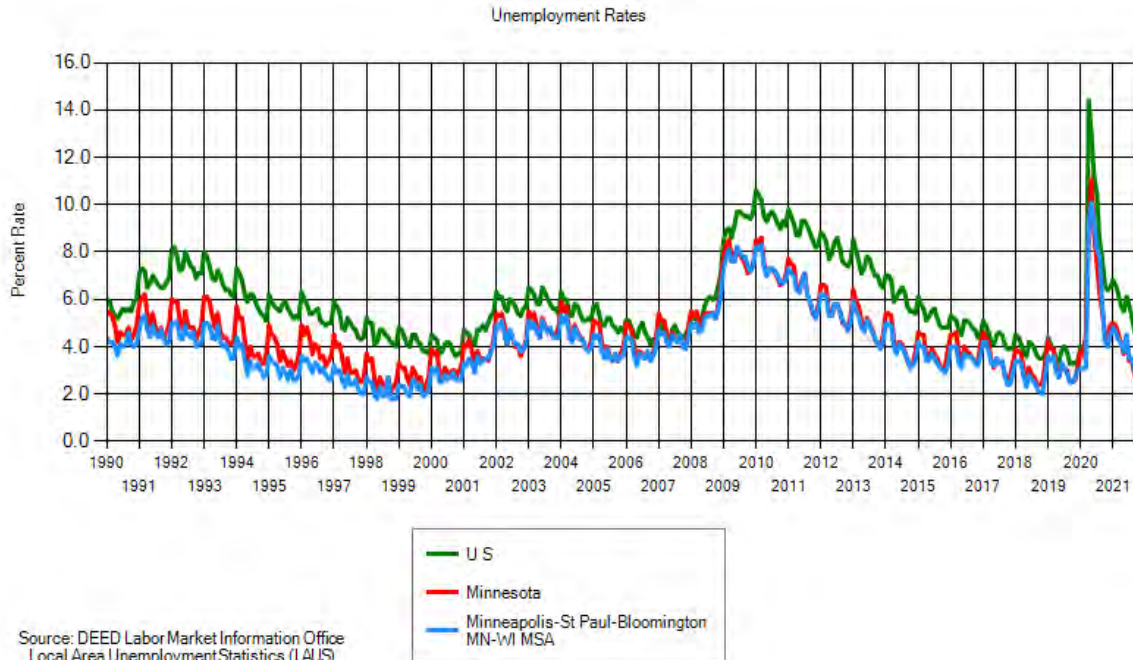
Although well diversified, the TCMA and surrounding Minnesota economy is not immune to the recent soft/declining trends of the overall economy.



Source: Minnesota DEED

The recent COVID-19 pandemic created a significant drop in the economy due to high unemployment and decreased spending in early 2020. However, spending has increased, employment is recovering, and the COVID-19 vaccines have given markets stability.

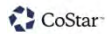
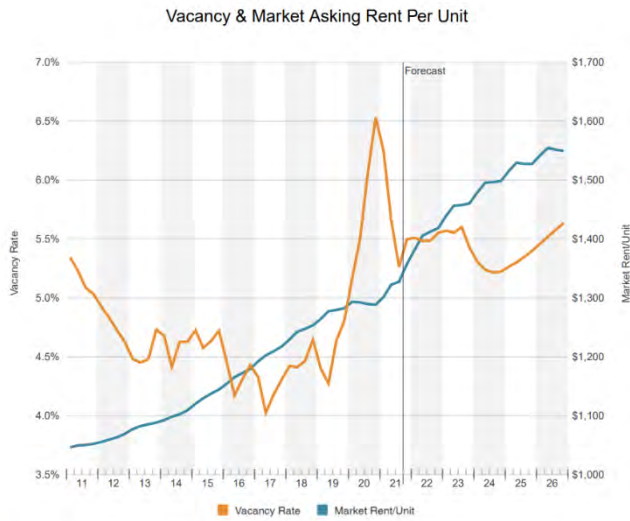
EMPLOYMENT & LABOR



Over the past ten years, unemployment rates have gone from a peak of around 7.0% to near historical lows of around 2% in late 2018. In 2020, the COVID-19 pandemic created a significant spike in the unemployment rate. The most recent data, shown below, indicates that the rate has dropped significantly and is approaching 2019 levels.

Regional Data – continued

APARTMENT MARKET



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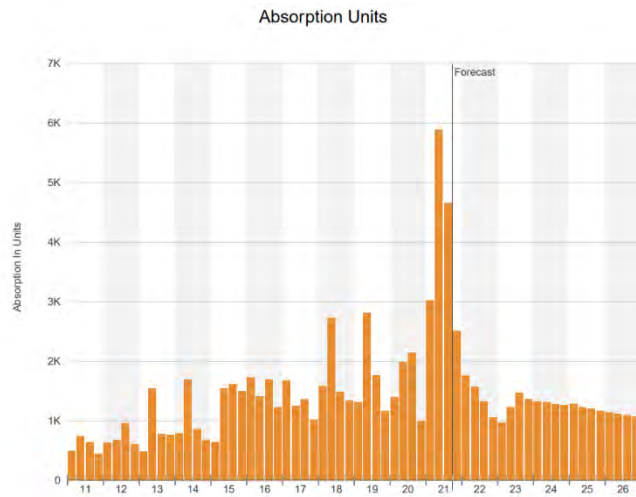
11/17/2021

CoStar reports that rents have been trending upward consistently for the past 10+ years. The current average asking rate for an apartment unit in the Twin Cities Metro is around \$1,350 per month.

Vacancy has fluctuated, but was trending downward until 2020. The COVID-19 pandemic caused a spike in vacancy, which has since been declining.

However, vacancy is higher due to significant new construction, both in Minneapolis and surrounding suburbs.

The following chart shows the annual absorption of apartment units:



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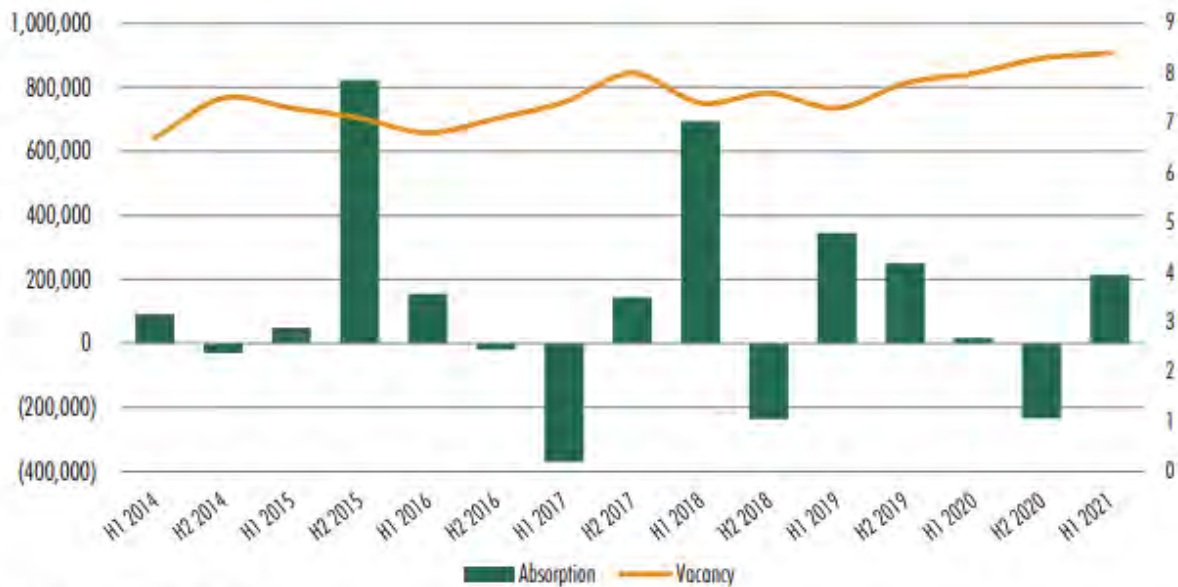
11/17/2021

Regional Data – continued

RETAIL MARKET



Figure 1: Direct Vacancy Rate and Absorption



Source: CBRE Research, H1 2021.

CBRE indicates that current retail vacancy rates have been increasing and asking rent rates have been declining. There has been absorption of vacant space in the market, however, many developers are cautious about new retail construction. Strong locations retain typical demand; more speculative retail construction generally does not occur.

Similarly, Cushman & Wakefield also shows stagnating retail asking rents and increasing vacancy:

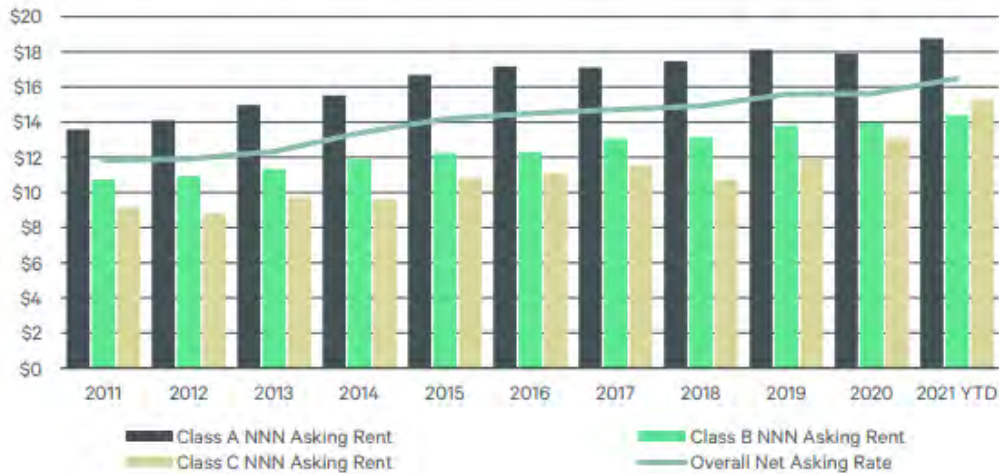
RENT / VACANCY RATE



OFFICE MARKET

CBRE data shows that asking rents for the overall office market have generally been increasing. This has also corresponded with an increase in vacancy rates as well. With the COVID-19 pandemic, many employers and workers realized that working remotely was a viable option. It is anticipated that many more companies will offer remote work full-time or part-time; this could impact office space as companies need less square footage. The counterpoint, however, is that companies might retain the same space and create social distancing opportunities in case of possible future COVID-19 flare-ups.

FIGURE 1: Historical Annual Net Asking Rates



Source: CBRE Research, Q3 2021.



Source: CBRE Research, Q3 2021.

Regional Data – continued

INDUSTRIAL MARKET

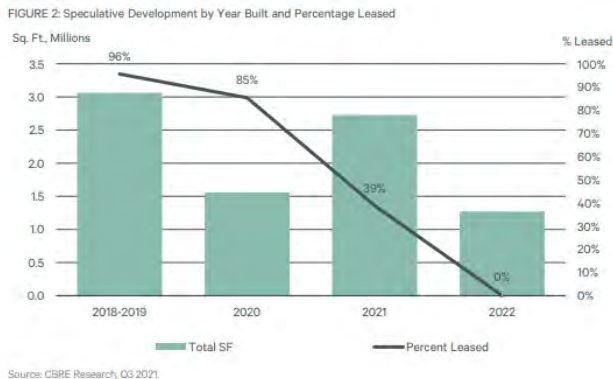
The industrial market nationwide has seen increases in rental rates and occupancy. Construction costs have been increasing as well, due to shortages created by the COVID-19 pandemic. In Minnesota the trend is similar to the country overall, vacancy has decreased, construction of new buildings is significant,

CBRE indicates that vacancy has been dropping, construction starts have increased, and absorption is significant:



Speculative development, per CBRE, has been significant. For example, almost 3 million square feet of speculative construction occurred in 2018/2019; of this, 96% has been leased. In 2020 around 1.5 million square feet was constructed, around 85% is leased.

Buildings in 2021 are about 39% leased. It appears the market is supporting speculative industrial development at this time.



Regional Data – continued

Cushman & Wakefield also reports decreasing vacancy rates and significant increases in asking rates for industrial space.

OVERALL VACANCY & ASKING RENT



Total construction and absorption has been generally stable, but in 2021 there was significantly more absorption than construction. This would imply there is demand for more industrial space.

SPACE DEMAND / DELIVERIES



be mostly due to significant new construction.

CITY & NEIGHBORHOOD DESCRIPTION

Type of neighborhood:	Northern fringe suburban	
Percent built-up:	50% Developed	
Stage of Development:	Growth	
Redevelopment:	Limited redevelopment apparent	
Neighborhood boundaries:	City Limits	
Major Transportation:	Highway 10, Highway 169	
Predominant type & conformity:	<i>Single Family Residential</i>	35%
	<i>Two- & Multi-Family</i>	5%
	<i>Commercial/Industrial</i>	10%
	<i>Other/Vacant/Public Land</i>	<u>50%</u>
	<i>Total:</i>	<u>100%</u>
	Average conformity	
Reputation of the area:	Average	
Typical property age:	New to 50+ years	
Single-Family Home Sales:	\$250,000 to \$500,000+	
Apartment Sales:	\$25,000 to \$75,000+ per Unit	
Office Property Sales:	\$50 to \$150+ per SF	
Retail Property Sales:	\$75 to \$200+ per SF	
Industrial Property Sales:	\$30 to \$85+ per SF	
Capitalization Rates:	8-12% Historic	
Subject Market:	Stable	
Neighborhood Trend:	Stable, slow growth over time	
Detrimental influences:	No major apparent	

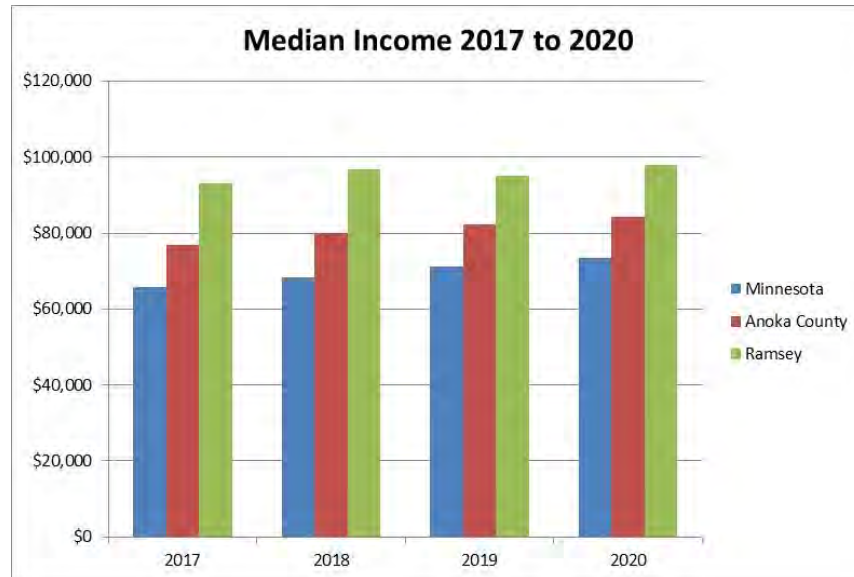
City/Area: The subject is located about 40 minutes northwest of Downtown Minneapolis. The Rum River makes up the eastern boundary of the city with the Mississippi River along the southern boundary of the city. Ramsey is considered a stable community, with nearby shopping and convenient access. There are no apparent adverse influences. The Northstar Commuter Rail, a commuter train that connects northwestern suburban communities (beginning in Big Lake) to Downtown Minneapolis, runs through the city.

Neighborhood: The subject is located in the southern portion of Ramsey. Immediate surrounding uses consist primarily of single-family residential, commercial, and the Mississippi River. The property is located along the Highway 10 corridor.

City & Neighborhood Description – continued

Subject City:

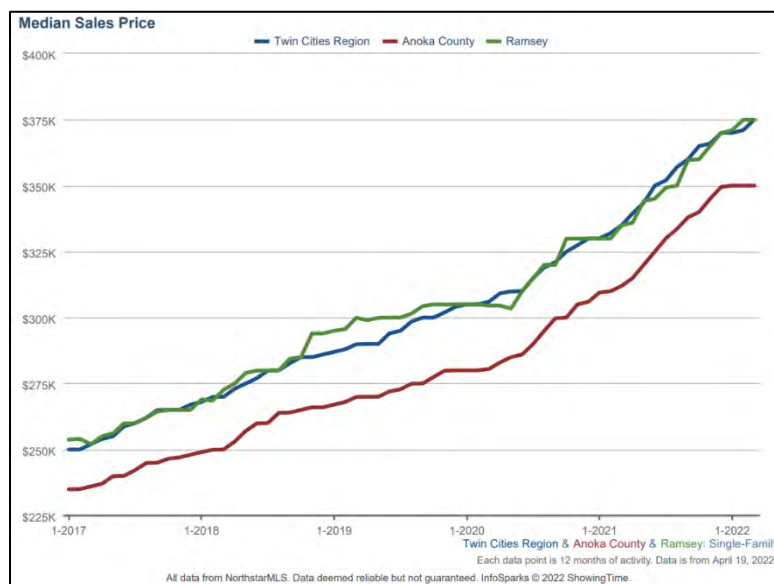
As of the 2010 census the population was 23,668, in 2000 it was 18,510. This is an increase of 27.9%. The 2019 population estimate for the city is 27,721, an increase of 17.1% from 2010.



The median income for the city is above county and state levels (per Census Bureau). Income has remained relatively stable over the timeframe.

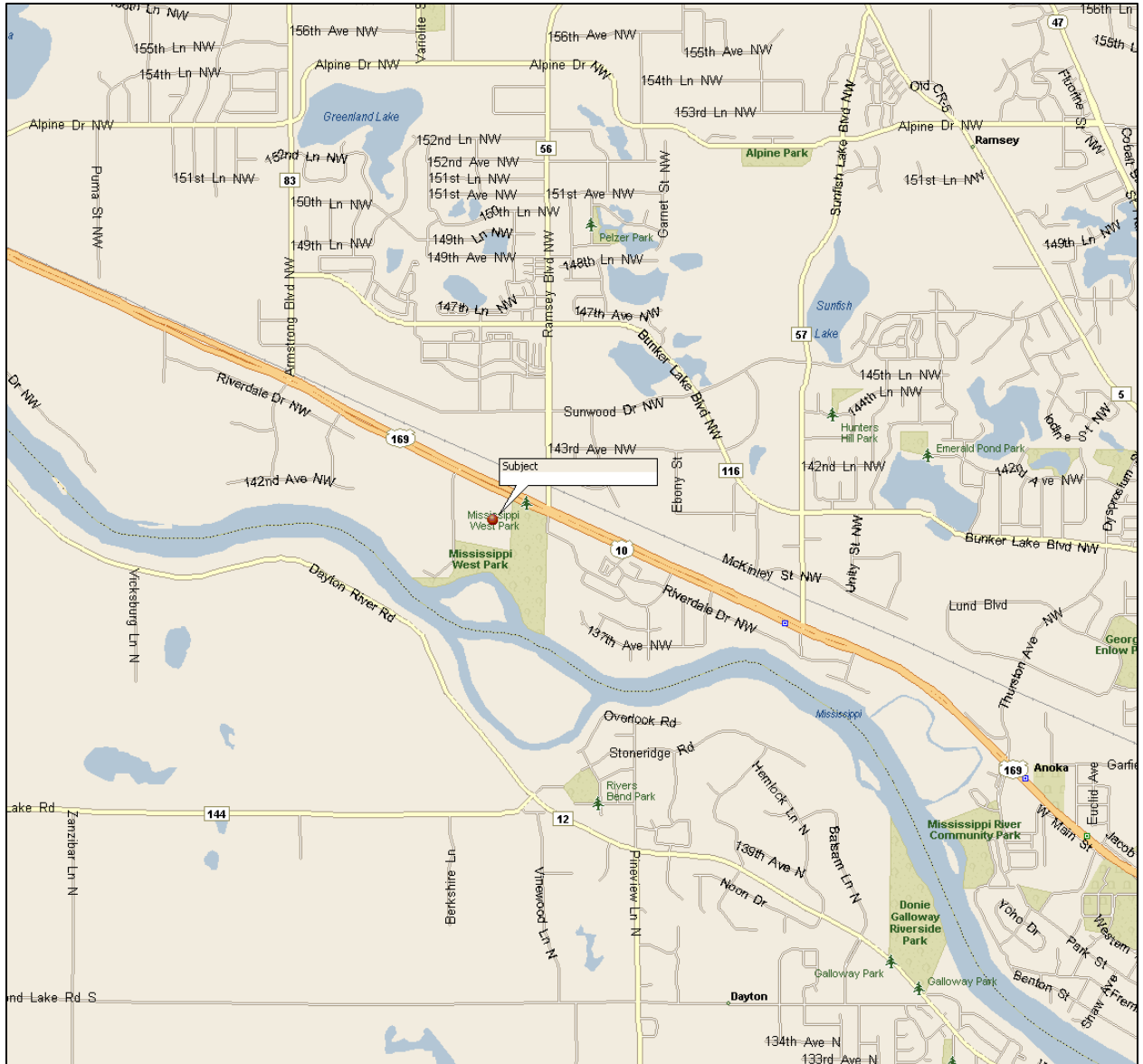
Median Home Prices: City of Ramsey

Source: Northstar MLS



The median sale price for a single-family home in Ramsey (green line) has steadily increased over the years. The median sale price is in line with the median Metro home price (blue line) and above County home price (red line).

NEIGHBORHOOD MAP



SURROUNDING USES



The immediate subject area is comprised of single-family residential, commercial, and the Mississippi River.

BEFORE ANALYSIS

SITE DESCRIPTION

Dimensions:	Somewhat rectangular								
Gross Site Area:	109.92 acres, per county								
Less Unusable Area:	None noted								
Net Useable Site Area	109.92 acres								
Topography / Low Area:	Gentle sloping toward river / See above								
Shape:	Somewhat rectangular								
Soil conditions:	Assumed to be stable								
Drainage:	Appears adequate								
Utilities:									
Electricity / Gas:	Yes / Yes								
Water / Sanitary Sewer:	Public in area / Public in area								
Off-Site Improvements:									
Street/Curb-gutter:	Asphalt / Concrete along Riverdale Drive Northwest								
Sidewalk:	Yes, along the northern portion of the site								
Visual Road Condition:	Average								
Street Lights / Alley:	Standard / None								
Storm Sewer:	Yes								
Access to site (#) / Frontage:	Riverdale Drive Northwest (no access), Traprock Street Northwest (1)								
Traffic Count:	The MnDOT traffic count map indicates 36,000 vehicles per day (in 2019) along Highway 10; Riverdale Drive Northwest has 670 vehicles per day (in 2019)								
Visibility:	Average to Good along the highway, rear of site has limited to nil visibility from the highway								
Flood hazard zone:	Appears yes, see following flood map								
Apparent Easements:	Typical utility and drainage								
Encroachments:	None noted								
Unusual Conditions:	None noted								
Use:	Parkland								
Land to Building ratio:	n/a								
Excess/Surplus Land:	None noted								
Functional Adequacy:	Functional site								
Surrounding Uses:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">N</td> <td style="width: 50%;">Highway 10</td> <td style="width: 25%;">E</td> <td style="width: 25%;">Commercial, residential</td> </tr> <tr> <td>S</td> <td>Mississippi River</td> <td>W</td> <td>Parkland</td> </tr> </table>	N	Highway 10	E	Commercial, residential	S	Mississippi River	W	Parkland
N	Highway 10	E	Commercial, residential						
S	Mississippi River	W	Parkland						
Distance to Major Road:	Almost direct access to Highway 10								
Comments: The subject is a parcel of land located in Ramsey along the Highway 10 corridor. The property is used as a park. The site is somewhat rectangular and has a gentle slope to the Mississippi River. The subject has approximately 3,238' of frontage along the river.									

ZONING

Subject Zoning:	P, Public/Quasi-Public
Intent (city code):	The intent of the Public/Quasi-Public District is to provide for and regulate uses that are public or semi-public in nature and to provide the community with area designated specifically for open spaces, community gathering places, public and private recreational spaces, educational facilities, and government buildings.
Permitted Uses:	Government buildings and facilities; public recreational facilities; private recreational facilities including golf courses; schools, public and private; private utility substations; municipal substations. The existing use appears to be allowed.
Conditional Uses / Uses Allowed by Permit:	Solar energy systems as a principal use
Parking:	None noted
Major Restriction/ requirements in this district:	None noted
Use:	The existing use appears to be allowed.
Source:	<i>Zoning map, city code</i>

ZONING MAP



The subject is zoned P, Public/Quasi-Public

Zoning

 R-1: Rural Developing	 B-2 Business District
 R-1 MUSA	 B-3: Business District
 R-1 MUSA - Detached Villa	 H-1: Hwy 10 Business District
 R-2: Medium-Density Residential	 E-1: Employment District
 R-3: High-Density Residential	 E-2: Employment District
 COR: The COR	 E-3: Employment District
 MU-PUD: Mixed Use PUD	 PUD: Planned Unit Development
 B-1: Business District	 P: Public/Quasi-Public District
	 Right-Of-Way

FUTURE LAND USE MAP 2040



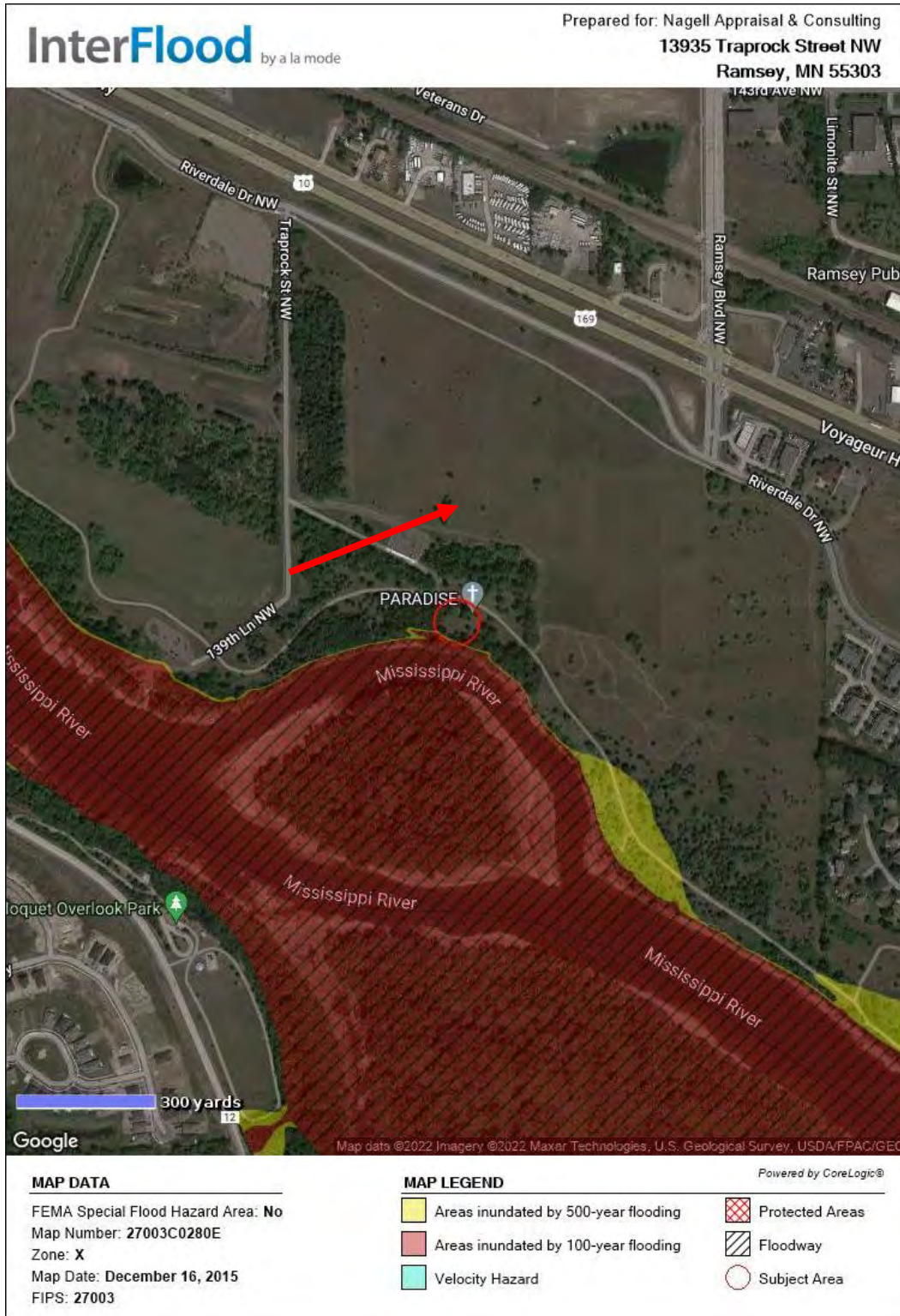
The subject is guided for Park



The comprehensive plan indicates the following for the P, Park use:

Parks, trails and open space include the City Park and trail system, golf courses, regional parks, wetlands, and the greenway. Lands in this category are intended to preserve the natural resource base and provide an adequate supply of active and passive recreational lands in Ramsey.

FLOOD MAP



The subject is indicated by the red arrow, there appears to be potential flood area along the river

AERIAL / PLAT MAP



The red outline reflects the subject site area, per county.

TOPOGRAPHY MAP



The above topography map is from the MN DNR website. The site appears to be mostly level with a gentle slope toward the river. Once at the river the slope is more steep, dropping some 20' +/-.

WETLAND MAP



The above wetland map is from the National Wetlands Inventory website. The subject is indicated by the red arrow. It appears there are no potential wetland areas on the site.

Note: The above exhibit is from the MN DNR NWI Wetland Finder. It is a preliminary wetland map that is not an official wetland delineation. That said, the NWI Wetland Finder is a good resource for the beginning of wetland research.

SUBJECT PHOTOGRAPHS



Looking southeast on Riverdale Drive Northwest



Looking northwest on Riverdale Drive Northwest



Looking south on Traprock Street Northwest



Looking north on Traprock Street Northwest

Subject photos – continued



Parking lot view



Park view



Park view



Park view

Subject photos – continued



Park view



Park view



Park view



Park view

Subject photos – continued



Park view



Park view



River view



River view

HIGHEST AND BEST USE

Highest and best use as defined in The Appraisal of Real Estate, Thirteenth Edition, by the Appraisal Institute, is: "The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value." Highest and best use is analyzed in two ways, site as vacant and site as improved.

<i>Typically, there are four criteria in highest and best use analysis</i>	
<i>Legally permissible uses</i>	<i>What uses are allowed by zoning?</i>
<i>Physically possible uses</i>	<i>What uses are physically possible on the site?</i>
<i>Financially feasible use</i>	<i>Which possible and permissible uses will produce a positive return?</i>
<i>Maximally productive use</i>	<i>Of the financially feasible uses, which use produces the highest return warranted by the market (the ideal improvements)?</i>

Site as Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. *The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute.*

Legally Permissible Uses: The current **P, Public/Quasi-Public** zoning allows for primarily public related uses. The subject is guided for Park, which primarily allows for parks, trails, and greenway uses.

It appears that because the subject is a regional park, changes to the zoning or guide plan are not possible. Furthermore, the Metropolitan Council also has say in determining the park use. As such, an assumption that the subject could be rezoned to a non-public use is not reasonable at this time. The subject is therefore valued with the current zoning and guided use, which is for park.

Physically Possible Uses: The subject is somewhat rectangular in shape. Visibility and access are average to good. The physical characteristics of the site appear suitable for development. The property has electricity, and gas. Public water and public sanitary sewer appear to be in the area.

The property has frontage on the Mississippi River, which adds appeal to the land along the river.

The property can physically be developed, however, the legally permissible uses are for parks or public. As such, the site could not legally be developed with commercial, industrial, or a residential subdivision at this time.

Financially Feasible Uses: Typically, surrounding uses, market demand, and availability of financing drive financially feasible uses.

Surrounding Uses: Uses in the immediate area park, commercial, and residential. A park use would be supported.

Financing: Current interest rates range from 4.0% to 6.0%. However, borrowers typically must be well qualified with 20% to 30% down. Financing for owner occupied properties (residential, commercial, industrial, and business) is rated to be average to good. For a private school use, financing is rated to be average. For park uses, most buyers purchase in cash.

Market Demand: Market demand for park land is rated to be soft to average. Most buyers would recognize that the property has limited building rights; prices would be lower than development land with no restrictions. Many government agencies purchase private land to expand or create parks. These prices are higher. Once in the park system, the land is no longer developable and therefore has a drop in value.

Highest and Best Use – Continued

Financially Feasible Uses: A park or public related use is logical on the site. Development timing is not applicable, as most buyers would not construct a major building or development on the site (not legal).

Maximally Productive Use:

The highest and best use as vacant is considered to be for a park or public use as market demand warrants and zoning allows.

Most Probable Buyer: Government agency or philanthropist creating nature/public space areas.

Valuation Methodology:

Residential land sales will be considered to value the subject.

Site as Improved: The use that should be made of a property as it exists. An existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. *The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute.*

The subject is improved with a parking lot and trails. Given the scope of the assignment and acquisition area, this analysis is not applicable.

A continued park use is logical going forward.

COST APPROACH

The subject is being appraised as vacant land; therefore, the Cost Approach is not considered applicable and was not applied.

INCOME APPROACH

The Income Approach was not applied as rental and capitalization rate data for land like the subject is limited, which renders the approach unreliable.

SALES COMPARISON APPROACH

The Sales Comparison Approach to Value is predicated upon sales of properties with similar characteristics as the subject. The primary premise of this approach is that the market value of the subject is directly related to the prices of competing properties after adjustment. Adjustments are made in an effort to account for significant differences.

Land Value: Land value is estimated as if the land were vacant and available for development to its highest and best use. There are several different methods to analyze site values: sales comparison, allocation, extraction, subdivision development, land residual, and ground rent capitalization. One or more of these methods may be applicable depending on market conditions and the type of land.

The preferred and most reliable approach is the sales comparison; however, when sales data is very limited, some of the other methods may be employed if appropriate data is available. **For purposes of this appraisal, the sales comparison method has been utilized.**

The Following Outline Is Used In The Sale Comparison Approach:

- A location map of the comparable sales.
- Comparable sales are listed.
- An adjustment grid using the comparable sales.
- A discussion of adjustment and conclusion of value.

Comparable Location Map

Primary Comparable Selection/Search Criteria:

- Mixture of residential and limited development land
- Sale date of January 1, 2018 +, older sales may be considered
- 30 to 125 acres + site size
- Data from competing communities
- In some instances, older data and/or data from competing communities will be utilized due to proximity to the subject and other characteristics similar to the subject.

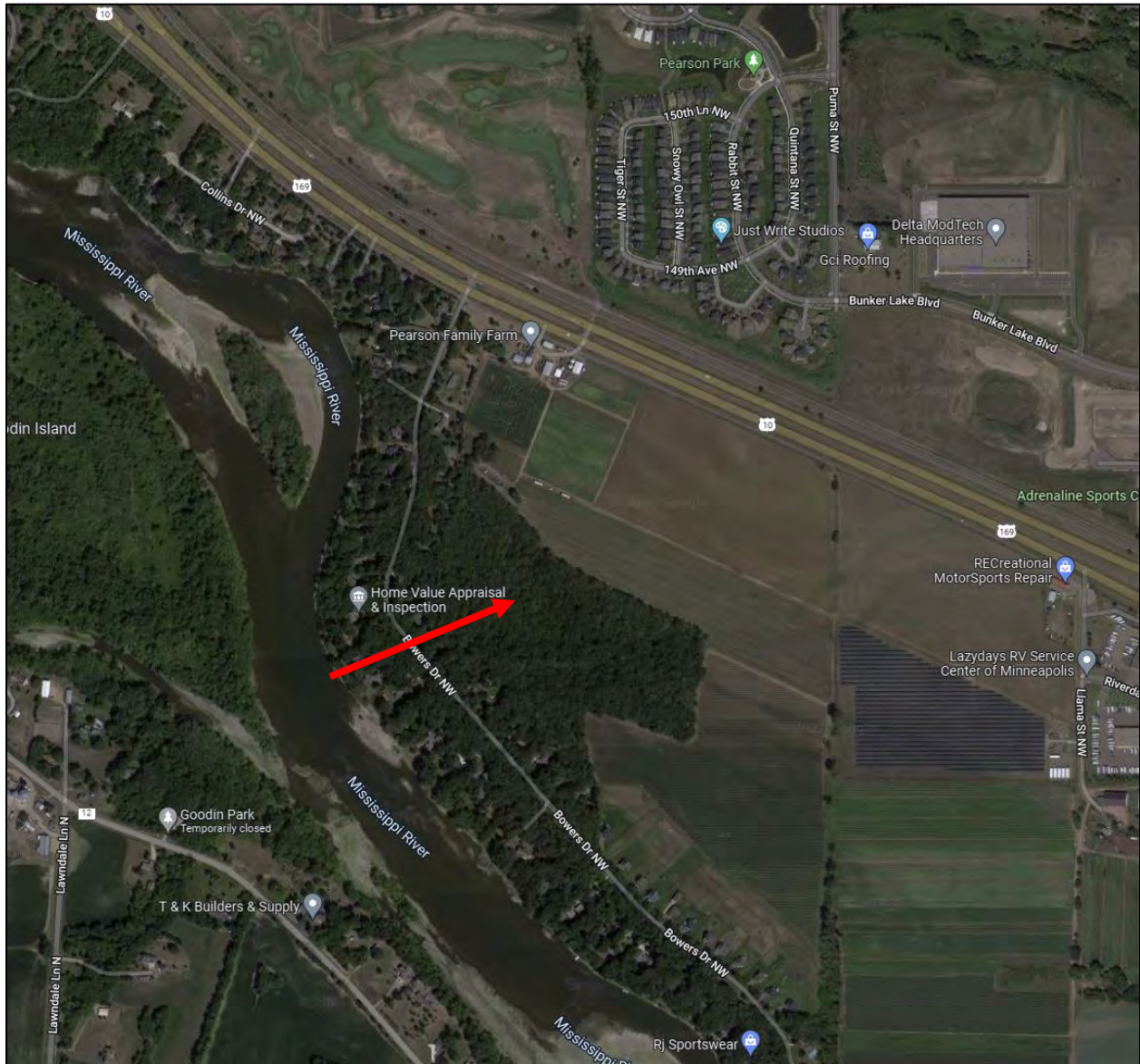


Note: There are limited to nil land sales of parks available in the open market. As such, the appraiser focused on lower density residential land sales and limited development sales. The county is able to use the land, but has limited building rights (i.e. for residential subdivision).

Sales Comparison Approach – Continued

Land Sale 1:

The comparable is indicated by the red arrow. Surrounding uses include residential, a golf course, and future development land.



Sales Comparison Approach -- continued

Land Sale Comparable #1



Property Data

Address:	XXXX 169th Avenue Northwest, Ramsey		
PID/Legal Description:	Multiple		
Description:	Land parcel	Zoning/Intended Use:	Residential
Physical Characteristics:	Average	Utilities:	Public in area
Site Size:	60.03 acres	Improvements:	None
Comments:	Low density residential land located near the subject. Public utilities are in the area. The site has superior building rights as compared to the subject. The property is near the Mississippi River but does not have frontage. The purchased area is in blue on the above aerial and is indicated as "Take Down Area 1".		

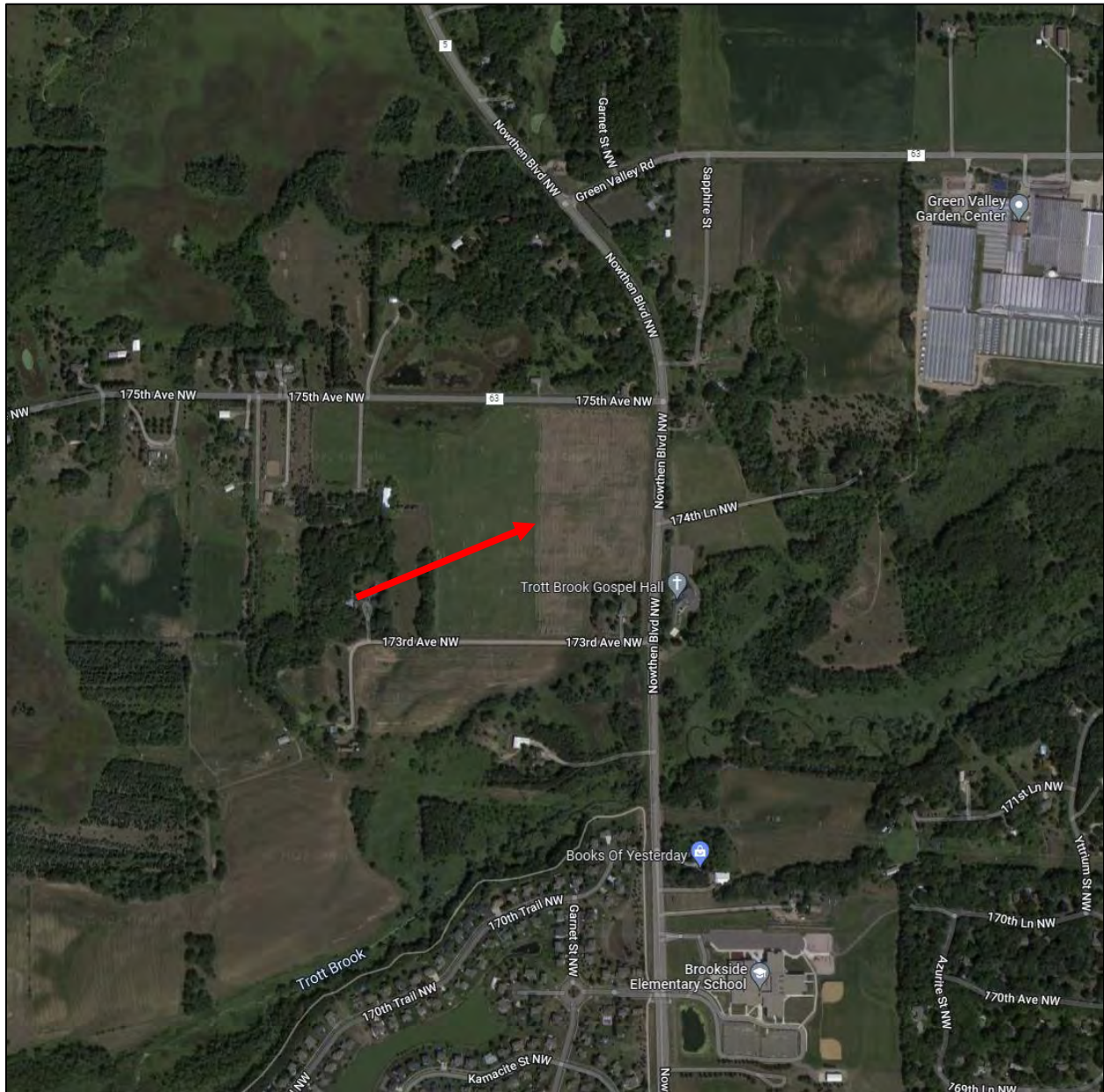
Sale Data

Sale Price:	\$2,278,139	Price /Acre:	\$37,950 per acre
Sale/Close Date:	February 25, 2022	Sale Terms:	Financing
Buyer:	Capstone Homes, Inc.	Sale Conditions:	Typical
Seller:	Pearson Properties of Ramsey, LLC & Alan R Pearson & Elizabeth J Pearson Trustees	Source/Verification:	MLS / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach – Continued

Land Sale 2:

The comparable is indicated by the red arrow. Surrounding uses include rural residential, low density residential, a garden center, and agricultural uses.



Sales Comparison Approach -- continued

Land Sale Comparable #2



Property Data

Address:	XXXX Nowthen Boulevard Northwest, Ramsey		
PID/Legal Description:	03-32-25-34-0001		
Description:	Land parcel	Zoning/Intended Use:	Residential
Physical Characteristics:	Average	Utilities:	Public in area
Site Size:	33.55 acres	Improvements:	None
Comments:	Mostly open, level parcel of land that has public utilities in the greater area (to the south). The site has more building rights than the subject. The property does not have lake or river frontage.		

Sale Data

Sale Price:	\$1,185,000	Price /Acre:	\$35,320 per acre
Sale/Close Date:	September 8, 2021	Sale Terms:	Financing
Buyer:	Alliant Ventures IX, LLC	Sale Conditions:	Typical
Seller:	JA Hunt Trust / RE Hunt Trust	Source/Verification:	MLS, CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach – Continued

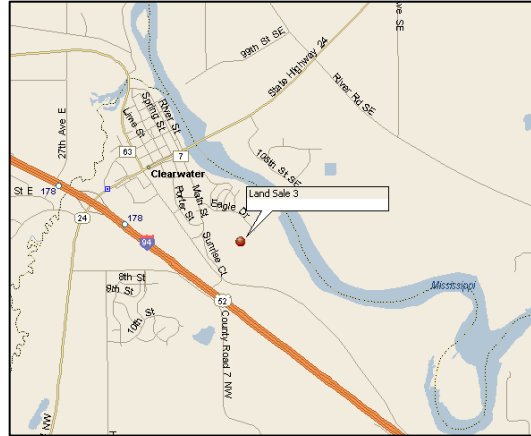
Land Sale 3:

The comparable is indicated by the red arrow. Surrounding uses include rural residential, low density residential, and the Mississippi River.



Sales Comparison Approach -- continued

Land Sale Comparable #3



Property Data

Address:	1 Eagle Drive, Clearwater		
PID/Legal Description:	Multiple		
Description:	Land parcel	Zoning/Intended Use:	Former Golf Course
Physical Characteristics:	River Frontage	Utilities:	Public in area
Site Size:	112.62 acres	Improvements:	None
Comments:	Former golf course that was purchased for the use as a disc golf course. The site is mostly in a flood zone and would require rezoning from the city to be developed. The property has about 3,657 feet of river frontage on the Mississippi River.		

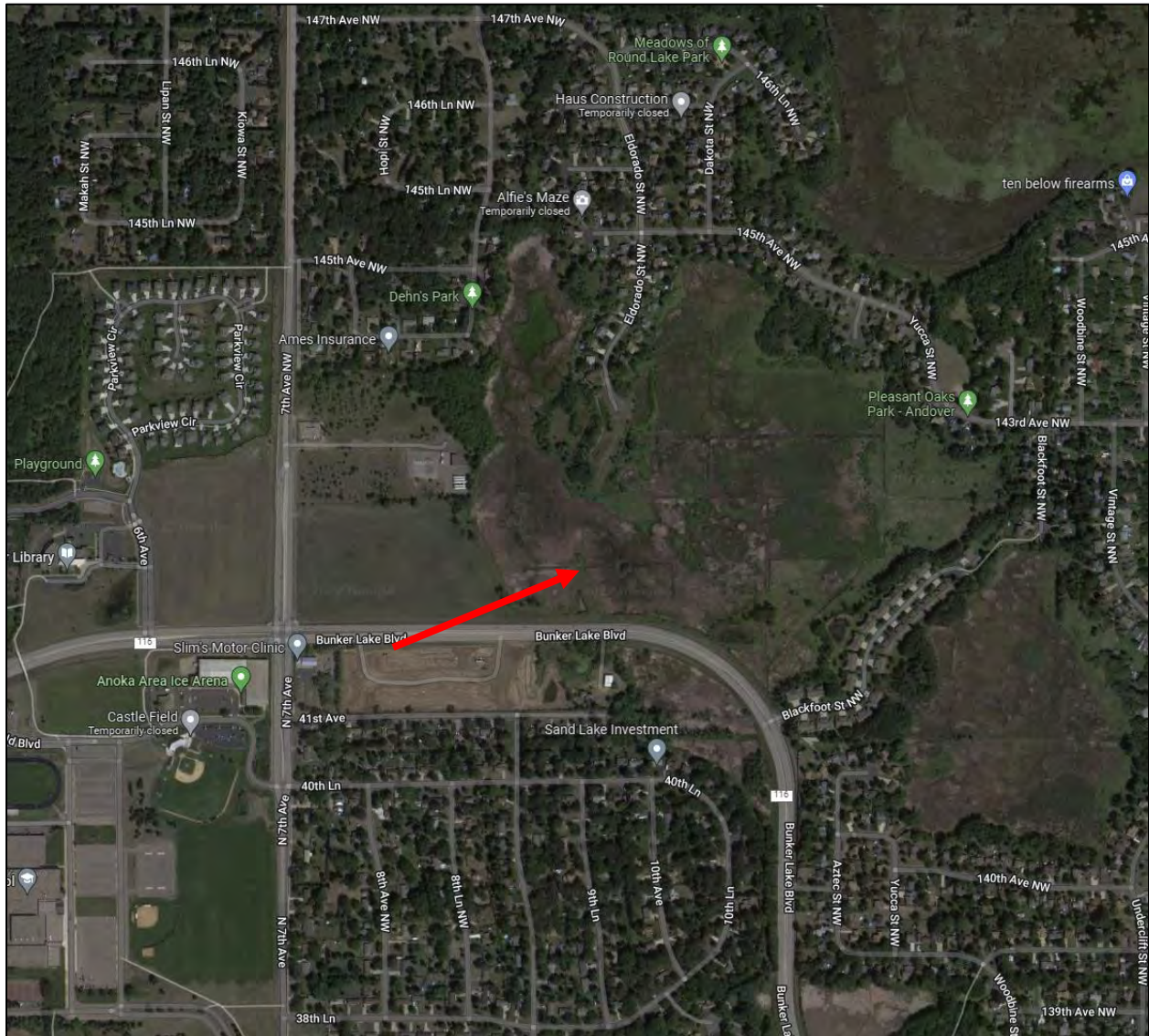
Sale Data

Sale Price:	\$640,000	Price /Acre:	\$5,683 per acre
Sale/Close Date:	September 2, 2020	Sale Terms:	Cash
Buyer:	Calvin Artimus	Sale Conditions:	Typical
Seller:	Whistling Rock LLC	Source/Verification:	MLS / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach – Continued

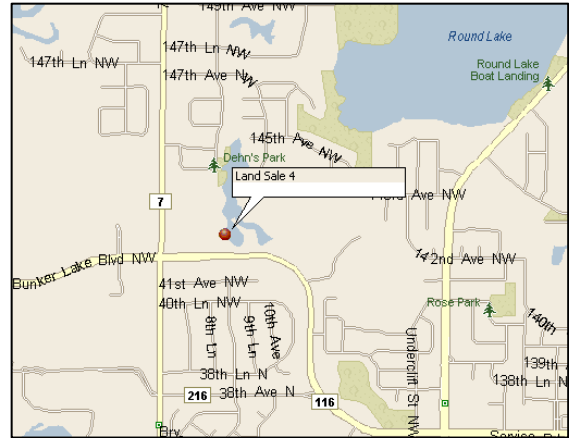
Land Sale 4:

The comparable is indicated by the red arrow. Surrounding uses include low density residential, future development land, and open land.



Sales Comparison Approach -- continued

Land Sale Comparable #4



Property Data

Address:	4151 141st Avenue Northwest, Andover		
PID/Legal Description:	Multiple		
Description:	Land parcel	Zoning/Intended Use:	Residential
Physical Characteristics:	Mostly Low	Utilities:	Public in area
Site Size:	113.00 acres	Improvements:	None
Comments:	Larger site that was purchased for partial low density residential development. The site is mostly low, but there is useable land in the southwestern area. The building rights are rated to be superior to the subject. The property does not have river frontage.		

Sale Data

Sale Price:	\$2,075,000	Price /Acre:	\$18,363 per acre
Sale/Close Date:	January 12, 2021	Sale Terms:	Cash
Buyer:	LGA Andover, LLC	Sale Conditions:	Typical
Seller:	Rosella B. Sonstebly Rev. Trust	Source/Verification:	RediComps / CREV
Comments:	The buyer and seller directly negotiated the purchase price, which appears market appropriate.		

Sales Comparison Approach – Continued

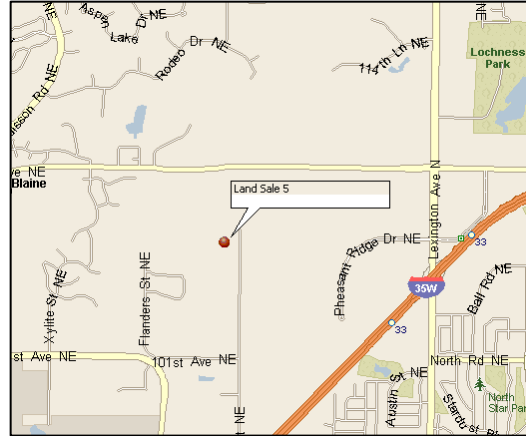
Land Sale 5:

The comparable is indicated by the red arrows. Surrounding uses include residential, industrial, and open land.



Sales Comparison Approach -- continued

Land Sale Comparable #5



Property Data

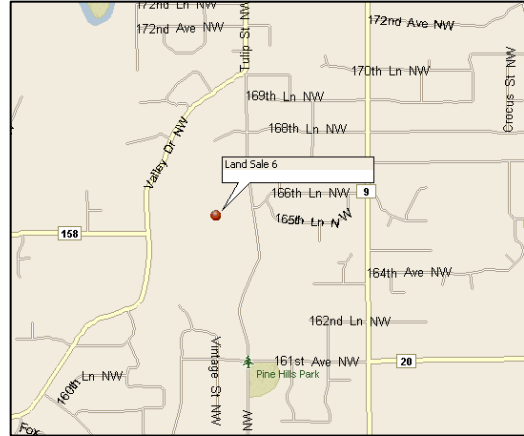
Address:	XXXX Naples Street, Blaine		
PID/Legal Description:	23-31-23-14-0001, 23-31-23-32-0001, 23-31-23-22-0002		
Description:	Land parcel	Zoning/Intended Use:	Industrial
Physical Characteristics:	Mostly low, bisected	Utilities:	Public in area
Site Size:	67.23 acres	Improvements:	None
Comments:	Industrial zoned land that is mostly low. Any development would require fill, which is costly. The site is also bisected into multiple parcels. The property does not have river frontage.		

Sale Data

Sale Price:	\$400,000	Price /Acre:	\$5,950 per acre
Sale/Close Date:	July 21, 2020	Sale Terms:	Cash
Buyer:	JSN Properties, LLC	Sale Conditions:	Typical
Seller:	Wilson Land LLC	Source/Verification:	RediComps / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach -- continued

Land Sale Comparable #6



Property Data

Address:	XXXX Tulip Street Northwest, Andover		
PID/Legal Description:	08-32-24-34-0001		
Description:	Land parcel	Zoning/Intended Use:	Sod Farm
Physical Characteristics:	Mostly Low	Utilities:	Private
Site Size:	41.50 acres	Improvements:	None
Comments:	Smaller parcel of land that is used for a sod farm. The property does not have access to public utilities and the buildable area is mostly landlocked. Overall, the potential building rights on the property are similar to the subject.		

Sale Data

Sale Price:	\$361,000	Price /Acre:	\$8,699 per acre
Sale/Close Date:	February 19, 2021	Sale Terms:	Cash
Buyer:	Thomas Delich	Sale Conditions:	Typical
Seller:	Robert & Bonnie Dehn	Source/Verification:	MLS / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach -- continued

Listed below is the adjustment grid for the comparables listed on the previous pages. Comparable items of significant difference are adjusted for.

Description	Subject	1	2	3	4	5	6
Address	XXXX Traprock Street NW Ramsey	XXXX 169th Avenue NW Ramsey	XXXX Nowthen Blvd NW Ramsey	1 Eagle Drive Clearwater	4151 141st Avenue NW Andover	XXXX Naples Street Blaine	XXXX Tulip Street NW Andover
Proximity	Subject	2 mi NW	4.19 mi N	30.8 mi NW	4 mi E	13.6 mi SE	5.55 mi NE
Financing	Market	Financing	Financing	Cash	Cash	Cash	Cash
Conditions	Typical	Typical	Typical	Typical	Typical	Typical	Typical
Market Conditions	--	Feb-22	Sep-21	Sep-20	Jan-21	Jul-20	Feb-21
Location	Average	Average	Average	More Outlying	Average	Fair	Fair
Zoning/Use	Park	Residential	Residential	Former Golf Course	Residential	Industrial	Sod Farm
Phys Char	River Frontage	Average	Average	River Frontage	Mostly Low	Mostly low, bisected	Mostly Low
Improvements	n/a	None	None	None	None	None	None
Size	--	--	--	--	--	--	--
Age	--	--	--	--	--	--	--
Condition	--	--	--	--	--	--	--
Utilities	Public	Public in area	Public in area	Public in area	Public in area	Public in area	Private
Sale Price	--	\$2,278,139	\$1,185,000	\$640,000	\$2,075,000	\$400,000	\$361,000
Site Size (Ac)	109.92	60.03	33.55	112.62	113.00	67.23	41.50
Price per Ac - Site Size		\$37,950	\$35,320	\$5,683	\$18,363	\$5,950	\$8,699
Cond. Adj.	+/-						
Financing	Market						
Conditions	Typical						
Market Conditions	--		1.33%	2.33%	2.67%	3.50%	2.33%
Net Cond. Adj.		0%	1%	2%	3%	4%	2%
Effective \$/Ac - Site Size		\$37,950	\$35,790	\$5,815	\$18,853	\$6,158	\$8,901
Adjustments	+/-						
Location	Average			20%		10%	10%
Zoning/Use	Park	-50%	-50%		-30%		
Phys Char	River Frontage	10%	10%		10%	20%	10%
Improvements	n/a						
Utilities	Public						
Site Size (Ac)	110	-10%	-15%			-10%	10%
Net Adjustment		-50%	-55%	20%	-20%	20%	30%
Adjusted Price per Ac - Site Size		\$18,975	\$16,106	\$6,978	\$15,082	\$7,390	\$11,572

Discussion of Adjustments

Property Rights: Refers to the ownership interest conveyed at the time of sale. Properties with leases or other encumbrances in place can sell for more or less than comparable properties that sell fee simple interest. The sale prices of the comparable properties were not impacted by existing lease terms (if any).

Financing: The impact financing may have had on the sale price, favorable interest rate or term. All sales were cash or estimated to be near or at market rates.

Conditions of sale: Reflects non-market conditions, which may or may not have impacted the sale price, such as differing motivations of buyer or seller (related parties, distressed or liquidation sale, listings, pending, occupancy, assemblage, etc.), impending eminent domain proceedings, influence due to tax ramifications, or lack of market exposure.

Market Conditions: The overall Ramsey single-family market has shown an 8%+ annual increase over the past two years+. Due to material cost increases, it is the appraiser's conclusion that the increase to the building is greater than to the land. Therefore, of the 8%, which represents total building and land appreciation, an allocated amount of 2% annually is applied to the land.

Location: This adjustment is based on the appraiser's judgment. It takes into consideration surrounding land uses, intended use, neighborhood characteristics, traffic, exposure and access. Comparables 3, 5, and 6 are adjusted for less appealing locations.

Zoning/Use: Comparables 1, 2, and 4 are adjusted downward for superior building rights. The adjustment is based on comparing Sales 1, 2, and 4 to Sales 3, 5, and 6.

Physical Characteristics: Shape and topography adjustments reflect the market preference for mostly rectangular and level parcels, which optimize development potential. Comparables 1, 2, 4, 5, and 6 adjusted upward for no river frontage. Comparable 5 adjusted upward for bisected site.

Improvements: Comparables considered to be competing, no adjustment.

Utilities: The subject and comparables are considered competing, no adjustment.

Site Size: Adjustments recognize larger parcels of land typically sell for less per acre than smaller sites. Comparables adjusted accordingly. The adjustment is based on discussions with market participants as well as previously observed sales.

Sales Comparison Approach – continued

Conclusion: The comparables used are rated to be the most indicative of data analyzed and bracket the subject value. Other sales reviewed were older, further and/or needed more adjustment. Adjustments are made on a per acre basis. The comparables utilized in this analysis each have several similar characteristics in common with the subject. While none are totally identical to the subject, each represents a viable alternative to a prospective buyer of the subject property and, after adjustment, can be utilized as an indicator of market value for the subject property.

Indicator	<u>Un-adjusted</u> Price per Acre	<u>Adjusted</u> Price per Acre
Range	\$5,683 - \$37,950	\$6,978 - \$18,975
Average	\$18,661	\$12,684
Median	\$13,531	\$13,327

The comparables are given about equal weight as they bracket the subject characteristics. Considering the above data, the subject location, characteristics, quality, and the current market conditions, a value near the **mid-range** is considered appropriate.

Site Size (Ac)	Value per Acre	Total
109.92	\$13,000	\$1,428,960
Indicated Value (as is)		\$1,430,000 (rnd.)

Note: The above price per acre is converted to a price per SF for the damage calculations. A rate of \$13,000 / 43,560 SF = **\$0.30 per SF** is used.

RECONCILIATION

Cost Approach	Not Applied
Sales Comparison Approach	\$1,430,000
Income Approach	Not Applied

The **Cost Approach** to value was not applied as the subject is being appraised as vacant land.

The Direct **Sales Comparison Approach** to value analyzed recent sales of properties as compared with the characteristics of the subject property. Adjustments were made to the comparables to make them as similar to the subject as possible. This results in an indication of market value at which a typical buyer would be willing to pay for the subject property.

The **Income Approach** was not utilized due to limited rents and capitalization rates of properties similar to the subject.

Conclusion: The Sales Comparison Approach is given the most weight. Data quantity and quality was rated to be average.

Final Value Opinion (BEFORE)	
The value opinion is:	\$1,430,000

EXPOSURE TIME / MARKETING TIME

Reasonable Exposure Time: <i>Typically 1 year <u>before</u> the effective date of the appraisal.</i>	Marketing Time Opinion: <i>12 months +/- <u>after</u> the effective date of the appraisal.</i>
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AFTER ANALYSIS

The neighborhood, site, regional, aerial, comparables, etc. descriptions are the same in the before as the after (unless otherwise noted on the following pages).

The highest and best use of the site as vacant is for a park/public use as market demand warrants and zoning allows.

The highest and best use of the site as improved is not applicable.

PROJECT DESCRIPTION

Project:

Per the county project website:

Anoka County, MnDOT, and the City of Ramsey developed a locally supported vision of the Highway 10 corridor through Ramsey as part of the Ramsey Gateway Highway 10 Study. The Ramsey Gateway Highway 10 Project continues that vision with design of two grade-separated interchanges at Ramsey Boulevard and Sunfish Lake Boulevard that will replace existing signalized intersections. Grade separation of the BNSF Railway and a new frontage road between Ramsey Boulevard and Sunfish Lake Boulevard are also part of this design project.

Project goals include:

- Safely accommodating all users including motor vehicles, freight, rail, transit, pedestrians, and bicyclists
- Providing efficient mobility and access for all modes of travel

Construction is anticipated to begin in 2023. The temporary easement runs from July 1, 2023 through December 1, 2026 (41 months).

The county is acquiring new right-of-way (ROW), permanent easement, and temporary easement area from properties in the area as a result of the project.

Description of the acquisition areas and types:

Right-of-Way Acquisition (ROW): Used for right of way related purposes (road construction, ponding, etc.). The county will acquire this area in fee; the property owner does not retain any ownership rights. The county reported the following ROW for the project.

Site Size – Before	4,788,115 SF (109.92 acres)
Acquisition Area – ROW	159,266 SF
Site Size - After	4,628,849 SF

Project Description – Continued

Permanent Easement: Typically, this easement is used for drainage, trail, sloping, and utility purposes. The subject owner remains the underlying owner of the area. The county reports the following for permanent easement area:

Total Permanent Easement	None
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Temporary Easement: Used for construction purposes on a temporary basis. The owner retains complete ownership upon expiration of the temporary easement. A market rate of return will be found for the time period that the temporary easement exists.

Because the owner retains ownership of the temporary easement area, it is not applicable to subtract it as a loss from the “Before” site size.

Construction is anticipated to begin in 2023. The temporary easement runs from July 1, 2023 through December 1, 2026 (41 months).

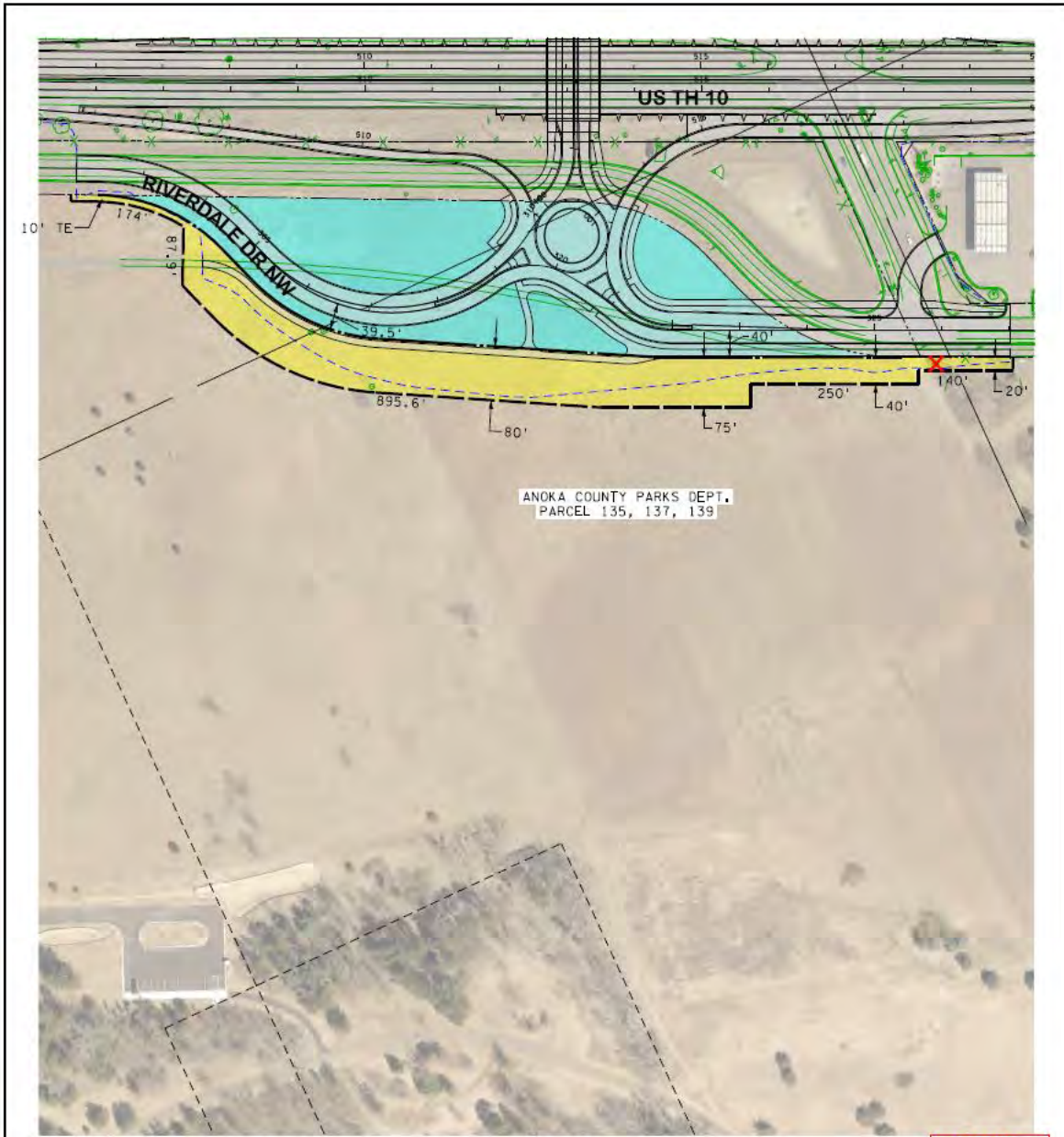
Temporary Easement	85,652 SF
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PROJECT OVERVIEW MAP



The above reflects the overall project in draft form. The subject location is indicated by the red arrow.

SKETCH OF ACQUISITION



Version 1

DRAFT

LEGEND		AREAS (SQ FT)			
		RALF PAYBACK	R/W (FEE)	NEW P.E.	T.E.
----- Property Line	----- Proposed Perm Esmt	0	159,266	0	85,652
----- Existing R/W	----- Construction Limits				
----- Proposed R/W	XXXXXX Tree Removal				
----- Proposed Temp Esmt	X Tree Removal				

ANOKA COUNTY PARKS DEPT. Disclaimer: This document is a draft, subject to change, and is provided for information only. This draft document does not commit Anoka County to construct the project as shown in part or in whole. The actual project plan may differ from this draft plan. Contact the Anoka County Highway Department with any questions: 763-324-3100.

PID # 34-32-25-23-0003, 33-32-25-11-0005, 28-32-25-43-0009
 SP 0202-116, SP 0202-117, SP 002-656-001, SP 002-657-003

PARCEL 135, 137, 139 11/17/2021

New right of way is shown in blue; new permanent easement in green; and new temporary easement in yellow.

PHOTOGRAPHS OF ACQUISITION AREA



Acquisition Area (red arrow approximate location)



Acquisition Area (red arrow approximate location)

Photographs of Acquisition Area – Continued



Acquisition Area (red arrow approximate location)



Acquisition Area (red arrow approximate location)

Photographs of Acquisition Area – Continued



Acquisition Area (red arrow approximate location)



Acquisition Area (red arrow approximate location)

Photographs of Acquisition Area – Continued



Acquisition Area (red arrow approximate location)



Acquisition Area (red arrow approximate location)

ASPECTS OF POTENTIAL DAMAGE

Potential aspects of damage or loss in value to the subject property caused by the partial acquisition:

- Land within the acquired area
- Buildings located within the acquired area
- Site improvements within the acquired area
- Severance damage, the influence of the acquisition area on the subject property
- Project Influence

Land - Land value breakdown -- On the basis that all portions of the subject site have equal value contribution the subject's land value in the taking area is diminished by the pro-rated value of the land acquired.

Buildings – There are no building improvements in the acquisition area.

Site improvements – Based on an inspection, there appear to be no site improvements in the acquisition area that will be impacted, see below. The county will move and/or replace in kind any wells, septic systems, underground watering systems, and fences as needed.

Site Improvements			
Description	Type/Size/Condition	Quantity/Rate	Total Opinion of Market Value
Trees	There appear to be a few natural volunteer trees that will be removed, nil value		\$0
Plantings	None		\$0
Other	There appears to be a trail, it is assumed the trail is relocated as shown on the acquisition map, if found otherwise damages could differ		\$0
Driveway/Fence	The chain-link fence in the northeastern corner is assumed to be relocated by the county; if found otherwise the damages could differ.		\$0
Underground Watering System	None		\$0
Sign	None		\$0
TOTAL			\$0

Note: The county is to maintain access to the subject during the construction period.

Aspects of Potential Damage – continued

Severance damage – Given the current site layout and use, there is **no** severance damage to the remainder as a result of the acquisition. It is the appraiser’s opinion the proposed acquisition as described in this report will **not** have an adverse effect on the marketability or value of the remainder due to the acquisition. See chart below.

Primary Factors Considered for Estimating Potential Severance			
Site Characteristics	Before	After	Net Impact
Location	Average	Average	Nil
Access	Average	Average	Nil
Street Improvements	Average	New Interchange	Benefit (if any) not considered
Trail	Yes	Yes	Nil
Ponding	None on site for road purposes	None on site for road purposes	Nil
Utilities	Public in area	Public in area	Nil
Elevation	Average	Average	Nil
Drainage	Average	Average	Nil
Sound Wall	None	None	Nil
Fence	None	None	Nil
House Proximity to Road/ROW, approximate	n/a	n/a	Nil
Site / Development Appeal	Limited due to use	Limited due to use	Nil
Highest and Best Use	Park	Park	Nil
<i>*Appraised value does not give consideration to any benefit to the subject as result of the proposed project.</i>			

Severance Discussion: Based on the above chart analysis, there is no severance damage to the remainder.

Project Influence - The subject will have reasonable and suitable access throughout the project. **The proposed project is considered typical.**

An informed buyer/property owner is aware that any property is subject to occasional disturbances due to various projects over the course of time; such as road upgrades, utility improvements, other infrastructure maintenance, construction/razing of buildings, renovations to the noted property, etc.

SUMMARY OPINION OF BEFORE AND AFTER VALUES

ROW Acquisition: Acquired for road purposes. It is estimated the land area will suffer a 100% loss in value. The new ROW area is reported to be **159,266 SF**.

Permanent Easement Acquisition: Commonly used for road construction, sidewalk construction, sloping, drainage & utility, etc. The new easement area is reported to be **0 SF**. It is estimated the land area will suffer a 50% loss in value.

Temporary Easement: Used by the county for construction purposes on a temporary basis. The owner retains complete ownership upon expiration of the temporary easement. The county reports that the temporary easement will be **85,652 SF**.

Summary of Acquisition			
Estimate of Value Before Acquisition			
Land Value			\$1,430,000
Site Improvements	See below		\$0
Total Value BEFORE Acquisition			\$1,430,000
Estimate of Value After Acquisition			
Total Value Before Acquisition, Land Only & Improvements in Acquisition Area			\$1,430,000
Less:			
ROW Acquisition Area	159,266	SF x \$0.30 per SF x 100% loss =	(\$47,780)
Prescriptive Easement Area	0	SF	\$0
Permanent Easement Area	0	SF x \$0.30 per SF x 50% loss =	\$0
Site Improvements	None		\$0
		Net Value Before Severance	\$1,382,220
Severance	None		\$0
		Total Damages	(\$47,780)
Total Value AFTER Acquisition			\$1,382,220
Temporary Easement	85,652	SF x \$0.30 per SF x 10% x 41 months = \$8,779	
		Total Temporary Easement Cost	(\$8,779)
TOTAL DAMAGES AND COSTS (rounded)			\$56,600

Alternate Computation			
ROW Acquisition Area	159,266 SF x	\$0.30 per SF x 100% rights loss=	\$47,780
Prescriptive Easement Area	0 SF		\$0
Permanent Easement Area	0 SF x	\$0.30 per SF x 50% rights loss=	\$0
Site Improvements	None		\$0
Severance			\$0
Temporary Easement	85,652 SF x \$0.30 per SF x 10% x 41 months =	\$8,779	\$8,779
		Total (rounded)	\$56,600

*Slight deviations may exist due to rounding.

EXPOSURE TIME / MARKETING TIME

Reasonable Exposure Time: *Under one (1) year before the effective date of the appraisal.*

Marketing Time Opinion: *12 months +/- after the effective date of the appraisal.*

DEFINITIONS

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

(A) buyer and seller are typically motivated;

(B) both parties are well informed or well advised, and each acting in what they consider their own best interest;

(C) a reasonable time is allowed for exposure in the open market;

(D) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(E) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute

EASEMENT (definition) – An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities.

Source: Dictionary of Real Estate, Fifth Edition, 2010

TEMPORARY EASEMENT (definition) – An easement granted for a specific purpose and applicable for a specific time period. [Upon termination/expiration of the Temporary Easement] the unencumbered fee interest in the land reverts to the owner.

Source: Dictionary of Real Estate, Fifth Edition, 2010

ENVIRONMENTAL & STRUCTURAL ISSUES

Regarding any adverse environmental and/or improvement structural conditions (such as, but not limited to, hazardous wastes, toxic substances, mold, construction defects or inadequacies, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None are apparent**, however, appraiser is not an expert in this field. Value assumes no hazardous or structural conditions exist. Value assumes any abandoned wells will be properly sealed. If any of these conditions exist the appraised value could differ significantly.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

As stated by USPAP;

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions of conclusions.

None

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis.

Values in this appraisal analysis are based on the Before and After value conditions occurring on the same date (effective date of this report). After value condition assumes the proposed project is completed as described.

ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and good management.
2. The furnished legal description is assumed to be correct.
3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property. It is assumed unless otherwise noted that no survey has been viewed and that all improvements are located within the legally described property.
4. The appraisers are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
5. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
6. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraisers assume no responsibility for such conditions, or for engineering, which might be required to discover such factors.
7. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. Information, estimates, and opinions furnished to the appraisers, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, the appraisers can assume no responsibility for accuracy of such items furnished the appraisers.
9. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraisers are affiliated. No part of the contents of this report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or any other public means of communications without the prior written consent and approval of the appraisers.

Assumptions & Limiting Conditions – continued

10. The appraisers have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property. The appraisers have no personal interest or bias with respect to the parties involved.

11. The appraiser has personally inspected the subject site (unless noted otherwise). The comparable sales data has been viewed via aerial maps, photographs and/or online street views along with file pictures, when available. To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the appraisers have not knowingly withheld any significant information.

12. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. The appraisal is for the sole use of the named client.

13. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

14. To the best of our knowledge and belief, the reported analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

15. The appraised value opinion assumes all leases (if any) are current and paid in full as of the effective date of the appraisal.

16. Excel grids and tables may have slight deviations due to rounding, which may have a nominal impact on value.

17. The appraised value opinion assumes all formulas used in the Excel grids throughout the report are accurate.

18. Unless noted, value assumes no apparent adverse site, building or zoning issues or conditions.


19. Site and building sizes are based on public record, data services, client and/or appraiser measurement at the time of appraisal and are considered reliable, but not guaranteed. Actual sizes herein could vary if made by an engineer/surveyor/contractor.

20. If any of the above if found to be different, value could change.

CERTIFICATION

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 analysis, 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) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8) The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which includes the Uniform Standards of Appraisal Practice.
- 9) Ethan Waytas has made a personal inspection of the property that is the subject of this report. William R. Waytas did not inspect the subject property. Ethan Waytas wrote and selected all the data in the report. William R. Waytas read the report, concurred with the findings, and then co-signed the report.
- 10) No one provided significant professional assistance to the person signing this report.
- 11) In accordance with the competency provision USPAP, I have verified that my knowledge, experience and education are sufficient to allow me to competently complete this appraisal. See attached qualifications.
- 12) As of the date of this report, William R. Waytas and Ethan Waytas have completed the requirements of the continuing education program of the appraisal institute.
- 13) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- 14) We have **not** provided services as an appraiser, regarding the subject property within the 3-year period immediately preceding acceptance to this assignment.


Ethan Waytas, MAI
Certified General MN 40368613
Date: see report


William R. Waytas, SRA, CRP
Certified General MN 4000813
Date: see report

CERTIFICATE OF APPRAISER

I hereby certify:

I have personally inspected the property herein appraised and that I have previously afforded the property owner the opportunity to accompany me during an inspection. Such opportunity was afforded to the owner/representative and said individual **did not accompany me on the inspection.**

That to the best of my knowledge and belief the statements contained in the appraisal herein above set forth are true and the information upon which the opinions expressed therein are based as correct; subject to the limiting conditions herein set forth.

That I understand that such appraisal is to be used in connection with an acquisition, and that such appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to appraisal of such purposes and that to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under the established State law.

That in making this appraisal I have disregarded any increase or decrease in the before value caused by the project for which the property is being acquired. That neither my employment nor the compensation for making this appraisal and report are in any way contingent upon the value reported herein. That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

That I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the acquiring agency until authorized by agency officials to do so, or until I am required to do so, by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

That the conclusion set forth in this appraisal was reached without collaboration or direction as to value.



Ethan Waytas, MAI
Certified General
MN 40368613
Date: **See Report**



William R. Waytas
Certified General, SRA, CRP
MN 4000813
Date: **See Report**

QUALIFICATIONS

Appraisal Experience

Presently and since 2006, **Ethan Waytas, MAI** has been employed as an employee of Nagell Appraisal Incorporated, an independent appraisal firm (12 employees) who annually prepare 1,500 +/- appraisal reports of all types. He is currently a full time licensed certified general real estate appraiser, partner, and director of the company's IT department.

Properties appraised:

- **Commercial** - low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, cinema, numerous special use properties, and subdivision analysis.
- **Residential** – single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO, subdivisions, and land.
- **Eminent Domain** – extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.
- **Special Assessment** – numerous street improvement and utilities projects for both governmental and private owners.
- **Tax Appeal** – variety of property types, including commercial, industrial, and multi-family.
- **Clients** - served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.
- **Area of Service** - numerous assignments throughout Minnesota.

Testimony

-- Court, commission, arbitration, mediation, etc. testimony has been given

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #40368613
Holds the MAI designation from the Appraisal Institute

Education

-- Graduate of the University of Minnesota: College of Science and Engineering, Twin Cities Campus
Bachelor of Science in Computer Science, with distinction, 3.86 GPA.

General & Professional Practice Courses & Seminars

- Basic Appraisal Procedures
- Basic Appraisal Principles
- 2012-2013 15-Hour National Uniform Standards of Professional Appraisal Practice
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach – Part 1
- General Appraiser Income Approach – Part 2
- Advanced Income Capitalization
- General Appraiser Report Writing and Case Studies
- Real Estate Finance, Statistics and Valuation Modeling
- 2014-2015 7-hour National USPAP Update Course
- General Appraiser Site Valuation & Cost Approach
- Advanced Market Analysis and Highest & Best Use
- Advanced Concepts & Case Studies
- Quantitative Analysis

Curriculum Vitae -- continued

Appraisal Experience

Presently and since 1985, **William R. Waytas** has been employed as a full-time real estate appraiser. Currently a partner and President of Nagell Appraisal Incorporated, an independent appraisal firm (12 employees) who annually prepare 1,500 +/- appraisal reports of all types. Mr. Waytas was employed with Iver C. Johnson & Company, Ltd., Phoenix, AZ from 1985 to 1987.

Properties appraised:

- **Commercial** - low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, hotel, hotel water park, bed & breakfast, cinema, marina, numerous special use properties, and subdivision analysis.
- **Residential** – single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO and land.
- **Eminent Domain** – extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.
- **Special Assessment** – numerous street improvement and utilities projects for both governmental and private owners.
- **Review** – residential, commercial and land development.
- **Clients** - served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.
- **Area of Service** - most appraisal experience is in the greater Twin Cities Metro Area (typically an hour from downtown metro). Numerous assignments throughout Minnesota.

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #4000813.
Appraisal Institute: SRA, Senior Residential Appraiser Designation,
General Associate Member
Employee Relocation Council: CRP Certified Relocation Professional Designation.
International Right-Of-Way Association: Member
HUD/FHA: On Lender Selection Roster and Review Appraiser
DNR: Approved appraiser for Department of Natural Resources

Testimony

-- Court, deposition, commission, arbitration & administrative testimony given.

Mediator

-- Court appointed in Wright County.

Committees

- President of Metro/Minnesota Chapter, 2002, Appraisal Institute.
- Chairman of Residential Admissions, Metro/MN Chapter, AI.
- Chairman Residential Candidate Guidance, Metro/Minnesota Chapter, AI.
- Elm Creek Watershed Commission, Medina representative 3 years.
- Medina Park Commission, 3 years.

Curriculum Vitae -- continued

Education

- Graduate of Bemidji State University, Minnesota. B.S. degree in Bus. Ad.
- During college, summer employment in building trades (residential and commercial).
- Graduate of Cecil Lawter Real Estate School. Past Arizona Real Estate License.

- **General & Professional Practice Courses & Seminars**
- Course 101-Introduction to Appraising Real Property.
- Numerous Standards of Professional Practice Seminar.
- Fair Lending Seminar.
- Eminent Domain & Condemnation Appraising.
- Eminent Domain (An In-Depth Analysis)
- Property Tax Appeal
- Eminent Domain
- Business Practices and Ethics
- Scope of Work
- Construction Disturbances and Temporary Loss of Going Concern
- Uniform Standards for Federal Land Acquisitions (Yellow Book Seminar)
- Partial Interest Valuation Divided (conservation easements, historic preservation easements, life estates, subsurface rights, access easements, air rights, water rights, transferable development rights)

- **Commercial/Industrial/Subdivision Courses & Seminars**
- Capitalization Theory & Techniques
- Highest & Best Use Seminar
- General & Residential State Certification Review Seminar
- Subdivision Analysis Seminar.
- Narrative Report Writing Seminar (general)
- Advanced Income Capitalization Seminar
- Advanced Industrial Valuation
- Appraisal of Local Retail Properties
- Appraising Convenience Stores
- Analyzing Distressed Real Estate
- Evaluating Commercial Construction
- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets

- **Residential Courses & Seminars**
- Course 102-Applied Residential Appraising
- Narrative Report Writing Seminar (residential)
- HUD Training session local office for FHA appraisals
- Familiar with HUD Handbook 4150.1 REV-1 & other material from local FHA office.
- Appraiser/Underwriter FHA Training
- Residential Property Construction and Inspection
- Numerous other continuing education seminars for state licensing & AI

Speaking Engagements

- Bankers
- Auditors
- Assessors
- Relocation (Panel Discussion)

Publications

- Real Estate Appraisal Practice (book): Acknowledgement
- Articles for Finance & Commerce and Minnesota Real Estate Journal

ADDENDA

Legal Descriptions

PID: 28-32-25-43-0009

THAT PRT OF LOTS 5 & 6 AUDITORS SUBDIVISION NO 34 WHICH LIES SLY OF US HWY NO 10 & 169 PER MN DEPT OF TRANSPORTATION MONUMENTATION PLAT 02-M4, LIES ELY OF TRAPROCK ST NW, & SLY OF THE FOL DESC LINE: COM A SW COR OF SE1/4 OF SEC 28 TWP 32 RGE 25, TH N 89 DEG 36 MIN 56 SEC E, ASSD BRG ALG SLY LINE OF SD SEC, 660 FT, TH N 00 DEG 01 MIN 17 SEC E, 774.37 FT TO POB OF LINE TO BE DESC, TH S 64 DEG 32 MIN 38 SEC E, 1764.99 FT, TH SELY 204.71 FT, ALG TANGENTIAL CURVE CONCAVE TO SW, HAV RADIUS OF 260 FT & A CENTRAL ANGLE OF 45 DEG 06 MIN 38 SEC, TH S 19 DEG 26 MIN 00 SEC E, TANGENT TO LAST DESC CURVE, 66.85 FT, TH SELY 272.46 FT, ALG TANGENTIAL CURVE CONCAVE TO NE, HAV RADIUS OF 340 FT & A CENTRAL ANGLE OF 45 DEG 54 MIN 53 SEC, TH S 65 DEG 20 MIN 53 SEC E, TANGENT TO LAST DESC CURVE 100 FT & SD LINE THERE TERM, EX RD, SUBJ TO EASE OF REC

PID: 33-32-25-12-0001

UNPLATTED CITY OF RAMSEY ALL TH PT OF FOL DESC LAND SEC 33-32-25 WHICH LIES S OF TRK HWY 10 AS NOW ESTABLISHED-COM AT SE COR OF FRACTIONAL LOT 2 IN SEC 33-32-25-TH RUN N 119 RODS TO MILITARY ROAD RUN FROM POINT DOUGLAS TO FORT RIPLEY-TH RUN NWLY ALONG SD RD 41.6 RODS-TH RUN S PRLI WITH 1ST MENTIONED COURSE 145 RODS TO MISS RIVER-TH FOL DOWN SD RIVER TO THE AFOREMENTIONED PL OF BEG(EX #0100)

PID: 33-32-25-11-0002

UNPLATTED RAMSEY TWP ALL THAT PART OF THE E 150 FT OF GOVT LOT 2 SEC 33-32-25 ANOKA CNTY, MN LYING S OF THE N 845 FT THEREOF ALSO ALL THAT PART OF THE W 500 FT OF GOVT LOT 3 SEC 33-32-25 ANOKA CNTY, MN LYING S OF THE N 845 FT THEREOF TOG WITH AN EASE OVER THE EXISTING DRIVEWAY RUNNING BETWEEN THE LIFE EST PROPERTY & TRAPROCK ST NW FOR INGRESS & EGRESS TO THE ABOVE DESC LIFE EST PROP SAID LIFE E ST TO TERMINATE IN ALL RESPECTS UPON THE DEATH OF HERBERT O HUSBY OR MARCELLA K HUSBY WHOSOEVER SHALL LIVE THE LONGER THE RIGHTS & OBLIGATIONS OF SAID LIFE TENANTS & REMAINDERMAN CNTY OF ANOKA SHAL L BE IN ACCORDANCE WITH THE ATTACHE D AGREEMENT

PID: 33-32-25-11-0005

THAT PRT OF GOV LOT 3 SEC 33 TWP 32 RGE 25 WHICH LIES SLY OF US HWY NO 10 & 169 PER MN DEPT OF TRANSPORTATION MONUMENTATION PLAT 02-M4, LIES ELY OF TRAPROCK ST NW, & SLY OF THE FOL DESC LINE: COM A SW COR OF SE1/4 OF SEC 28 TWP 32 RGE 25, TH N 89 DEG 36 MIN 56 SEC E, ASSD BRG ALG SLY LINE OF SD SEC, 660 FT, TH N 00 DEG 01 MIN 17 SEC E, 774.37 FT TO POB OF LINE TO BE DESC, TH S 64 DEG 32 MIN 38 SEC E, 1764.99 FT, TH SELY 204.71 FT, ALG TANGENTIAL CURVE CONCAVE TO SW, HAV RADIUS OF 260 FT & A CENTRAL ANGLE OF 45 DEG 06 MIN 38 SEC, TH S 19 DEG 26 MIN 00 SEC E, TANGENT TO LAST DESC CURVE, 66.85 FT, TH SELY 272.46 FT, ALG TANGENTIAL CURVE CONCAVE TO NE, HAV RADIUS OF 340 FT & A CENTRAL ANGLE OF 45 DEG 54 MIN 53 SEC, TH S 65 DEG 20 MIN 53 SEC E, TANGENT TO LAST DESC CURVE 100 FT & SD LINE THERE TERM, & ALSO EX THAT PRT OF W 500 FT OF SD GOVT LOT LYG S OF N 845 FT THEREOF, & ALSO EX PRT PLATTED AS RIVENWICK ADD, SUBJ TO EASE OF REC

PID: 34-32-25-23-0003

LOTS 7 & 15 AUDITORS SUBDIVISION NO 31 LYG WLY OF RIVENWICK ADDITION



Anoka County Attorney

TONY PALUMBO

Justice, Advocacy, Prevention.

TO: Anoka County Highway Department

FROM: Stephen Nash, Special Assistant Anoka County Attorney

RE: TITLE OPINION - REVISED
Project No.: 002-656-001
Parcel No.: 135
Parcel Identification No.: 34-32-25-23-0003
Abstract/Torrens: Abstract
Certificate of Title No(s):

This is to certify that I have this day examined the abstract of documents from the tract index, field notes, and files prepared by the Anoka County Highway Department for the purpose of determining the names of all "Owners" of said property, as defined by Minn. Stat. Section 117.025, Subd. 3. Based upon said examination, I am of the opinion that the name(s) of the "Owner(s)" and their respective interest in said property, are as indicated below:

County of Anoka, a political subdivision..... Fee Owner
of the State of Minnesota
Doc. No. 421643

This opinion is further subject to the following exceptions and encumbrances:

1. To questions which might be disclosed by an accurate survey of the premises;
2. To rights or claims of any person or persons in possession thereof, and to the rights of any person or persons having furnished labor or material upon said premises within the past 120 days to claim a lien upon said premises therefore;
3. To any federal or other tax liens or judgments against said property, said records thereto having not been examined by the undersigned;
4. To any unpaid real estate taxes or special assessments;
5. To any ordinances relating to the platting or subdividing of land.

Please be advised that this is not an opinion as to marketable title. In addition, this opinion was prepared for the sole benefit of the County of Anoka, and the representations contained herein shall not be relied upon, extend to or inure to the benefit of anyone other than the County of Anoka.

Title Opinion – Parcel No. 135

November 1, 2021

Page 2

Dated November 1, 2021

A handwritten signature in black ink, appearing to read "S. Nash", written over a horizontal line.

Stephen J. Nash
Special Assistant Anoka County Attorney
763-324-5451 Phone
763-324-5360 FAX
Steve.Nash@co.anoka.mn.us

SN:kvb



Anoka County Attorney

TONY PALUMBO

Justice, Advocacy, Prevention.

TO: Anoka County Highway Department
FROM: Stephen Nash, Special Assistant Anoka County Attorney
RE: TITLE OPINION - REVISED
Project No.: 002-656-001
Parcel No.: 137
Parcel Identification No.: 33-32-25-11-0005
Abstract/Torrens: Abstract
Certificate of Title No(s):

This is to certify that I have this day examined the abstract of documents from the tract index, field notes, and files prepared by the Anoka County Highway Department for the purpose of determining the names of all "Owners" of said property, as defined by Minn. Stat. Section 117.025, Subd. 3. Based upon said examination, I am of the opinion that the name(s) of the "Owner(s)" and their respective interest in said property, are as indicated below:

County of Anoka, a political subdivision..... Fee Owner
of the State of Minnesota
Doc. No. 421643

This opinion is further subject to the following exceptions and encumbrances:

1. To questions which might be disclosed by an accurate survey of the premises;
2. To rights or claims of any person or persons in possession thereof, and to the rights of any person or persons having furnished labor or material upon said premises within the past 120 days to claim a lien upon said premises therefore;
3. To any federal or other tax liens or judgments against said property, said records thereto having not been examined by the undersigned;
4. To any unpaid real estate taxes or special assessments;
5. To any ordinances relating to the platting or subdividing of land.

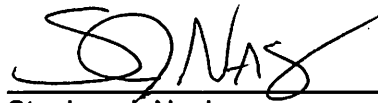
Please be advised that this is not an opinion as to marketable title. In addition, this opinion was prepared for the sole benefit of the County of Anoka, and the representations contained herein shall not be relied upon, extend to or inure to the benefit of anyone other than the County of Anoka.

Title Opinion – Parcel No. 137

November 1, 2021

Page 2

Dated November 1, 2021

A handwritten signature in black ink, appearing to read "S. Nash", written over a horizontal line.

Stephen J. Nash
Special Assistant Anoka County Attorney
763-324-5451 Phone
763-324-5360 FAX
Steve.Nash@co.anoka.mn.us

SN:kvb



Anoka County Attorney
TONY PALUMBO

Justice, Advocacy, Prevention.

TO: Anoka County Highway Department
FROM: Stephen Nash, Special Assistant Anoka County Attorney
RE: TITLE OPINION - REVISED
Project No.: 002-656-001
Parcel No.: 139
Parcel Identification No.: 28-32-25-43-0009
Abstract/Torrens: Abstract
Certificate of Title No(s):

This is to certify that I have this day examined the abstract of documents from the tract index, field notes, and files prepared by the Anoka County Highway Department for the purpose of determining the names of all "Owners" of said property, as defined by Minn. Stat. Section 117.025, Subd. 3. Based upon said examination, I am of the opinion that the name(s) of the "Owner(s)" and their respective interest in said property, are as indicated below:

County of Anoka, a political subdivision..... Fee Owner
of the State of Minnesota
Doc. No. 421643

This opinion is further subject to the following exceptions and encumbrances:

1. To questions which might be disclosed by an accurate survey of the premises;
2. To rights or claims of any person or persons in possession thereof, and to the rights of any person or persons having furnished labor or material upon said premises within the past 120 days to claim a lien upon said premises therefore;
3. To any federal or other tax liens or judgments against said property, said records thereto having not been examined by the undersigned;
4. To any unpaid real estate taxes or special assessments;
5. To any ordinances relating to the platting or subdividing of land.

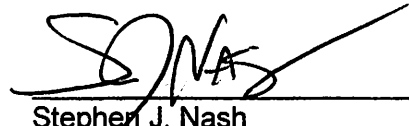
Please be advised that this is not an opinion as to marketable title. In addition, this opinion was prepared for the sole benefit of the County of Anoka, and the representations contained herein shall not be relied upon, extend to or inure to the benefit of anyone other than the County of Anoka.

Title Opinion – Parcel No. 139

November 1, 2021

Page 2

Dated November 1, 2021

A handwritten signature in black ink, appearing to read 'S. Nash', is written over a horizontal line.

Stephen J. Nash
Special Assistant Anoka County Attorney
763-324-5451 Phone
763-324-5360 FAX
Steve.Nash@co.anoka.mn.us

SN:kvb

BOARD OF COUNTY COMMISSIONERS

Anoka County, Minnesota

DATE: March 8, 2022

RESOLUTION #2022-33

OFFERED BY COMMISSIONER: Look

RESOLUTION OF SUPPORT FOR MASTER PLAN AMENDMENT FOR ANOKA COUNTY'S MISSISSIPPI WEST REGIONAL PARK

WHEREAS, Anoka County and the Metropolitan Council share common goals in providing quality natural areas for outdoor recreation; and,

WHEREAS, the County of Anoka ("County") has worked with the Metropolitan Council in a cooperative effort to develop a facility exchange plan leading to the County's conveyance of parkland for right-of-way purposes, which constitutes a minor boundary adjustment; and,

WHEREAS, in exchange for the conveyance of land, the County will construct a paved trail within Mississippi West Regional Park of equal value as the conveyed land; and,

WHEREAS, the Metropolitan Council requires an updated master plan, including Restrictive Covenants placed on trail parcels, in connection with the boundary changes to the regional park:

NOW, THEREFORE, BE IT RESOLVED that Anoka County, by and through its Board of Commissioners, does hereby adopt the Master Plan Amendment to the Mississippi West Regional Park Master Plan, a copy of which is on file in the Parks Department, and authorizes its submission to the Metropolitan Council for its approval so that park development will be eligible for future Metropolitan Council grant funding.

BE IT FURTHER RESOLVED that Anoka County agrees to work with the Metropolitan Council to record any restrictive covenants as required.

BE IT FINALLY RESOLVED that a copy of this resolution be forwarded to the Metropolitan Council and Anoka County Parks Department.

STATE OF MINNESOTA)
COUNTY OF ANOKA) ss

I, Dee Guthman, Deputy County Administrator, Anoka County, Minnesota, hereby certify that I have compared the foregoing copy of the resolution of the county board of said county with the original record thereof on file in the Administration Office, Anoka County, Minnesota, as stated in the minutes of the proceedings of said board at a meeting duly held on March 8, 2022, and that the same is a true and correct copy of said original record and of the whole thereof, and that said resolution was duly passed by said board at said meeting.

Witness my hand and seal this 9th day of March 2022.



DEE GUTHMAN
DEPUTY COUNTY ADMINISTRATOR

	<u>YES</u>	<u>NO</u>
DISTRICT #1 – LOOK	X	
DISTRICT #2 – BRAASTAD	X	
DISTRICT #3 – WEST	X	
DISTRICT #4 – MEISNER	X	
DISTRICT #5 – GAMACHE	X	
DISTRICT #6 – REINERT	X	
DISTRICT #7 – SCHULTE	X	


Minnesota Department of Transportation
Memo

Metro Program Delivery
 Waters Edge
 1500 West County Road B2
 Roseville, Minnesota 55113


Rd No.
 File:

TH 10
~~02-596-10~~
Environmental
Section 4(f)

Office Tel: 651.234.7722
 Fax: 651.234.7609

May 28, 2009

To: Distribution

From: Mark J. Lindeberg 
 North Area Engineer

Subject: MOU for Park taking
 TH 10 in Ramsey
 SP 0202-90

RECEIVED

MAY 28 2009

ANOKA COUNTY
 HIGHWAY DEPT

Enclosed is a fully executed copy of the MOU that addresses the mitigation of the taking of Park land for the future construction of an interchange at TH 10 and Ramsey Boulevard (CSAH 56). We have all been involved in the development of this MOU and our respective agencies have signed the MOU. Please retain this file for your agencies future use.

Please contact me with any questions that you may have.

Distribution:

Marybeth Block
 Department of Natural Resources
 DNR Central Regional Headquarters
 1200 Warner Rd.
 St. Paul, MN 55106

Jan Youngquist
 Metropolitan Council
 Parks Department
 390 Robert St. N.
 St. Paul, MN 55101

Jack Corkle
 Anoka County Highway Department
 1440 Bunker Lake Blvd NW
 Andover, MN 55304

Rick Dalton
 Minnesota Department of Transportation
 1500 West County Road B-2
 Roseville, MN 55113

 COPY
Orig. at CAO

MEMORANDUM OF UNDERSTANDING

PURSUANT TO SECTION 4(f) OF THE DEPARTMENT OF TRANSPORTATION ACT OF 1966 AMONG THE MINNESOTA DEPARTMENT OF TRANSPORTATION (MN/DOT), THE MINNESOTA DEPARTMENT OF NATURAL RESOURCES, (MNDNR), THE METROPOLITAN COUNCIL, AND THE COUNTY OF ANOKA REGARDING TRUNK HIGHWAY 10 PRELIMINARY INTERCHANGE DESIGN (S.P. 199-010-09 AND S.P. 02-596-10)

CITY OF RAMSEY, COUNTY OF ANOKA, MINNESOTA

WHEREAS, the Minnesota Department of Transportation (Mn/DOT), the County of Anoka and the City of Ramsey in partnership are preparing preliminary engineering and environmental documentation in support of right of way preservation for a future project to convert the segment of Trunk Highway (TH) 10 in Ramsey from an expressway to a freeway, including construction of grade-separated interchanges at County State Aid Highway (CSAH) 56 (Ramsey Boulevard) and CSAH 57 (Sunfish Lake Boulevard) and replacement of direct access to TH 10 with access from frontage/backage roads (Project); and

WHEREAS Mississippi West Regional Park (Park) (Figure 1 attached) is located in the Project area vicinity; and

WHEREAS, the Project includes the extension of Riverdale Drive west of realigned Ramsey Boulevard, in order to restore access to properties that will lose direct access to TH 10 through its conversion from expressway to freeway; and

WHEREAS, the proposed extension of Riverdale Drive severs the corner of land within the Park that is located in the southwest quadrant of the proposed TH 10/Ramsey Boulevard interchange from the remainder of the Park; and

WHEREAS the Park is (1) owned by the County of Anoka, (2) part of the regional park system which is the responsibility of the Metropolitan Council, and (3) the site of a native prairie restoration funded by a Legislative Commission on Minnesota Resources (LCMR) grant administered by the Minnesota Department of Natural Resources (MnDNR); and

WHEREAS, in anticipation of federal funding, the Project is being reviewed by the Federal Highway Administration (FHWA) as a Class III Action (Environmental Assessment) under the National Environmental Policy Act (NEPA) of 1969 (Statute 42 USC 4321 et seq.); and

WHEREAS Section 4(f) legislation as established under the Department of Transportation Act of 1966 (49 USC 303, 23 USC 138) (Section 4[f]) provides protection for publicly owned parks from conversion to a transportation use.

NOW THEREFORE Mn/DOT, County of Anoka, Metropolitan Council, and MnDNR (Signatory Agencies) agree as follows:

1. Before takings for the Project, the Park parcel contains approximately 274 acres. Based on preliminary engineering conducted for the current study, the right of way needed for the Project plus the severed parcel totals 8.0 acres of Park land, (Parcel A depicted in Figure 1 attached), the acquisition of which constitutes a use under Section 4(f). Parcel A is also part of the LCMR-funded native prairie restoration area within the Park.
2. Minimization of impacts through the removal of the extension of Riverdale Drive west of Ramsey Boulevard from the Project will not be part of this Project because this extension, which is consistent with the City of Ramsey's transportation plan, is needed to restore access to properties on the south side of TH 10.
3. Mitigation of the Project's Park land acquisition impact is subject to approval by the Metropolitan Council in accordance with the requirements for conversion of regional parks system lands to other uses as outlined in the Regional Parks Policy Plan. Lands within the regional park system can only be converted to other uses if approved by the Metropolitan Council through an equally valuable land or facility exchange.

Mitigation of the Project's Park land acquisition impact will occur through one of the following methods:

- a. Acquisition of replacement land of reasonably comparable to the value to Parcel A. Replacement land will be adjacent to the Park or another regional park within the County of Anoka.
- b. Financial compensation to Anoka County Parks, in an amount equal to the value of the acquired Park land, for the purpose of Park development.
- c. A combination of the two methods above in amounts that together are reasonably comparable to the value of Parcel A.

The Metropolitan Council makes the final decision on whether or not there is an equally valuable land or facility exchange.

4. Mitigation of the Project's impact to the native prairie planting on Parcel A will involve native prairie restoration (with local ecotypes) of an area, like in size, elsewhere in the Park, the location and details of which will be subject to MnDNR review and approval.
5. Mitigation of Park impacts may occur in advance of Project construction if opportunities arise. Mitigation details and agreements will be finalized among the Signatory Agencies prior to implementation of mitigation or prior to Project construction, whichever occurs first.
6. In consideration of the above-referenced Project impacts and mitigation provisions the Signatory Agencies with jurisdiction over the Park resource agree that the Project does not adversely affect the activities, features or attributes of the Park.

7. The Park impact, proposed mitigation, and a proposed Section 4(f) *de minimis* finding will be reported in the Environmental Assessment (EA) that is being prepared for the Project. This EA will be published and a public hearing held to provide the opportunity for public comment on the features, activities and attributes of the Park. The final determination of Section 4(f) *de minimis* applicability will be made by FHWA following a review of any public comments received.
8. This Memorandum of Understanding will be re-evaluated and amended, if required, upon any of the following conditions:
 - a. Proposal by any of the Signatory Agencies to implement specific Section 4(f) impact mitigation measures; and, as specific mitigation is defined, documenting the terms of agreement between Mn/DOT and the County of Anoka regarding the proportion of mitigation costs to be paid by each agency.
 - b. Re-evaluation of the Project under NEPA.
 - c. Request by any of the Signatory Agencies.

MINNESOTA DEPARTMENT OF TRANSPORTATION (Mn/DOT)

By: [Signature] 4/27/09
DATE

MINNESOTA DEPARTMENT OF NATURAL RESOURCES (MnDNR)

By: [Signature] 3/26/09
DATE

METROPOLITAN COUNCIL

By: [Signature] 3-19-09
DATE
P. Hees

COUNTY OF ANOKA

By: [Signature] 2/27/09
DATE
Dennis D. Berg, County Board Chair

Attest

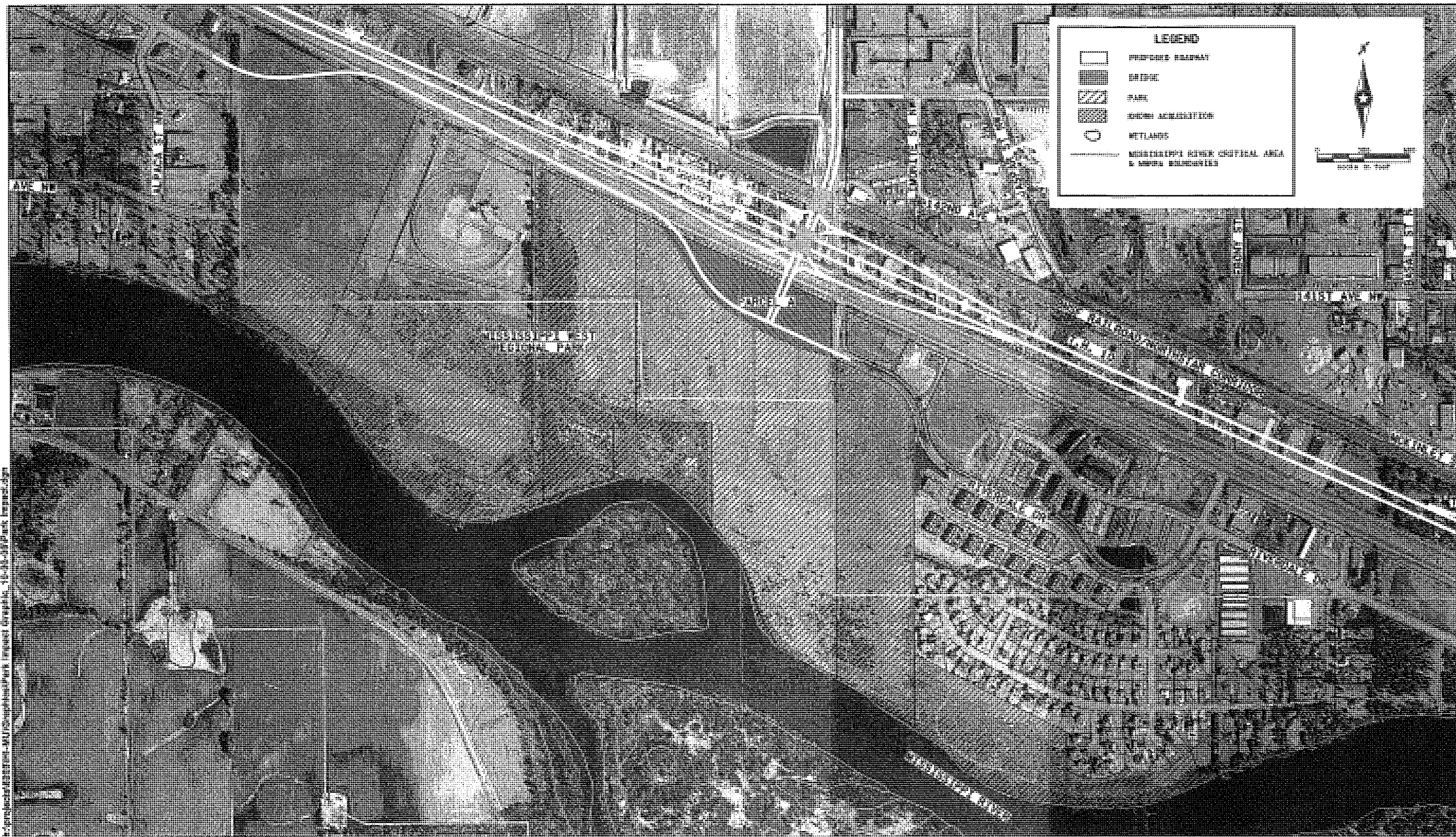
By: [Signature] 2/27/09
DATE
Terry L. Johnson, County Administrator

Approved By

By: [Signature] February 13, 2009
DATE
John VonDeLinde, Director of Parks and Recreation.

Approved as to Form

By: [Signature] 3-3-09
DATE
Robert M. A. Johnson, County Attorney



Section 4(f) Park Impact

TH 10 in Ramsey
 S.P. 199-010-09, S.P. 02-596-10, HPPH MN196(002)
 Anoka County, City of Ramsey, Mn/DOT

Job 6203
 10/30/2008

Figure 1

Anoka County's Acquisition Master Plan Amendment – Boundary Adjustment at Rice Creek Chain of Lakes Park Reserve:

Background

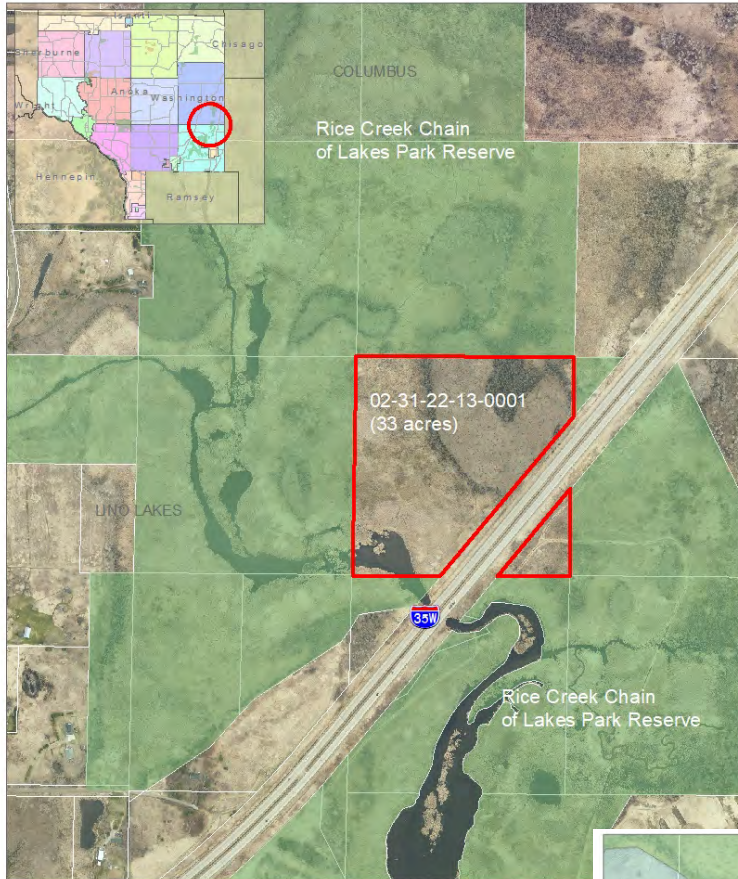
This acquisition master plan amendment for Rice Creek Chain of Lakes Park Reserve proposes to acquire and incorporate into the Park Reserve boundary 33 acres of land to serve as replacement land for a 3.65-acre loss of land for Right-of-Way purposes at Mississippi West Regional Park. Refer to Exhibit A2 and Anoka County's Mississippi West Regional Park Master Plan – Equally Valuable Land Exchange and Boundary Adjustment Project Memo for more information.



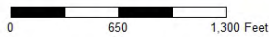
Boundaries for Acquisition

The boundaries for the replacement land are show in Exhibits A3 & A4. The parcel for acquisition is 02-31-22-13-0001, excluding any of the Interstate 35W right of way.





Potential Land Replacement Parcels
Rice Creek Chain of Lakes Park Reserve
Exhibit A4



Land Replacement

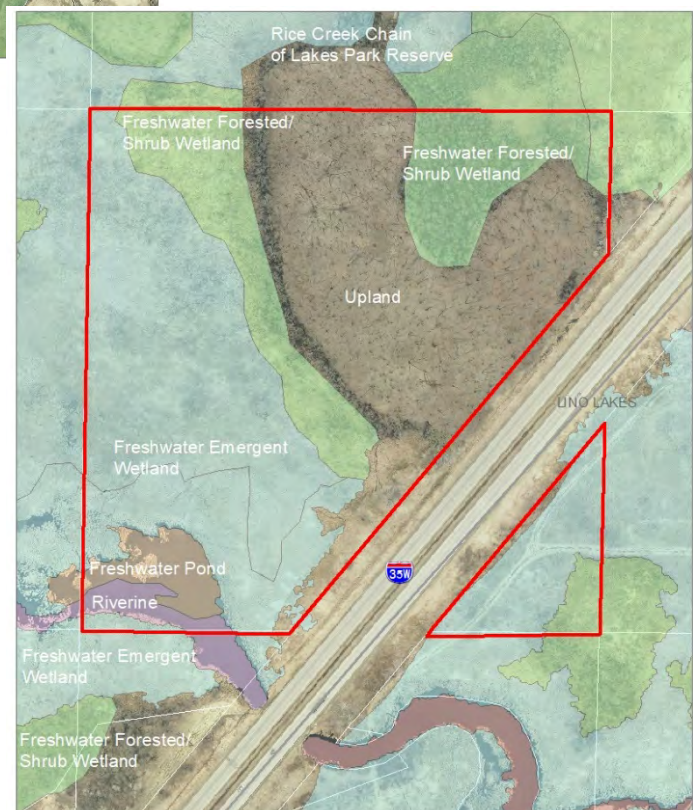
Per the 2040 Regional Parks Policy Plan, “Park reserves, like regional parks, are expected to provide for a diversity of outdoor recreational activities. The major feature that distinguishes the park reserve from a regional park is that the park reserve is also intended to provide, protect, and manage representative areas of the original major landscape types in the metropolitan area and enable appreciation and enjoyment of the natural resources that influenced the region’s development.”

“Park reserves are substantially larger than regional parks because they require adequate space to protect and manage diverse natural resources and provide for compatible outdoor activities. The minimum size for a park reserve is 1,000 acres, but larger park reserves are

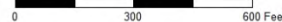
Acquisition Costs

There will be no costs for this acquisition as this will be an equally valuable land exchange between different County Departments. While the land was originally set aside for an Interstate 35W crossing, the Highway Department has determined that a crossing is no longer needed near that location, therefore making that land available for the equally valuable land exchange.

There are no special assessments on the parcels and based on data from the MN Pollution Control Agency there are no potential contamination sites near the project area that will affect acquisition.



Replacement Parcels for
Mississippi West Regional Park Impacts
Wetland Types
Exhibit A5



desirable. To establish and maintain an uncompromised sense of nature and protect high-quality natural resources, at least 80% of each park reserve should be managed as wild lands that protect the ecological functions of the native landscape. Up to 20% of a park reserve may be developed for compatible recreational activities.”

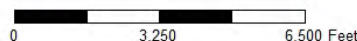
This acquisition will benefit not only the regional system, but also Rice Creek Chain of Lakes Park Reserve. As a Park Reserve it is already set up to provide protection for up to 80% of the high-quality natural resources in the area. This acquisition will close a gap in the boundary, add 33 acres to the existing 4,133 acres, making the Park Reserve 4,166 acres in total. It will also protect about 10 acres of upland, 21 acres of wetlands, 2 acres of open water and about 350’ of the Rice Creek. Refer to Exhibit A5 for the natural resources in the area. Ultimately, this acquisition provides protection to about 7000’ feet of the Rice Creek north of Interstate 35W. Weighing these gains against the loss of land at Mississippi West Regional Park, the County feels the benefits far outweigh the loss.

The Met Council’s Regional Parks Policy Plan, Chapter 4: Siting and Acquisition – General Criteria Table and Strategy 1: Priorities address the importance of acquisitions to include lands with natural resource features, access to water and/or restoration potential. The following is Anoka County’s response to those items.

The existing Park Reserve already brings in visitors from around the region with more than 750,000 visitors in 2019 (2021 numbers not available yet) and the existing park reserve already provides for geographic balance in the region. The addition of the 33 acres adds to the number of acres the County is able to conserve for diverse high-quality natural resources and while this parcel may have limited to access due to the surrounding wetland conditions, the Rice Creek is quite popular for canoeing and kayaking and therefore supports outdoor recreation



Rice Creek Chain of Lakes Park Reserve
New Boundary Map
Exhibit A6



as required. This acquisition will allow the County to protect the ecological functioning of the existing wetland complex.

Therefore, Anoka County feels strongly that the Met Council should support this acquisition and boundary adjustment. Exhibit A6 shows the resulting park reserve boundary adjustment. Anoka County will own, administer and maintain these parcels as the rest of the park reserve. The acquired 33 acres will be added to the administrative and management boundary of the Park Reserve and provide the County greater site control for the Park Reserve.

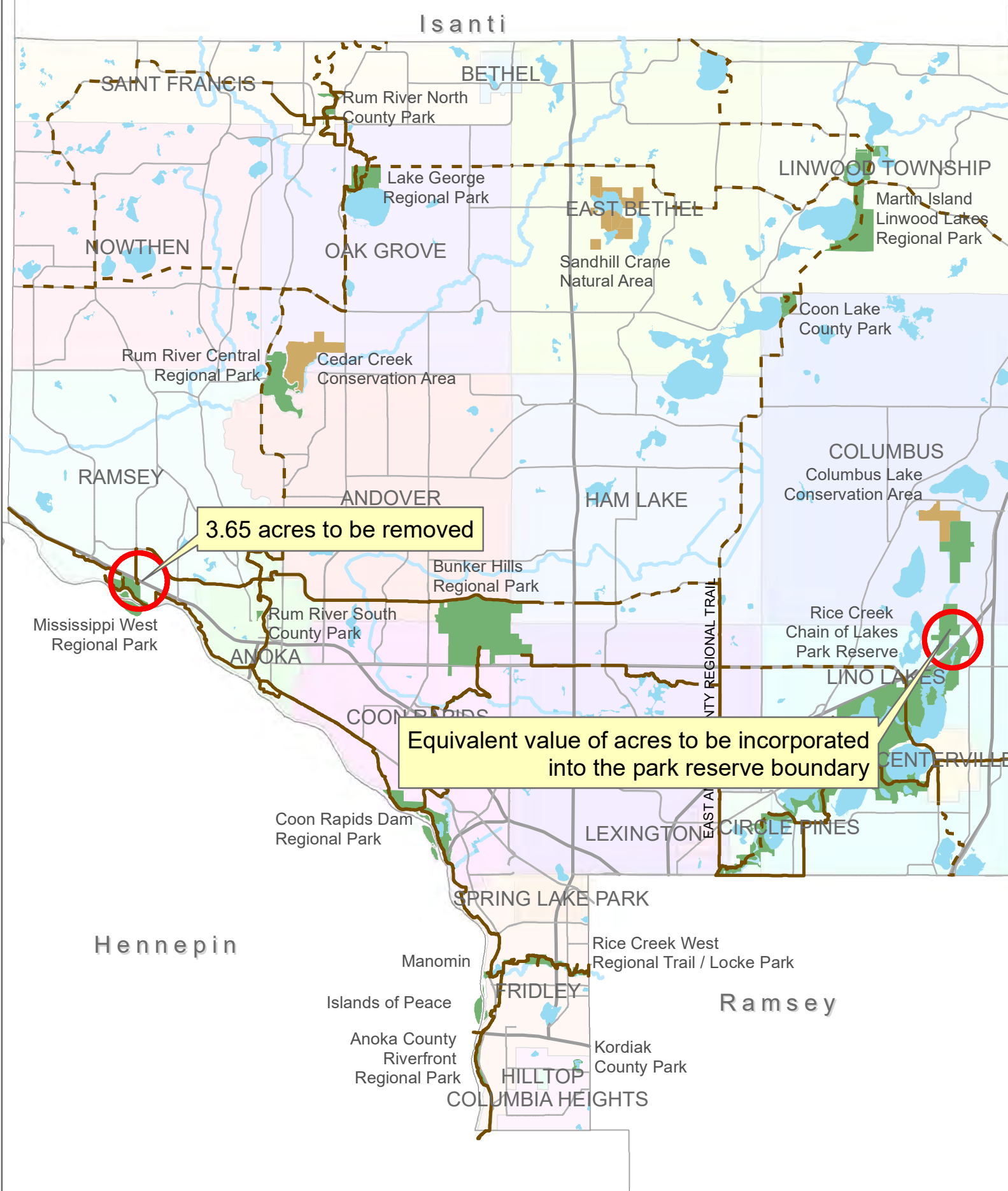
Attached to this memo are the following Exhibits:

Exhibit A2-A5: Maps showing the replacement parcels

Exhibit A6: Proposed New Park Boundary for Rice Creek Chain of Lake Park Reserve

Exhibit B: Appraisal & Title Work

Exhibit C: County Resolution of Support



3.65 acres to be removed

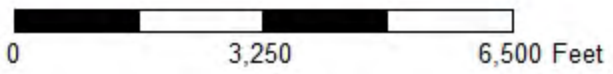
Equivalent value of acres to be incorporated into the park reserve boundary

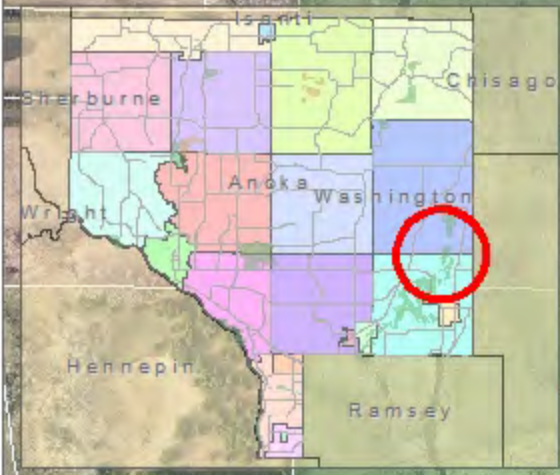
Anoka County Parks and Trails System
Parkland Exchange
EXHIBIT A2





Proposed Parkland Replacement
Rice Creek Chain of Lakes Park Reserve
Exhibit A3





COLUMBUS

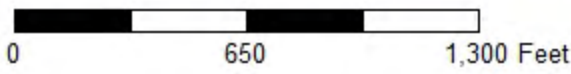
Rice Creek Chain
of Lakes Park Reserve



LINO LAKES

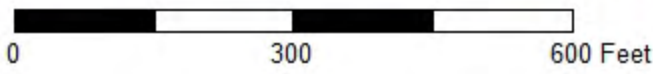
Rice Creek Chain
of Lakes Park Reserve

Potential Land Replacement Parcels
Rice Creek Chain of Lakes Park Reserve
Exhibit A4



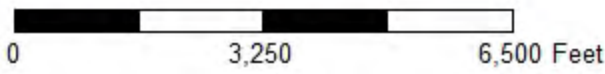


Replacement Parcels for
Mississippi West Regional Park Impacts
Wetland Types
Exhibit A5





Rice Creek Chain of Lakes Park Reserve
New Boundary Map
Exhibit A6



Report Type
Appraisal Report

Effective Date
June 28, 2022

Client

Anoka County Highway Department
Attn: Susan Anderson, Right of Way Specialist
1440 Bunker Lake Boulevard Northwest
Andover, MN 55304

Subject Property

Open Land
XXXX Interstate 35W
Lino Lakes, Anoka County, MN 55038
Owner: County of Anoka



File # G2206007

Prepared By:

Ethan Waytas, MAI, Appraiser
William R. Waytas, Appraiser

Nagell Appraisal Incorporated

12805 Highway 55, Suite 300
Plymouth, Minnesota 55441
Tel: 952.544.8966 | Fax: 952.544.8969

NAGELL APPRAISAL INCORPORATED

12805 Highway 55, #300

Plymouth, MN 55441

Established in 1968

Phone: 952-544-8966

Fax: 952-544-8969

Anoka County Highway Department
Attn: Susan Anderson, Right of Way Specialist
1440 Bunker Lake Boulevard Northwest
Andover, MN 55304

June 28, 2022

To Susan Anderson:

In accordance with your request, an **appraisal report** has been made on the following described property:

Subject Property: Open Land
 XXXX Interstate 35W
 Lino Lakes, MN 55038

Described below is a summary of the appraisal report contained herein.

Property Overview

The subject property is a 33.69 acre site that is part of an overall larger 58.82 acre property. The county has indicated the subject will be put into the county park system, the Rice Creek Chain of Lakes Park Preserve. As part of the process, the county has requested an appraisal.

The subject, as noted, is 33.69 acres. The site is located along Interstate 35W but does not have access. There are no adjoining roads; as such, the subject is effectively landlocked.

Most of the subject is low (likely wetland). As such, the property is not buildable and only has appeal for limited utility or open land purposes.

Report Use

Decision making purposes regarding parkland

Intended User(s)

Anoka County

Extraordinary Assumptions

None

Hypothetical Conditions

The subject is assumed to be split according to the county plan; if found otherwise, the value could differ.

Property Rights Appraised

- *Fee Simple Interest*: The subject is vacant land. The appraisal reflects the fee simple interest.

Property Components Appraised

- *Real Estate*: The appraised value includes the real estate value opinion.
- *Furniture, Fixtures, & Equipment (FF&E)*: The appraised value does not include personal property or FF&E. The appraised value does not include the lifts, tools, any vehicles, etc.
- *Business Value*: The appraised value does not include business value.

Highest and Best Use Conclusions

- *As Vacant*: Open or limited utility land.
- *As Improved*: Not applicable, the subject is vacant land.

Valuation Methodology

The highest and best use of the subject is the existing open land use (limited utility).

Given the highest and best use, the following approaches are used:

- *Cost Approach*: Not applied as the subject is vacant land.
- *Sales Comparison Approach*: Similar limited utility land sales.
- *Income Approach*: Not applied as properties like the subject are typically not leased. This approach was not applied.

The property is legally described herein. The appraisal assumes that the property meets all current environmental standards. The appraisal analysis and conclusions are subject to certain limiting conditions and assumptions described herein. The final value opinion, as of **June 28, 2022**, is:

Final Market Value Opinion (fee simple interest):	\$60,000
--	-----------------

Exposure Time / Marketing Time

Exposure Time:	Final values reflect “market exposure” time of under 1 year <u>before</u> the effective date of the appraisal. Changes in the market, use, lease and/or building subsequent to the effective appraisal date could impact value.
Marketing Time:	Marketing times for appropriately priced properties is generally 12 months +/-.

Our company has 12 employees, has been in business since 1968 and has sufficient knowledge, education, experience, resources and/or contacts to competently complete this assignment. The accompanying report contains data secured from my personal investigation and from sources considered to be reliable; however, correctness is not guaranteed. To the best of my knowledge and belief, the statements contained in this report are true and correct. Neither my employment to make this appraisal, nor the compensation, is contingent upon the value reported. This report has been prepared in conformity with the code of professional ethics and standards of professional appraisal practice of the Appraisal Institute and appraisal standards set forth by Uniform Standards of Professional Appraisal Practice.

Please contact us if you have further questions.

Sincerely,



Ethan Waytas, MAI
Certified General MN 40368613



William R. Waytas
Certified General MN 4000813

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SUMMARY OF IMPORTANT FACTS & CONCLUSIONS



Location:	XXXX Interstate 35W, Lino Lakes
Project:	Park
Parcel Number:	n/a
Appraisal Report:	Appraisal Report
Current Use:	Vacant land
Extraordinary Assumptions:	No, see rear of report for standard assumptions
Hypothetical Conditions:	Yes, see rear of report
Site Area:	33.69 acres, per client
Building Improvements:	None
Current Zoning:	R, Rural (guided Parks and Open Space)
Highest & Best Use:	Open land
Personal Property:	No personal property included
Property Rights Appraised:	Fee Simple
Cost Approach:	Not applied
Sales Comparison Approach:	\$60,000
Income Approach:	Not applied
Final Value Opinion:	\$60,000

VALUE TYPE, CONDITION & STABILITY OF PROPERTY

Type of Value:	This report provides an opinion of <u>Market Value</u> .
Condition of Value:	This report provides an opinion of the <u>as-is</u> value.
Occupancy:	The subject is vacant land.

INTENDED USE OF THE APPRAISAL

Intended Use:	<p>The client intends to use the appraisal <u>decision making purposes regarding parkland</u>.</p> <p>No party, other than the named client and listed intended users, may use or rely upon any part of this report without the prior written authorization of both the named client and the appraiser. This report is not valid unless it contains the original signatures in blue ink. Any unauthorized third party relying upon any portion of this report does so at its own risk.</p>
Intended User(s):	Anoka County Highway Department

DATE OF APPRAISAL

Effective Date:	June 28, 2022
Inspection Date:	June 3, 2022
Date of Report:	June 28, 2022

SCOPE OF THE APPRAISAL REPORT

USPAP defines Scope of Work as: The type and extent of research and analyses in an assignment.

For each appraisal, appraisal review and appraisal consulting assignment, an appraiser must:

- 1) Identify the problem to be solved,
- 2) Determine and perform the scope of work necessary to develop credible assignment results; and
- 3) Disclose the scope of work in the report.

1) Provide a reasonably supported value opinion as it relates to the intended use & scope.

2) Per assignment request (retained in workfile), the following degree of research and analysis has been made. The narrative format used is an **Appraisal Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2a of USPAP. See individual approaches for further detail.

The scope of work for this appraisal includes:

- **a) Property Identification:** Public record, plat maps, zoning maps and aerial photographs were used to identify the subject property.
- **b) Property Inspection:** A viewing of the subject property and neighborhood by the appraiser. *Physical factors:* Based on property viewing and conversations with the client, city and county officials. Lot size is based on county information. *Economic Factors:* Consisted of gathering of information from market experts, city and/or county offices, and internet about the region, community, neighborhood, zoning, utilities, and any pending projects in the area that may affect the subject property.
- 3) • **c) Extent of Data Researched:** Sales data of competing properties within the subject market area were given primary consideration. The most relevant data is used in this report. Sources include, appraiser data files, assessor, internet, developers, agents, MLS, periodicals, in-office library, etc. In addition, during the course of appraisal practice and of this appraisal process, the appraiser has had ongoing discussions with market participants (buyers, sellers, property managers, real estate agents/brokers, appraisers, etc.) and/or viewed market data in relation to how the current real estate market may impact the subject value. The appraiser has not researched the title or ownership records.
- **d) Type and Extent of Analysis Applied at Opinions or Conclusions:** An extensive review of market data was performed. The most recent, similar and proximate data has been used. The data used will be adjusted on a grid. Reasonable and appropriate collection, verification, analysis and viewing has been performed in the valuation approaches, given the purpose and intended use of the report. A final value opinion will be discussed and correlated.

The data used was obtained from sources considered credible, yet its accuracy is not guaranteed. If found otherwise, value could differ.

PROPERTY RIGHTS APPRAISED

Real property ownership consists of a group of distinct rights. There are two primary property rights, Fee Simple and Leased Fee (as defined by The Appraisal of Real Estate, 13th Edition, Appraisal Institute).

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

Note: This would typically reflect an owner-occupied property. When the property rights appraised are the unencumbered fee simple interest of the real estate, the appraised value is subject to normal easements for drainage, public streets and utilities, if any. The effect of any existing mortgage or delinquent taxes on the subject property has not been considered in this appraisal.

Leased Fee Interest: The ownership interest held by a lessor (landlord), which includes the right to the contract rent specified in the lease plus reversionary right when the lease expires. The lessor's interest in a property is considered a leased fee interest regardless of the duration of the lease, specified rent, the parties to the lease, or any of the terms in the lease contract.

A leased property, even one with rent that is consistent with market rent, is appraised as a leased fee interest, not as a fee simple interest. Even if the rent of the lease terms are not consistent with market terms, the lease fee interest must be given special consideration and is appraised as a leased fee interest. (The Appraisal of Real Estate, 13th Edition, Page 114)

The subject is currently vacant land. Given the scope of the assignment, the **fee simple interest** will be applied.

PROPERTY COMPONENTS APPRAISED

Real Estate: The appraised value includes the real estate value opinion. The methods utilized for the real estate valuation include:

- Sales Comparison Approach

FF&E: The appraised value does not include any values of fixtures, furnishings and equipment.

Business Value: There is no business value included in the appraised value.

IDENTIFICATION

Address:	XXX Interstate 35W Lino Lakes, Anoka County, MN 55038
County PID:	02-31-22-13-0001 (part of) & 02-31-22-42-0002 (part of)
Legal:	PID: 02-31-22-13-0001: THE SW1/4 OF NE1/4 OF SEC 2 TWP 31 RGE 22, EX RD, SUBJ TO EASE OF REC PID: 02-31-22-42-0002: LOT 8 AUDITORS SUBDIVISION NO 49 REV LYG SELY OF I 35W
Fee Owner:	County of Anoka
Census Tract #:	05.0229

REAL ESTATE TAXES

Taxes, per County Records		
	Payable 2022	Payable 2023
Total Effective Tax	Tax exempt	Tax exempt
Special Assessments / Solid Waste Fee / Other	\$0	\$0
Total Tax & Assessments:	\$0	\$0
Delinquent taxes:	None noted	
COUNTY ASSESSOR'S VALUE		
	Payable 2022	Payable 2023
Land	\$212,200	\$222,100
Building	\$0	\$0
TOTAL	\$212,200	\$222,100
\$/Acre	\$3,608 per acre	\$3,776 per acre
The subject is tax exempt as it is owned by the county.		
<p>The appraised value given in this report assumes any/all special assessments, and/or liens are paid in full and that there are no delinquent taxes, fees, payments, association dues, etc. Should it be found that any of these exist the amount should be deducted from the appraised value. Appraiser did not research these items; typically, a title search would reveal any of these.</p>		

SUBJECT SALES & BUILDING HISTORY

Listing History:	The subject is not listed for sale.	
Sales History:	Sale Price:	n/a
	Sale Date:	n/a
	Buyer:	n/a
	Seller:	n/a
	Terms:	n/a
	Source:	Public records
	Comments: No reported sales of the subject within the past 5 years.	
Pending Sale:	None noted	
Building History:	The subject is vacant land.	
Lease History:	None noted	
Leasehold Interest:	None noted	
Association Dues:	The subject is reportedly not part of an association or common interest community (CIC).	

REGIONAL DATA

Metro Area

Minneapolis-Saint Paul is the most populous urban area in Minnesota and is composed of 186 cities and townships. Built around the Mississippi, Minnesota and St. Croix rivers, the area is also nicknamed The Twin Cities for its two largest cities, Minneapolis and Saint Paul. Saint Paul is the second largest city in Minnesota, as well as the state capital.

The area is part of a larger U.S. Census division named Minneapolis-St. Paul-Bloomington, MN-WI, the country's 16th-largest metropolitan area, composed of eleven counties in Minnesota and two counties in Wisconsin. This larger area, in turn, is enveloped in the U.S. Census combined statistical area called Minneapolis-St. Paul-St. Cloud, MN-WI with an estimated population of 3.65 million people in 2019.

In both of the fully developed central cities—Minneapolis and St. Paul—the population has declined due to smaller household sizes, yet growth in other areas of their counties has been more than offsetting. Below is detailed where this growth has occurred:

POPULATION							
County	Census 2000	Census 2010	Forecast 2020	Growth 2000 - 2010		Growth 2010 - 2020	
				total	annual	total	annual
Hennepin	1,116,200	1,152,425	1,281,565	3.25%	0.32%	11.21%	1.12%
Ramsey	511,035	508,640	552,352	-0.47%	-0.05%	8.59%	0.86%
Dakota	355,904	398,552	439,882	11.98%	1.20%	10.37%	1.04%
Anoka	298,084	330,844	363,887	10.99%	1.10%	9.99%	1.00%
Washington	201,130	238,136	267,568	18.4%	1.84%	12.36%	1.24%
Scott	89,498	129,928	150,928	45.17%	4.52%	16.16%	1.62%
Wright	89,986	124,700	141,337	38.58%	3.86%	13.34%	1.33%
Carver	70,205	91,042	106,922	29.68%	2.97%	15.45%	1.72%
Sherburne	64,417	88,499	97,183	37.38%	3.74%	17.44%	1.74%
Chisago	41,101	53,887	56,621	31.11%	3.11%	5.07%	0.51%
Total	2,837,560	3,116,653	3,458,245	9.84%	0.98%	10.96%	1.10%

Source: US Census Bureau

Overall, the area has experienced moderate to good income growth. Annualized income growth of 2.5% to 3.5% is consistent with national averages.

MEDIAN HOUSEHOLD INCOME				
County	Census 2010	Estimate 2020	Growth 2010 - 2020	
			total	annual
Hennepin	59,236	81,169	37.03%	3.70%
Ramsey	50,136	67,238	34.11%	3.41%
Dakota	69,508	88,468	27.28%	2.73%
Anoka	65,771	84,379	28.29%	2.83%
Washington	77,239	97,584	26.34%	2.63%
Scott	77,314	103,261	33.56%	3.36%
Wright	66,833	87,772	31.33%	3.13%
Carver	80,173	104,011	29.73%	2.97%
Sherburne	69,971	88,671	26.73%	2.67%
Chisago	63,810	86,900	36.19%	3.62%

Source: US Census Bureau

NOTE: Most recent data available shown above.

Regional Data – continued

Economic Trends

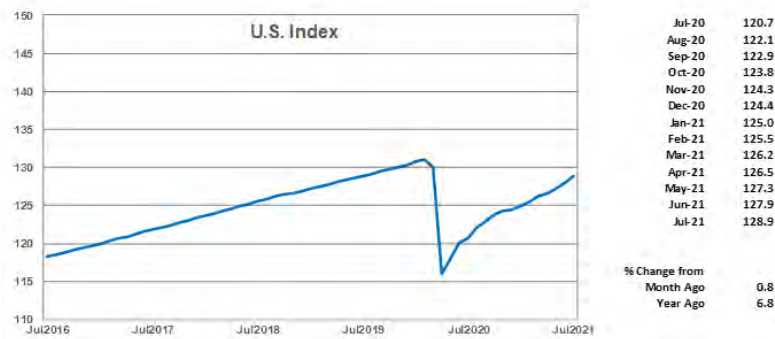
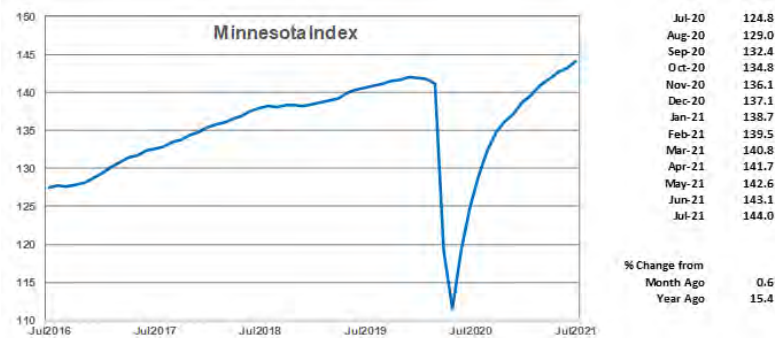
The current residential interest rates for a typical 30-year mortgage are around 4.0% to 6.5%. Commercial rates are around 4.0% to 6.0%. Rates are expected to be relatively stable for the foreseeable future.

The state of the macro economy (national, state, etc.) declined from its peak in 2006, but in 2010 began showing signs of recovery. Many economists are terming 2007 through 2009 as **“The Great Recession”**.

New construction labor costs have steadily increased, along with material costs as well. Overall, construction costs are less competitive to what they were 5 to 6 years ago. Generally, when vacancy is over 10%, new commercial/industrial construction is slow.

Listing prices have been increasing steadily since 2012 +/- and are starting to approach peak levels similar to the market in 2006, which was a period of high seller expectations. However, recent buyer and seller expectations regarding value and list prices appear to be trending towards equilibrium.

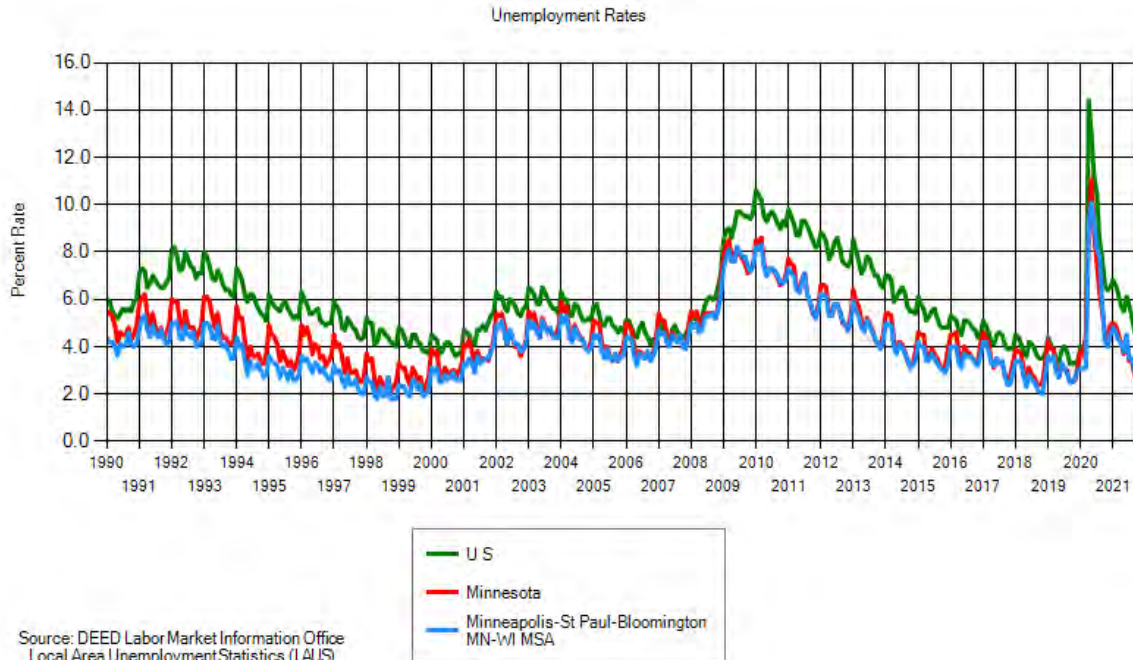
Although well diversified, the TCMA and surrounding Minnesota economy is not immune to the recent soft/declining trends of the overall economy.



Source: Minnesota DEED

The recent COVID-19 pandemic created a significant drop in the economy due to high unemployment and decreased spending in early 2020. However, spending has increased, employment is recovering, and the COVID-19 vaccines have given markets stability.

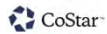
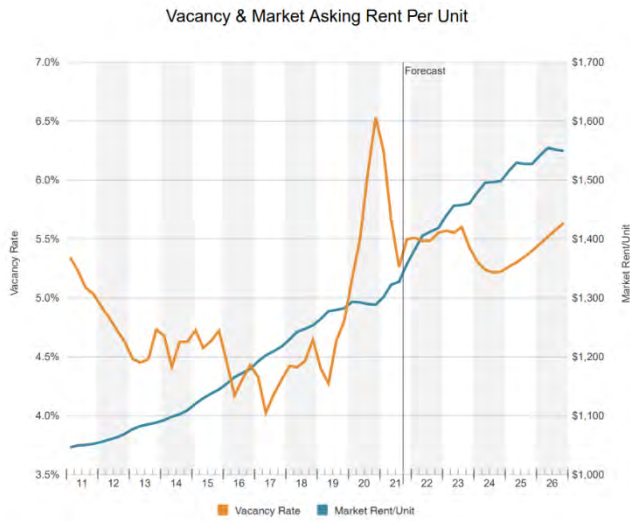
EMPLOYMENT & LABOR



Over the past ten years, unemployment rates have gone from a peak of around 7.0% to near historical lows of around 2% in late 2018. In 2020, the COVID-19 pandemic created a significant spike in the unemployment rate. The most recent data, shown below, indicates that the rate has dropped significantly and is approaching 2019 levels.

Regional Data – continued

APARTMENT MARKET



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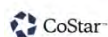
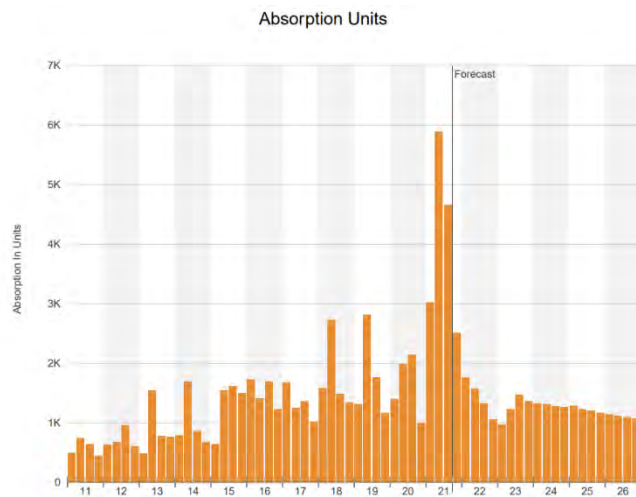
11/17/2021

CoStar reports that rents have been trending upward consistently for the past 10+ years. The current average asking rate for an apartment unit in the Twin Cities Metro is around \$1,350 per month.

Vacancy has fluctuated, but was trending downward until 2020. The COVID-19 pandemic caused a spike in vacancy, which has since been declining.

However, vacancy is higher due to significant new construction, both in Minneapolis and surrounding suburbs.

The following chart shows the annual absorption of apartment units:



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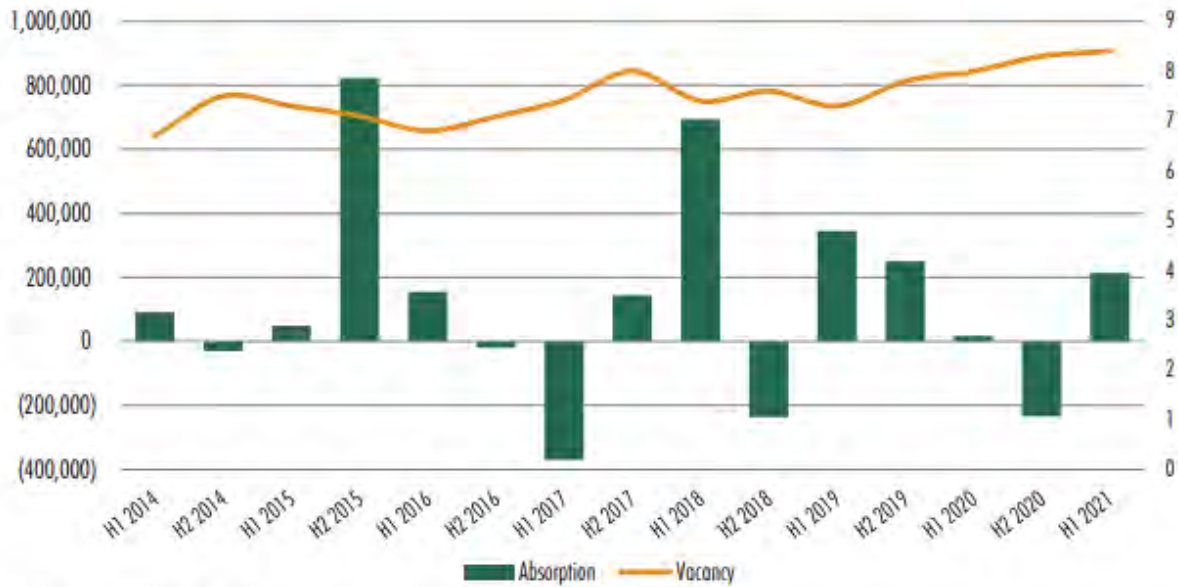
11/17/2021

Regional Data – continued

RETAIL MARKET



Figure 1: Direct Vacancy Rate and Absorption



Source: CBRE Research, H1 2021.

CBRE indicates that current retail vacancy rates have been increasing and asking rent rates have been declining. There has been absorption of vacant space in the market, however, many developers are cautious about new retail construction. Strong locations retain typical demand; more speculative retail construction generally does not occur.

Similarly, Cushman & Wakefield also shows stagnating retail asking rents and increasing vacancy:

RENT / VACANCY RATE

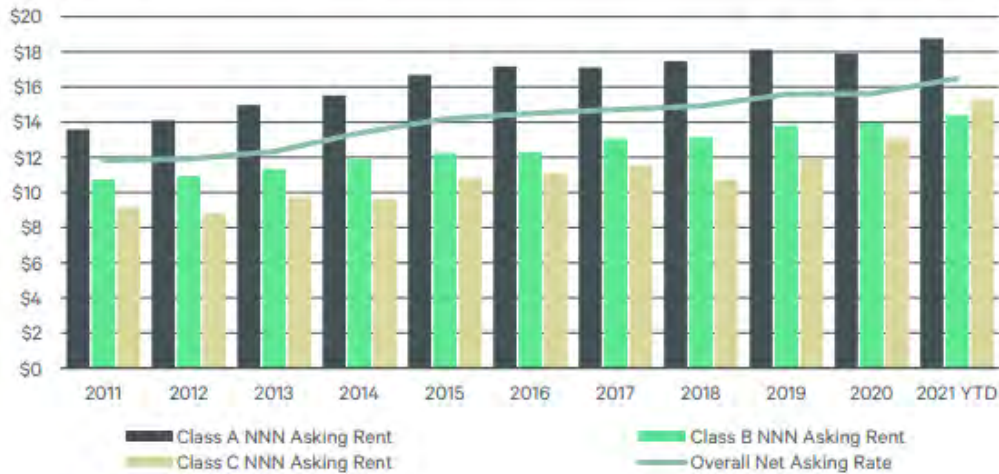


Regional Data – continued

OFFICE MARKET

CBRE data shows that asking rents for the overall office market have generally been increasing. This has also corresponded with an increase in vacancy rates as well. With the COVID-19 pandemic, many employers and workers realized that working remotely was a viable option. It is anticipated that many more companies will offer remote work full-time or part-time; this could impact office space as companies need less square footage. The counterpoint, however, is that companies might retain the same space and create social distancing opportunities in case of possible future COVID-19 flare-ups.

FIGURE 1: Historical Annual Net Asking Rates



Source: CBRE Research, Q3 2021.



Source: CBRE Research, Q3 2021.

Regional Data – continued

INDUSTRIAL MARKET

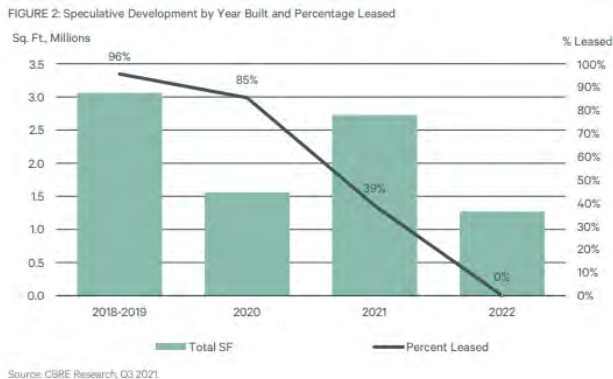
The industrial market nationwide has seen increases in rental rates and occupancy. Construction costs have been increasing as well, due to shortages created by the COVID-19 pandemic. In Minnesota the trend is similar to the country overall, vacancy has decreased, construction of new buildings is significant,

CBRE indicates that vacancy has been dropping, construction starts have increased, and absorption is significant:



Speculative development, per CBRE, has been significant. For example, almost 3 million square feet of speculative construction occurred in 2018/2019; of this, 96% has been leased. In 2020 around 1.5 million square feet was constructed, around 85% is leased.

Buildings in 2021 are about 39% leased. It appears the market is supporting speculative industrial development at this time.



Regional Data – continued

Cushman & Wakefield also reports decreasing vacancy rates and significant increases in asking rates for industrial space.

OVERALL VACANCY & ASKING RENT



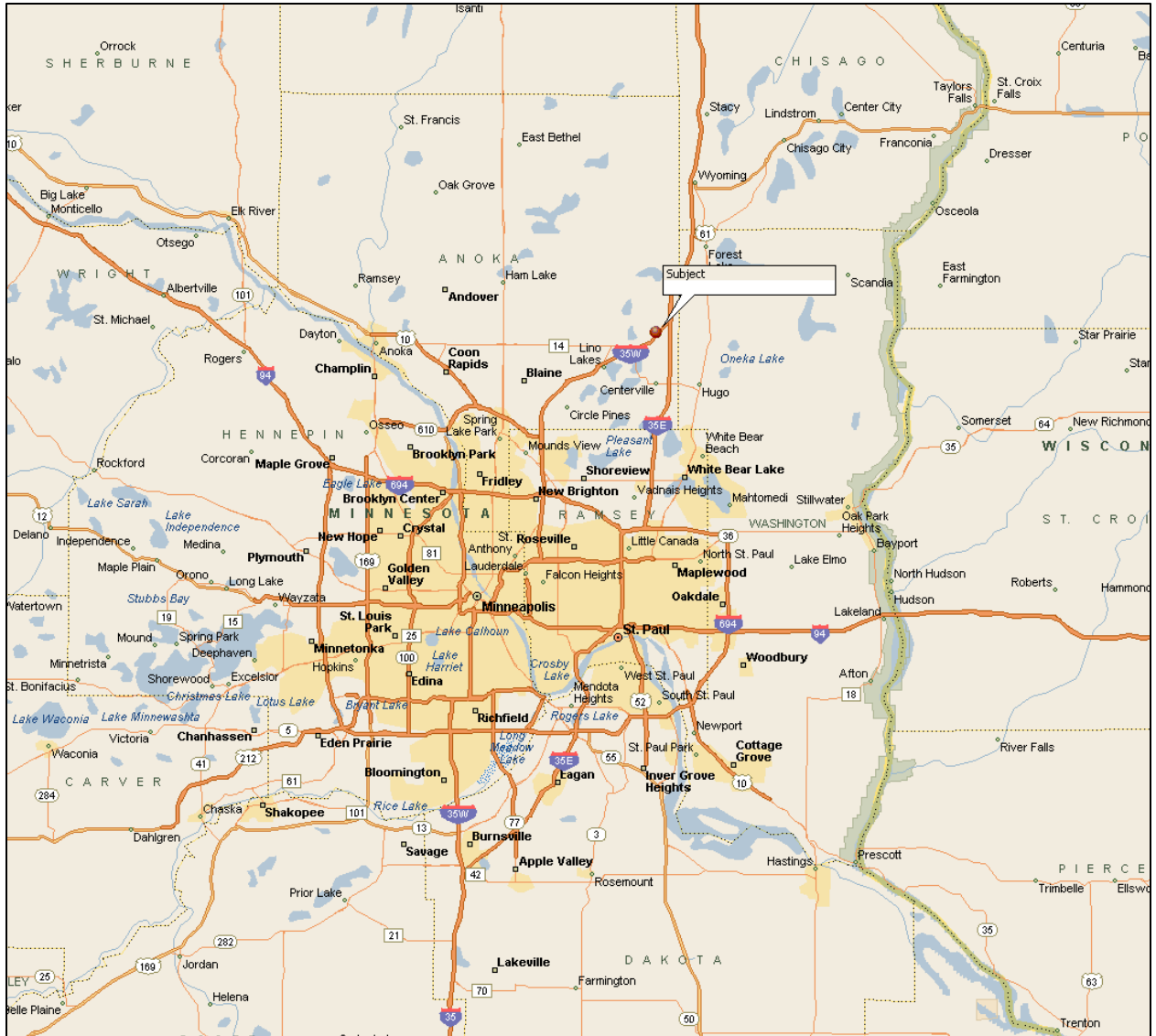
Total construction and absorption has been generally stable, but in 2021 there was significantly more absorption than construction. This would imply there is demand for more industrial space.

SPACE DEMAND / DELIVERIES



be mostly due to significant new construction.

REGIONAL MAP



CITY & NEIGHBORHOOD DESCRIPTION

Type of neighborhood:	Suburban	
Percent built-up:	60% developed (City of Lino Lakes, includes residential, apartments, commercial, industrial) 40% other/vacant/public land	
Stage of Development:	Stable, growth	
Neighborhood boundaries:	City Limits	
Major Transportation:	Interstate 35W, Interstate 35E	
Predominant type & conformity:	<i>Single Family Residential</i>	<i>45%</i>
	<i>Two- & Multi-Family</i>	<i>5%</i>
	<i>Commercial/Industrial</i>	<i>10%</i>
	<i>Other/Vacant/Public Land</i>	<i>40%</i>
	<i>Total:</i>	<i>100%</i>
	Average conformity	
Neighborhood:	Average	
Typical property age:	New to 75+ years, predominant under 40 years	
Single-Family Home Sales:	\$100,000 to \$500,000+, properties on the upper end of the range typically have lake frontage	
Apartment Sales:	\$35,000 to \$75,000+ per unit (new construction on upper end of range)	
Office Property Sales:	\$40 to \$100+ per SF	
Retail Property Sales:	\$75 to \$200+ per SF	
Industrial Property Sales:	\$35 to \$75+ per SF	
Capitalization Rates:	8-12% Historic, current rates range from 6.5% to 9.5%	
Subject Market:	Stable, gradual increase in values over time	
Neighborhood Trend:	Stable, gradual increase in values over time	
Detrimental influences:	No major apparent	

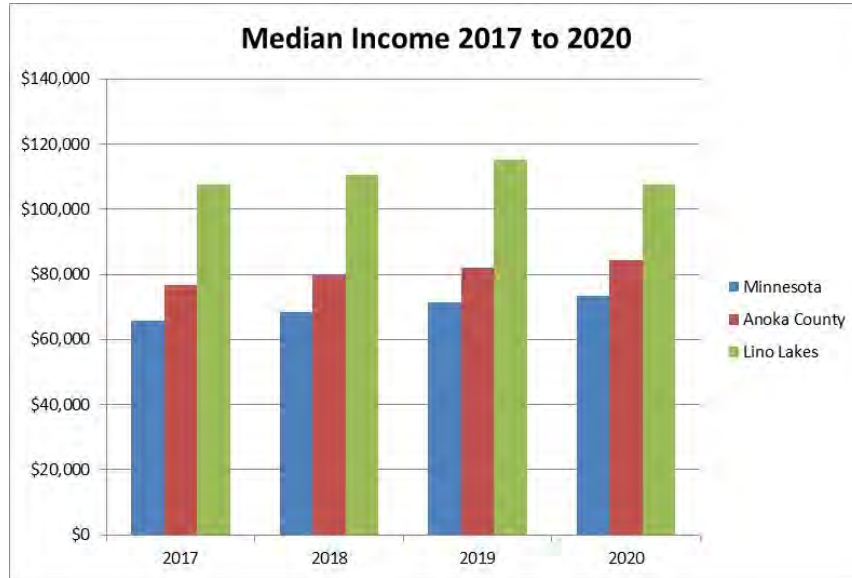
Comments: Lino Lakes is a northern suburban community located about 20 minutes from Downtown Minneapolis. The area is located near I-694/I-94, I-35W, I-35E, Hwy 65, Hwy 61, Hwy 47, Hwy 610, & Hwy 10, providing adequate access to the surrounding communities and Downtown Minneapolis/St. Paul. Similar surrounding communities include Centerville, White Bear Lake, Circle Pines, Blaine, etc. The area has a mix of residential, commercial and industrial uses which exist in a homogenous manner.

Neighborhood: The subject is located in the northeastern portion of Lino Lakes along the Interstate 35W corridor. The immediate area is mostly open low land that does not appear buildable.

City & Neighborhood Description – continued

Subject City:

As of the 2010 census the population was 20,216, in 2000 it was 11,791. This is an increase of 71.5%. The 2020 population estimate for the city is 21,399, an increase of 5.85%.



The median income for the city is above the state level and county levels (per Census Bureau). Income has increased from 2017-2019, but took a slight dip in 2020.

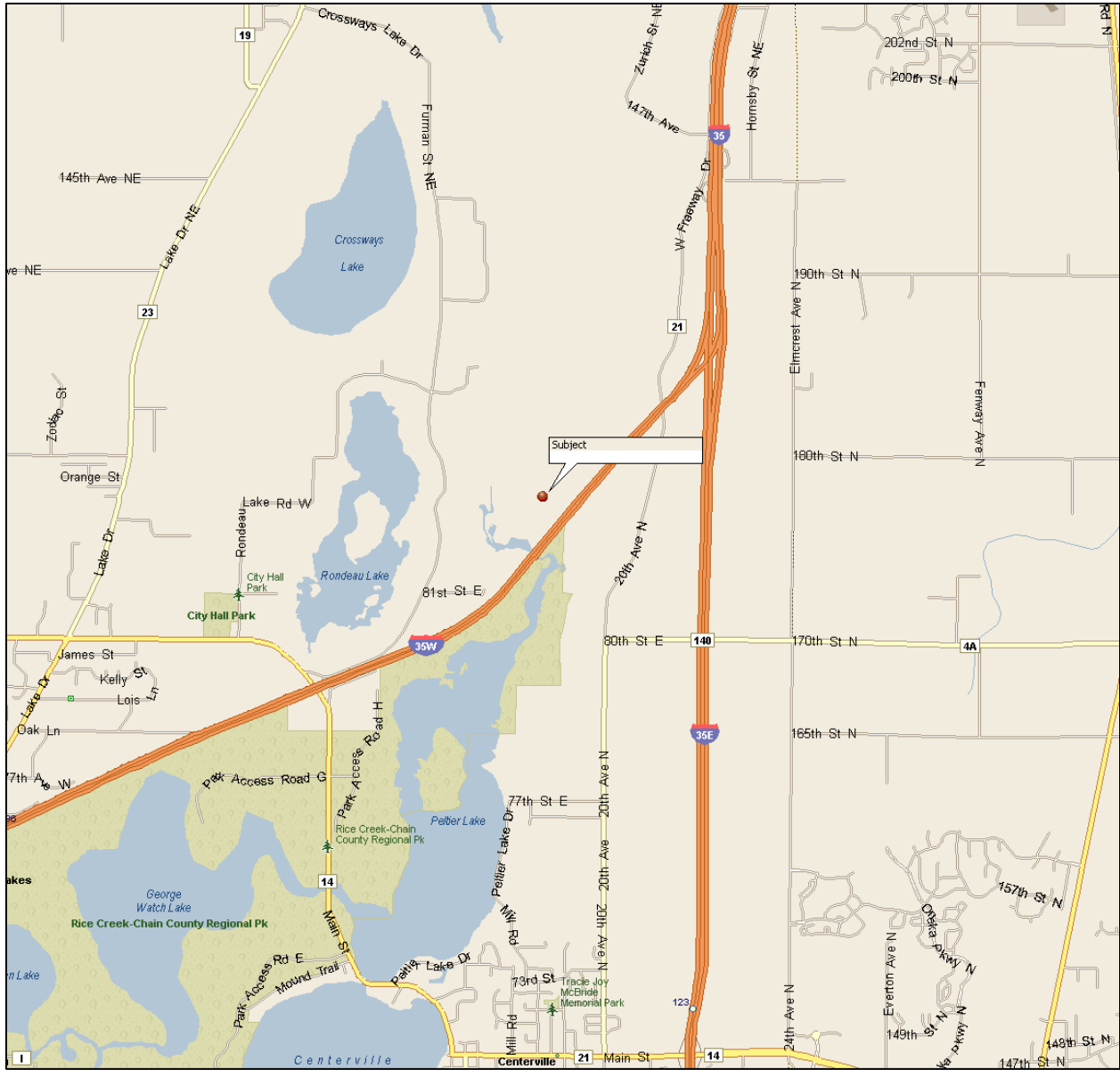
Median Home Prices: City of Lino Lakes

Source: Northstar MLS



The median sale price for a single-family home in Lino Lakes has steadily increased over the years.

NEIGHBORHOOD MAP



SURROUNDING USES



The immediate subject area is comprised of mostly open, low land and some rural residential.

SITE DESCRIPTION

Dimensions:	Appraised area is somewhat rectangular										
Gross Site Area:	Overall site is 58.82 acres										
Appraised Area:	33.69 acres, per county										
Topography / Low Area:	Mostly level / Appears mostly low, see following exhibits										
Shape:	Appraised area is somewhat rectangular										
Soil conditions:	Assumed to be stable, likely lowland that is not buildable										
Drainage:	Appears adequate										
Utilities:											
Electricity / Gas:	None / None										
Water / Sanitary Sewer:	None / None										
Off-Site Improvements:											
Street/Curb-gutter:	Concrete / None										
Sidewalk:	None										
Visual Road Condition:	Average to good										
Street Lights / Alley:	Standard / None										
Storm Sewer:	None										
Access to site (#) / Frontage:	No access / Frontage on Interstate 35W										
Traffic Count:	The MnDOT traffic count map indicates 40,375 vehicles per day (in 2021) along Interstate 35W										
Visibility:	Average to Good along the interstate										
Flood hazard zone:	Appears yes, see following flood map										
Apparent Easements:	Typical utility and drainage assumed										
Encroachments:	None noted										
Unusual Conditions:	None noted										
Use:	Open land										
Land to Building ratio:	n/a										
Excess/Surplus Land:	None noted										
Functional Adequacy:	Functional site										
Surrounding Uses:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">N</td> <td style="width: 50%;">Open land</td> <td style="width: 25%; text-align: center;">E</td> <td style="width: 25%;">Interstate 35W</td> </tr> <tr> <td style="text-align: center;">S</td> <td>Interstate 35W</td> <td style="text-align: center;">W</td> <td>Parkland</td> </tr> </table>			N	Open land	E	Interstate 35W	S	Interstate 35W	W	Parkland
N	Open land	E	Interstate 35W								
S	Interstate 35W	W	Parkland								
Distance to Major Road:	Borders Interstate 35W, no access										

Comments: The subject is a parcel of land located in Lino Lakes along the Interstate 35W corridor. The property is used as open land and borders an existing county park. The appraised site is somewhat rectangular and is comprised of mostly low land and wetland; the site does not appear buildable. Furthermore, the property does not have road access. As such, the subject has open land appeal, with limited utility.

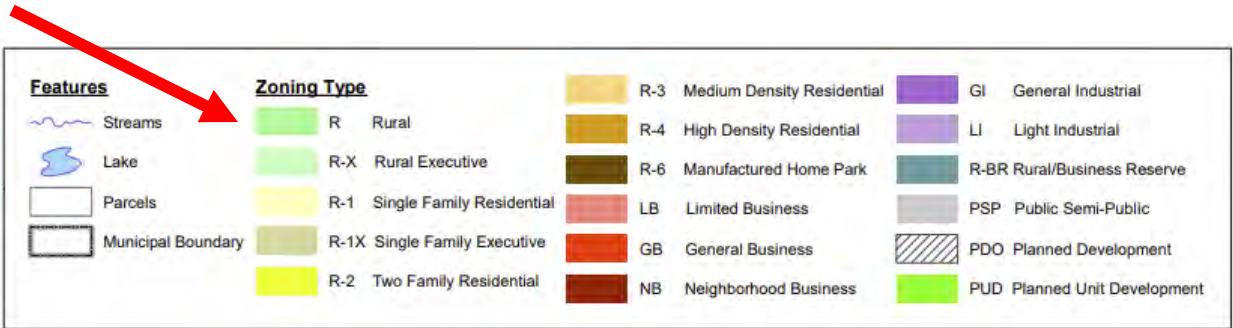
ZONING

Subject Zoning:	R, Rural District
Intent (city code):	This district is designed and intended to aid in guiding development toward fulfillment of the Comprehensive Plan and to serve the following functions: (a) To preserve productive land for agricultural use and maintain "open space" within and near to urban areas. (b) To help guide development of urban and rural areas along an orderly design to preserve continuity and efficiency of service. (c) To provide a method by which the urban farm can be guided so as to control urban sprawl and still conserve land in an economic status until such time as the need is present for an amendment to the Comprehensive Plan. (d) To reduce the possibilities of rural-urban conflicts in establishing types and levels of service, methods of financing the services and needs. To maintain an acceptable per capita cost for such services as sanitary sewer, water, police, fire, road maintenance, school transportation, and other necessary services.
Permitted Uses:	Agriculture, gardening and sod farming; commercial greenhouses and nurseries; day care facilities (14 or fewer persons); golf courses and driving ranges; governmental and public regulated utility buildings and structures necessary for the health, safety, and general welfare of the city; keeping of farm animals of up to 300 animal units in conformance with Chapter 503; public parks; single family detached dwellings; state licensed residential care facility serving six or fewer persons; temporary stands for the sale of agricultural products produced on the premises; community gardens operated by the city; The existing use appears to be allowed.
Conditional Uses / Uses Allowed by Permit:	Bicycle racing arenas; cemeteries; commercial and public radio and television transmitting antennas, and public utility microwave antennas less than 200 feet in height; commercial kennels and similar uses; veterinary hospitals; day care facilities exceeding 14 persons; public, educational and religious buildings; wild game farms and gun clubs; home occupation; commercial stables
Parking:	None noted
Major Restriction/ requirements in this district:	Minimum lot size: 10 gross acres, 2 acres buildable Minimum lot width: 330' Front yard setback: 30' to 40' Rear yard setback: 30' Side yard setback: 10'
Use:	The existing use appears to be allowed.
Source:	<i>Zoning map, city code</i>

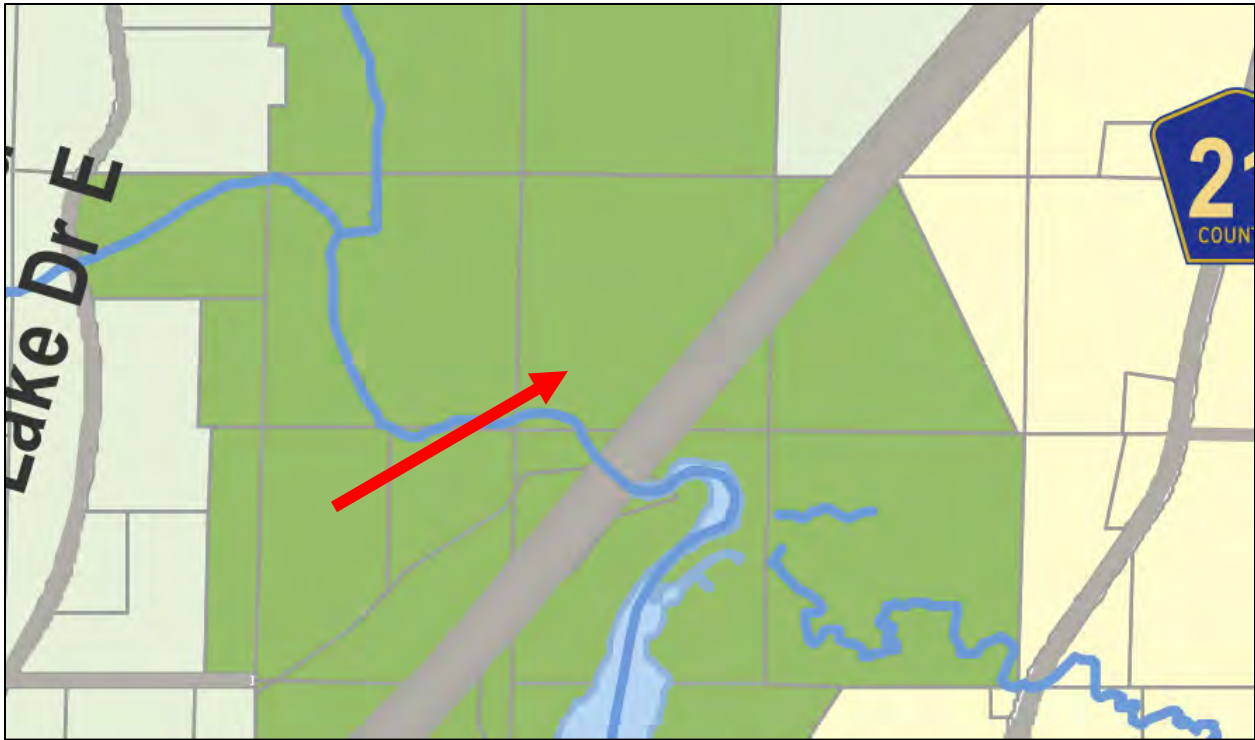
ZONING MAP



The subject is zoned R, Rural
























FUTURE LAND USE MAP 2040



The subject is guided for Parks and Open Space

Legend

- | | |
|--|---|
|  Permanent Rural |  Civic and Institutional |
|  Urban Reserve |  Parks and Open Space |
|  Low Density Residential |  Private Airfield |
|  Low Density Mixed Residential |  Right-of-Way |
|  Medium Density Residential |  Open Water |
|  High Density Residential |  Municipal Boundary |
|  Planned Residential / Commercial |  Parcels |
|  Office Residential |  Streams |
|  Signature Gateway District | |
|  Commercial | |
|  Town Center | |
|  Business Campus | |
|  Industrial | |

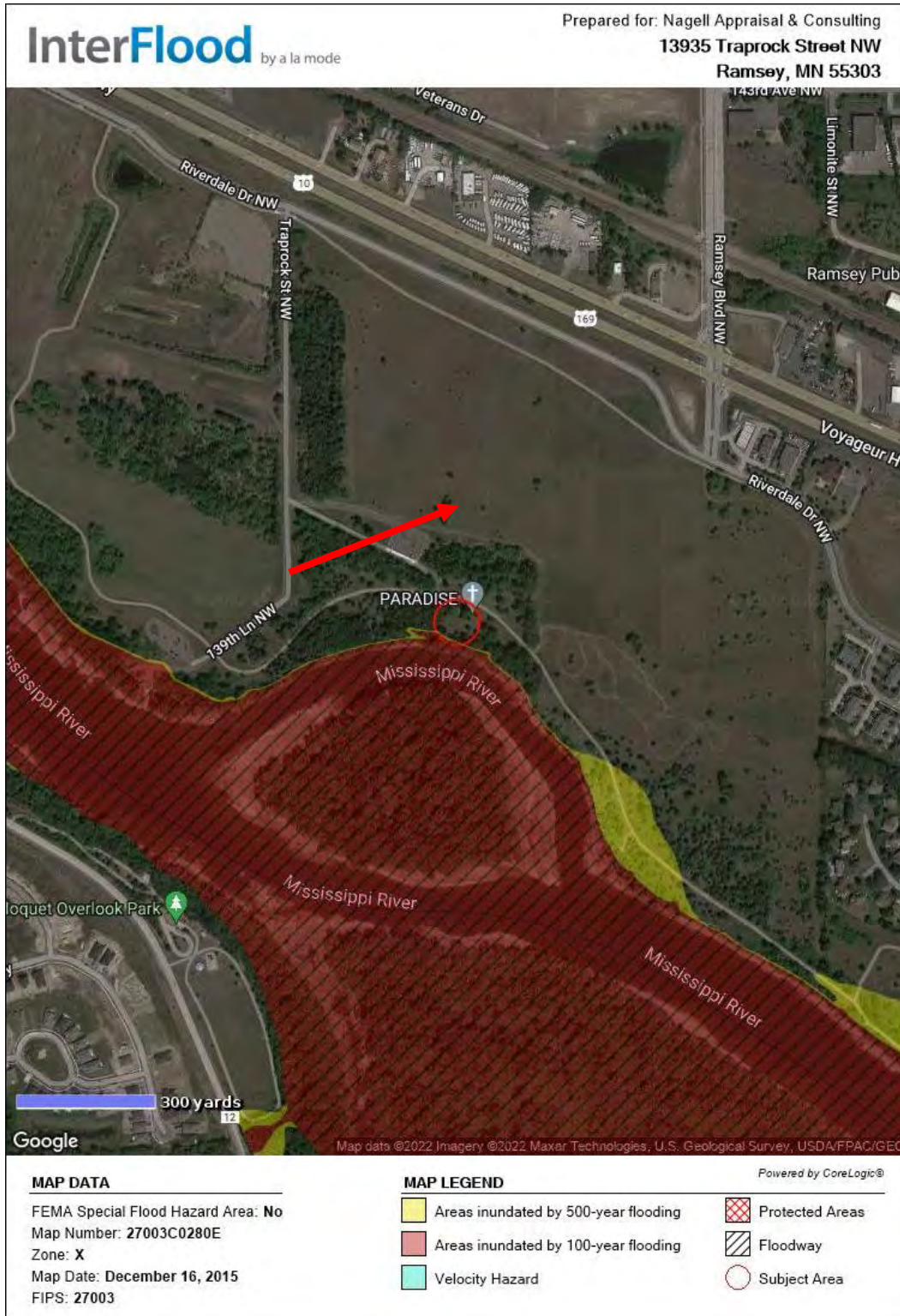


Future Land Use Map 2040 – Continued

The comprehensive plan indicates the following for the Parks and Open Space:

Passive or active recreational areas and facilities as well as lands under public control that are designated as permanently undeveloped for the purpose of resource management or protection

FLOOD MAP



The subject is indicated by the red arrow, there appears to be potential flood area along the river

AERIAL / PLAT MAP



The red outline reflects the subject site area, per county.

TOPOGRAPHY MAP



The above topography map is from the MN DNR website. The site appears to be mostly level with a gentle slope toward water areas (creek).

WETLAND MAP



The above wetland map is from the National Wetlands Inventory website. The subject is indicated by the red arrow. It appears there are significant potential wetland areas on the site. Based on the elevation, the wooded area could also be considered potential wetland.

Note: The above exhibit is from the MN DNR NWI Wetland Finder. It is a preliminary wetland map that is not an official wetland delineation. That said, the NWI Wetland Finder is a good resource for the beginning of wetland research.

SUBJECT PHOTOGRAPHS



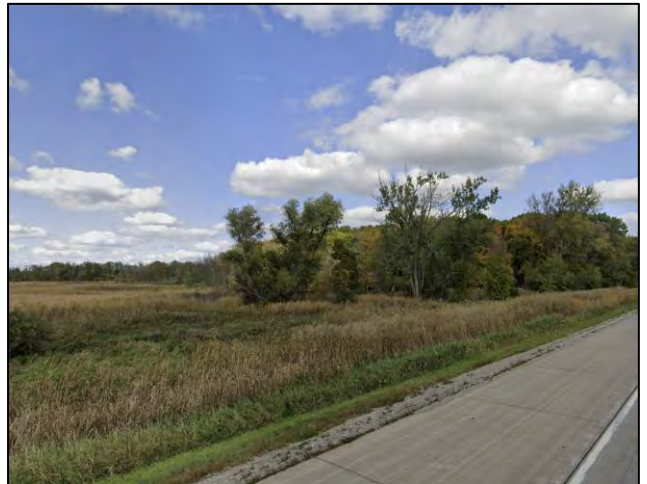
Looking southeast on Interstate 35W (Google street view)



Looking northwest on Interstate 35W (Google street view)



Site view (Google street view)



Site view (Google street view)

HIGHEST AND BEST USE

Highest and best use as defined in The Appraisal of Real Estate, Thirteenth Edition, by the Appraisal Institute, is: "The reasonably probable and legal use of vacant land or an improved property, that is physically possible, legally permissible, appropriately supported, financially feasible, and that results in the highest value." Highest and best use is analyzed in two ways, site as vacant and site as improved.

<i>Typically, there are four criteria in highest and best use analysis</i>	
<i>Legally permissible uses</i>	<i>What uses are allowed by zoning?</i>
<i>Physically possible uses</i>	<i>What uses are physically possible on the site?</i>
<i>Financially feasible use</i>	<i>Which possible and permissible uses will produce a positive return?</i>
<i>Maximally productive use</i>	<i>Of the financially feasible uses, which use produces the highest return warranted by the market (the ideal improvements)?</i>

Site as Vacant: Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements. *The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute.*

Legally Permissible Uses: The current **R, Rural** zoning allows for primarily residential and open land uses. The subject is guided for Parks and Open Space, which primarily allows for parks, trails, and greenway uses.

Physically Possible Uses: The subject appraised area is somewhat rectangular in shape. Visibility is average to good. The site does not have physical road access, which likely prevents many uses. The property does not appear to have electric, gas, water, or sewer available.

The site is mostly potential wetland, with even the non-wetland area very low. A full wetland delineation might indicate the entire site is wetland.

The site does not appear to be buildable given the likely wetland area and lack of access.

Financially Feasible Uses: Typically, surrounding uses, market demand, and availability of financing drive financially feasible uses.

Surrounding Uses: Uses in the immediate area park, open land, and rural residential. An open land use would be supported.

Financing: Current interest rates range from 4.0% to 6.0%. However, borrowers typically must be well qualified with 20% to 30% down. Financing for owner occupied properties (residential, commercial, industrial, and business) is rated to be average to good. For open land uses, most buyers purchase in cash.

Market Demand: Market demand for open land is rated to be soft to average. Most buyers would recognize that the property has limited building rights; prices would be lower than development land with no restrictions. Many government agencies or private conservation groups purchase land to expand or create parks/conserved areas.

Highest and Best Use – Continued

Financially Feasible Uses: An open land related use is logical on the site. Development timing is not applicable, as the site does not appear to be buildable.

Maximally Productive Use:

The highest and best use as vacant is considered to be for an open land use as market demand warrants and zoning allows.

Most Probable Buyer: Government agency or philanthropist creating nature/public space areas.

Valuation Methodology:

Non-buildable sales will be considered to value the subject.

Site as Improved: The use that should be made of a property as it exists. An existing improvement should be renovated or retained as so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one. *The Dictionary of Real Estate Appraisal, Fifth Edition, by the Appraisal Institute.*

The subject is vacant land, this analysis is not applicable.

COST APPROACH

The subject is vacant land; therefore, the Cost Approach is not considered applicable and was not applied.

INCOME APPROACH

The Income Approach was not applied as rental and capitalization rate data for land like the subject is limited, which renders the approach unreliable.

SALES COMPARISON APPROACH

The Sales Comparison Approach to Value is predicated upon sales of properties with similar characteristics as the subject. The primary premise of this approach is that the market value of the subject is directly related to the prices of competing properties after adjustment. Adjustments are made in an effort to account for significant differences.

Land Value: Land value is estimated as if the land were vacant and available for development to its highest and best use. There are several different methods to analyze site values: sales comparison, allocation, extraction, subdivision development, land residual, and ground rent capitalization. One or more of these methods may be applicable depending on market conditions and the type of land.

The preferred and most reliable approach is the sales comparison; however, when sales data is very limited, some of the other methods may be employed if appropriate data is available. **For purposes of this appraisal, the sales comparison method has been utilized.**

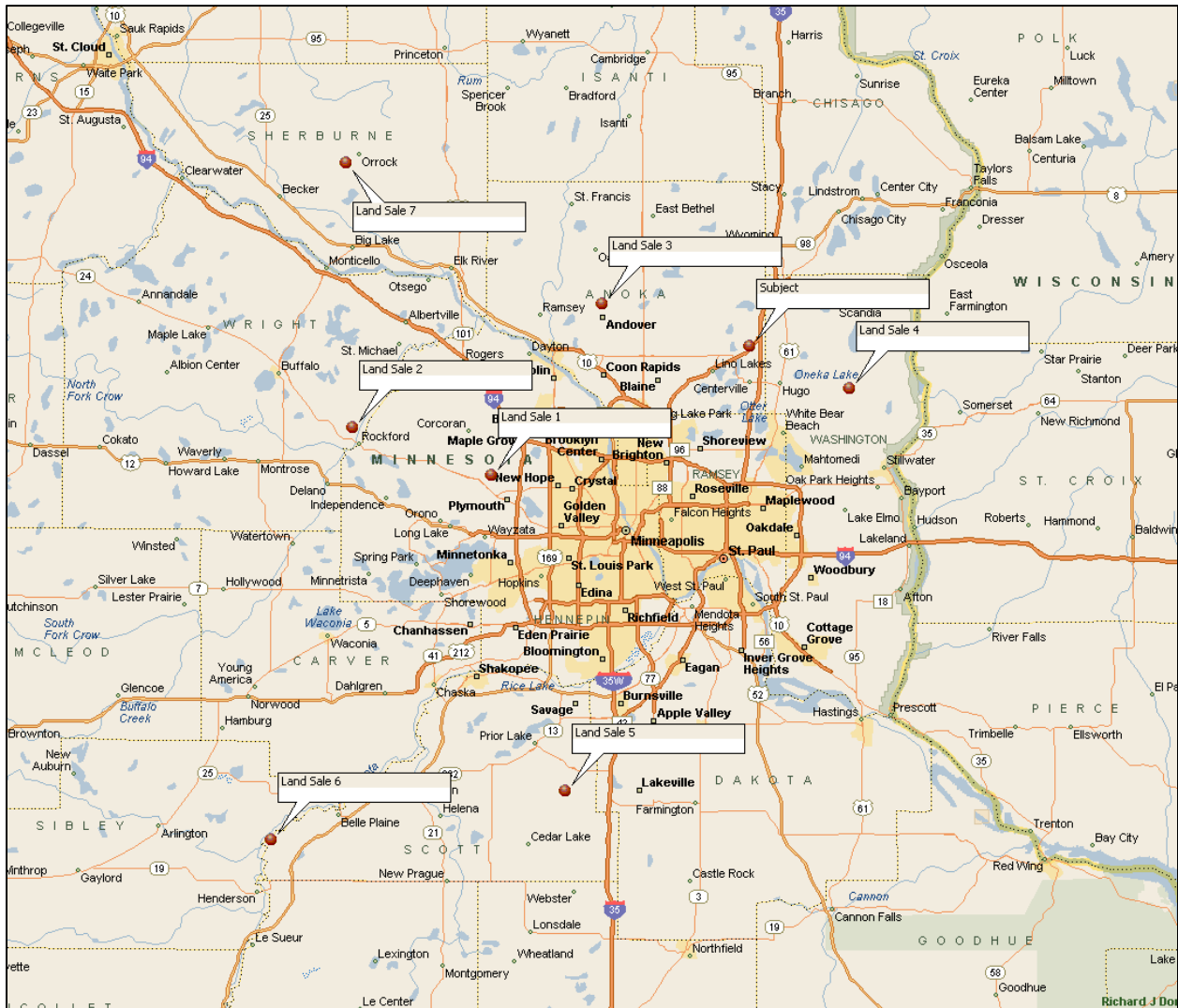
The Following Outline Is Used In The Sale Comparison Approach:

- A location map of the comparable sales.
- Comparable sales are listed.
- An adjustment grid using the comparable sales.
- A discussion of adjustment and conclusion of value.

Comparable Location Map

Primary Comparable Selection/Search Criteria:

- Mixture of low land and non-buildable sites
- Sale date of January 1, 2018 +, older sales may be considered
- 8 to 40 acres + site size
- Data from competing communities
- In some instances, older data and/or data from competing communities will be utilized due to proximity to the subject and other characteristics similar to the subject.

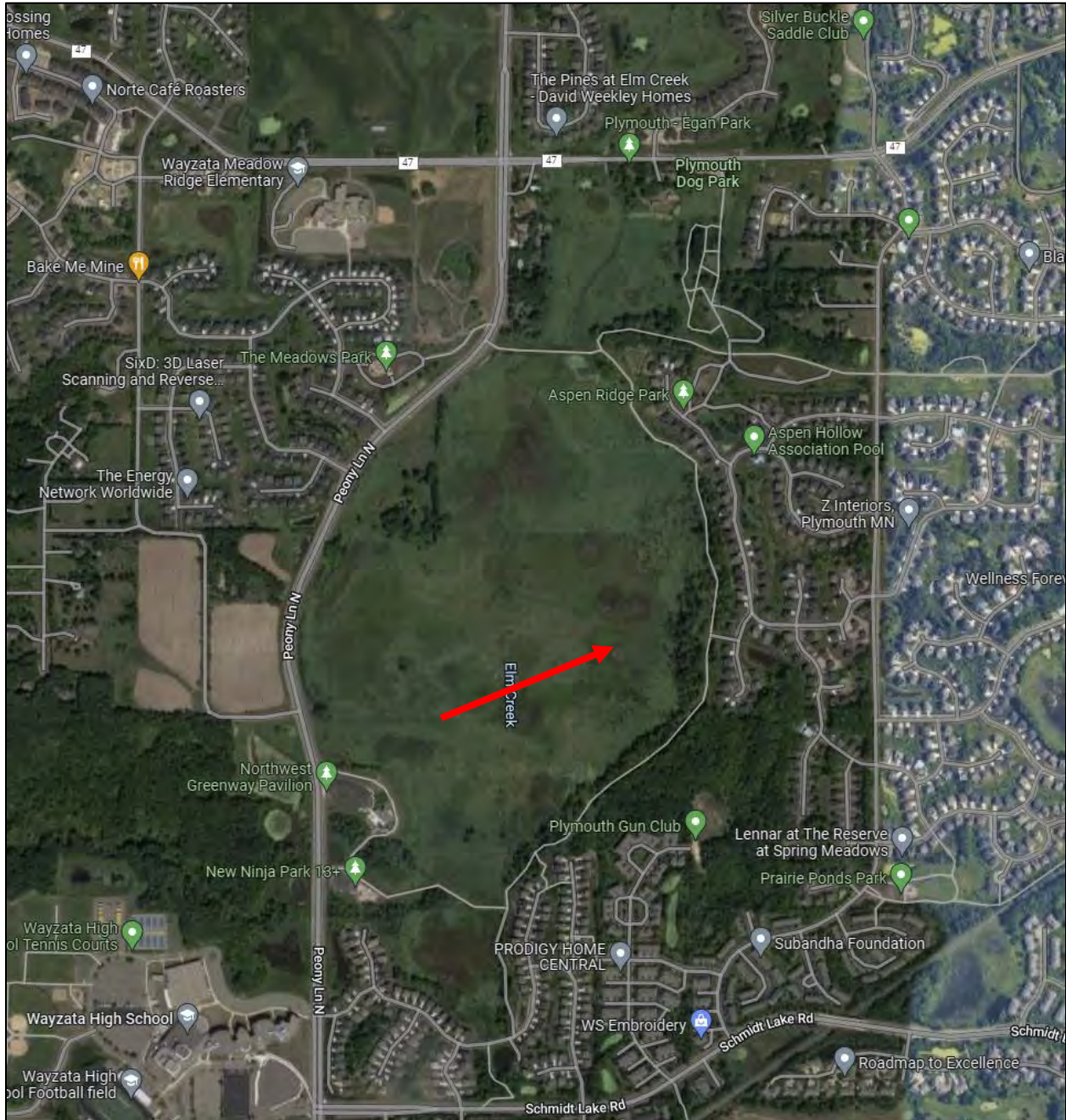


Note: There are limited sales of wetland and lowland properties near the subject. As such, the search area has been expanded.

Sales Comparison Approach – Continued

Land Sale 1:

The comparable is indicated by the red arrow. Surrounding uses include residential and Wayzata High School.



Sales Comparison Approach -- continued

Land Sale Comparable #1



Property Data

Address:	XXXX Garland Lane North, Plymouth		
PID/Legal Description:	05-118-22-33-0001		
Description:	Land parcel	Zoning/Intended Use:	Open Land
Physical Characteristics:	Mostly Low	Utilities:	Public in area
Site Size:	40.12 acres	Improvements:	None
Comments:	Similar size parcel that does not appear to be buildable due to wetlands. The site is located in a superior location relative to the subject.		

Sale Data

Sale Price:	\$310,000	Price /Acre:	\$7,727 per acre
Sale/Close Date:	February 27, 2017	Sale Terms:	Cash
Buyer:	City of Plymouth	Sale Conditions:	Motivated Buyer
Seller:	Jary Jo Kvistad, Susan Sween, John Raskob, David Sween	Source/Verification:	RediComps / CREV
Comments:	The buyer approached the seller and was reportedly motivated to purchase due to needing the site to extend a trail.		

Sales Comparison Approach – Continued

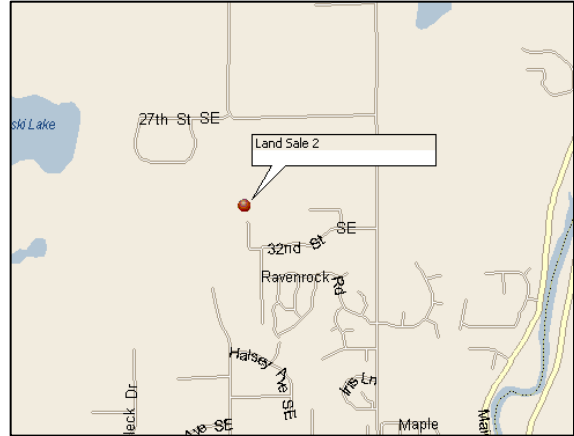
Land Sale 2:

The comparable is indicated by the red arrow. Surrounding uses include rural residential and agricultural land.



Sales Comparison Approach -- continued

Land Sale Comparable #2



Property Data

Address:	XXXX 32nd Street Southeast, Rockford Township		
PID/Legal Description:	215044002070		
Description:	Land parcel	Zoning/Intended Use:	Open Land
Physical Characteristics:	Mostly Low	Utilities:	None
Site Size:	8.96 acres	Improvements:	None
Comments:	Mostly low land that the agent indicated was likely wetland. The site is not considered buildable and would need significant fill.		

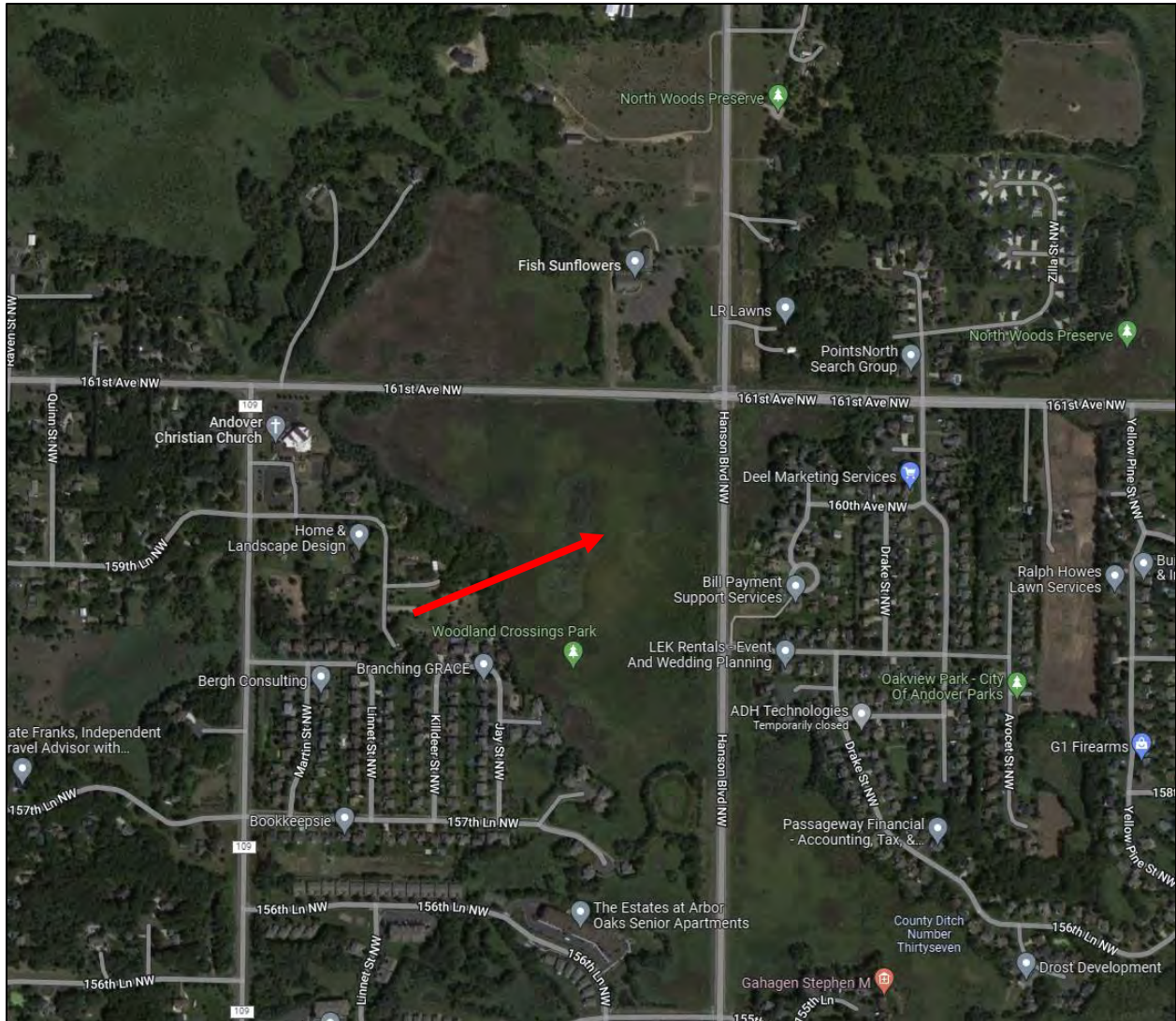
Sale Data

Sale Price:	\$22,000	Price /Acre:	\$2,455 per acre
Sale/Close Date:	July 17, 2018	Sale Terms:	CD
Buyer:	Alex Randall	Sale Conditions:	Typical
Seller:	JoAnn and Robert Hasslen	Source/Verification:	MLS, CREV
Comments:	The property was listed on the open market. The buyer purchased on a contract for deed with \$5,000 down, 6% interest, \$500 per month payments, and a balloon date of 09/01/2020. The sale terms are considered market appropriate, no adjustment for financing.		

Sales Comparison Approach – Continued

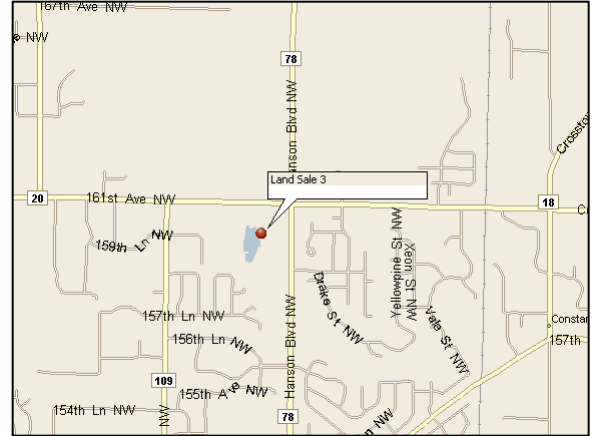
Land Sale 3:

The comparable is indicated by the red arrow. Surrounding uses include residential and open land.



Sales Comparison Approach -- continued

Land Sale Comparable #3



Property Data

Address:	XXXX 161st Avenue Northwest, Andover		
PID/Legal Description:	153224410001		
Description:	Land parcel	Zoning/Intended Use:	Open Land
Physical Characteristics:	Mostly Low	Utilities:	Public in area
Site Size:	39.14 acres	Improvements:	None
Comments:	Similar size parcel that is mostly low land. The site has frontage on two roads, but access appears difficult.		

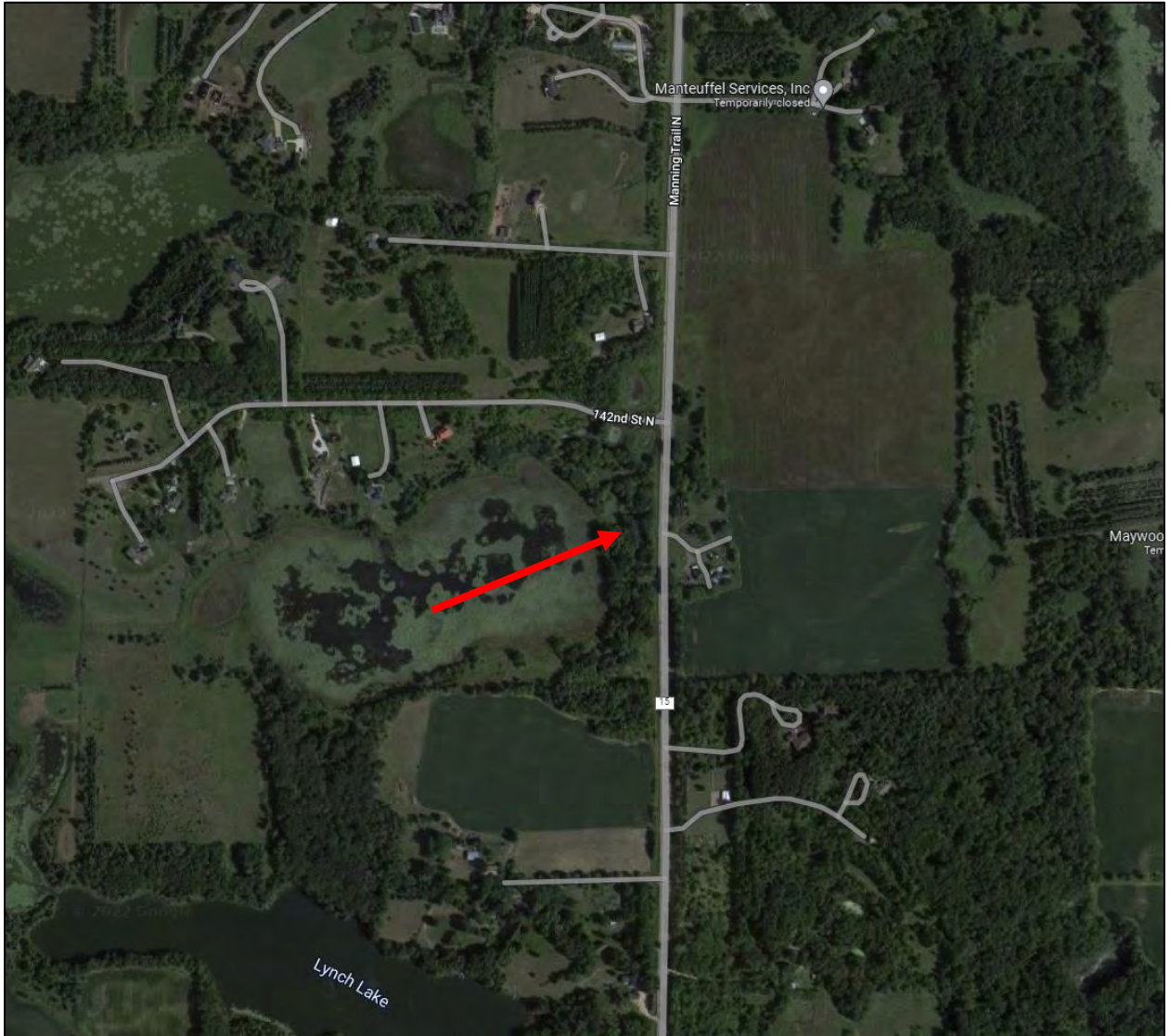
Sale Data

Sale Price:	\$30,000	Price /Acre:	\$766 per acre
Sale/Close Date:	May 1, 2020	Sale Terms:	Cash
Buyer:	City of Andover	Sale Conditions:	Typical
Seller:	Andrew Kociscak	Source/Verification:	MLS / CREV
Comments:	The property was reportedly listed on the open market. The city purchased for conservation purposes.		

Sales Comparison Approach – Continued

Land Sale 4:

The comparable is indicated by the red arrow. Surrounding uses include rural residential, open land, and agricultural.



Sales Comparison Approach -- continued

Land Sale Comparable #4



Property Data

Address:	14XXXX Manning Trail North, May Township		
PID/Legal Description:	2003120330001		
Description:	Land parcel	Zoning/Intended Use:	Open Land
Physical Characteristics:	Mostly Low	Utilities:	None
Site Size:	10.72 acres	Improvements:	None
Comments:	Smaller parcel that is comprised of upland and lowland. The site does not appear to be buildable due to various setbacks.		

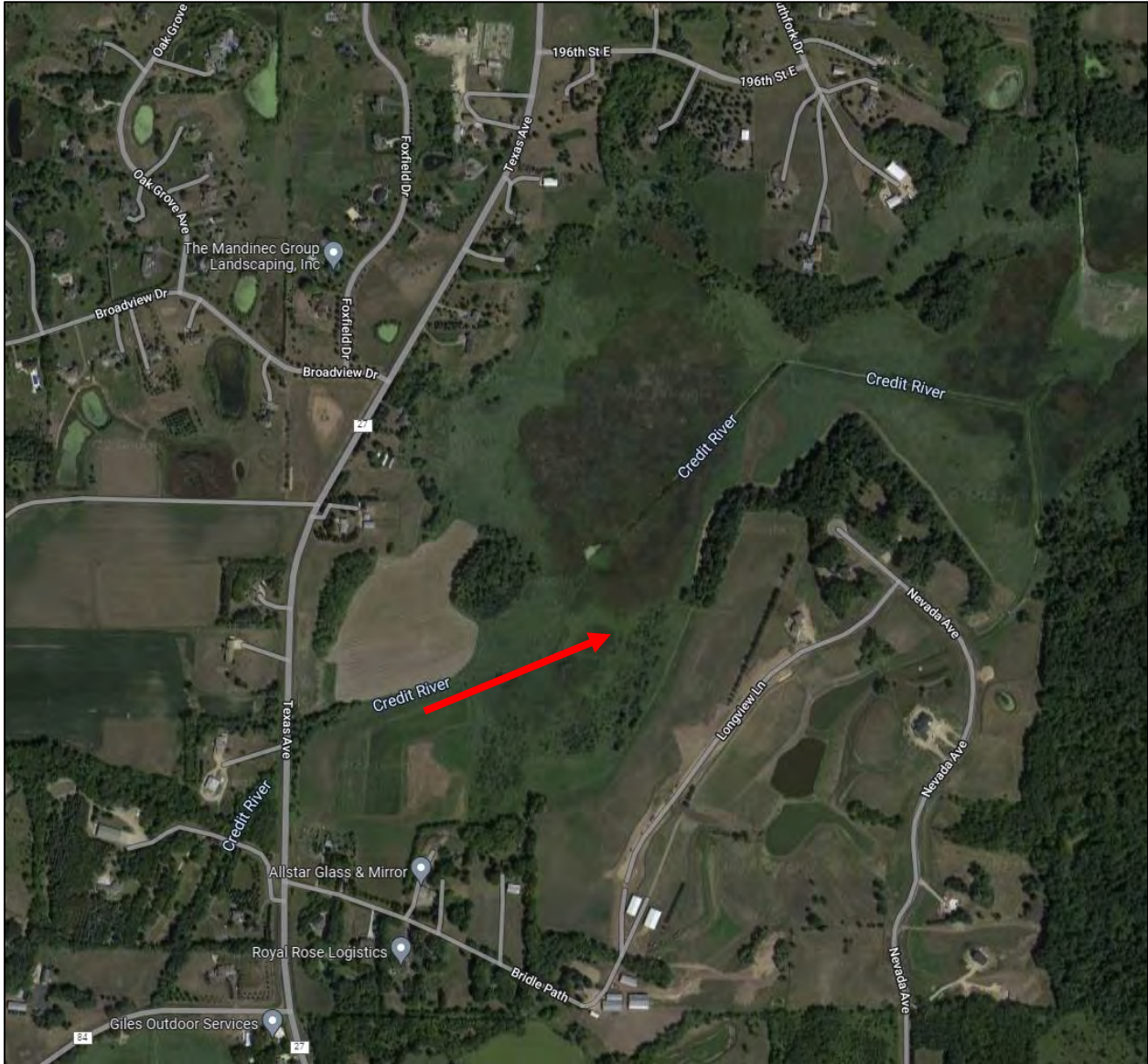
Sale Data

Sale Price:	\$42,000	Price /Acre:	\$3,919 per acre
Sale/Close Date:	November 17, 2021	Sale Terms:	Cash
Buyer:	Brennen Swanson & Joseph Bydzovsky	Sale Conditions:	Typical
Seller:	Estate of Melvin D. Vietor	Source/Verification:	MLS / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach – Continued

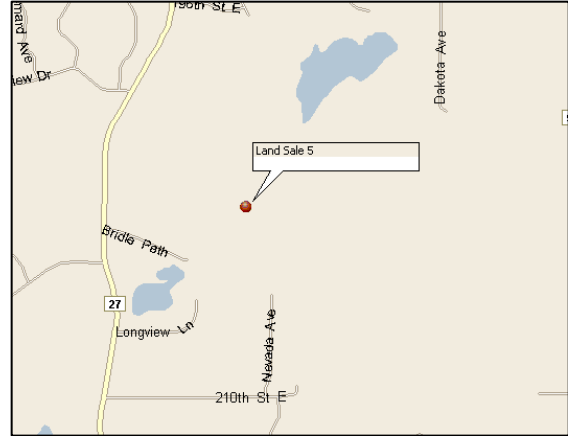
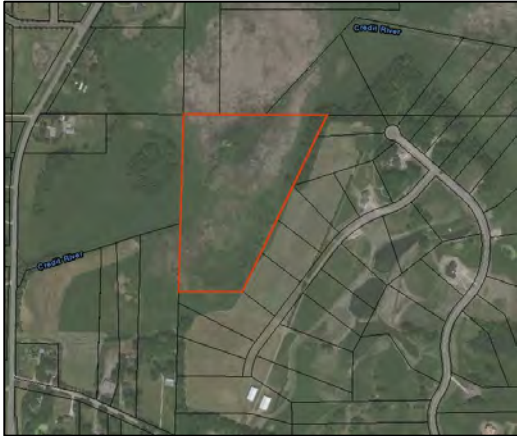
Land Sale 5:

The comparable is indicated by the red arrow. Surrounding uses include rural residential and open land.



Sales Comparison Approach -- continued

Land Sale Comparable #5



Property Data

Address:	XXXX Texas Avenue, Credit River Township		
PID/Legal Description:	049290090		
Description:	Land parcel	Zoning/Intended Use:	Open Land
Physical Characteristics:	Mostly Low	Utilities:	None
Site Size:	24.00 acres	Improvements:	None
Comments:	Slightly smaller open land that appears to be low. The property does not have apparent access and does not appear buildable.		

Sale Data

Sale Price:	\$36,000	Price /Acre:	\$1,500 per acre
Sale/Close Date:	February 27, 2020	Sale Terms:	Cash
Buyer:	Charles Perrin	Sale Conditions:	Typical
Seller:	Josefa Otting	Source/Verification:	MLS / CREV
Comments:	The property was listed on the open market.		

Sales Comparison Approach – Continued

Land Sale 6:

The comparable is indicated by the red arrow. Surrounding uses include rural residential, the Minnesota River, and open land.



Sales Comparison Approach -- continued

Land Sale Comparable #6



Property Data

Address:	XXXX No Address, Belle Plaine		
PID/Legal Description:	029180050		
Description:	Land parcel	Zoning/Intended Use:	Wooded
Physical Characteristics:	Mostly Low	Utilities:	None
Site Size:	15.00 acres	Improvements:	None
Comments:	Limited utility land that is landlocked. The site appears to be mostly low and in an area prone to flooding.		

Sale Data

Sale Price:	\$30,000	Price /Acre:	\$2,000 per acre
Sale/Close Date:	February 25, 2022	Sale Terms:	Cash
Buyer:	County of Scott	Sale Conditions:	Typical
Seller:	Muehlenhardt Rev. Living Trust	Source/Verification:	MLS / CREV
Comments:	The buyer approached the seller. The purchase price appears market appropriate.		

Sales Comparison Approach – Continued

Land Sale 7:

The comparable is indicated by the red arrow. Surrounding uses include rural residential and open land.



Sales Comparison Approach -- continued

Listed below is the adjustment grid for the comparables listed on the previous pages. Comparable items of significant difference are adjusted for.

Description	Subject	1	2	3	4	5	6	7
Address	XXXX Interstate 35W Lino Lakes	XXXX Garland Lane North Plymouth	XXXX 32nd Street SE Rockford Twp	XXXX 161st Avenue Northwest Andover	14XXXX Manning Trail N May Twp	XXXX Texas Avenue Credit River Twp	XXXX No Address Belle Plaine	XXXX 95th Street Becker
Proximity	Subject	24.7 mi SW	34.7 mi SW	13.1 mi NW	9.27 mi SE	41.2 mi SW	59 mi SW	38 mi NW
Financing	Market	Cash	CD	Cash	Cash	Cash	Cash	Cash
Conditions	Typical	Motivated Buyer	Typical	Typical	Typical	Typical	Typical	Typical
Market Conditions	--	Feb-17	Jul-18	May-20	Nov-21	Feb-20	Feb-22	May-22
Location	No Access	Average	Average	No Access	Average	No Access	No Access	Average
Zoning/Use	Open Land	Open Land	Open Land	Open Land	Open Land	Open Land	Wooded	Open Land
Phys Char	Mostly Low	Mostly Low	Mostly Low	Mostly Low	Mostly Low	Mostly Low	Mostly Low	Mostly Low
Improvements	n/a	None	None	None	None	None	None	None
Size	--	--	--	--	--	--	--	--
Age	--	--	--	--	--	--	--	--
Condition	--	--	--	--	--	--	--	--
Utilities	None	Public in area	None	Public in area	None	None	None	None
Sale Price	--	\$310,000	\$22,000	\$30,000	\$42,000	\$36,000	\$30,000	\$60,000
Site Size (Ac)	33.69	40.12	8.96	39.14	10.72	24.00	15.00	63.42
Price per Ac - Site Size		\$7,727	\$2,455	\$766	\$3,919	\$1,500	\$2,000	\$946
Cond. Adj.	+/-							
Financing	Market							
Conditions	Typical	-25%						
Market Conditions	--	5.00%	4.00%	2.00%	1.00%	2.00%		
Net Cond. Adj.		-20%	4%	2%	1%	2%	0%	0%
Effective \$/Ac - Site Size		\$6,181	\$2,554	\$782	\$3,958	\$1,530	\$2,000	\$946
Adjustments	+/-							
Location	No Access	-20%						
Zoning/Use	Open Land							
Phys Char	Mostly Low				-15%			
Improvements	n/a							
Utilities	None	-5%		-5%				
Site Size (Ac)	33.69		-5%		-5%		-5%	10%
Net Adjustment		-25%	-5%	-5%	-20%	0%	-5%	10%
Adjusted Price per Ac - Site Size		\$4,636	\$2,426	\$743	\$3,166	\$1,530	\$1,900	\$1,041

Discussion of Adjustments

Property Rights: Refers to the ownership interest conveyed at the time of sale. Properties with leases or other encumbrances in place can sell for more or less than comparable properties that sell fee simple interest. The sale prices of the comparable properties were not impacted by existing lease terms (if any).

Financing: The impact financing may have had on the sale price, favorable interest rate or term. All sales were cash or estimated to be near or at market rates.

Conditions of sale: Reflects non-market conditions, which may or may not have impacted the sale price, such as differing motivations of buyer or seller (related parties, distressed or liquidation sale, listings, pending, occupancy, assemblage, etc.), impending eminent domain proceedings, influence due to tax ramifications, or lack of market exposure. Comparable 1 adjusted downward for motivated buyer.

Market Conditions: The market has generally increased around 1% per year for limited utility land. This adjustment amount is applied to the sales.

Location: This adjustment is based on the appraiser's judgment. It takes into consideration surrounding land uses, intended use, neighborhood characteristics, traffic, exposure and access. Comparable 1 adjusted for superior location.

Zoning/Use: The subject and comparables are rated similar to the subject, no adjustment.

Physical Characteristics: Shape and topography adjustments reflect the market preference for mostly rectangular and level parcels, which optimize development potential. Comparable 4 adjusted for more upland. The subject and remaining comparables are considered similar, no adjustment.

Improvements: Comparables considered to be competing, no adjustment.

Utilities: Comparables 1 and 3 adjusted for public utilities available in the area. The subject and remaining comparables are considered competing, no adjustment.

Site Size: Adjustments recognize larger parcels of land typically sell for less per acre than smaller sites. Comparables adjusted accordingly. The adjustment is based on discussions with market participants as well as previously observed sales.

Sales Comparison Approach – continued

Conclusion: The comparables used are rated to be the most indicative of data analyzed and bracket the subject value. Other sales reviewed were older, further and/or needed more adjustment. Adjustments are made on a per acre basis. The comparables utilized in this analysis each have several similar characteristics in common with the subject. While none are totally identical to the subject, each represents a viable alternative to a prospective buyer of the subject property and, after adjustment, can be utilized as an indicator of market value for the subject property.

Indicator	<u>Un-adjusted</u> Price per Acre	<u>Adjusted</u> Price per Acre
Range	\$766 - \$7,727	\$743 - \$4,636
Average	\$2,759	\$2,206
Median	\$2,000	\$1,900

Less weight given to Sale 1 which appears to be an outlier. The remaining sales have an average adjusted price per acre of \$1,800. The remaining comparables are given about equal weight as they bracket the subject characteristics. Considering the above data, the subject location, characteristics, quality, and the current market conditions, a value near the **lower range** is considered appropriate.

Site Size (Ac)	Value per Acre	Total
33.69	\$1,800	\$60,642
Indicated Value (as is)		\$60,000 (rnd.)

Note: The above price per acre would be $\$1,800 / 43,560 \text{ SF} = \0.04 per SF , rounded.

RECONCILIATION

Cost Approach	Not Applied
Sales Comparison Approach	\$60,000
Income Approach	Not Applied

The **Cost Approach** to value was not applied as the subject is vacant land.

The Direct **Sales Comparison Approach** to value analyzed recent sales of properties as compared with the characteristics of the subject property. Adjustments were made to the comparables to make them as similar to the subject as possible. This results in an indication of market value at which a typical buyer would be willing to pay for the subject property.

The **Income Approach** was not utilized due to limited rents and capitalization rates of properties similar to the subject.

Conclusion: The Sales Comparison Approach is given the most weight. Data quantity and quality was rated to be average.

Final Value Opinion	
The value opinion is:	\$60,000

EXPOSURE TIME / MARKETING TIME

Reasonable Exposure Time: Typically 1 year <u>before</u> the effective date of the appraisal.	Marketing Time Opinion: 12 months +/- <u>after</u> the effective date of the appraisal.
--	--

DEFINITIONS

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

(A) buyer and seller are typically motivated;

(B) both parties are well informed or well advised, and each acting in what they consider their own best interest;

(C) a reasonable time is allowed for exposure in the open market;

(D) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(E) the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute

EASEMENT (definition) – An interest in real property that conveys use, but not ownership, of a portion of an owner's property. Access or right of way easements may be acquired by private parties or public utilities.

Source: Dictionary of Real Estate, Fifth Edition, 2010

TEMPORARY EASEMENT (definition) – An easement granted for a specific purpose and applicable for a specific time period. [Upon termination/expiration of the Temporary Easement] the unencumbered fee interest in the land reverts to the owner.

Source: Dictionary of Real Estate, Fifth Edition, 2010

ENVIRONMENTAL & STRUCTURAL ISSUES

Regarding any adverse environmental and/or improvement structural conditions (such as, but not limited to, hazardous wastes, toxic substances, mold, construction defects or inadequacies, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None are apparent**, however, appraiser is not an expert in this field. Value assumes no hazardous or structural conditions exist. Value assumes any abandoned wells will be properly sealed. If any of these conditions exist the appraised value could differ significantly.

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

As stated by USPAP;

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions of conclusions.

None

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis.

The subject is assumed to be split according to the county plan; if found otherwise, the value could differ.

ASSUMPTIONS AND LIMITING CONDITIONS

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor do the appraisers render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership and good management.
2. The furnished legal description is assumed to be correct.
3. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property. It is assumed unless otherwise noted that no survey has been viewed and that all improvements are located within the legally described property.
4. The appraisers are not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
5. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
6. The appraisers assume that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraisers assume no responsibility for such conditions, or for engineering, which might be required to discover such factors.
7. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, radon gas, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.
8. Information, estimates, and opinions furnished to the appraisers, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, the appraisers can assume no responsibility for accuracy of such items furnished the appraisers.
9. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the appraisers are affiliated. No part of the contents of this report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or any other public means of communications without the prior written consent and approval of the appraisers.

Assumptions & Limiting Conditions – continued

10. The appraisers have no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property. The appraisers have no personal interest or bias with respect to the parties involved.

11. The appraiser has personally inspected the subject site (unless noted otherwise). The comparable sales data has been viewed via aerial maps, photographs and/or online street views along with file pictures, when available. To the best of the appraiser's knowledge and belief, all statements and information in this report are true and correct, and the appraisers have not knowingly withheld any significant information.

12. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, unbiased professional analyses, opinions, and conclusions. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. The appraisal is for the sole use of the named client.

13. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed 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 fact could have a negative effect upon the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

14. To the best of our knowledge and belief, the reported analysis, opinions, and conclusions were developed, and this report was prepared in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

15. The appraised value opinion assumes all leases (if any) are current and paid in full as of the effective date of the appraisal.

16. Excel grids and tables may have slight deviations due to rounding, which may have a nominal impact on value.

17. The appraised value opinion assumes all formulas used in the Excel grids throughout the report are accurate.

18. Unless noted, value assumes no apparent adverse site, building or zoning issues or conditions.


19. Site and building sizes are based on public record, data services, client and/or appraiser measurement at the time of appraisal and are considered reliable, but not guaranteed. Actual sizes herein could vary if made by an engineer/surveyor/contractor.


20. If any of the above if found to be different, value could change.

CERTIFICATION

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 analysis, 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) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8) The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Appraisal Institute's Code of Professional Ethics and Standards of Professional Appraisal Practice, which includes the Uniform Standards of Appraisal Practice.
- 9) Ethan Waytas has made a personal inspection of the property that is the subject of this report. William R. Waytas did not inspect the subject property. Ethan Waytas wrote and selected all the data in the report. William R. Waytas read the report, concurred with the findings, and then co-signed the report.
- 10) No one provided significant professional assistance to the person signing this report.
- 11) In accordance with the competency provision USPAP, I have verified that my knowledge, experience and education are sufficient to allow me to competently complete this appraisal. See attached qualifications.
- 12) As of the date of this report, William R. Waytas and Ethan Waytas have completed the requirements of the continuing education program of the appraisal institute.
- 13) The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representative.
- 14) We have **not** provided services as an appraiser, regarding the subject property within the 3-year period immediately preceding acceptance to this assignment.


Ethan Waytas, MAI
Certified General MN 40368613
Date: see report


William R. Waytas
Certified General MN 4000813
Date: see report

QUALIFICATIONS

Appraisal Experience

Presently and since 2006, **Ethan Waytas, MAI** has been employed as an employee of Nagell Appraisal Incorporated, an independent appraisal firm (12 employees) who annually prepare 1,500 +/- appraisal reports of all types. He is currently a full time licensed certified general real estate appraiser, partner, and director of the company's IT department.

Properties appraised:

- **Commercial** - low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, cinema, numerous special use properties, and subdivision analysis.
- **Residential** – single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO, subdivisions, and land.
- **Eminent Domain** – extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.
- **Special Assessment** – numerous street improvement and utilities projects for both governmental and private owners.
- **Tax Appeal** – variety of property types, including commercial, industrial, and multi-family.
- **Clients** - served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.
- **Area of Service** - numerous assignments throughout Minnesota.

Testimony

-- Court, commission, arbitration, mediation, etc. testimony has been given

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #40368613
Holds the MAI designation from the Appraisal Institute

Education

-- Graduate of the University of Minnesota: College of Science and Engineering, Twin Cities Campus
Bachelor of Science in Computer Science, with distinction, 3.86 GPA.

General & Professional Practice Courses & Seminars

- Basic Appraisal Procedures
- Basic Appraisal Principles
- 2012-2013 15-Hour National Uniform Standards of Professional Appraisal Practice
- General Appraiser Sales Comparison Approach
- General Appraiser Income Approach – Part 1
- General Appraiser Income Approach – Part 2
- Advanced Income Capitalization
- General Appraiser Report Writing and Case Studies
- Real Estate Finance, Statistics and Valuation Modeling
- 2014-2015 7-hour National USPAP Update Course
- General Appraiser Site Valuation & Cost Approach
- Advanced Market Analysis and Highest & Best Use
- Advanced Concepts & Case Studies
- Quantitative Analysis

Curriculum Vitae -- continued

Appraisal Experience

Presently and since 1985, **William R. Waytas** has been employed as a full-time real estate appraiser. Currently a partner and President of Nagell Appraisal Incorporated, an independent appraisal firm (12 employees) who annually prepare 1,500 +/- appraisal reports of all types. Mr. Waytas was employed with Iver C. Johnson & Company, Ltd., Phoenix, AZ from 1985 to 1987.

Properties appraised:

- **Commercial** - low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, hotel, hotel water park, bed & breakfast, cinema, marina, numerous special use properties, and subdivision analysis.
- **Residential** – single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO and land.
- **Eminent Domain** – extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.
- **Special Assessment** – numerous street improvement and utilities projects for both governmental and private owners.
- **Review** – residential, commercial and land development.
- **Clients** - served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.
- **Area of Service** - most appraisal experience is in the greater Twin Cities Metro Area (typically an hour from downtown metro). Numerous assignments throughout Minnesota.

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #4000813.
Appraisal Institute: SRA, Senior Residential Appraiser Designation,
General Associate Member
Employee Relocation Council: CRP Certified Relocation Professional Designation.
International Right-Of-Way Association: Member
HUD/FHA: On Lender Selection Roster and Review Appraiser
DNR: Approved appraiser for Department of Natural Resources

Testimony

-- Court, deposition, commission, arbitration & administrative testimony given.

Mediator

-- Court appointed in Wright County.

Committees

-- President of Metro/Minnesota Chapter, 2002, Appraisal Institute.
-- Chairman of Residential Admissions, Metro/MN Chapter, AI.
-- Chairman Residential Candidate Guidance, Metro/Minnesota Chapter, AI.
-- Elm Creek Watershed Commission, Medina representative 3 years.
-- Medina Park Commission, 3 years.

Curriculum Vitae -- continued

Education

- Graduate of Bemidji State University, Minnesota. B.S. degree in Bus. Ad.
- During college, summer employment in building trades (residential and commercial).
- Graduate of Cecil Lawter Real Estate School. Past Arizona Real Estate License.

- **General & Professional Practice Courses & Seminars**
- Course 101-Introduction to Appraising Real Property.
- Numerous Standards of Professional Practice Seminar.
- Fair Lending Seminar.
- Eminent Domain & Condemnation Appraising.
- Eminent Domain (An In-Depth Analysis)
- Property Tax Appeal
- Eminent Domain
- Business Practices and Ethics
- Scope of Work
- Construction Disturbances and Temporary Loss of Going Concern
- Uniform Standards for Federal Land Acquisitions (Yellow Book Seminar)
- Partial Interest Valuation Divided (conservation easements, historic preservation easements, life estates, subsurface rights, access easements, air rights, water rights, transferable development rights)

- **Commercial/Industrial/Subdivision Courses & Seminars**
- Capitalization Theory & Techniques
- Highest & Best Use Seminar
- General & Residential State Certification Review Seminar
- Subdivision Analysis Seminar.
- Narrative Report Writing Seminar (general)
- Advanced Income Capitalization Seminar
- Advanced Industrial Valuation
- Appraisal of Local Retail Properties
- Appraising Convenience Stores
- Analyzing Distressed Real Estate
- Evaluating Commercial Construction
- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets

- **Residential Courses & Seminars**
- Course 102-Applied Residential Appraising
- Narrative Report Writing Seminar (residential)
- HUD Training session local office for FHA appraisals
- Familiar with HUD Handbook 4150.1 REV-1 & other material from local FHA office.
- Appraiser/Underwriter FHA Training
- Residential Property Construction and Inspection
- Numerous other continuing education seminars for state licensing & AI

Speaking Engagements

- Bankers
- Auditors
- Assessors
- Relocation (Panel Discussion)

Publications

- Real Estate Appraisal Practice (book): Acknowledgement
- Articles for Finance & Commerce and Minnesota Real Estate Journal

ADDENDA



Anoka County Attorney

TONY PALUMBO

Justice, Advocacy, Prevention.

TO: Anoka County Highway Department

FROM: Stephen Nash, Special Assistant Anoka County Attorney

RE: TITLE OPINION
Project No.: 002-656-001
Parcel No.:
Parcel Identification No.: 02-31-22-13-0001
Abstract/Torrens: Abstract
Certificate of Title No(s).:

This is to certify that I have this day examined the abstract of documents from the tract index, field notes, and files prepared by the Anoka County Highway Department for the purpose of determining the names of all "Owners" of said property, as defined by Minn. Stat. Section 117.025, Subd. 3. Based upon said examination, I am of the opinion that the name(s) of the "Owner(s)" and their respective interest in said property, are as indicated below:

County of Anoka, a political subdivision..... Fee Owner
of the State of Minnesota
Doc. No. 1866614

State of Minnesota Fee Simple -
of the State of Minnesota for Highway Purposes, Parcel 70
Doc. No. 389138

This opinion is further subject to the following exceptions and encumbrances:

1. To questions which might be disclosed by an accurate survey of the premises;
2. To rights or claims of any person or persons in possession thereof, and to the rights of any person or persons having furnished labor or material upon said premises within the past 120 days to claim a lien upon said premises therefore;
3. To any federal or other tax liens or judgments against said property, said records thereto having not been examined by the undersigned;
4. To any unpaid real estate taxes or special assessments;
5. To any ordinances relating to the platting or subdividing of land.


Title Opinion – Parcel No.

November 1, 2021

Page 2

Please be advised that this is not an opinion as to marketable title. In addition, this opinion was prepared for the sole benefit of the County of Anoka, and the representations contained herein shall not be relied upon, extend to or inure to the benefit of anyone other than the County of Anoka.

Dated November 1, 2021



Stephen J. Nash
Special Assistant Anoka County Attorney
763-324-5451 Phone
763-324-5360 FAX
Steve.Nash@co.anoka.mn.us

SN:kvb

BOARD OF COUNTY COMMISSIONERS

Anoka County, Minnesota

DATE: June 14, 2022

RESOLUTION #2022-85

OFFERED BY COMMISSIONER: Reinert

**RESOLUTION OF SUPPORT FOR MASTER PLAN AMENDMENT
FOR ANOKA COUNTY'S RICE CREEK CHAIN OF LAKES PARK RESERVE**

WHEREAS, Anoka County and the Metropolitan Council share common goals in providing quality natural areas for outdoor recreation; and,

WHEREAS, the County of Anoka ("County") has worked with the Metropolitan Council in a cooperative effort to develop a land exchange plan leading to the County's conveyance of parkland within the Mississippi West Regional Park for highway right-of-way purposes, which constitutes a minor boundary adjustment; and,

WHEREAS, in exchange for the conveyance of land for highway purposes, the County will replace the parcels with land of equal value located adjacent to Rice Creek Chain of Lakes Park Reserve; and,

WHEREAS, the Metropolitan Council requires an updated master plan, including restrictive covenants placed on the replacement parcels, in connection with the boundary changes to the regional parks:

NOW, THEREFORE, BE IT RESOLVED that Anoka County, by and through its Board of Commissioners, does hereby adopt the Master Plan Amendment to the Rice Creek Chain of Lakes Park Reserve Master Plan, a copy of which is on file in the Parks Department, and authorizes its submission to the Metropolitan Council for its approval so that park development will be eligible for future Metropolitan Council grant funding.

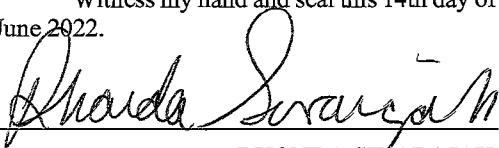
BE IT FURTHER RESOLVED that Anoka County agrees to work with the Metropolitan Council to record any restrictive covenants as required.

BE IT FINALLY RESOLVED that a copy of this resolution be forwarded to the Metropolitan Council and Anoka County Parks Department.

STATE OF MINNESOTA)
COUNTY OF ANOKA) ss

I, Rhonda Sivarajah, County Administrator, Anoka County, Minnesota, hereby certify that I have compared the foregoing copy of the resolution of the county board of said county with the original record thereof on file in the Administration Office, Anoka County, Minnesota, as stated in the minutes of the proceedings of said board at a meeting duly held on June 14, 2022, and that the same is a true and correct copy of said original record and of the whole thereof, and that said resolution was duly passed by said board at said meeting.

Witness my hand and seal this 14th day of June 2022.


RHONDA SIVARAJAH
COUNTY ADMINISTRATOR

	<u>YES</u>	<u>NO</u>
DISTRICT #1 – LOOK	X	
DISTRICT #2 – BRAASTAD	X	
DISTRICT #3 – WEST	X	
DISTRICT #4 – MEISNER	X	
DISTRICT #5 – GAMACHE	X	
DISTRICT #6 – REINERT	X	
DISTRICT #7 – SCHULTE	X	