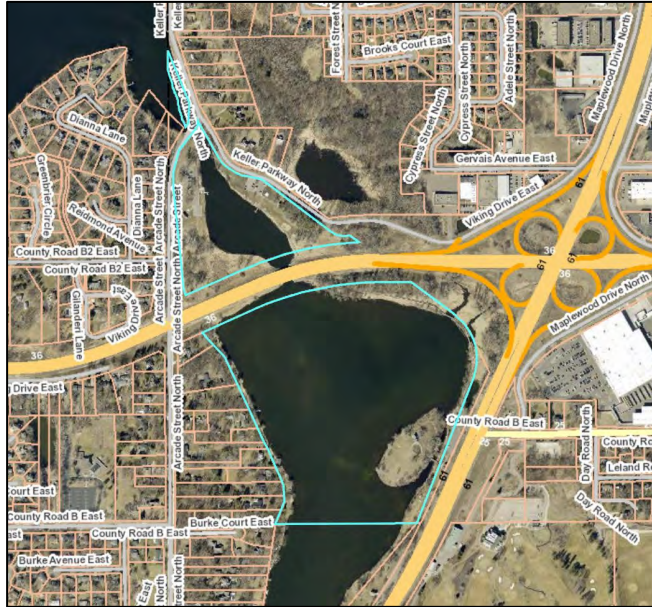


# Uncomplicated Acquisition Appraisal Report

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**A Partial Acquisition From**  
Ramsey County Parks and Rec  
xxx Arcade Street N, Maplewood, MN 55109  
PID# 09.29.22.32.0003

**Project**  
Metropolitan Council Environmental Services  
ES Project #819022-8151  
Siphon Rehab Spoon Lake  
Parcel 1

**Prepared For**  
Metropolitan Council

**By**  
Julie Jeffrey Schwartz and Alexander P Schwartz  
Lake State Realty Services, Inc.

**Effective Date**  
March 4, 2025



# SECTION 1- INTRODUCTION

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April 3, 2025

Metropolitan Council  
390 Robert Street North  
St. Paul, MN 55101-1809

RE: Uncomplicated Acquisition Appraisal Report  
Metropolitan Council Environmental Services  
ES Project #819022-8151  
Siphon Rehab Spoon Lake  
Parcel 1 - Ramsey County Parks and Rec  
xxx Arcade Street N, Maplewood, MN 55109

Dear Metropolitan Council:

Pursuant to your request, an inspection and appraisal have been made of the above referenced property.

This appraisal estimates the current market value of the proposed partial acquisition for the Metropolitan Council Environmental Services' ES Project #819022-8151 – Siphon Rehab Spoon Lake. The methods and reasoning used in the analyses, as well as the data gathered during the investigation of the property and marketplace are also detailed in this report.

After careful consideration of all the pertinent factors influencing market value, it is my opinion that the proposed acquisition for the subject property has a market value as of March 4, 2025 (the date of the inspection) as follows:

Permanent Utility Easement:	\$523
Permanent Access Easement:	\$101
Temporary Construction Easement:	\$127*
Estimated Value of Items Within the Acquisition (Cost-to-Cure):	N/A
Estimated Market Value of Acquisition:	\$751
Final Estimated Rounded Market Value of Acquisition:	\$1,000

\*Not including additional compensation for two 6-month extensions of the temporary construction easement at \$100 each.

There is one hypothetical condition employed in this report, that the proposed acquisition is presumed to exist as of the effective date of value. This hypothetical condition is assumed in order to value the damages related to the partial acquisition. The use of this hypothetical condition may have affected the assignment results.



This appraisal report has been completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the American Appraisal Foundation, the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, and applicable state appraisal regulations.

Please feel free to contact me if you have any questions regarding this report. Thank you for the opportunity to assist you in this valuation matter.

Respectfully Submitted,



Julie Jeffrey Schwartz, Certified General Appraiser  
Minnesota #4002423



Alexander P Schwartz, Certified General Appraiser  
Minnesota #40464386



## Certification

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

That I have personally inspected the property herein appraised. The subject and the comparable sales relied upon in making said appraisal were as represented in said appraisal.

Alexander P Schwartz, Certified General Appraiser, MN License #40464386, inspected and photographed the subject property on March 4, 2025. The property was inspected with Michele Selbitschka, Real Estate Specialist, Metropolitan Council. The property owner representative was afforded the opportunity to accompany the appraiser on the inspection through the Metropolitan Council.

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

Katie Huspek, Licensed Residential Appraiser Trainee, MN License #40160103, provided assistance in this appraisal. Ms. Huspek researched subject information, comparable sales, market information, and assisted in the compilation of the report. No one other than Ms. Huspek and the appraisers signing this report have provided significant professional assistance in the compilation of this report, its data, or analysis.

That I understand that such appraisal may be used in connection with the acquisition by the Metropolitan Council Environmental Services related to the ES Project #819022-8151 – Siphon Rehab Spoon Lake.

That any decrease or increase in the market value of real property prior to the date of valuation caused by the improvements for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the landowner, was disregarded in determining the compensation for the property.

That such appraisal has been made in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), and appropriate state laws, regulations, policies and procedures applicable to an appraisal for 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 established State or Federal law.

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That I have no present or prospective interest, or personal bias, regarding the property that is the subject of this report and no personal interest or bias with respect to the parties involved.

That I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.





The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Julie Jeffrey Schwartz has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

As of the date of this report, Julie Jeffrey Schwartz has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

That I have not revealed the findings and results of such appraisal to anyone other than the proper acquisition officials of the Metropolitan Council, and their consultants, and that based on my independent appraisal and exercise of my professional judgment, the proposed acquisition for the subject property has a market value as of March 4, 2025 (the date of the inspection) as follows:

Permanent Utility Easement:	\$523
Permanent Access Easement:	\$101
Temporary Construction Easement:	\$127*
Estimated Value of Items Within the Acquisition (Cost-to-Cure):	N/A
Estimated Market Value of Acquisition:	\$751
Final Estimated Rounded Market Value of Acquisition:	\$1,000

\*Please note, this does not include additional compensation for two 6-month extensions of the temporary construction easement, which if exercised are estimated at \$100 each.



Julie Jeffrey Schwartz, Certified General Appraiser  
Minnesota #4002423



Alexander P Schwartz, Certified General Appraiser  
Minnesota #40464386



## Assumptions and Limiting Conditions

The certification of this appraisal report is subject to the following:

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the marketability of the title.
2. The property is assumed to be under responsible ownership and management.
3. The property is appraised as though clear and free of any liens, encumbrances, or indebtedness, unless stated otherwise.
4. To the best of the appraisers' belief, the information contained in this report is true and reported correctly. The information in this report, while not guaranteed, has been taken from sources or records believed to be reliable.
5. The Appraisers assume that there exist no hidden defects with the site, sub-soil, or improvements, which would render it more or less valuable.
6. Disclosure by the Appraisers of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organizations with which the Appraisers are affiliated.
7. The Appraisers are not required to appear in court or give testimony because of having made this report, unless arrangements have been made in advance.
8. This report, or any portions thereof, will not be distributed, or otherwise disseminated, to anyone other than the person who commissioned this or those involved in the certification, except as required by law.
9. This entire appraisal report must be considered as a whole and any excerpts or portions from this report cannot be considered separately.
10. It is assumed there is full compliance with all applicable federal, state and local environmental regulations and laws, as well as applicable zoning regulations and restrictions, unless otherwise stated.
11. It is assumed that all required licenses, consents or other authority from any local, state, or federal governments have been obtained or can be renewed.
12. It is assumed that the subject improvements, if any, are within the stated boundaries, and that there are no encroachments on neighboring property, or neighboring encroachments on the subject property, unless otherwise stated in this report.





13. The existence of potentially hazardous material such as urea-formaldehyde foam insulation, asbestos, existence of toxic water, toxic waste, or radon gas may have an effect on the value of the property. The Appraisers are not qualified to determine if such substances are present. The client may wish to consult an expert in this field.

14. Acceptance of or use of this appraisal report constitutes an understanding of and acceptance of these assumptions and limiting conditions.

15. The maximum liability which can accrue to the Appraisers or the Companies, as a result of performing this appraisal, is limited to the amount paid for the appraisal.

16. The Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition), includes the following definitions for hypothetical condition and extraordinary assumption:

**Hypothetical Condition:**

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2024 ed.)”

**Extraordinary Assumption:**

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP, 2024 ed.)”

Additionally, USPAP Standards Rule 1-2 (f) and (g) state the following about the reporting and use of hypothetical conditions and extraordinary assumptions:

(f) Identify any extraordinary assumptions necessary in the assignment. An extraordinary assumption may be used in an assignment only if:



- the extraordinary assumption is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption; and
- use of the extraordinary assumption results in a credible analysis;

(g) Identify any hypothetical conditions necessary in the assignment. A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and
- use of the hypothetical condition results in a credible analysis.

There are no extraordinary assumptions employed in this appraisal. There is one hypothetical condition employed in this appraisal, as follows:

There is a hypothetical condition, that the proposed acquisition is presumed to exist as of the effective date of value. This hypothetical condition is assumed in order to value the damages related to the partial acquisition. The use of this hypothetical condition may have affected the assignment results.



## References/Sources Used

The information within this report was received from a variety of resources. Besides the appraiser's knowledge, experience, and judgment, other information was obtained from the following sources:

### Zoning Ordinance & Future Land Use

City of Maplewood

### Taxes and Special Assessments

Ramsey County Assessor's Office

### Market Information

Ramsey County Assessor's Office  
Northstar Multiple Listing Service  
Realist  
Local Brokers & Sales Agents  
Private Appraiser Databases

### Subject Property Specifics

Appraiser's personal inspection of the subject property  
The County Office website  
The City Office website  
Information provided by the Client

### Appraisal Terms and Methodology

*Appraisal of Real Estate, 15<sup>th</sup> Edition*, Appraisal Institute  
The Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition  
Uniform Standards of Professional Appraisal Practice (USPAP 2024 edition)

### This Appraisal is Intended to Comply With

Uniform Standards of Professional Appraisal Practice (USPAP 2024 edition)  
Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute  
Applicable State Appraisal Regulations



## Executive Summary

<b>Address</b>		xxx Arcade Street North, Maplewood, MN 55109
<b>Current Property Type</b>		Recreational-Public Park
<b>Owner</b>		Per a Title Opinion, provided by the client, the current fee owner is Ramsey County. Per Ramsey County Records, the specific current fee owner is Ramsey County Parks and Rec.
<b>Interest Appraised</b>		Fee Simple Estate
<b>Appraisal Purpose/Use/Function</b>		The purpose of this appraisal is to provide an opinion of market value of a proposed partial acquisition of the subject property. This appraisal is being completed for the requestor, the Metropolitan Council, who intends to use this report (function) for acquisition negotiation purposes related to the proposed partial acquisition of the subject property, including a new permanent utility easement, a new permanent access easement, and a temporary construction easement.
<b>Property Rights Appraised</b>		The property rights appraised are the fee simple estate, which is defined as: Absolute ownership unencumbered by any interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. This valuation is then used to determine the value of the proposed new permanent utility easement, new permanent access easement, and temporary construction easement.
<b>Site</b>	Size	Per information provided by the client, and Ramsey County Records, the subject is 78.88 acres in size. It is noted, the subject is located adjacent to additional property under the same ownership however, only the subject parcel described within this appraisal is appraised within this appraisal.
	Shape	The subject parcel is comprised of three areas separated by roadway, with each area being irregular in shape.
	Topography	The subject parcel has level to slightly undulating topography with areas comprised of wetlands, pond, and/or lake. Overall, about 75-80% of the property is comprised of wetlands, pond and/or lake
	Soils	Buildable in the upland areas
<b>Improvements</b>		The subject is generally comprised of vacant land however, does have various park related improvements, including but not limited to, paved and striped parking areas, paved trails, signage, picnic areas, bathroom facilities, and docks/piers.
<b>Zoning</b>		F, Farm Residence District, and is subject to the Shoreland and Floodplain Overlay Districts, as governed by the City of Maplewood
<b>Guided Land Use</b>		Open Space, as guided by the City of Maplewood
<b>Five Year Sales History</b>		There have been no sales of the subject in the past five years.
<b>Highest and Best Use</b>	Before, As Vacant	Recreational use
	Before, As Improved	As improved as a park use
	After Acquisition	Same as best use before acquisition
<b>Description of Public Improvements:</b>		Metropolitan Council Environmental Services' ES Project #819022-8151 – Siphon Rehab Spoon Lake
<b>Description of Proposed Acquisition:</b>		Permanent Utility Easement: 7,474 s.f.
		Permanent Access Easement: 1,437 s.f.
		Temporary Construction Easement: 19,724 s.f.
<b>Property I.D. Number</b>		09.29.22.32.0003
<b>2024 Assessed Values</b>	Land Market Value	\$3,030,500
	Building Market Value	\$0
	Total Market Value	\$3,030,500
	Taxes (payable 2025)	N/A, the subject is tax exempt, owned by a government unit.
<b>New Permanent Utility Easement:</b>		<b>\$523</b>
<b>New Permanent Access Easement:</b>		<b>\$101</b>
<b>Temporary Construction Easement:</b>		<b>\$127*</b> *Please note, this does not include additional compensation for two 6-month extensions of the temporary construction easement, which if exercised are estimated at \$100 each.
<b>Estimated Value of Items in Acquisition (Cost-to-Cure):</b>		<b>N/A</b>
<b>Estimated Market Value of Acquisition:</b>		<b>\$751</b>
<b>Final Estimated Rounded Market Value of Acquisition:</b>		<b>\$1,000</b>
<b>Date of Valuation</b>		March 4, 2025
<b>Appraiser(s)</b>		Julie Jeffrey Schwartz, Certified General Appraiser, MN 4002423 Alexander P Schwartz, Certified General Appraiser, MN 40464386



## Pertinent Appraisal Data

### Date of Valuation

The date of valuation is the date of the inspection, March 4, 2025.

### Market Value Defined

The Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition, includes the following in its definition for "market value":

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress"

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and each acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale, or creative terms, services, fees, costs or credits involved in the transaction.

### Purpose/Use/Intended User of Report

The purpose of this appraisal is to provide an estimate of market value of a partial acquisition related to the Metropolitan Council Environmental Services' ES Project #819022-8151 – Siphon Rehab Spoon Lake. The partial acquisition includes a new permanent utility easement, a new permanent access easement, and a temporary construction easement. This appraisal is being completed for the requestor, the Metropolitan Council, who intends to use this report (function) for acquisition negotiation purposes related to the proposed partial acquisition of the subject property.



## Scope of Report

**Appraisal Type/Format:** This uncomplicated acquisition market value appraisal (land only) is reported in summary in format, with no departure from the Uniform Standards of Professional Appraisal Practice (USPAP) requirements, and is in compliance with the reporting requirements of Standards Rule 2-2 (a) of USPAP.

**Inspection:** Alexander P Schwartz, Certified General Appraiser, MN License #40464386, inspected and photographed the subject property on March 4, 2025. The property was inspected with Michele Selbitschka, Real Estate Specialist, Metropolitan Council. The property owner representative was afforded the opportunity to accompany the appraiser on the inspection through the Metropolitan Council.

**Property Data:** General and specific information related to the subject property and its location was obtained from various sources, including public records from the City of Maplewood and Ramsey County. Information including the assessor's estimated market value, any applicable annual property taxes, current and proposed zoning, and current and guided land use, was obtained.

**Property Analysis:** Based on the inspection and subject property data, the subject property was analyzed in context to its neighborhood, its market, including supply and demand factors, and the highest and best use was concluded before the proposed acquisition. Information related to the proposed partial acquisition was provided by the client, and the impact of the acquisition was considered in the opinion of highest and best use and conclusion of damages.

**Highest and Best Use:** Based on the information gathered and investigation of the market, the highest and best use was concluded both before and after the partial acquisition. The highest and best use determined the applicable approach to value which, in the instance of the subject, included only the sales comparison approach (f/k/a as the market approach). The highest and best use supported the types of comparables to use in the comparable sales analysis.

**Sources for Market Data:** Market data related to the recent land sales was obtained from various sources, including assessor's records, local data exchanges including, Realist and the Regional Multiple Listing Service, local brokers and sales agents, and private appraiser databases. The comparable data was confirmed by this appraisal office, as detailed on each comparable data sheet.

**Reconciliation:** The estimated value concluded is only for the area of the subject that is affected by the proposed acquisition, and is not for the entire parcel. There are other upland lakefront components of the subject parcel that would have a higher value and have a highest and best use likely other than recreational. The opinion of market value for the subject acquisition area has been reconciled and that opinion of market value was used to base compensation for damages related to the proposed partial acquisition of a new permanent utility easement, a new permanent access easement, and a temporary construction easement.





### Property Rights Appraised

The property rights appraised are the fee simple estate, which is defined as: Absolute ownership unencumbered by any interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Easements, restrictions, covenants, encumbrances, lease(s), restrictions, contracts, or special assessments, if present, will be identified later in this report.

The fee simple estate rights will be used as the basis to estimate the value of the proposed new permanent utility easement, new permanent access easement, and temporary construction easement.

### Competency Provision

The Competency Provision of the USPAP states: Prior to accepting an assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the problem to be addressed and have the knowledge and experience to complete the assignment competently; or alternatively: 1) disclose the lack of knowledge and/or experience to the client before accepting the assignment; and 2) take all steps necessary or appropriate to complete the assignment competently; and 3) describe the lack of knowledge and/or experience and the steps taken to complete the assignment in the report.

Julie Jeffrey Schwartz has been an appraiser for over 35 years and has appraised a wide variety of property types. Prior to accepting this assignment, she has completed many appraisals that are similar to the subject, including many properties in the City of Maplewood, and Ramsey County area, on behalf of both government units and landowners. A copy of the Professional Qualifications of Julie Jeffrey Schwartz are located in the Addendum section of this report.

Alexander P Schwartz has been an appraiser for over 8 years and has appraised a wide variety of property types. Prior to accepting this assignment, he has completed many appraisals that are similar to the subject, including many properties in the City of Maplewood, and Ramsey County area, on behalf of both government units and landowners. A copy of the Professional Qualifications of Alexander P Schwartz are located in the Addendum section of this report.



## The Appraisal Process

The appraisal process begins by identifying all pertinent appraisal data, including the effective date of valuation; the type of value appraised; the purpose, function and scope of the appraisal; as well as the property rights appraised. The factual data is then identified which describes all aspects of the subject property, including the subject property's address/location, legal description, ownership, sales history, current market status, and zoning. The location, and physical property data including the site and improvements is identified and described.

Various analyses are then performed, including assessing the subject property's competitive stance in the marketplace, with consideration of the subject's competitive market(s), the subject's marketability and estimated marketing time, as well as supporting the subject's highest and best use, with consideration of the subject as vacant, and as improved.

After the market demands and influences have been identified, the subject's value is estimated through three various approaches to value. The marketplace demand on the subject property is what determines value. The appraisal estimates the value for the subject by analyzing the subject as if it were being actively marketed as of the effective date of the appraisal. The three approaches to value are based on the market's interpretations of value. The three approaches to value are: the cost approach, the income approach and the sales comparison approach.

### The Cost Approach

The cost approach estimates the current replacement or reproduction cost of the improvements (main structures and site improvements). Depreciation is then subtracted from the base replacement or reproduction cost. There are three sources of depreciation: physical depreciation (deterioration), functional obsolescence, and external (economic) obsolescence. The cost of the land vacant (as obtained from market data), combined with the estimated replacement or reproduction cost minus depreciation provides an indication of value for the subject. This approach to value is not used because the subject is appraised as vacant land, although certain improvements affected by the proposed acquisition may be compensated based on cost.

### The Sales Comparison Approach

The sales comparison approach compares the subject property with other similar properties that have recently sold or are currently listed for sale. Positive and negative adjustments are made to the comparable sales for the differences which exist between them and the subject. Objective comparison with comparable sales provides an indication of value for the subject.



## The Income Approach

The income approach estimates the present value of the expected annual income stream. The income stream is then capitalized at a rate commensurate with the risk and life expectancy of the improvements, to arrive at an indication of value from a typical investor's standpoint. The capitalization of the present value of an income stream provides an indication of value for the subject. This approach is not utilized as the subject property type is not typically leased in this market.

Typically, these approaches will indicate similar but different value conclusions. To arrive at a final estimate of value for the subject, the utilized approaches will be reconciled into one value conclusion. This final reconciled amount is based on which approach(es) processed more objective data. For this analysis, only the sales comparison approach was found to be relevant, as the subject is appraised as vacant land.



## Section 2- FACTUAL DATA

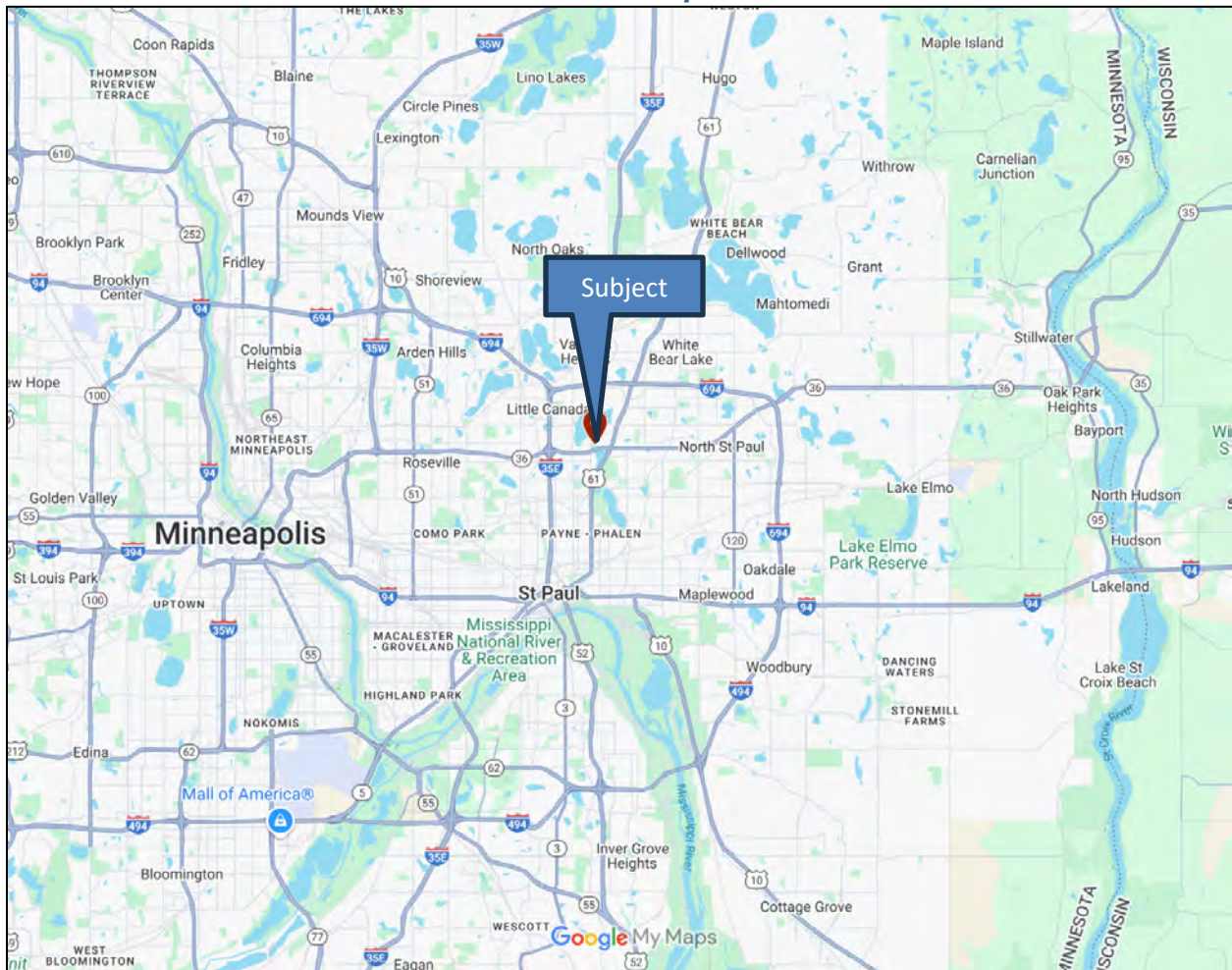


## Property Information

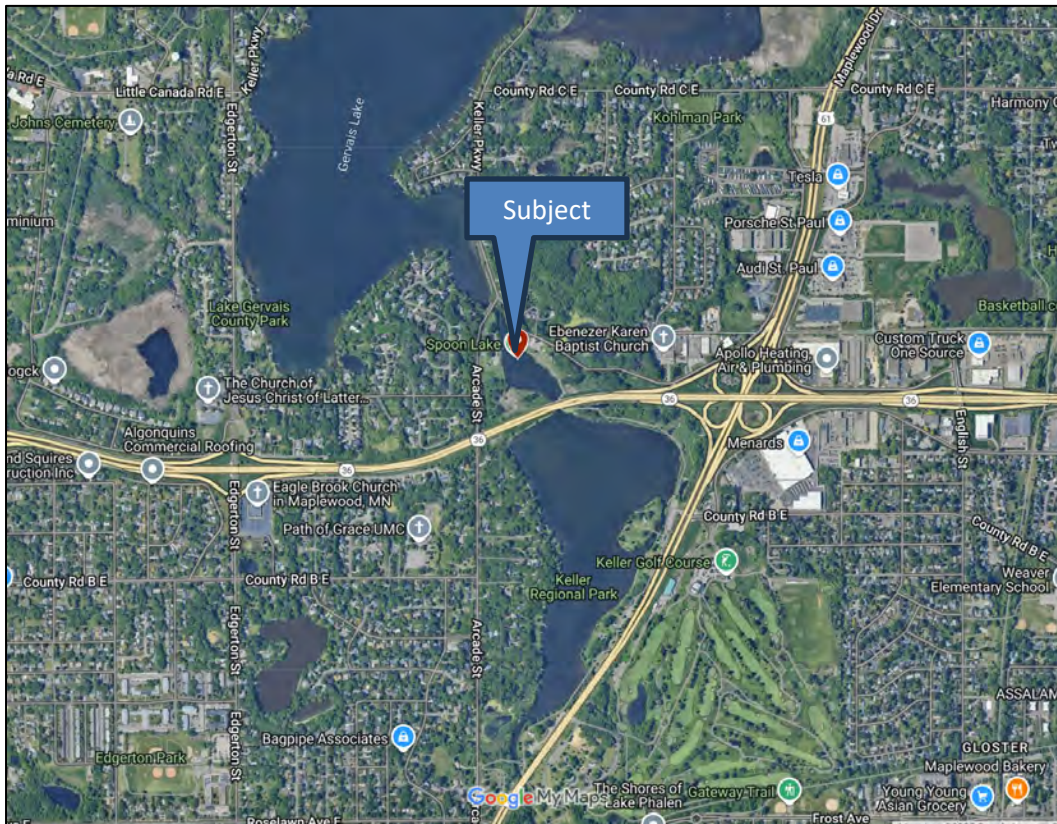
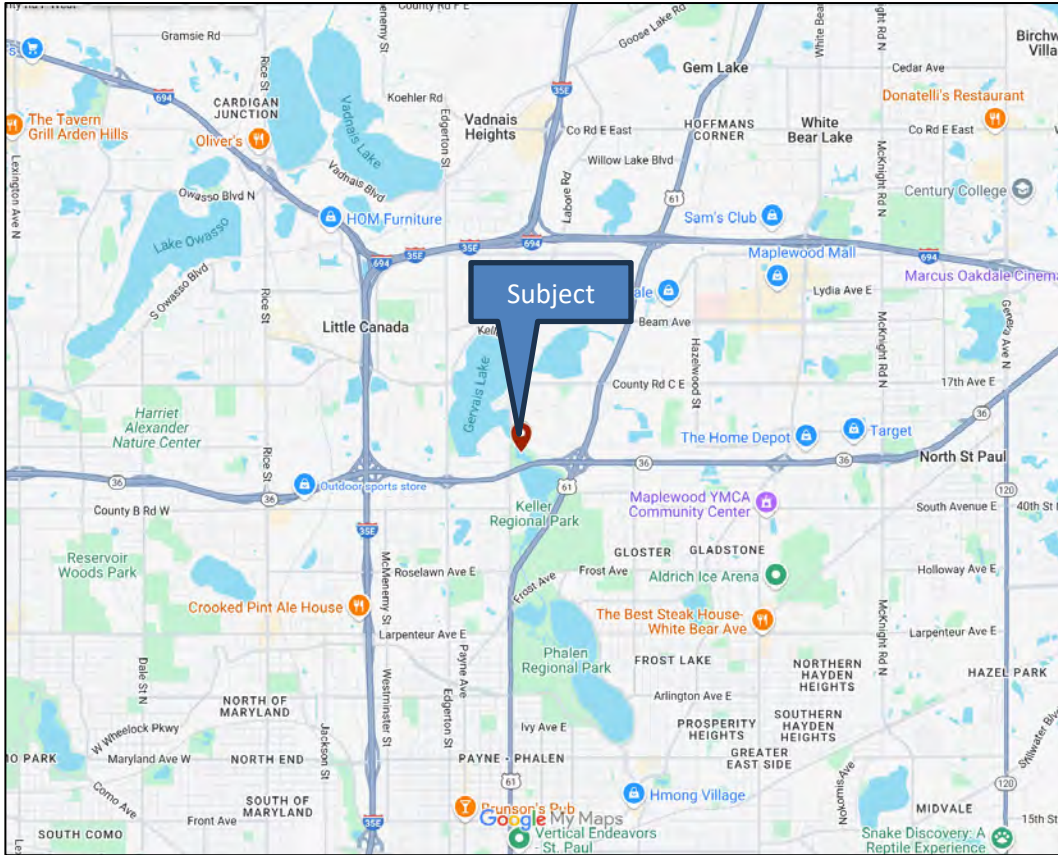
### Location/Address

The subject is located in the northwestern quadrant of the City of Maplewood, which is located in Ramsey County, MN. The subject parcel is comprised of three areas separated by roadway. The most northern portion of the subject parcel is located at the northwest corner of Keller Parkway North and Arcade Street North. This northern portion is a smaller thin strip of land which appears to generally be comprised of a portion of Lake Gervais. The mid-portion of the subject parcel is bound by Keller Parkway North to the northeast and east, State Highway 36 to the south, and Arcade Street North to the northwest and west. This mid-portion generally includes and surrounds Spoon Lake. The southern portion of the subject parcel is located in the southwest quadrant of the State Highway 36 and U.S. Highway 61 interchange. This southern portion is generally comprised of the northern portion of Keller Lake. The subject parcel does not have a physical address. It is noted, the proposed acquisition is located on the mid-portion of the subject parcel. Following are some locational maps.

### *Location Maps*

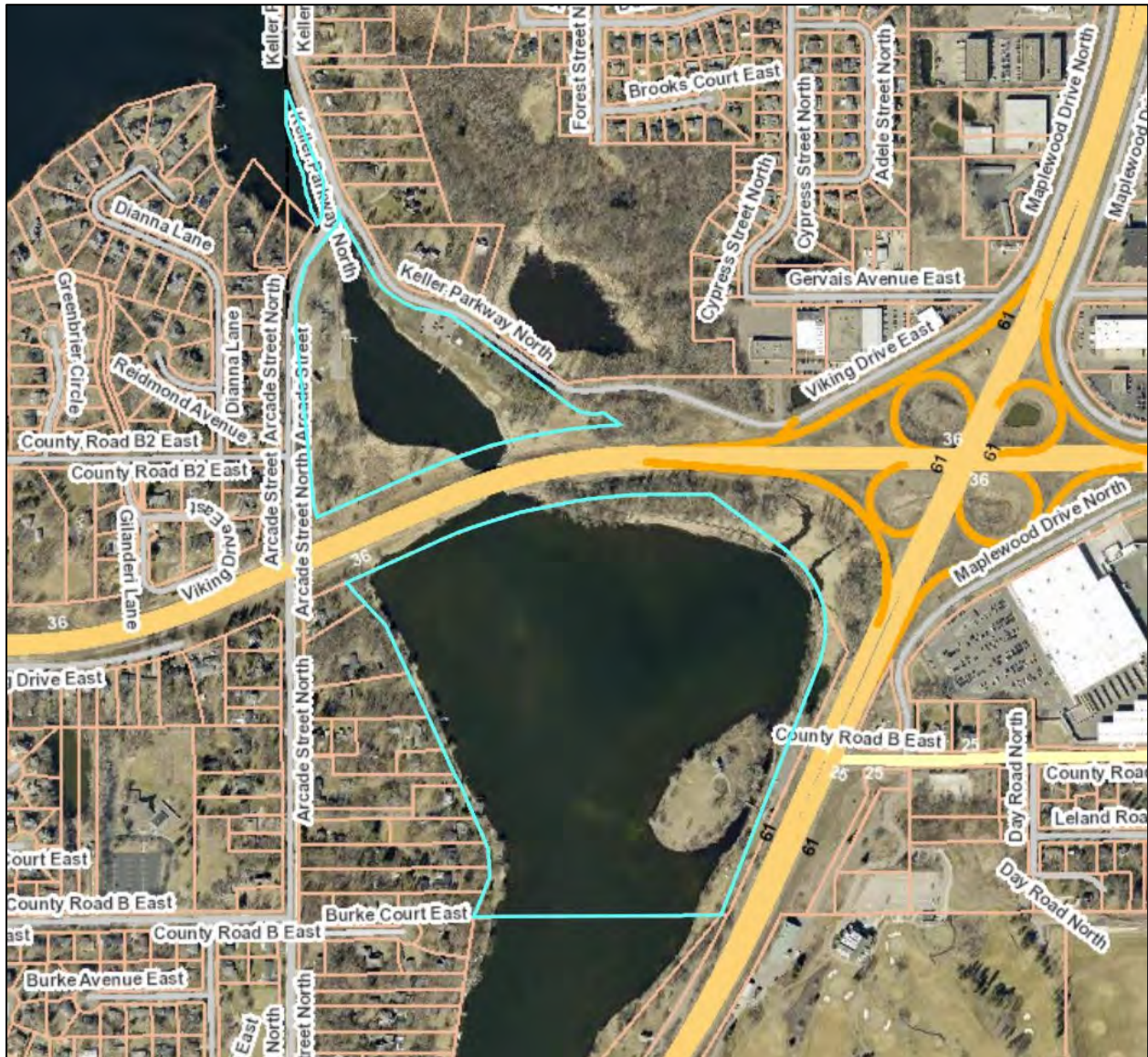








## Aerial Photograph





**Subject Photographs**  
***Taken March 4, 2025***



**Looking west-northwesterly along Keller Parkway North from the subject**



**Looking easterly along Keller Parkway North from the subject**



**Looking west-southwesterly along the area of the proposed acquisition located on the eastern side of the subject parcel from near Keller Parkway North**





**Another view looking west-southwesterly along the area of the proposed acquisition located on the eastern side of the subject parcel from near Keller Parkway North**



**Looking west-southwesterly along the area of the proposed acquisition located on the eastern side of the subject parcel near the meter structure and tailhouse**



**Looking south-southeasterly, from a sidewalk on the subject parcel, at the area of the proposed acquisition located on the eastern side of the subject parcel near the meter structure and tail house**







**Another view looking south-southeasterly, from a sidewalk on the subject parcel, at the area of the proposed acquisition located on the eastern side of the subject parcel near the meter structure and tail house**



**Looking easterly at the area of the proposed acquisition located on the eastern side of the subject parcel, looking toward the meter structure and tail house, as viewed from near Spoon Lake**



**Another view looking easterly at the area of the proposed acquisition located on the eastern side of the subject parcel, looking toward the meter structure and tail house, as viewed from near Spoon Lake**







**Looking northerly toward the northern extent of the proposed acquisition located on the western side of the subject parcel**



**Looking southerly along the area of the proposed acquisition located on the western side of the subject parcel from its northern portion**



**Looking southerly along the area of the proposed acquisition located on the western side of the subject parcel from its mid-portion**







**Looking southerly along the area of the proposed acquisition located on the western side of the subject parcel from its southwestern portion**



**Looking northerly along the area of the proposed acquisition located on the western side of the subject parcel from its southwestern portion**



**Looking southerly at the southwest extent of the proposed acquisition located on the western side of the subject parcel**







**Looking easterly along the area of the proposed acquisition located the western side of the subject parcel from near its southwestern extent**



**Looking east-northeasterly at the area of the proposed acquisition located on the western side of the subject parcel and toward Spoon Lake**



**Looking easterly along the area of the proposed acquisition located on the western side of the subject parcel and toward Spoon Lake**





**Looking easterly along the area of the proposed acquisition located on the western side of the subject parcel from the headhouse**



**Looking easterly at the area of the proposed acquisition located on the western side of the subject parcel adjacent to Spoon Lake**





### Legal Description

Per a Title Opinion, provided by the client, the subject has the following legal description:

Commencing at a point on the South line of Section 9, Township 29, North of Range 22 West of the 4th Principal Meriden distant 780 feet East from the Southwest corner of said Section 9; thence North 21° 58' East, 181.85 feet; thence North 2° 19' West, 124.6 feet; thence North 23° 32' West, 212.5 feet; thence North 25° 09' West, 319 feet; thence North 25° 24' West, 434.8 feet; thence North 42° 16' West, 186.9 feet; thence North 36° West, 172.13 feet; thence North 16° 43' West, a distance of 247 feet; thence West 71.42 feet to the East line of Arcade Street; thence North along the said East line of Arcade Street 875.5 feet more or less to the East and West Quarter line of said Section 9; thence East along the said Quarter line 683 feet; thence South 52° 10' East 1768.10 feet; thence on a curve to the right with a radius of 400 feet, 513.02 feet; thence South 21° 24' West 1165 feet to the South line of said Section 9; thence West along said South line of said Section 9, 1050.5 feet to the point of commencement.

### Fee Owner

Per a Title Opinion, provided by the client, the current fee owner is Ramsey County. Per Ramsey County Records, the specific current fee owner is Ramsey County Parks and Rec.

### Five Year Sales History

Per Ramsey County Records, and a Title Opinion, provided by the client, there have been no sales of the subject in the past five years.

### Listing, Option, or Pending Contract

The subject property is not listed for sale, or subject to an option or pending contract that we have been made aware.

### Property Taxes and Assessments

COUNTY TAXATION DATA: PAYABLE 2025				
PID #	Estimated Land Value (2024)	Estimated Building Value (2024)	Total Estimated Market Value (2024)	Total Property Tax and Special Assessments (Payable 2025)
09.29.22.32.0003	\$3,030,500	\$0	\$3,030,500	Exempt



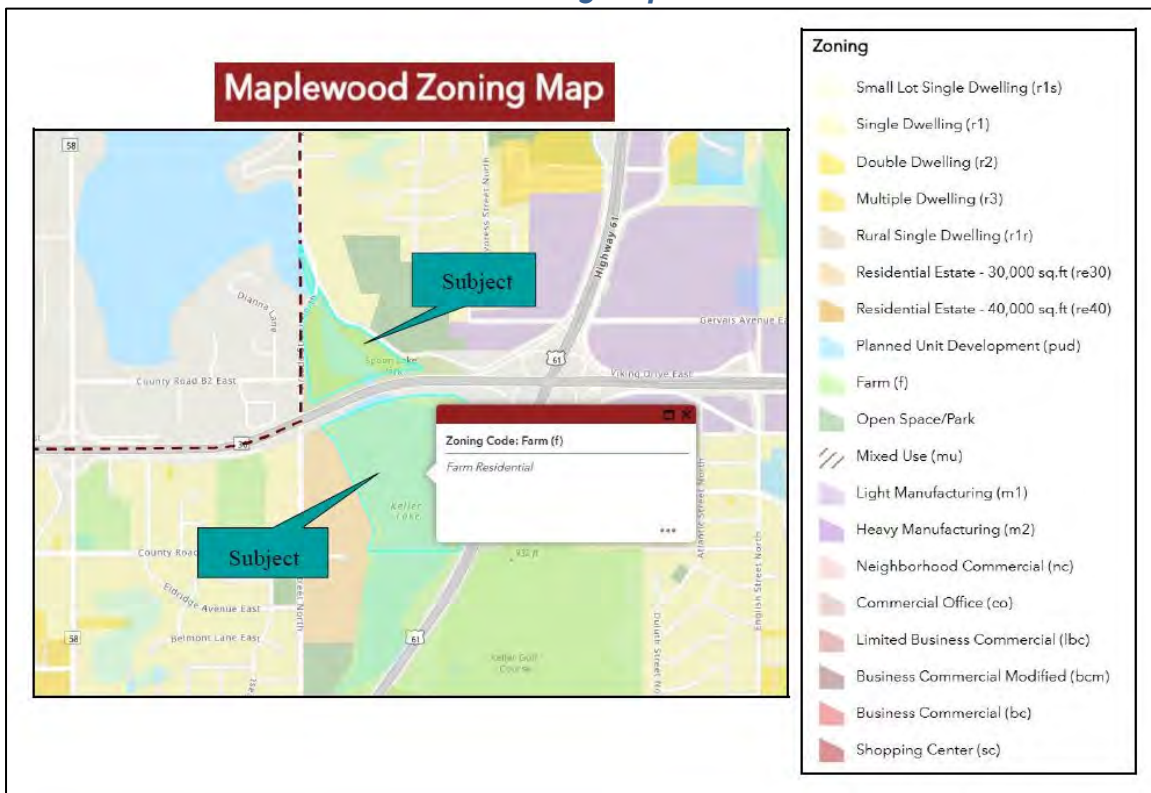
## Personal Property

The scope of this appraisal does not include valuation of personal property, nor was any observed during the inspection that required valuation.

## Zoning

The subject is zoned F, Farm Residence District, and is subject to the Shoreland and Floodplain Overlay Districts, as governed by the City of Maplewood. A map of the zoning for the City of Maplewood, near the subject property, is shown following.

**Zoning Map**



The following is from the F, Farm Residence District Regulations:

### ***F, Farm Residence District Purpose***

Secs. 44-61. - Purpose and intent.

- (1) The F farm residence district is intended to implement the Maplewood Comprehensive Land Use Plan and provide areas that offer a rural residential setting with opportunities for agricultural uses.
- (2) The standards of the R-1, residence district (single dwelling) shall apply to principal and accessory uses in the F, farm residence district unless otherwise specified.



## ***F, Farm Residence District Permitted Uses***

Permitted uses:

Dwelling, single-unit; Residential care, licensed in-home (6 or fewer); Short-term vacation rental; Commercial farming or gardening; Commercial greenhouses or nurseries; and Public parks and playgrounds.

Permitted with standards (uses allowed when specific standards are met):

Manufactured home; and Community and market garden, under 1 acre in size.

Conditional uses (uses allowed with a conditional use permit):

Manufactured home park; Residential care, licensed in-home (7 or more); Cemetery, crematory, or mausoleum; Religious institution; Private school, day care center or community service use; Public and quasi-public uses appropriate to the district, such as hospitals; and professional, business and technical schools; School; Community and market garden, more than 1 acre in size; Golf courses; Livestock raising and handling; Antennas and towers; Public and private utilities; and Off-street parking.

## ***F, Farm Residence District Lot Requirements & Setbacks***

The following are the standards of the R-1, Residence District (Single Dwelling) as per the F, Farm Residence District zoning code, the standards of this district shall apply to principal and accessory uses in the F, Farm Residence District:

Sec. 44-74. - Lot dimensions.

The minimum lot area in the R-1 residence district shall be 10,000 square feet. The minimum lot width at the building setback line shall be 75 feet, except that interior lots of record that are 60 feet wide or greater may be allowed by a conditional use permit provided that:

- a. The findings required by code for a conditional use permit can be met.
- b. There are at least two developed lots of record with the same or less width than proposed, within 350 feet of the site on the street. Larger minimum side yard setbacks may be required to balance the separation between adjacent structures.

Sec. 44-75. - Front yards.

Each dwelling and accessory structure in the R-1 residence district shall have a front yard setback of at least 30 feet, but not more than 35 feet, except that:

- a. If each of the lots next to an interior lot have dwellings, the minimum setback shall be the setback of the adjacent dwelling closest to the street. The maximum setback shall be the setback of the adjacent dwelling farthest from the street.



- b. If subsection (a) of this section does not apply and there is a predominant setback, a dwelling shall be no further forward and no more than five feet to the rear of the predominant setback.
- c. Regardless of subsection (a) or (b) of this section, if the council has approved a setback waiver for a development, these setbacks shall apply. Approval of a preliminary plat with building pads does not constitute approval of setbacks.
- d. Regardless of subsection (a), (b), or (c) of this section, homeowners may add on to their homes using the existing setback.
- e. The director of community development may administratively allow a different setback if it would not adversely affect the drainage of surrounding properties and if any of the following conditions apply:
  - i. The proposed setback would not affect the privacy of adjacent homes.
  - ii. The proposed setback would save significant natural features as identified in Article V Environment and Natural Resources.
  - iii. The proposed setback is necessary to meet city, state or federal regulations, such as the pipeline setback or noise regulations.
  - iv. The proposed setback is necessary for energy-saving, health or safety reasons.

Sec. 44-76. - Side yards.

- (1) In the R-1 residence district, there shall be a side yard setback of at least ten feet to any covered part of a dwelling. There shall be a side yard setback of at least five feet to a garage, uncovered structure, or a detached accessory structure. The following exceptions shall apply:
  - a. The front yard setback requirements shall apply to the side yard on the street side of a corner lot.
  - b. When two or more adjoining lots are used as a single building site, the side yard requirements shall apply only to the outside lot lines.
  - c. Regardless of subsections (a) and (b) of this section, homeowners may add on to their homes using the existing setback.
- (2) The city council may approve a conditional use permit to construct a building addition into a minimum setback.

Sec. 44-77. - Rear yards.

- (1) For the covered parts of a dwelling in the R-1 residence district, the minimum required rear yard setback shall be a line connecting a point on each side lot line that is 20 percent of the lot depth.





- (2) Accessory structures and uncovered structures shall have a rear yard setback of at least five feet, except that on a double-fronting lot, the front yard setback requirements shall apply.
- (3) A corner lot shall have only one rear lot line.
- (4) Regardless of subsections (1) through (3) of this section, homeowners may add on to their homes using the existing setback.
- (5) The city council may approve a conditional use permit to construct a building addition into a minimum setback.

The subject parcel is also subject to the Shoreland Overlay District due to its frontage on three lakes, Lake Gervais (Class II Waters), Spoon Lake (Class III Waters), and Keller Lake (Class III Waters).

The following is from the Shoreland Overlay District Regulations:

### ***City of Maplewood's Shoreland Classification System***

- (a) The city has classified its public waters based on the state department of natural resources' protected waters inventory map. The city used the following classification criteria (percentages apply only to the shoreland located in the city):
  - (1) Class I waters are those that the state department of natural resources has designated general development waters, and the city land use plan shows at least 75 percent of the shoreland for commercial or industrial use.
  - (2) Class II waters are those that the state department of natural resources has designated general development waters, and do not qualify for class I status.
  - (3) Class III waters are those that the state department of natural resources has designated recreation development waters having:
    - a. At least 60 percent of the shoreline in public ownership; or
    - b. At least 50 percent of the shoreland in public ownership and less than ten percent of the shoreland remaining for development, excluding public open space.
  - (4) Class IV waters are those that the state department of natural resources has designated recreation development waters, and do not qualify for class III status.
  - (5) Class V waters are those that the state department of natural resources has designated natural environmental waters.



## Shoreland Overlay District Purpose

Sec. 44-1237. - Purpose and objectives.

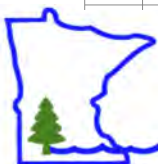
The purpose of this article is to provide specific regulations to protect the city's shorelands. It is in the public's best interest to provide for the wise subdivision, use and development of shorelands. To accomplish this purpose, the objectives of this article are to:

- (1) Protect, preserve and enhance the quality of surface waters.
- (2) Protect the natural environment and visual appeal of shorelands.
- (3) Protect the general health, safety and welfare of city residents.

## Shoreland Overlay Development Standards

The following are the development standards for Class II and Class III Waters which the subject abuts:

						With Sanitary Sewer	Without Sanitary Sewer
(2)	<i>Class II and III waters.</i>						
	a.	<i>Nonresidential development:</i>					
	1.	Minimum building setback from the OHWL (feet)					75
	2.	Minimum water frontage (feet)					100
	3.	Minimum on-site sewage system setback from the OHWL (feet)					75
	4.	Maximum impervious surface area (percent)					40
		With bonus:*					
		Water frontage lots (percent)					50
		Other lots (percent)					60
	5.	Maximum building height (stories)					4
	b.	<i>Single dwelling:</i>					
	1.	Minimum lot width:					
		Water frontage lots (feet)					150
		Other lots (feet)					100
	2.	Minimum building setback from the OHWL (feet)					75
	3.	Minimum on-site sewage system setback from the OHWL (feet)					75
	4.	Average lot area:					
		Water frontage lots (square feet)					40,000
		Other lots (square feet)					20,000
	5.	Maximum impervious surface area (percent)					30
		With bonus:*					
		Water frontage lots (percent)					40
		Other lots (percent)					50



c.	Two-unit dwellings:			
	1.	Minimum building setback from the OHWL (feet)	50	NA
	2.	Minimum lot width	135	NA
	3.	Maximum impervious surface area (percent)	40	NA
		With bonus:*		
		Water frontage lots (percent)	50	NA
		Other lots (percent)	60	NA
	4.	Average lot area:		
		Water frontage lots (square feet)	26,000	NA
		Other lots (square feet)	17,500	NA
d.	Three-unit dwellings:			
	1.	Minimum building setback from the OHWL (feet)	50	NA
	2.	Minimum lot width:		
		Water frontage lots (feet)	195	NA
		Other lots (feet)	190	NA
	3.	Maximum impervious surface area (percent)	40	NA
		With bonus:*		
		Water frontage lots (percent)	50	NA
		Other lots (percent)	60	NA
	4.	Average lot area:		
		Water frontage lots (square feet)	38,000	NA
		Other lots (square feet)	25,000	NA
e.	Four-unit dwellings:			
	1.	Minimum building setback from the OHWL (feet)	50	NA
	2.	Minimum lot width:		
		Water frontage lots (feet)	255	NA
		Other lots (feet)	245	NA
	3.	Maximum impervious surface area (percent)	40	NA
		With bonus:*		
		Water frontage lots (percent)	50	NA
		Other lots (percent)	60	NA
	4.	Average lot area:		
		Water frontage lots (square feet)	49,000	NA
		Other lots (square feet)	32,500	NA

The subject is also subject to the Floodplain Overlay District. The following is from the Floodplain Overlay District Regulations:

### ***Floodplain Overlay District Purpose***

Sec. 18-422. - Purpose.

The purpose of this division is to lessen potential losses due to periodic flooding, including loss of life, loss of property, health and safety hazards. Further, it is also to lessen the disruption of commerce and governmental services, extraordinary public payments for flood protection and relief, and impairment of the tax base. Within the meaning of the National Flood Insurance Program, all of these adversely affect the public health, safety and general welfare.



### Conforming/Non-conforming Use

The subject parcel appears to be a legal and conforming parcel. The subject's public park use appears to be a legal and conforming use.

### Other Legal Restrictions

Per a Title Opinion provided by the client, the subject is also subject to the following:

A Highway Easement, dated October 5, 1936 and recorded November, 24, 1936 as document No. 906908 in favor of the State of Minnesota for the unrestricted right to improve and beautify the highway, free and clear of all encumbrances. See attached document.

A Highway Easement, dated April 10, 1967 and recorded June 12, 1967 as document No. 1700271 in favor of the State of Minnesota for the unrestricted right to construct and maintain a highway. See attached document.

An Easement, dated May 28, 1991 and recorded June 2, 1994 as document No. 2808854 in favor of the City of Maplewood for public utility purposes. See attached document.

An Agreement and Restrictive Covenant, dated March 27, 2014 and recorded on May 20, 2016 as document No. 4607341 grants Met Council a permanent easement referred to as "Wastewater Facilities Easement[s]" for future regional wastewater conveyance corridors on the Property. See attached document.

There is a discrepancy in the legal description used for the parcel. A judicial decree dated April 12, 1922 and recorded on the same date as document No. 607620 reformed the legal description used in document Nos. 461345 and 461346. The new legal description replaced a mention of a "south corner" with "southwest corner." The new legal description also replaced a distance of 319 feet to 391 feet. This new legal description was used for the highway easement document No. 607620. However, all documents afterward use a new legal description that incorporates the "southwest corner" change, but replaced the mention of 391 feet back to 319 feet. This change would seem to indicate that the judgment's mention of 391 feet was a typographical error. Document Nos. 4510098 and 4607341 use an entirely different legal description that does not appear to reference the same parcel. These filings under this parcel may have been an error.

The client also provided an addendum to the Title Opinion which noted the following:

**\*\*Please note:** The prior title work should have also included the following document:

- **Easement Agreement**, between the County of Ramsey and the Metropolitan Waste Control Commission, dated 3/11/1985 and recorded 7/12/1985 as **Document 2273198**.

Also: The title work included an Agreement and Restrictive Covenant, Document 4607341; please note, the legal description on this document is not the legal description of Parcel ID 09-29-22-32-0003.

Per information provided by the client, the subject is encumbered with an existing permanent utility easement that is 29,972 s.f. in size, and a permanent access easement that is 11,910 s.f., both in favor of the Metropolitan Council. These existing easements are located on the mid-portion of the subject parcel in the area of the proposed new acquisition area. There are no other legal restrictions placed on the subject property which the appraiser has been made aware.

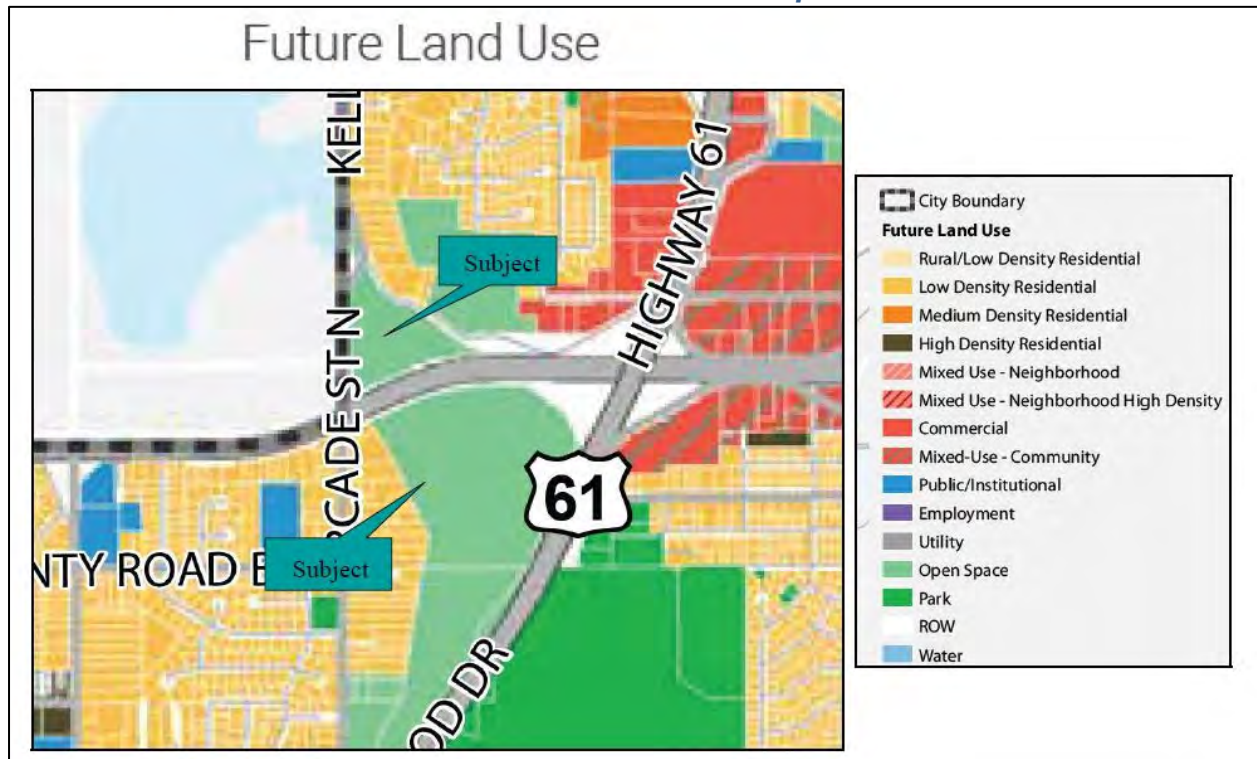




### Comprehensive Land Use Plan

The subject appears to be guided Open Space, as guided by the City of Maplewood. Following is the future land use map for the area of the subject, followed by the applicable land use category definition.

*Future Land Use Plan Map*



### Open Space

The City intends the open space classification to reflect lands that are either undevelopable or that city intends to not develop. Maplewood wants these areas to be used for passive recreational needs, habitat restoration, or as a preserve.

### Potential for Zoning Change/Variance

There is no reason to believe the zoning of the subject would change in the near future, nor would it be logical to consider a re-zoning request, as the zoning conforms with the subject's current use, and planned guided land use.



## Location Description

### St. Paul/Minneapolis Metropolitan Area (TCMA) Data:

St. Paul /Minneapolis, the Twin Cities Metro Area (TCMA), is located centrally in the Upper Midwest Region, and also serves as the region's business, finance and industry center. The Twin Cities economy is diverse. St. Paul is the capital of Minnesota.

The following is a description of the Twin Cities Region taken from the Metropolitan Council's website:

"The Minneapolis-St. Paul metropolitan area is a thriving community of nearly 3 million people, in 7 counties and 182 communities, encompassing nearly 3,000 square miles.

A strong, diversified economy, excellent education system, and a high quality of life attract people to the region and keep them here. It's a great place to live, work, raise a family and do business.

What contributes to our high quality of life?

Our region is home to 19 "Fortune 500" corporations, and boasts a highly educated workforce. Our average household income is among the highest in the nation, and our unemployment rate among the lowest.

Thriving arts, music and theatre communities, and several professional sports teams, help make our region a magnet for creative young professionals.

Our renowned park system includes 52 parks, 8 special recreation features, and 340 miles of interconnected trails. Popular with residents and visitors alike, regional parks boast more than 47 million visits a year – more than the Mall of America!

Clean air, abundant clean water, a growing transit system, housing options, and educational and career opportunities. What's not to love?"

St. Paul /Minneapolis, the Twin Cities Metro Area (TCMA), is located centrally in the Upper Midwest Region, and also serves as the region's business, finance and industry center. The Twin Cities economy is diverse. St. Paul is the capital of Minnesota. In 2020, the TCMA is the sixteenth largest populated metropolitan area in the United States, and population increases are expected to continue through 2030. From 2010 to 2020 the Twin Cities gained 314,000 additional residents, bringing the population to 3.16 million. The Twin Cities Metropolitan Area (TCMA) is the most populated and fastest growing area in the five state area. The TCMA produces the 15th largest gross metropolitan product in the United States. The other major cities in the region include Des Moines, Iowa, located 250 miles south and Milwaukee, Wisconsin located 340 miles southeast. There are no larger cities in the United States to the north. Canada is approximately 250 miles north. Westerly, there are few cities of comparable size until the Pacific Coast.



## City of Maplewood Description

The following information about the City of Maplewood was taken from the City of Maplewood's website:

### About Maplewood

The City of Maplewood is located in the eastern portion of Ramsey County. Maplewood is approximately 6 miles north of the Saint Paul Central Business District (CBD) and 15 miles from the Minneapolis CBD, while also only minutes away from the Minneapolis/St. Paul International Airport. Maplewood believes its location within the Twin Cities metro area, positions itself well to ensure consistent business growth. Maplewood's city government is eager to partner in business development and redevelopment.

Maplewood, Minnesota is a first ring suburb with about 40,000 people in the Twin Cities metropolitan area, about 15 minutes from downtown Saint Paul. Maplewood has more than 30 parks and a great trail system. The City provides a wide variety of services including a public safety division with a full time Fire Department, robust public works and street clean services, and an efficient highly dedicated staff. Maplewood has strong schools and a variety of recreational opportunities that add to its quality of life. As a diverse and growing community, the City welcomes potential residents, business owners, and visitors.

### Demographics

The population of Maplewood is approximately 41,000.

### Top Industries

The top industries in Maplewood are:

- Education
- Health Care
- Manufacturing
- Retail
- Social Services

### Major Employers

Major Employers in Maplewood include:

- 3M
- Best Buy
- Costco Wholesale
- M Health Fairview
- Independent School District 622
- Macy's
- Maplewood Mall





## Population

Growth Rate: The population of the City of Maplewood continued to grow from the 2000 census to the 2020 census. Below is a chart indicating the population growth of the City of Maplewood and Ramsey County:

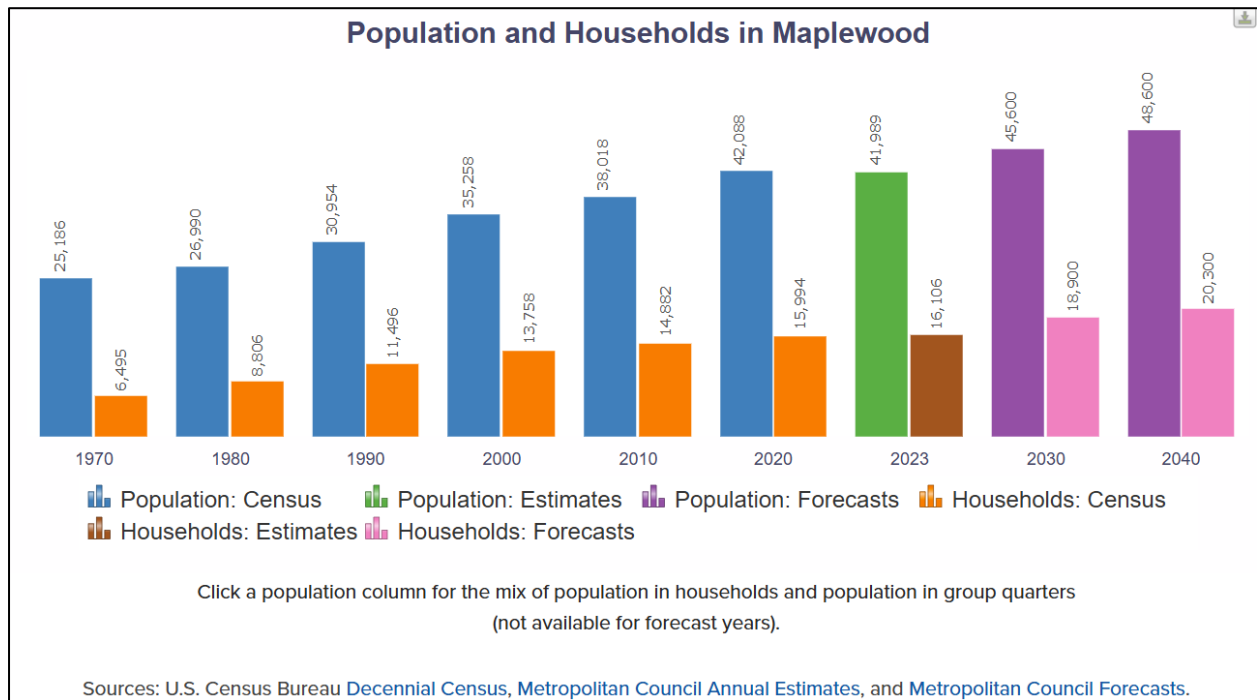
AREA	2000 CENSUS	2010 CENSUS	2020 Census
City of Maplewood	35,258	38,018	42,088
Ramsey County	511,035	508,640	552,352

Source: U.S. Census Bureau Decennial Census, Metropolitan Council Annual Estimates, and Metropolitan Council Forecasts.

The following excerpt/summary about the City of Maplewood's population was taken from the City of Maplewood's Comprehensive Plan:

"The City is currently and is expected to continue to be the second largest City in Ramsey County with approximately 8% of the overall county's population. The Metropolitan Council projects this growth to continue in the future, with over 10,000 additional people expected by the year 2040 for a total population of 48,600."

The following chart was taken from the Metropolitan Council's Community Profile for the City of Maplewood:

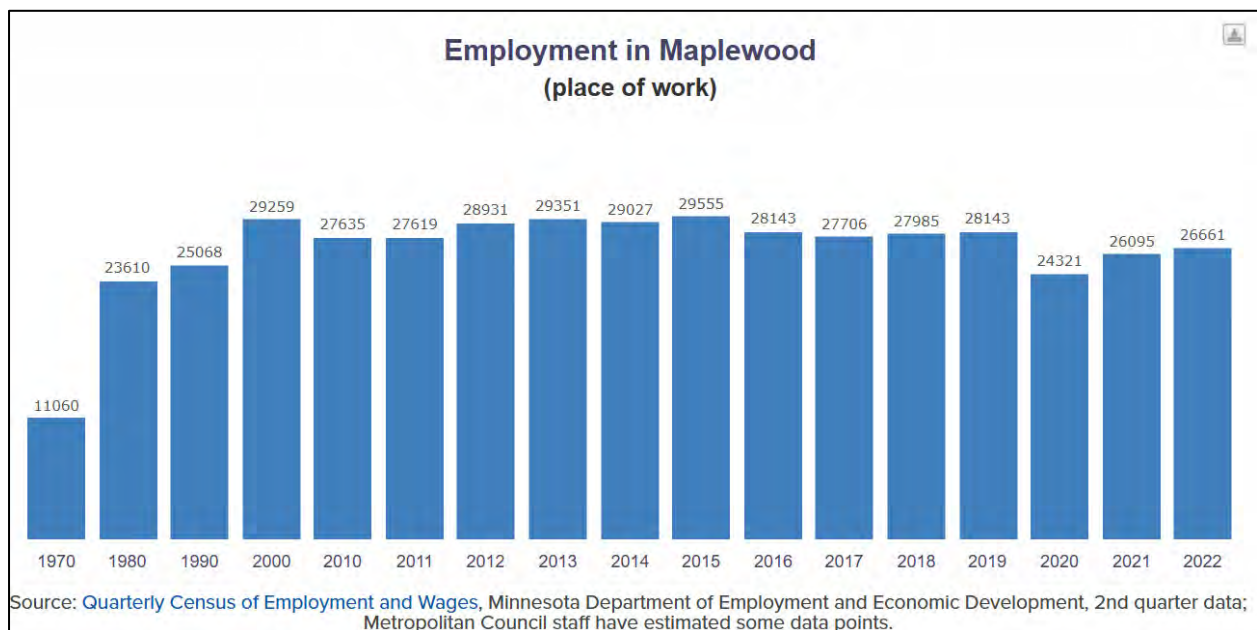


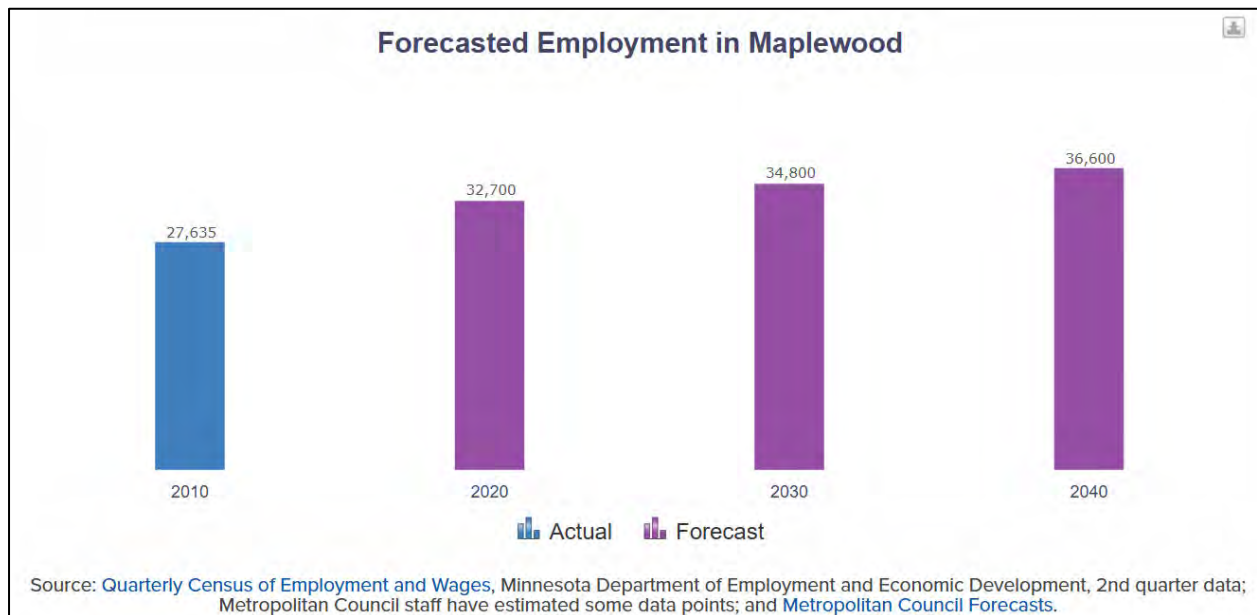
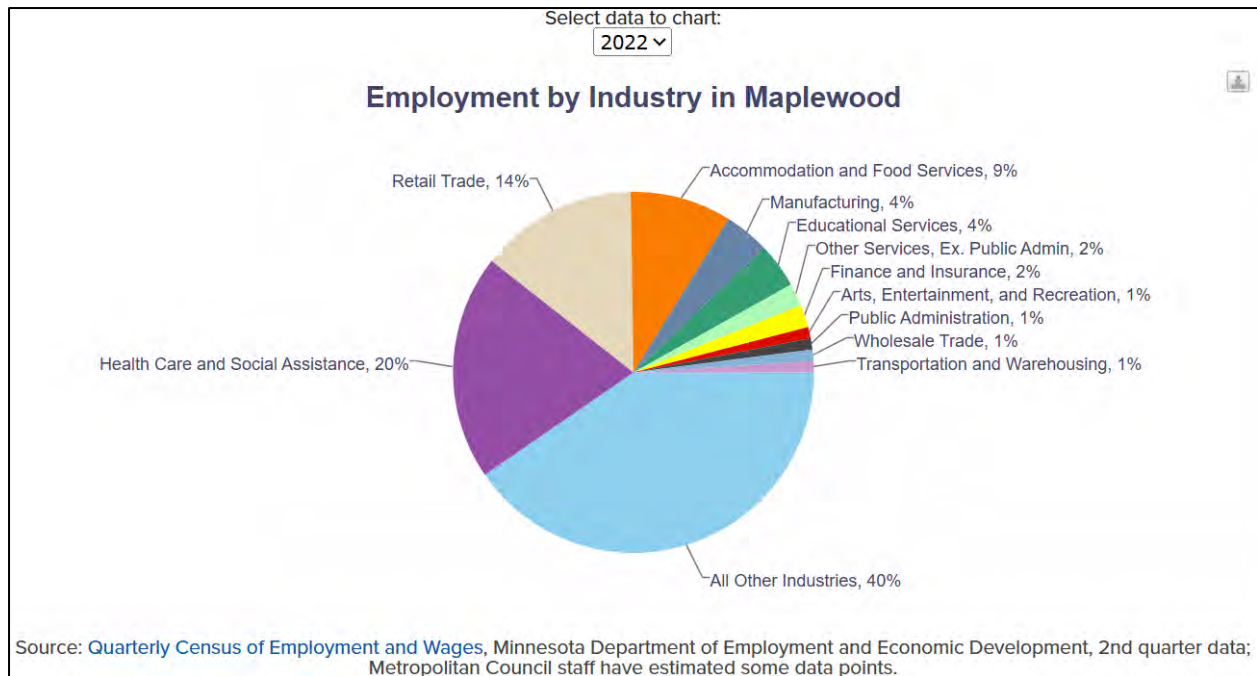
The following overview chart was taken from the Metropolitan Council's Community Profile for the City of Maplewood:

Area	18.0 sq miles
	11,539 Acres
Parks, Recreation & Preserves (in 2020)	1,828 Acres
Population (2023)	41,989
Households (2023)	16,106
Employment (2022)	26,661
Community Website	<a href="#">Maplewood website</a>
County	Ramsey
Met Council Sector Rep	<a href="#">Patrick Boylan</a>
Met Council District	<a href="#">District 12 and 13</a>

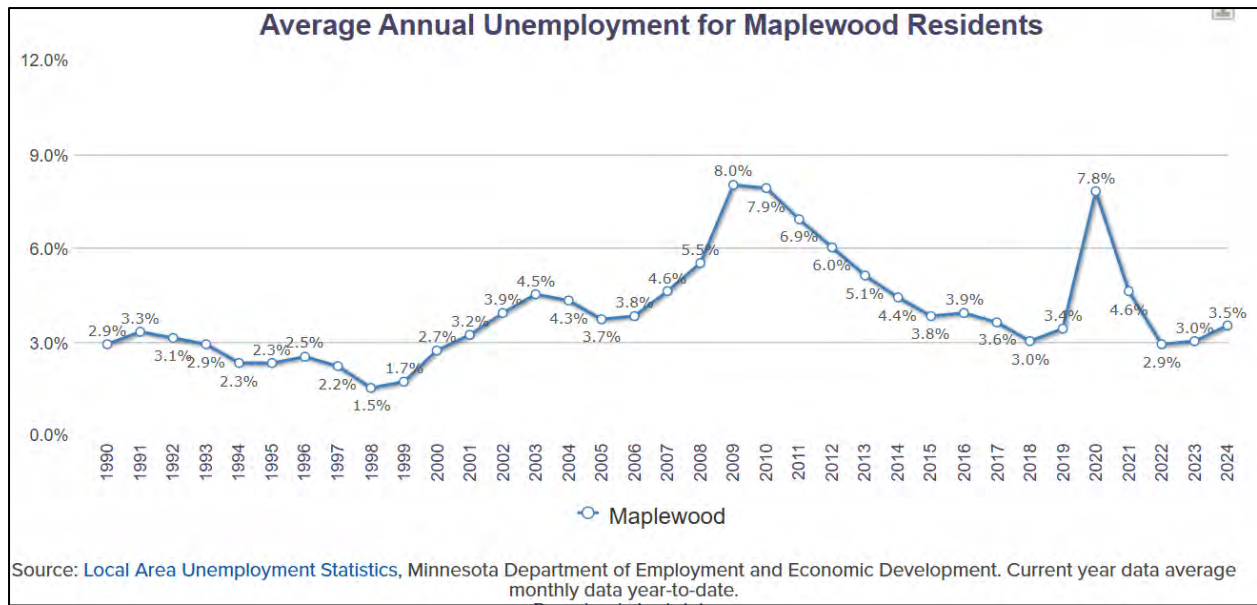
### Economy/Employment

The following charts were taken from the Metropolitan Council's Community Profile for the City of Maplewood:









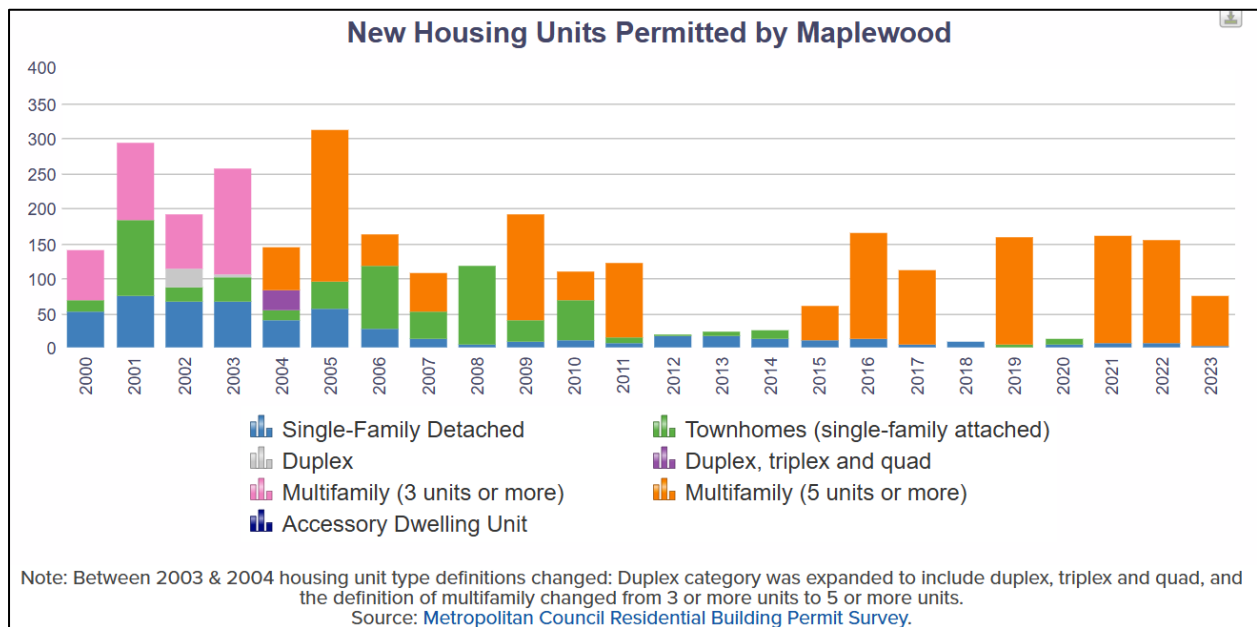
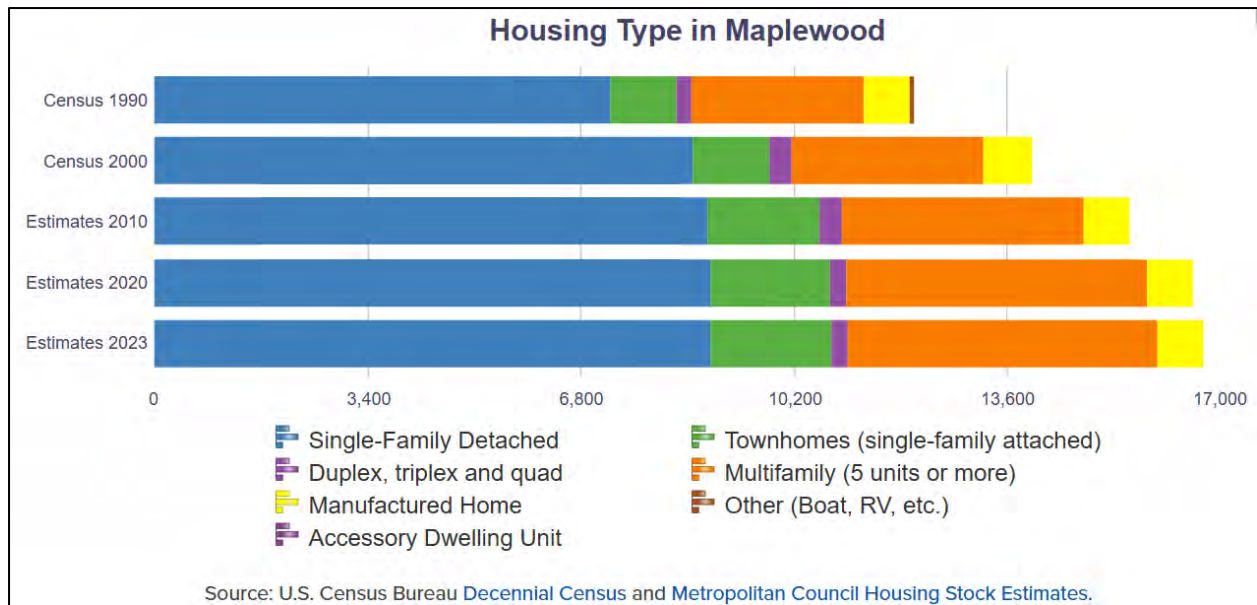
### Housing:

The following chart reflects the median rent, average housing vacancy and median housing value for the City of Maplewood and Ramsey County, taken from the Metropolitan Council Website:

Location	Median Rent (2023 dollars)	Average Housing Vacancy	Median Housing Value (2023 dollars)
City of Maplewood	\$1,316	4.6%	\$291,300
Ramsey County	\$1,298	5.4%	\$304,900

The following charts were taken from the Metropolitan Council's Community Profile for the City of Maplewood:

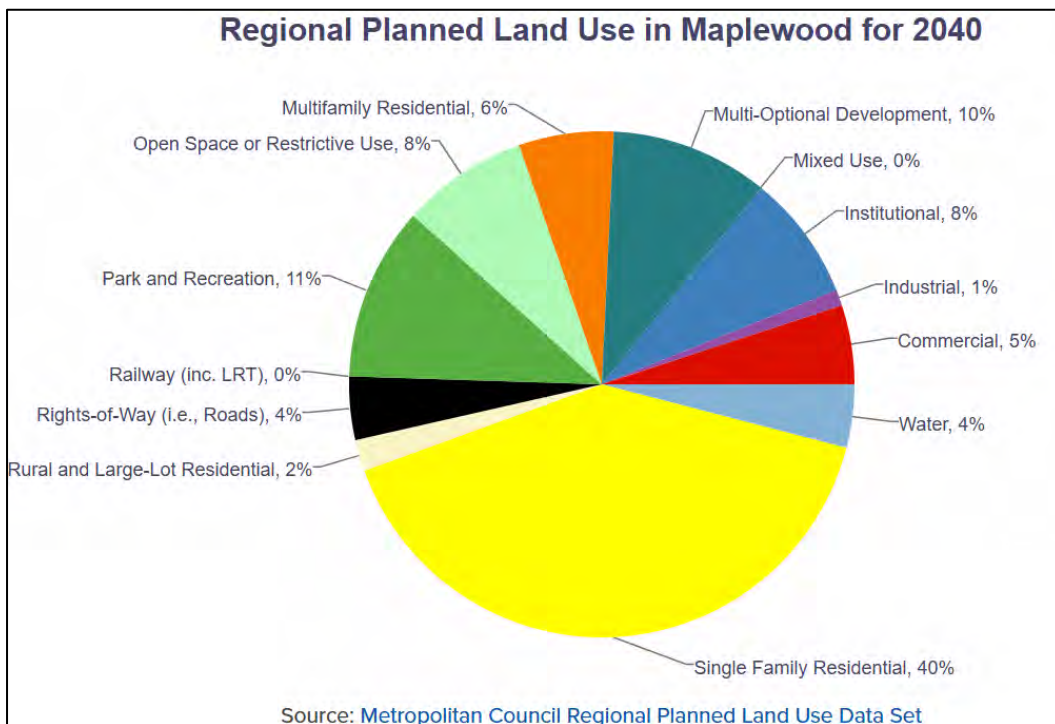
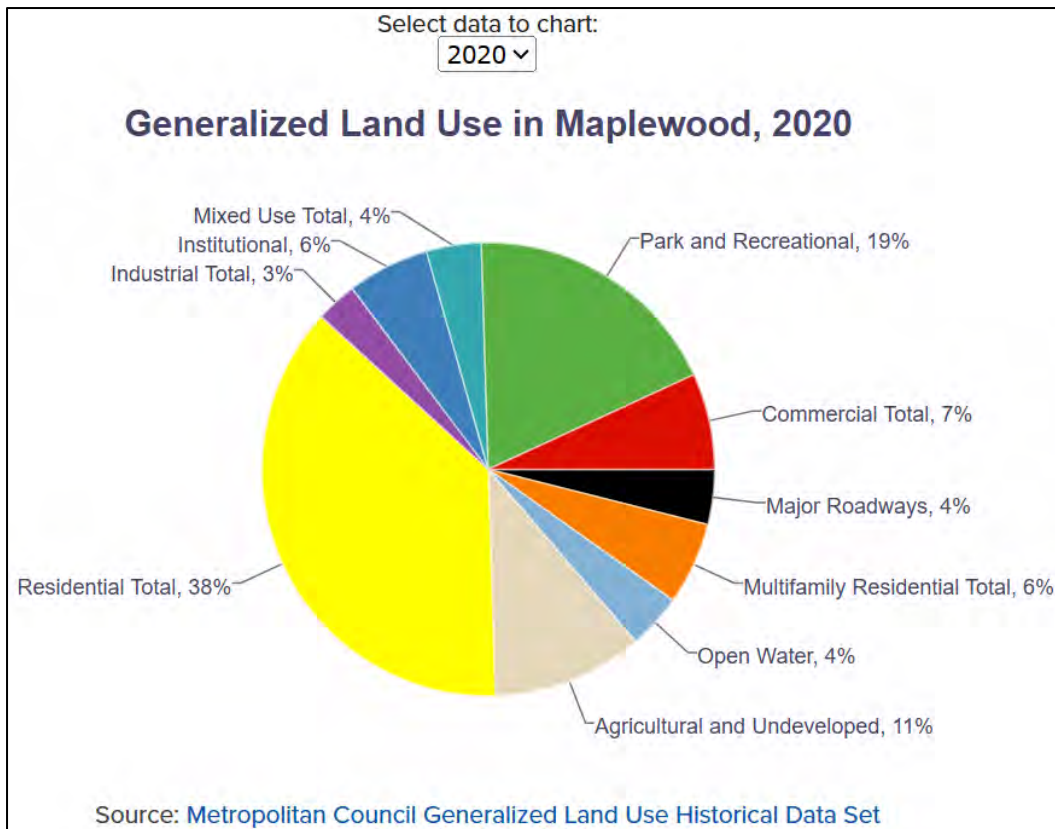




## Land Use:

The following charts were taken from the Metropolitan Council's Community Profile for the City of Maplewood:







## Neighborhood Description

The subject is located in the northwestern quadrant of the City of Maplewood, which is located in Ramsey County, MN. The subject parcel is comprised of three areas separated by roadway. The most northern portion of the subject parcel is located at the northwest corner of Keller Parkway North and Arcade Street North. This northern portion is a smaller thin strip of land which appears to generally be comprised of a portion of Lake Gervais. The mid-portion of the subject parcel is bound by Keller Parkway North to the northeast and east, State Highway 36 to the south, and Arcade Street North to the northwest and west. This mid-portion generally includes and surrounds Spoon Lake. The southern portion of the subject parcel is located in the southwest quadrant of the State Highway 36 and U.S. Highway 61 interchange. This southern portion is generally comprised of the northern portion of Keller Lake. Surrounding land uses to the northern and mid-portions of the subject are generally single family residential in nature. Surrounding land uses to the south portion of the subject are generally single family residential in nature to the west. To the east across U.S. Highway 61 are some commercial uses and a golf course.

The subject is part of the Keller Regional Park. Following is information about the park was taken from Ramsey County's website:

### "Keller Regional Park

The oldest park in the Ramsey County parks system, Keller Regional Park is spread out into six sections along Highway 61 in Maplewood: Spoon Lake, Island, Lakeside, Lower Keller, Golfview and Round Lake.

### Amenities:

- Eight parking lots. Ample parking is available at the lot adjacent to Keller Golf Course.
- Tug boat courts (Golfview section).
- Archery range with 12 lanes (Golfview section).
- Playground (Golfview section).
- Boat launch (Spoon Lake section).
- Fishing pier (Round Lake and Spoon Lake).
- Shoreline fishing (Spoon and Lakeside sections).
- Paved trails and new boardwalk trail running from the Island section under Highway 36 to Spoon Lake."











Following is information on the three lakes the subject parcel has frontage on taken from the MnDNR's website:



## Lake Gervais:

### Gervais (62000700)

<b>Area:</b> 235.01 acres	<b>Mean Depth:</b> N/A
<b>Littoral Area</b> <sup>?</sup> : 91 acres	<b>Maximum Depth:</b> 41 feet
<b>Shore Length:</b> 3.3 miles	<b>Average Water Clarity:</b> 6.0 feet

### Status of the Fishery

Gervais Lake is categorized as lake class 24 with a surface area of 235 acres, with 91 acres being littoral (38.7%). The lake has a maximum depth of 41.0 feet. The lake has variable, but fair water clarity with a maximum secchi disk reading during this survey of 3.5 feet, which is lower than the long-term average on this lake. Ramsey County operates a small park on the southwest corner of the lake which contains a picnic area, a swimming beach, and a fishing pier. Boats gain access to this lake from a channel in adjacent Spoon Lake, and frequently use the park area as a starting point for water skiing and other recreational activities. The water is deemed suitable for swimming and wading, with decent clarity and low algae levels with moderate turbidity throughout the open water season. Gervais Lake is primarily managed for Walleye and Hybrid Muskellunge (Tiger Muskellunge). Walleye management was changed in 2017 to stocking 0.65 pounds of fingerlings per littoral-acre on an annual basis (59 pounds). The previous stocking regime since 1994 consisted of stocking fingerlings biennially, in even numbered years, at a rate of 2.0 pounds per littoral acre (182 pounds). The stocking of Tiger Muskellunge was initiated in 1985 with the stocking of 125 fingerlings. Current Tiger Muskellunge stocking is conducted biennially, on odd numbered years, at a rate of 1.0 fingerlings per surface acre (235 fish). Gervais Lake is also stocked with surplus Tiger Muskellunge fry in years they are available. Concentrations of PFOS and mercury in fish tissue from Gervais exceed the water quality standard, and a fish consumption advisory has been issued for this lake for Bluegill, Black Crappie and Walleye. Monitoring contaminants in fish from Gervais Lake will be ongoing.

The 2020 Walleye catch rate on Gervais Lake was 4 per gill net, the third highest observed in Gervais Lake (See Table 1). The average size of Walleye in the gill nets was 14.89 inches and sampled fish ranged in age from 1 to 6 years old. The 2020 Northern Pike catch rate abundance (15.8 fish per gill net) was the highest on record for Gervais Lake. High numbers of Northern Pike can reduce the success of Walleye and Tiger Muskellunge stocking due to predation. The average size pike in 2020 was 25 inches long. Gervais Lake is in the North-Central Zone for Northern Pike management which allows a harvest of 10 fish, with 2 allowed over 26 inches, and a protected slot between 22 and 26 inches. The objectives of this regulation is to see some modest improvement in northern pike size distribution, reduce densities of small pike, and improve harvest opportunity for smaller and preferred size pike.

### Overall Condition:

Suitable for swimming and wading, with good clarity and low algae levels throughout the open water season. May not support a thriving community of fish and other aquatic organisms, as indicated by Chloride; Fish bioassessments. Concentrations of Mercury in fish tissue; Perfluorooctane sulfonate (PFOS) in fish tissue exceed the standard; fish and aquatic organisms are not always suitable for consumption by humans or wildlife.



## Spoon Lake:

### Spoon (62001001)

**Area:** 6.82 acres

**Littoral Area<sup>2</sup>:** 6.82 acres

**Shore Length:** 0.56 miles

**Mean Depth:** N/A

**Maximum Depth:** 6 feet

**Average Water Clarity:** N/A

### Status of the Fishery

Spoon Lake is a small 10 acre sub basin of Keller Lake. Ramsey County owns all of the shoreline and has created a county park that has ample shoreline fishing opportunities. A boat launch gives access to both Keller and Gervais Lakes.

Bluegills are the main attraction on spoon Lake. Over 40% of the bluegills sampled during the 2007 survey exceeded 6 inches. Black crappies abundance has dropped since the last survey but is still within average numbers for this type of lake. The average size of black crappies sampled was 6.3 inches. Other species sampled include pumpkinseed sunfish, hybrid sunfish, yellow bullhead, carp, and golden shiner. Although not sampled in this survey of Spoon Lake, walleye, northern pike, largemouth bass, and hybrid muskellunge are present in Gervais Lake, which is directly upstream.

## Keller Lake:

### Keller (main bay) (62001002)

**Area:** 73.32 acres

**Littoral Area<sup>2</sup>:** 73.32 acres

**Shore Length:** 2.47 miles

**Mean Depth:** N/A

**Maximum Depth:** 8 feet

**Average Water Clarity:** 4.3 feet

### Status of the Fishery

Keller Lakes fish population is dominated by bluegills. They made up over 90% of the trap net catch. The average length was 5.7 inches. Over 40% of the bluegills measured were 6 inches or larger, but only 1% were larger than 7 inches. Black crappies were found in low abundance and small size. Hybrid (tiger) muskellunge and walleye were sampled during the assessment. Neither species are not stocked in Keller Lake but are stocked in Phalen and Gervais Lakes which are connected. Largemouth bass were sampled in high abundance but were small. They averaged 7.54 inches in length.

### Overall Condition:

Suitable for swimming and wading, with good clarity and low algae levels throughout the open water season. Concentrations of Perfluorooctane sulfonate (PFOS) in fish tissue exceed the standard; fish and aquatic organisms are not always suitable for consumption by humans or wildlife.





## Improved Single Family Residential Area Market Data

To estimate changes in market conditions and related adjustments, statistical data from the Northstar MLS system's Infosparks Market data website. The effective date of this appraisal is March 4, 2025, and statistical data from February of each year is used. Ramsey County statistics are used due to the larger volume of data, are deemed more statistically reliable than that of just the City of Maplewood. Following is the data:

In February 2021, there were 6,076 single family residences that sold in all of Ramsey County. The median sales price for all of Ramsey County was \$275,000. The median days on the market was 13, and the average was 31.

In February 2022, there were 6,014 single family residences that sold in all of Ramsey County. The median sales price for all of Ramsey County was \$310,000. The median days on the market was 10, and the average was 23. These statistics indicate an average appreciation of approximately 12.73% per year or 1.06% per month from February 2021 to February 2022.

In February 2023, there were 4,918 single family residences that sold in all of Ramsey County. The median sales price for all of Ramsey County was \$325,000. The median days on the market was 11, and the average was 25. These statistics indicate an average appreciation of approximately 4.84% per year or 0.40% per month from February 2022 to February 2023.

In February 2024, there were 3,952 single family residences that sold in all of Ramsey County. The median sales price for all of Ramsey County was \$333,000. The median days on the market was 12, and the average was 29. These statistics indicate an average appreciation of approximately 2.46% per year or 0.21% per month from February 2023 to February 2024.

In February 2025, there were 4,117 single family residences that sold in all of Ramsey County. The median sales price for all of Ramsey County was \$350,000. The median days on the market was 14, and the average was 33. These statistics indicate an average appreciation of approximately 5.11% per year or 0.43% per month from February 2024 to February 2025.

Following is a summary of the prior statistics:

February 2021 to February 2022: +12.73% (+1.06% per month)  
February 2022 to February 2023: +4.84% (+0.40% per month)  
February 2023 to February 2024: +2.46% (+0.21% per month)  
February 2024 to February 2025: +5.11% (+0.43% per month)





These statistics are from the entire Ramsey County, which due to the larger volume of data, is more statistically reliable than the City of Maplewood. Also, there is no reason to believe that the City of Maplewood would appreciate or decline more rapidly than that of the larger County.

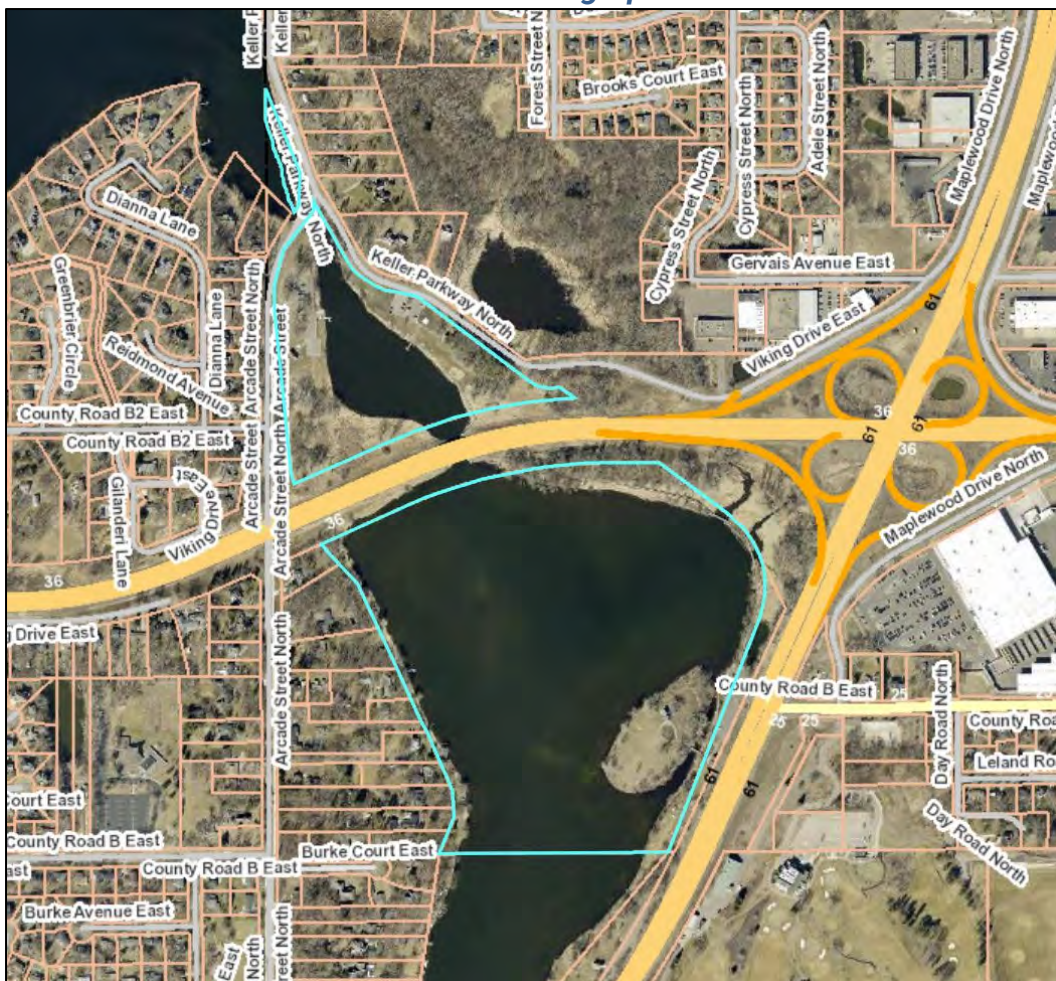


## Property Data

### Site Description

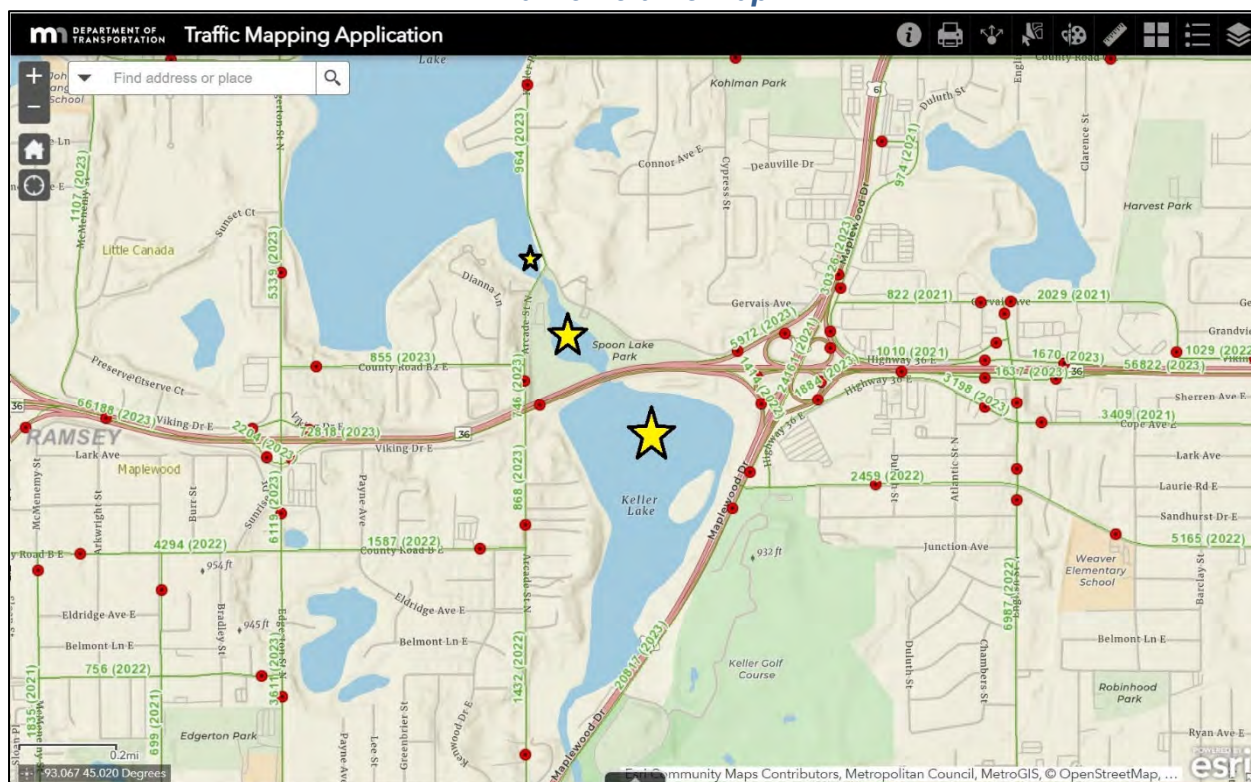
Address/Location: The subject is located in the northwestern quadrant of the City of Maplewood, which is located in Ramsey County, MN. The subject parcel is comprised of three areas separated by roadway. The most northern portion of the subject parcel is located at the northwest corner of Keller Parkway North and Arcade Street North. This northern portion is a smaller thin strip of land which appears to generally be comprised of a portion of Lake Gervais. The mid-portion of the subject parcel is bound by Keller Parkway North to the northeast and east, State Highway 36 to the south, and Arcade Street North to the northwest and west. This mid-portion generally includes and surrounds Spoon Lake. The southern portion of the subject parcel is located in the southwest quadrant of the State Highway 36 and U.S. Highway 61 interchange. This southern portion is generally comprised of the northern portion of Keller Lake. The subject parcel does not have a physical address. It is noted, the proposed acquisition is located on the mid-portion of the subject parcel. Following is an aerial photograph.

### *Aerial Photograph*



Road Frontage: The most northern portion of the subject parcel is located at the northwest corner of Keller Parkway North and Arcade Street North. The mid-portion of the subject parcel is bound by Keller Parkway North to the northeast and east, State Highway 36 to the south, and Arcade Street North to the northwest and west. The southern portion of the subject parcel is located in the southwest quadrant of the State Highway 36 and U.S. Highway 61 interchange. Following is a traffic volume map which reflects the traffic counts in the area of the subject parcel.

## Traffic Volume Map

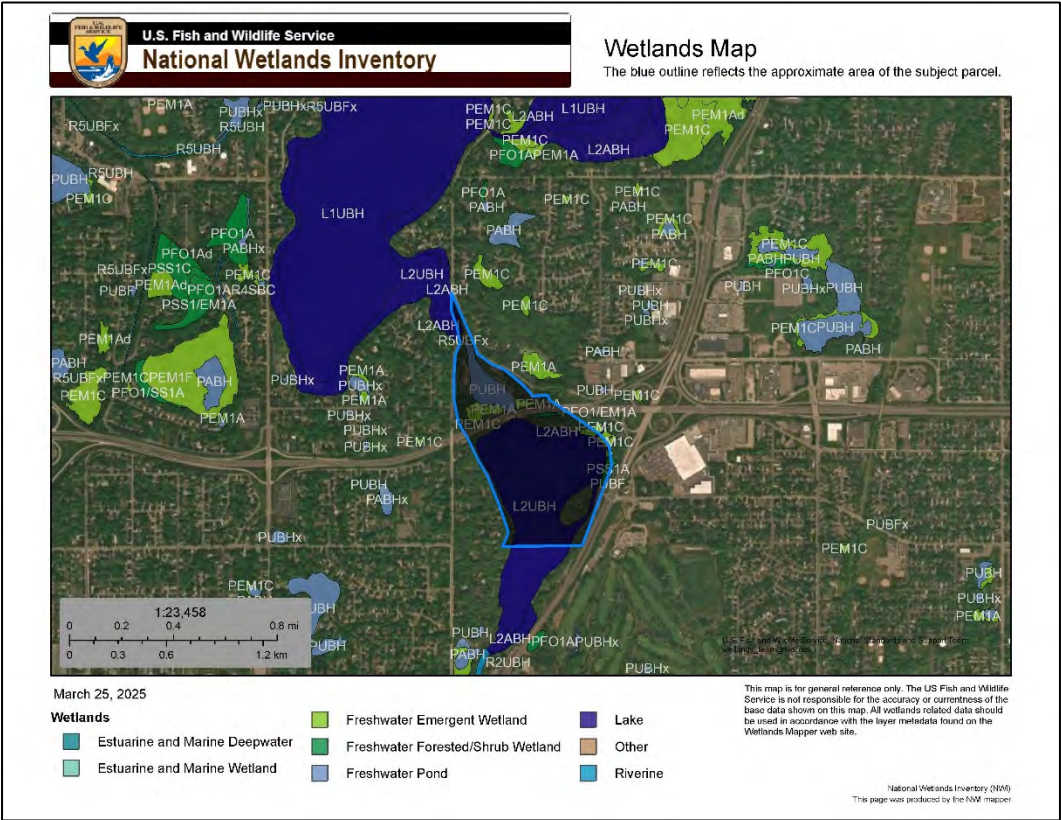


Topography: The subject parcel has level to slightly undulating topography with areas comprised of wetlands, pond, and/or lake. Overall, about 75-80% of the property is comprised of wetlands, pond and/or lake. Following are some wetland maps.





# Wetlands Maps



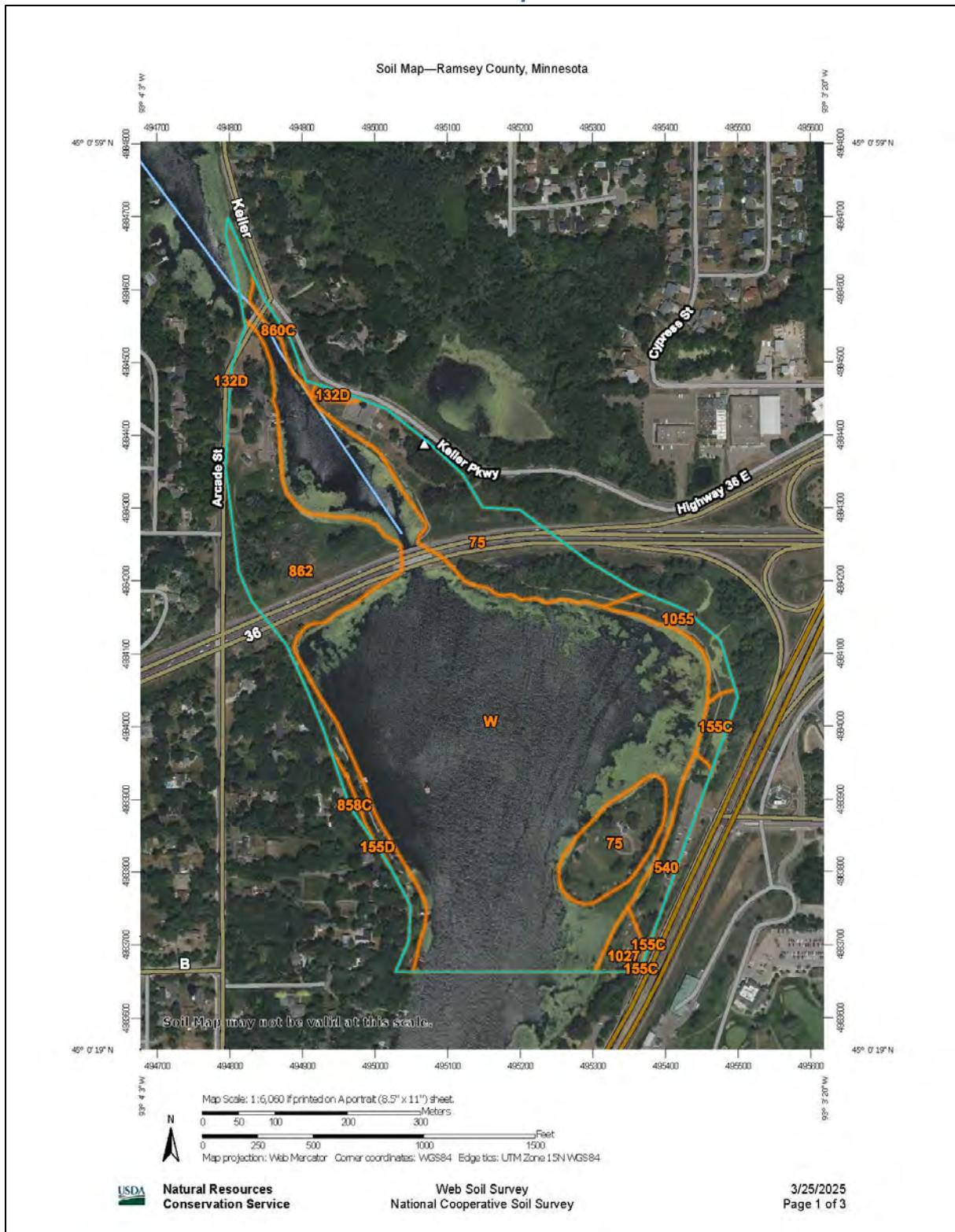
The above map was taken from the Ramsey County GIS Mapping System. The subject parcel is outlined in the green/blue color.





Soils and Mineral Deposits: The USDA Soil Survey Map shown following was utilized to determine soil types. Following is the soils map.

### Soils Map



## Map Unit Legend

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
75	Bluffton loam	12.9	14.4%
132D	Hayden fine sandy loam, 12 to 25 percent slopes	0.2	0.3%
155C	Chetek sandy loam, 6 to 12 percent slopes	0.8	0.9%
155D	Chetek sandy loam, 12 to 25 percent slopes	0.0	0.0%
540	Seelyeville muck	2.1	2.3%
858C	Urban land-Chetek complex, 3 to 15 percent slopes	0.2	0.3%
860C	Urban land-Hayden-Kingsley complex, 3 to 15 percent slopes	0.6	0.6%
862	Urban land-Dundas complex, 1 to 4 percent slopes	13.3	14.8%
1027	Udorthents, wet substratum	0.9	1.0%
1055	Aquolls and histosols, ponded	1.5	1.7%
W	Water	57.3	63.8%
<b>Totals for Area of Interest</b>		<b>89.9</b>	<b>100.0%</b>

## MAP LEGEND

<b>Area of Interest (AOI)</b>		Spoil Area
Area of Interest (AOI)		Stony Spot
<b>Soils</b>		Very Stony Spot
Soil Map Unit Polygons		Wet Spot
Soil Map Unit Lines		Other
Soil Map Unit Points		Special Line Features
<b>Special Point Features</b>		<b>Water Features</b>
Blowout		Streams and Canals
Borrow Pit		<b>Transportation</b>
Clay Spot		Rails
Closed Depression		Interstate Highways
Gravel Pit		US Routes
Gravelly Spot		Major Roads
Landfill		Local Roads
Lava Flow		<b>Background</b>
Marsh or swamp		Aerial Photography
Mine or Quarry		
Miscellaneous Water		
Perennial Water		
Rock Outcrop		
Saline Spot		
Sandy Spot		
Severely Eroded Spot		
Sinkhole		
Slide or Slip		
Sodic Spot		

## MAP INFORMATION

The soil surveys that comprise your AOI were mapped at 1:15,800.

Warning: Soil Map may not be valid at this scale.

Enlargement of maps beyond the scale of mapping can cause misunderstanding of the detail of mapping and accuracy of soil line placement. The maps do not show the small areas of contrasting soils that could have been shown at a more detailed scale.

Please rely on the bar scale on each map sheet for map measurements.

Source of Map: Natural Resources Conservation Service  
Web Soil Survey URL:  
Coordinate System: Web Mercator (EPSG:3857)

Maps from the Web Soil Survey are based on the Web Mercator projection, which preserves direction and shape but distorts distance and area. A projection that preserves area, such as the Albers equal-area conic projection, should be used if more accurate calculations of distance or area are required.

This product is generated from the USDA-NRCS certified data as of the version date(s) listed below.

Soil Survey Area: Ramsey County, Minnesota  
Survey Area Data: Version 19, Sep 7, 2024

Soil map units are labeled (as space allows) for map scales 1:50,000 or larger.

Date(s) aerial images were photographed: Jun 29, 2023—Sep 13, 2023

The orthophoto or other base map on which the soil lines were compiled and digitized probably differs from the background imagery displayed on these maps. As a result, some minor shifting of map unit boundaries may be evident.

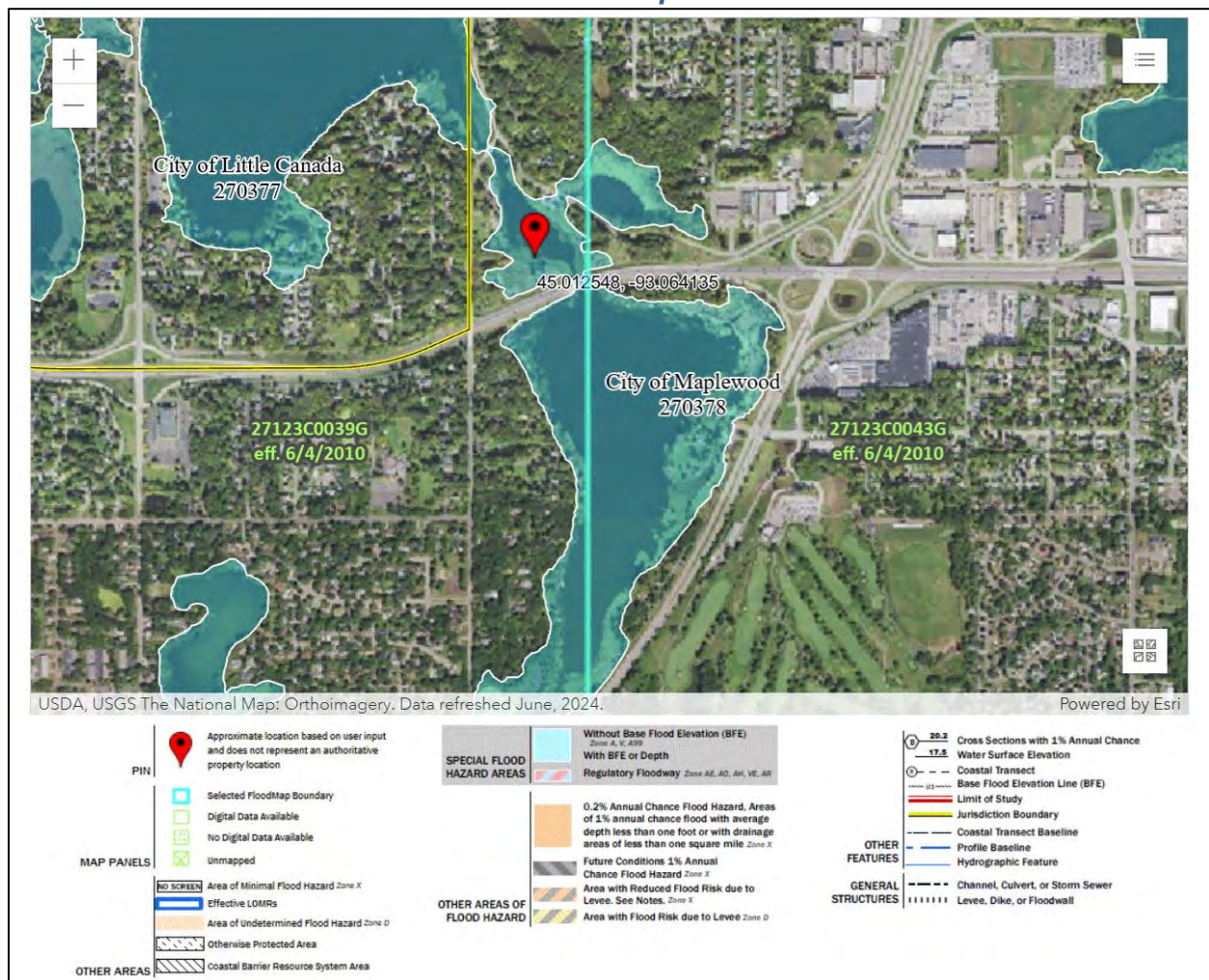




Utilities: It appears that the subject has access to all urban utilities, including city water and sewer.

Drainage/Flood Plain: The subject parcel is located on the FEMA Flood Zone Panel Numbers 27123C0043G and 27123C0039G, both with an effective date of June 4, 2010. Per the mapping, it appears that about 90% of the subject parcel is located within Flood Zone AE, areas of high flood risk. The remaining area is located within Flood Zone X, areas of minimal flood risk. Following is a flood map.

### Flood Map



Environmental Issues: Environmental contamination of the subject site is not known, observed, or suspected. In the event that negative environmental issues are identified, it could have a dramatic impact on real estate values. We are not experts in the identification of hazardous waste, and recommend that if a concern exists, that the proper professional organization be contacted to identify if such a problem exists.



Easements, Encumbrances, or Restrictions: See the *Other Legal Restrictions* section earlier in this appraisal report.

Improvement Description: The subject is generally comprised of vacant land however, does have various park related improvements, including but not limited to, paved and striped parking areas, paved trails, signage, picnic areas, bathroom facilities, and docks/piers.

### Project Description

The subject is impacted by the Metropolitan Council Environmental Services' ES Project #819022-8151 – Siphon Rehab Spoon Lake. The project will include rehabilitation of the deteriorated siphon pipes and the siphon head house and the tail house structures at interceptor 8151 in Maplewood. There is a need for a correction of the existing easements, requiring a new easement from Ramsey County Parks.

### Description of Acquisition and Impact on Subject Property

According to the acquisition sketch, land located on the mid-portion of the subject parcel, in the area of existing easements, is proposed to be affected by the acquisition. The acquisition area is as follows:

<b>Permanent Utility Easement:</b>	<b>7,474 s.f.</b>
<b>Permanent Access Easement:</b>	<b>1,437 s.f.</b>
<b>Temporary Construction Easement:</b>	<b>19,724 s.f.</b>

The following chart was provided by the client and reflects the size of the existing easements on the subject parcel, and the area of the proposed new easements:

PARCEL & EASEMENT INFORMATION			
PARCEL	1		
OWNER	RAMSEY COUNTY PARKS AND REC		
PID NUMBER	092922320003		
ENTIRE PARCEL	78.8799 ACRES		
	EXISTING AREA (SF)	TOTAL PROPOSED AREA (SF)	AREA TO BE ACQUIRED (SF)
UTILITY EASEMENT	29,972	37,446	7,474
ACCESS EASEMENT	11,910	13,347	1,437
TEMPORARY EASEMENT		19,724	19,724

The orientation, configuration, width and length of the acquisition areas can be best viewed on the following work maps. The first work map reflects the existing easements, and the second map reflects the proposed easement areas.



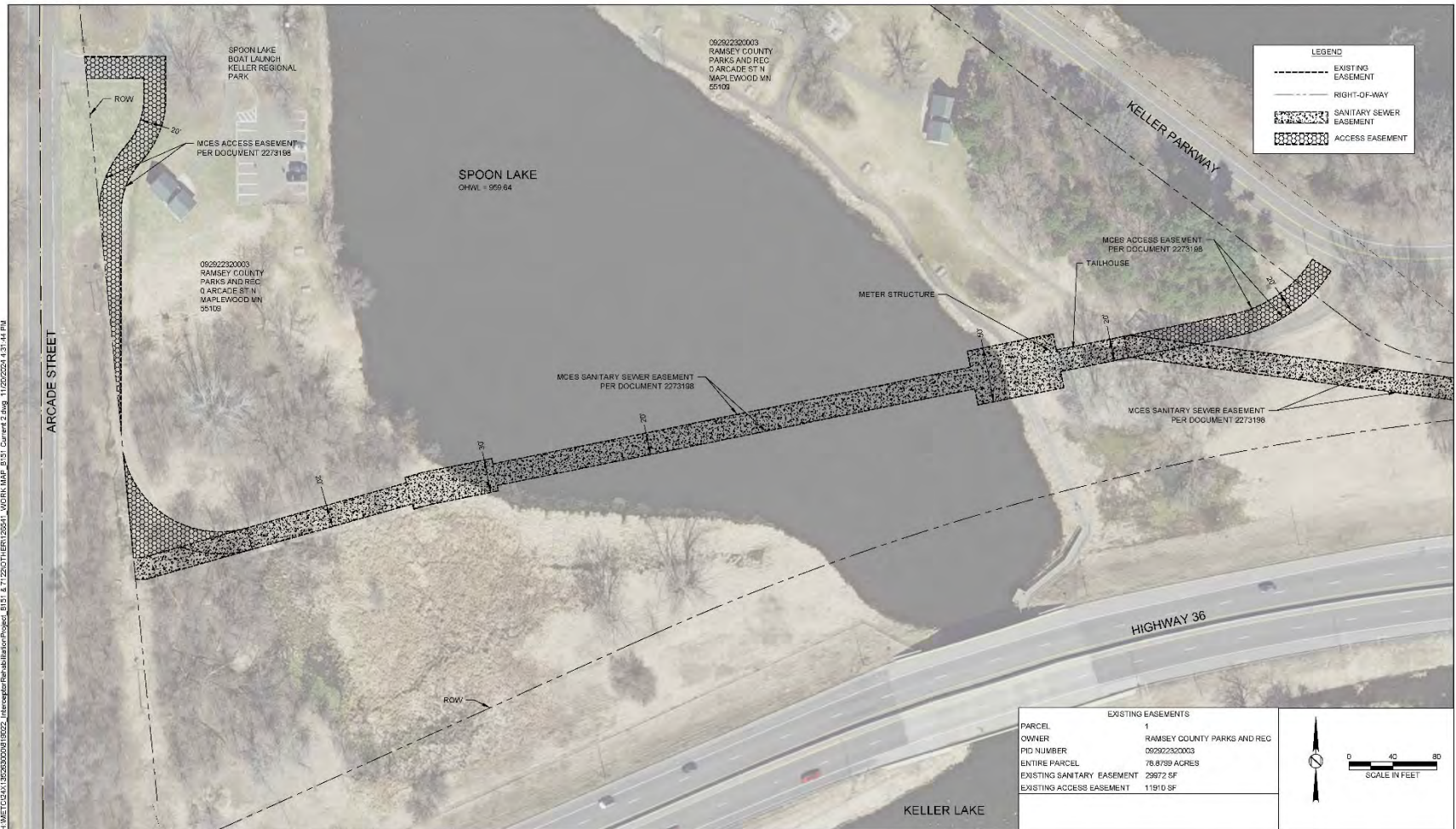


## Work Maps



### 8151 INTERCEPTOR REHABILITATION PROJECT METROPOLITAN COUNCIL ENVIRONMENTAL SERVICES

WORK MAP - EXISTING EASEMENTS  
NOVEMBER 2024

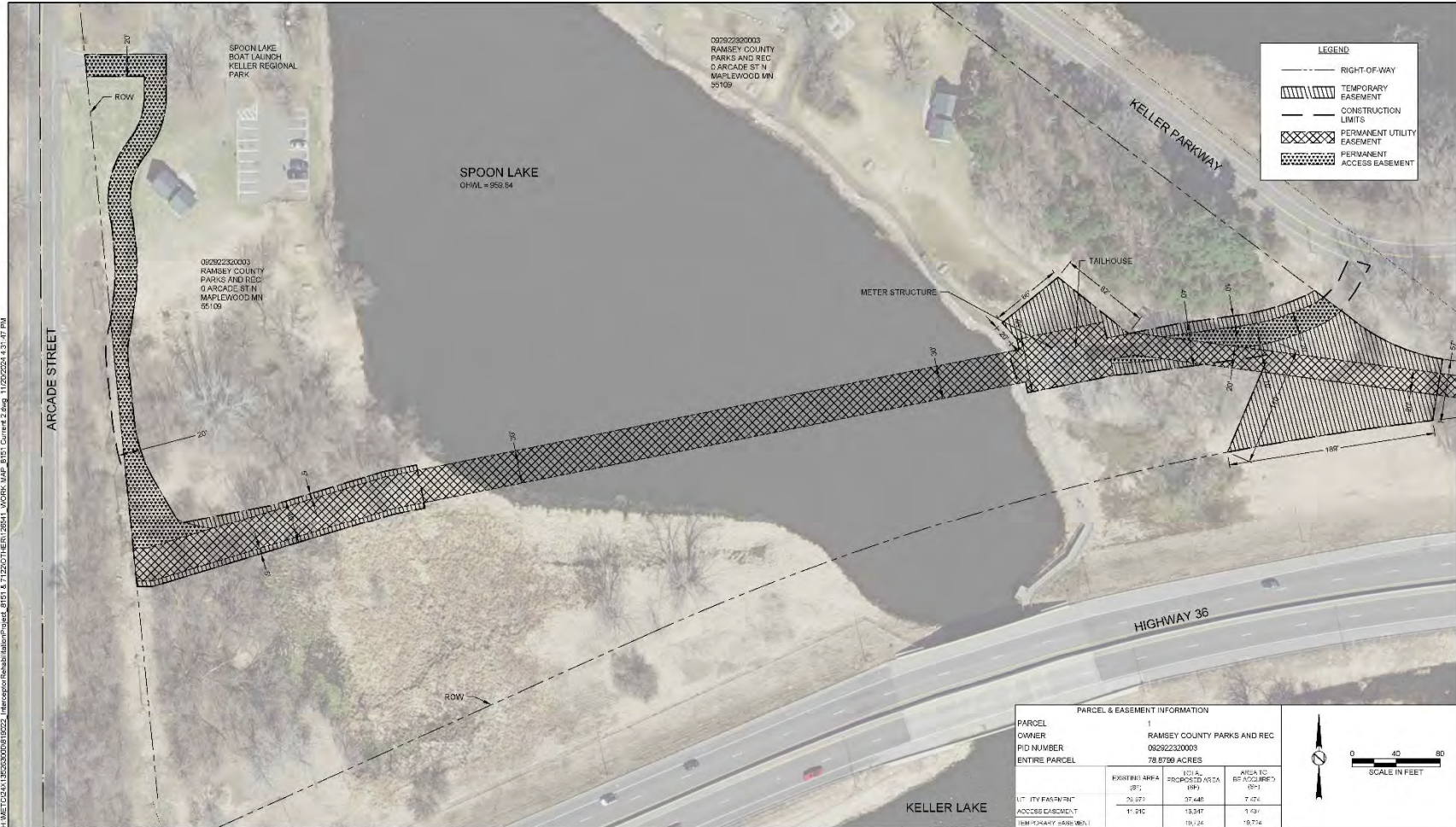






**8151 INTERCEPTOR REHABILITATION PROJECT**  
METROPOLITAN COUNCIL ENVIRONMENTAL SERVICES

**WORK MAP - PROPOSED EASEMENTS**  
NOVEMBER 2024



In the before situation, the subject is already encumbered with a 29,972 s.f. permanent utility easement and a 11,910 s.f. permanent access easement. As an effect of the acquisition, an additional 7,474 s.f. of the subject will be encumbered with a permanent utility easement and an additional 1,437 s.f. will be encumbered with a permanent access easement, both adjacent and expanding the pre-existing permanent utility easement and permanent access easement areas. Further, as an effect of the acquisition, 19,724 s.f. of area will be encumbered with a temporary construction easement for a 1.25 year duration. The start date will commence on October 1, 2025, and end on December 31, 2026. Additionally, there will be an option to extend the temporary construction easement for two - six month extensions.

Within the area of the proposed acquisition appears to be natural-occurring vegetation and the water of Spoon Lake, and some pavement. Specifically, the permanent utility easement has primarily water of Spoon Lake and wetland vegetation along its shores. The easterly access easement has pavement (at its ingress/egress point), wetland vegetation, and some natural treed area. The westerly access easement has pavement (at its ingress/egress point), natural grass and brush areas, as well as wetland vegetation near the shores of Spoon Lake.

Reasonable access to the property will be provided throughout the construction project.

The subject parcel will not sustain any permanent negative effect resulting from the proposed acquisition, and has the same highest and best use after, as before acquisition.



## PART III – ANALYSIS AND CONCLUSIONS





## Highest and Best Use

### Definition

Highest and best use is defined in Real Estate Appraisal Terminology, Byrl N. Boyce, Cambridge, M.A.: Ballinger, 1975, p.127, as:

That reasonable and probable use that will support the highest present value, as defined as of the effective date of the appraisal. Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported [legally permissible], financially feasible, and which results in highest land value [maximally productive].

The definition applies specifically to the highest and best use of land. In certain cases where a site has existing improvements, the highest and best use may be determined to be different from the existing use. The existing use will continue however, unless the land value in its highest and best use exceeds the total value of the property in its existing improved use. In some instances, the highest and best use of the improvements may be to serve an interim use until such time that the improvements no longer lend value to the land, and a different use can be readily absorbed into the market and made profitable.

The four tests of highest and best use are those outlined above, i.e. physically possible, legally permissible, financially feasible, and maximally productive.

The highest and best use for the subject property is determined both as vacant, and as improved.

The four tests, as they apply to the subject, are detailed below:

**Physically Possible** - Physically possible considers the site's potential use (as opposed to its current use), by considering many items about the site, including all physical characteristics such as size, dimensions, shape, and topography/drainage. Other items such as roadway frontage, ingress/egress, visibility, easements, soils, and utility services also are considered.

**Legally Permissible** - Legally permissible considers the subject's current zoning regulations, potential changes in the zoning regulations, protective covenants, deed restrictions, or other restrictions imposed by an administrative authority.

**Financially Feasible** - After consideration for the subject site's physical attributes and legal potential, the property's use which is likely to produce an income or return equal to or greater than the amount required to satisfy the financial obligation of the site is considered. Financially feasible assumes an adequate return to the land must be measurable.



**Maximally Productive** - Maximum profitability is obtained from that use among those financially feasible which provides the highest present worth to the property.

Per information provided by the client, and Ramsey County Records, the subject parcel is 78.88 acres in size. The subject parcel is comprised of three areas separated by roadway, with each area being irregular in shape. The subject parcel has level to slightly undulating topography with areas comprised of wetlands, pond, and/or lake. Overall, about 75-80% of the property is comprised of wetlands, pond and/or lake.

The subject parcel is located on the FEMA Flood Zone Panel Numbers 27123C0043G and 27123C0039G, both with an effective date of June 4, 2010. Per the mapping, it appears that about 90% of the subject parcel is located within Flood Zone AE, areas of high flood risk. The remaining area is located within Flood Zone X, areas of minimal flood risk. The subject appears to have buildable soils in the upland areas.

It appears that the subject has access to all urban utilities, including city water and sewer.

The most northern portion of the subject parcel is located at the northwest corner of Keller Parkway North and Arcade Street North. The mid-portion of the subject parcel is bound by Keller Parkway North to the northeast and east, State Highway 36 to the south, and Arcade Street North to the northwest and west. The southern portion of the subject parcel is located in the southwest quadrant of the State Highway 36 and U.S. Highway 61 interchange.

The subject is zoned F, Farm Residence District, and is subject to the Shoreland and Floodplain Overlay Districts, as governed by the City of Maplewood. The subject parcel appears to be a legal and conforming parcel. The subject's public park use appears to be a legal and conforming use.

Per a Title Opinion provided by the client, the subject is also subject to the following:

A Highway Easement, dated October 5, 1936 and recorded November, 24, 1936 as document No. 906908 in favor of the State of Minnesota for the unrestricted right to improve and beautify the highway, free and clear of all encumbrances. See attached document.

A Highway Easement, dated April 10, 1967 and recorded June 12, 1967 as document No. 1700271 in favor of the State of Minnesota for the unrestricted right to construct and maintain a highway. See attached document.

An Easement, dated May 28, 1991 and recorded June 2, 1994 as document No. 2808854 in favor of the City of Maplewood for public utility purposes. See attached document.

An Agreement and Restrictive Covenant, dated March 27, 2014 and recorded on May 20, 2016 as document No. 4607341 grants Met Council a permanent easement referred to as "Wastewater Facilities Easement[s]" for future regional wastewater conveyance corridors on the Property. See attached document.



There is a discrepancy in the legal description used for the parcel. A judicial decree dated April 12, 1922 and recorded on the same date as document No. 607620 reformed the legal description used in document Nos. 461345 and 461346. The new legal description replaced a mention of a "south corner" with "southwest corner." The new legal description also replaced a distance of 319 feet to 391 feet. This new legal description was used for the highway easement document No. 607620. However, all documents afterward use a new legal description that incorporates the "southwest corner" change, but replaced the mention of 391 feet back to 319 feet. This change would seem to indicate that the judgment's mention of 391 feet was a typographical error. Document Nos. 4510098 and 4607341 use an entirely different legal description that does not appear to reference the same parcel. These filings under this parcel may have been an error.

The client also provided an addendum to the Title Opinion which noted the following:

**\*\*Please note:** The prior title work should have also included the following document:

- **Easement Agreement**, between the County of Ramsey and the Metropolitan Waste Control Commission, dated 3/11/1985 and recorded 7/12/1985 as **Document 2273198**.

Also: The title work included an Agreement and Restrictive Covenant, Document 4607341; please note, the legal description on this document is not the legal description of Parcel ID 09-29-22-32-0003.

Per information provided by the client, the subject is encumbered with an existing permanent utility easement that is 29,972 s.f. in size, and a permanent access easement that is 11,910 s.f., both in favor of the Metropolitan Council. These existing easements are located on the mid-portion of the subject parcel in the area of the proposed new acquisition area. There are no other legal restrictions placed on the subject property which the appraiser has been made aware.

The subject appears to be guided Open Space, as guided by the City of Maplewood. There is no reason to believe the zoning of the subject would change in the near future, nor would it be logical to consider a re-zoning request, as the zoning conforms with the subject's current use, and planned guided land use.

The highest and best use of the subject parcel as vacant is for recreational use, considering the amount of water, and wetland area combined with the current guiding.

The highest and best use as improved is as currently improved as public park space.

The highest and best use concluded is only for the area of the subject that is affected by the proposed acquisition (and surrounding area), and is not for the entire parcel. There are other upland lakefront components of the subject parcel that would have a highest and best use likely other than recreational.

The highest and best use is not impacted as a result of the proposed project, or its partial acquisition from the subject property. The subject parcel will not sustain any permanent negative effect resulting from the proposed acquisition, and has the same highest and best use after, as before acquisition.



## Market and Marketability

### Market Area Defined

The market is defined as the larger Twin Cities area.

### Potential Purchasers & Motivation

As vacant, the potential purchaser would be someone who would find the subject's immediate and general locations desirable, as well as physical land features. A potential purchaser would be interested in the subject property for its highest and best use.

### Typical Terms of Purchase

Typical terms of purchase would be cash, or bank financing.

### Estimated Marketing Time and Exposure Time

According to the Uniform Standards of Professional Appraisal Practice, exposure time is a historical concept and is always presumed to have occurred prior to the effective date of the appraisal. *The Dictionary of Real Estate Appraisal, 6th Edition*, published by the Appraisal Institute, defines exposure time as:

1. *The time a property remains on the market.*
2. *[The] estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (USPAP, 2016-2017 ed.)*

*The Dictionary of Real Estate Appraisal, 6th Edition*, published by the Appraisal Institute, defines marketing time (period) as:

*An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.*

Since most purchaser's belief of estimates for marketing period are based on exposure times in the recent marketplace and as based on transactions of properties similar to that of the subject, it is reasonable that marketing periods and exposure times would be similar from the market's perspective. In stable marketplaces, the marketing period and





exposure time is the same. Differences between the marketing period and exposure time would only result due to changes in the market. Improving markets will indicate exposure times less than marketing periods, while declining markets typically indicate exposure times exceeding marketing periods.

It is estimated that the subject has an exposure time that is similar to the market time. The exposure and market time is estimated at 6-12 months.



## Sales Comparison Approach

### The Sales Comparison Approach Explained

The sales comparison approach involves the comparison of the subject property to that of other similar properties that have sold within a recent time frame or in similar market conditions. This approach is based on the principle of substitution which states, in part, that the value of a property replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

To apply this approach, the market is researched to determine not only trends, but also to obtain recent sales of properties as similar as possible to the subject. Typically, the sale prices of the properties deemed most comparable tend to set the range in which the value of the subject property will likely fall. Differences between the comparable sales and the subject are analyzed based on market reaction of the differences.

Comparable sales have been found that are applicable and similar to the subject land, and which provide an adequate reflection of the estimated market value of the subject. Also, competitive listings were researched and analyzed. The unit of comparison reported is the price per acre, since this is how the market typically purchases properties such as the subject.

The estimated value concluded is only for the area of the subject that is affected by the proposed acquisition, and is not for the entire parcel. There are other upland lakefront components of the subject parcel that would have a higher value and have a highest and best use likely other than recreational.

### Comparable Sales

In order to estimate the market value of the subject, comparables were located from county assessor records, Realist, and the Regional Multiple Listing Service, local brokers and sales agents, and private appraiser databases. An ample amount of applicable comparable data was located within the large competitive market.

A table summarizing the applicable comparable sales follows, as well as a map of comparable locations relative to the subject and detailed information on each comparable. Attempts were made to contact the transaction participants by phone. When we were unable to reach a transaction participant by phone, or they were not willing to discuss the details of the transaction, we relied on the certificate of real estate value, which is completed and signed by the buyer or buyer's representative at time of sale. Adjustments were made to the comparable sales based on their relevant differences from the subject property, and the summary of these adjustments follows the comparable data.



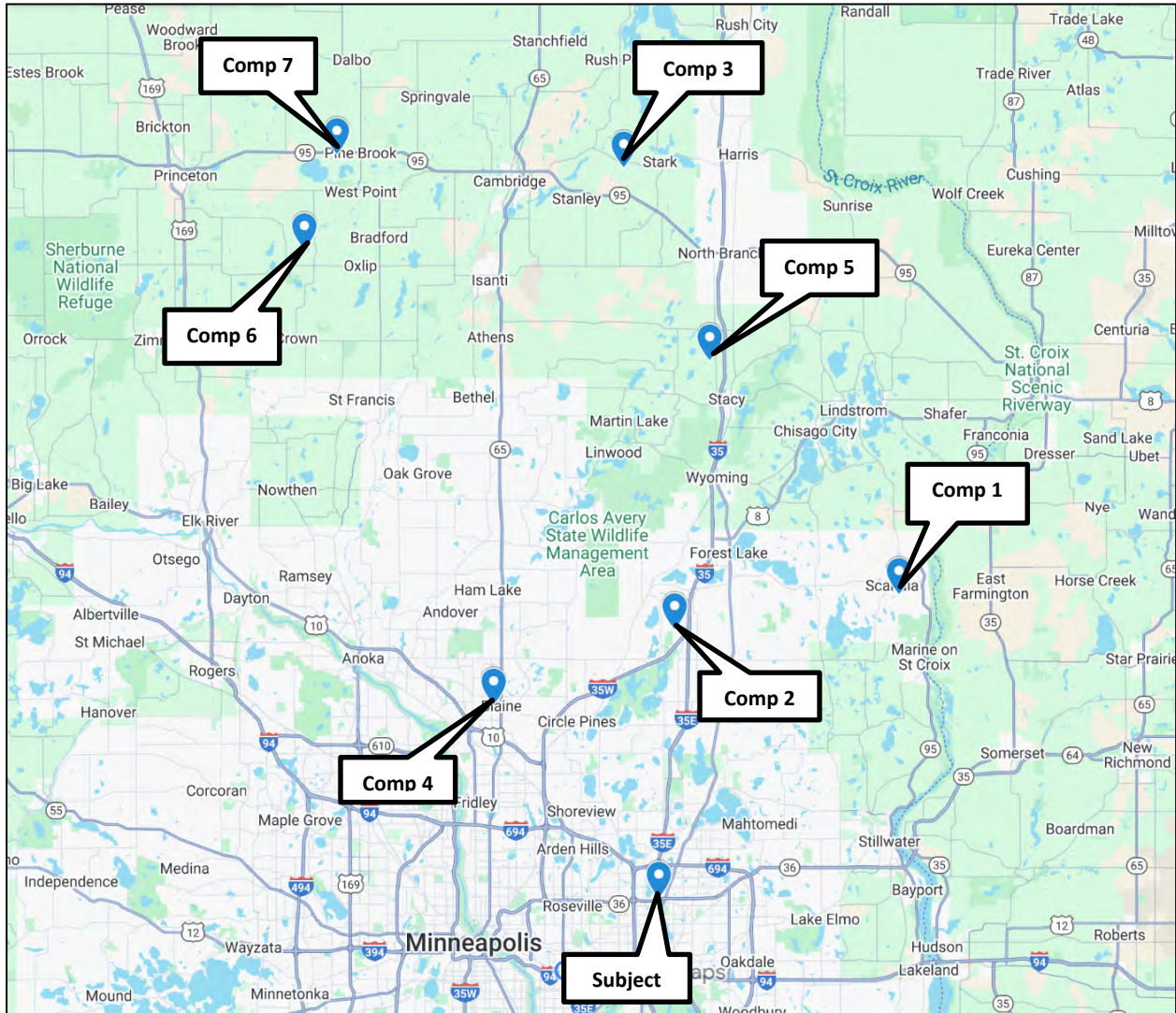
### Comparable Sales Summary Chart

Comp #	Address	Sale Price	Site Size	Sale Date	Price per Acre	Zoning	Comments
1	xxx Oakhill Road North, Scandia, MN 55073	\$50,000	13.41 acres	08/2022	\$3,729/acre	GR, General Rural & Subject to Shoreland & Floodplain Overlays	This property is located at the southwest corner of Oakhill Road North and Ostrum Avenue North, paved roadways. The property has level, rolling and sloping topography, with areas of wetlands, pond and unnamed lake. The property is comprised of a mix of woods, wetlands, pond, and an unnamed lake. Overall, about 50% of the property is comprised of wetlands, pond, or lake. Further, in about the same area as the wetlands, pond, and lake is located within Flood Zone A, areas of high flood risk. Per the MLS Listing, due to setbacks, the property is not buildable and is deemed recreational land.
2	Vacant Land, Columbus, MN 55025	\$135,000	79.30 acres	10/2022	\$1,702/acre	RR, Rural Residential & subject to Shoreland & Floodplain Overlays	This property is comprised of two parcels of record. The property does not have any road frontage being land-locked. Per the MLS Listing, the buyer will need to acquire an easement for access. The property is located adjacent to public land adjacent to the south. The property has generally level topography, and is comprised 100% of wetlands. Further, it appears Rice Creek may run through, or is near adjacent to, the very northwest corner of the property. About 45% of the property is located within floodplain.
3	xxx Andee Avenue, Harris, MN 55032	\$55,000	39.50 acres	12/2022	\$1,392/acre	AG, Agricultural	This property has frontage along Andee Avenue, a gravel roadway, which runs through the northwestern corner of the property. The property has level and rolling topography. Overall, about 80-85% of the property is comprised of wetlands. The property is generally comprised of wetlands with a few wooded upland areas.
4	xxx 105th Avenue NE, Blaine, MN 55434	\$30,000	11.11 acres	09/2022	\$2,700/acre	R-1, Single Family & subject to Floodplain Overlay	This property is located on the northern side of 105th Avenue NE. 105th Avenue NE is paved to the southwest and southeast of the property, however, is unimproved adjacent to the south of the property. The property has generally level topography with areas of wetlands and county ditch no. 39 runs through the property. Overall, about 85% of the property is comprised of wetlands, drainage ditch and/or drainage easements. Additionally, about 70% of the property is located within floodplain. The property is heavily wooded. The property is adjacent to city owned property which has ponds, walking trails, and a park. City sewer and water are available to the property.
5	Vacant Land, Stacy, MN 55079	\$35,000	24.70 acres	06/2023	\$1,417/acre	Rural Residential - Agricultural & subject to Floodplain Overlay	This property does not have any road frontage being land-locked. The property was purchased by an adjacent owner with frontage on Enchantment Lane to the north, a paved roadway. The property has generally level topography, and is comprised of 99% wetlands. Further, 100% of the property is located within floodplain. The property is generally open wetland area with a few treed areas.
6	Vacant Land, Spencer Brook Twp, MN 55371	\$58,500	40.00 acres	09/2023	\$1,463/acre	A/R, Agricultural/Residential & subject to Floodplain Overlay	This property does not have any road frontage being land-locked. The property is adjacent to public land to the north, east and south (the Spencer Brook WMA). The property has generally level topography with areas of wetlands and it appears a portion of the property near its eastern boundary is comprised of a portion of an unnamed lake. Overall, about 90% of the property is comprised of wetlands and/or lake. Further, about 10% of the property, in the area of the lake, is located in floodplain. Comprised of generally open wetlands, with a small area of lake, and a few treed areas. Per the Certificate of Real Estate Value (eCRV), the property was purchased by Pheasants Forever, Inc. The eCRV also reflected that the property was not publicly promoted with there being a private treaty. Further, per the eCRV, the buyer had an appraisal completed on the property prior to the sale, which valued the property at \$58,500, the purchase price.
7	xxx Highway 95 NW, Wyanett Twp, MN 55371	\$75,000	40.00 acres	03/2021	\$1,875/acre	A/R, Agricultural/Residential & subject to Floodplain Overlay	This property is located on the southern side of Highway 95 NW, a paved roadway. The property has generally level topography. 100% of the property is comprised of wetlands. Further, 100% of the property is located within floodplain. Mix of open wetland area and treed area. The property is not buildable. It is noted, as of 3/25/2025, this property is currently listed on the Northstar MLS for \$100,000.





## Comparable Sales Location Map



## Comparable Sales Data Sheets

### Comparable #1



Comp 1	
<b>Address/Location:</b>	xxx Oakhill Road North, Scandia, MN 55073
<b>County:</b>	Washington County
<b>PID #:</b>	23.032.20.13.0002
<b>Legal Description:</b>	Lengthy Legal
<b>Sale Price:</b>	\$50,000
<b>Price/Acre:</b>	\$3,729/acre
<b>Sale Date:</b>	8/8/2022
<b>Size:</b>	13.41 acres
<b>Utilities/Road:</b>	Typical Rural/Paved
<b>Zoning:</b>	GR, General Rural & Subject to Shoreland & Floodplain Overlays
<b>Topography:</b>	Level, Rolling, Sloping - 50% wet/lake - 50% floodplain
<b>Property Rights Conveyed:</b>	Trustee Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	Betty Sandager/Joseph & Jeffrey Volby
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1451272), MLS Listing, county records and various data bases.
<b>Comments:</b>	This property is located at the southwest corner of Oakhill Road North and Ostrum Avenue North, paved roadways. The property has level, rolling and sloping topography, with areas of wetlands, pond and unnamed lake. The property is comprised of a mix of woods, wetlands, pond, and an unnamed lake. Overall, about 50% of the property is comprised of wetlands, pond, or lake. Further, in about the same area as the wetlands, pond, and lake is located within Flood Zone A, areas of high flood risk. Per the MLS Listing, due to setbacks, the property is not buildable and is deemed recreational land.



## Comparable #2



Comp 2	
<b>Address/Location:</b>	Vacant Land, Columbus, MN 55025
<b>County:</b>	Anoka County
<b>PID #:</b>	35-32-22-13-0001 & 35-32-22-14-0001
<b>Legal Description:</b>	The Southwest Quarter of the Northeast Quarter (SW ¼ of NE ¼) and the Southeast Quarter of the Northeast Quarter (SE ¼ of NE ¼) of Section Thirty-five (35), Township Thirty-two (32), Range Twenty-two (22), in the Town of Columbus, Anoka County, Minnesota, subject to mineral reservations, easements and restrictions of record.
<b>Sale Price:</b>	\$135,000
<b>Price/Acre:</b>	\$1,702/acre
<b>Sale Date:</b>	10/3/2022
<b>Size:</b>	79.30 acres
<b>Utilities/Road:</b>	None/None - Landlocked
<b>Zoning:</b>	RR, Rural Residential & subject to Shoreland & Floodplain Overlays
<b>Topography:</b>	Generally level - 100% wetlands - 45% wetlands
<b>Property Rights Conveyed:</b>	Contract for Deed
<b>Financing Terms:</b>	Contract for Deed
<b>Grantor/Grantee:</b>	Bradley Barott, et al./Cannon Holdings, LLC
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1475264), MLS Listing, county property records and various databases, Mac Perry, Turpen Realty, listing agent.
<b>Comments:</b>	This property is comprised of two parcels of record. The property does not have any road frontage being land-locked. Per the MLS Listing, the buyer will need to acquire an easement for access. The property is located adjacent to public land adjacent to the south. The property has generally level topography, being comprised 100% of wetlands. Further, it appears Rice Creek may run through, or is near adjacent to, the very northwest corner of the property. About 45% of the property is located within floodplain.





### Comparable #3



Comp 3	
<b>Address/Location:</b>	xxx Andee Avenue, Harris, MN 55032
<b>County:</b>	Chisago County
<b>PID #:</b>	03.00452.00
<b>Legal Description:</b>	The Southwest Quarter of the Southwest Quarter (SW¼ of SW¼), in Section Twenty-eight (28), Township Thirty-six (36), Range Twenty-two (22), Chisago County, Minnesota.
<b>Sale Price:</b>	\$55,000
<b>Price/Acre:</b>	\$1,392/acre
<b>Sale Date:</b>	12/6/2022
<b>Size:</b>	39.50 acres
<b>Utilities/Road:</b>	Typical Rural/Gravel - runs through northwest corner
<b>Zoning:</b>	AG, Agricultural
<b>Topography:</b>	Generally level to rolling - 80-85% wetlands
<b>Property Rights Conveyed:</b>	Warranty Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	John & Patricia Berguetski/Shawn & Penny Bylander
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1498255), MLS Listing, county property records and various databases, Edward Odendahl, Whitetail Properties, listing Realtor.
<b>Comments:</b>	This property has frontage along Andee Avenue, a gravel roadway, which runs through the northwestern corner of the property. The property has level and rolling topography. Overall, about 80-85% of the property is comprised of wetlands. The property is generally comprised of wetlands with a few wooded upland areas.



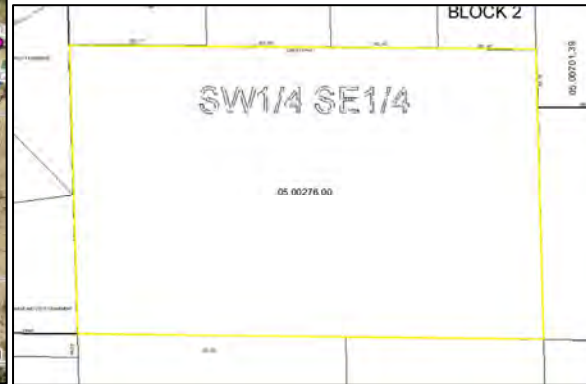
### Comparable #4



Comp 4	
<b>Address/Location:</b>	xxx 105th Avenue NE, Blaine, MN 55434
<b>County:</b>	Anoka County
<b>PID #:</b>	20-31-23-23-0074
<b>Legal Description:</b>	Outlot A, Lund's Oakridge Estates
<b>Sale Price:</b>	\$30,000
<b>Price/Acre:</b>	\$2,700/acre
<b>Sale Date:</b>	9/14/2022
<b>Size:</b>	11.11 acres
<b>Utilities:</b>	City water & sewer available/unimproved to paved
<b>Zoning:</b>	R-1, Single Family & subject to Floodplain Overlay
<b>Topography:</b>	Generally level - 85% wet, ditch or drainage ease. - 70% floodplain
<b>Property Rights Conveyed:</b>	Warranty Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	Barbara Knoll/Iliya Shydlovskyy
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1481144), MLS Listing, county records and various data bases.
<b>Comments:</b>	This property is located on the northern side of 105th Avenue NE. 105th Avenue NE is paved to the southwest and southeast of the property, however, is unimproved adjacent to the south of the property. The property has generally level topography with areas of wetlands and county ditch no. 39 runs through the property. Overall, about 85% of the property is comprised of wetlands, drainage ditch and/or drainage easements. Additionally, about 70% of the property is located within floodplain. The property is heavily wooded. The property is adjacent to City owned property which has ponds, walking trails, and a park. City sewer and water are available to the property.



### Comparable #5



Comp 5	
<b>Address/Location:</b>	Vacant Land, Stacy, MN 55079
<b>County:</b>	Chisago County
<b>PID #:</b>	05.00276.00
<b>Legal Description:</b>	Lengthy Legal
<b>Sale Price:</b>	\$35,000
<b>Price/Acre:</b>	\$1,417/acre
<b>Sale Date:</b>	6/2/2023
<b>Size:</b>	24.70 acres
<b>Utilities:</b>	Typical Rural/None - Landlocked
<b>Zoning:</b>	Rural Residential - Agricultural & subject to Floodplain Overlay
<b>Topography:</b>	Generally level - 99% wetlands - 100% floodplain
<b>Property Rights Conveyed:</b>	Warranty Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	Richard & Bonita Hane/Justin Clark
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1541408), county records and various data bases.
<b>Comments:</b>	This property does not have any road frontage being landlocked. The property was purchased by an adjacent owner with frontage on Enchantment Lane to the north, a paved roadway. The property has generally level topography, and is comprised of 99% wetlands. Further, 100% of the property is located within floodplain. The property is generally open wetland area with a few treed areas.





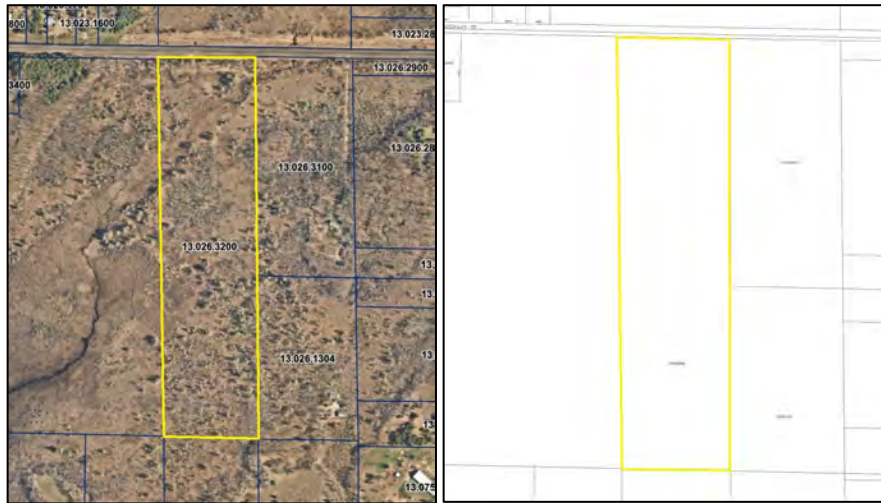
### Comparable #6



Comp 6	
<b>Address/Location:</b>	Vacant Land, Spencer Brook Twp, MN 55371
<b>County:</b>	Isanti County
<b>PID #:</b>	09.021.0200
<b>Legal Description:</b>	NE1/4 NE1/4 Section 21, Township 35, Range 25, Isanti County, MN
<b>Sale Price:</b>	\$58,500
<b>Price/Acre:</b>	\$1,463/acre
<b>Sale Date:</b>	9/20/2023
<b>Size:</b>	40.00 acres
<b>Utilities:</b>	Typical Rural/None - Landlocked
<b>Zoning:</b>	A/R, Agricultural/Residential & subject to Floodplain Overlay
<b>Topography:</b>	Generally level - 90% wetlands and/or lake - 10% floodplain
<b>Property Rights Conveyed:</b>	Warranty Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	Jean McGuire, et al./Pheasants Forever, Inc.
<b>Confirmed With:</b>	Certificate of Real Estate Value (eCRV ID 1582326), county records and various data bases.
<b>Comments:</b>	This property does not have any road frontage being land-locked. The property is adjacent to public land to the north, east and south (the Spencer Brook WMA). The property has generally level topography with areas of wetlands and it appears a portion of the property near its eastern boundary is comprised of a portion of an unnamed lake. Overall, about 90% of the property is comprised of wetlands and/or lake. Further, about 10% of the property, in the area of the lake, is located in floodplain. Comprised of generally open wetlands, with a small area of lake, and a few treed areas. Per the Certificate of Real Estate Value (eCRV), the property was purchased by Pheasants Forever, Inc. The eCRV also reflected that the property was not publicly promoted with there being a private treaty. Further, per the eCRV, the buyer had an appraisal completed on the property prior to the sale, which valued the property at \$58,500, the purchase price.



### Comparable #7



Comp 7	
<b>Address/Location:</b>	xxx Highway 95 NW, Wyanett Twp, MN 55371
<b>County:</b>	Isanti County
<b>PID #:</b>	13.026.3200
<b>Legal Description:</b>	The West Half of the West Half of the Northeast Quarter of Section 26, Township 36, Range 25, Isanti County, Minnesota.
<b>Sale Price:</b>	\$75,000
<b>Price/Acre:</b>	\$1,875/acre
<b>Sale Date:</b>	3/24/2021
<b>Size:</b>	40.00 acres
<b>Utilities:</b>	Typical Rural/Paved
<b>Zoning:</b>	A/R, Agricultural/Residential & subject to Floodplain Overlay
<b>Topography:</b>	Generally level - 100% wetlands - 100% floodplain
<b>Property Rights Conveyed:</b>	Warranty Deed
<b>Financing Terms:</b>	Cash
<b>Grantor/Grantee:</b>	Peter Anderson/Joseph, Nathan & Cindy May
<b>Confirmed With:</b>	Certificates of Real Estate Value (eCRV ID 12287072), MLS Listing, county records and various data bases.
<b>Comments:</b>	This property is located on the southern side of Highway 95 NW, a paved roadway. The property has generally level topography. 100% of the property is comprised of wetlands. Further, 100% of the property is located within floodplain. Mix of open wetland area and treed area. The property is not buildable. It is noted, as of 3/25/2025, this property is currently listed on the Northstar MLS for \$100,000.



### Comparable Sales Adjustment Grid

	Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5	Comparable #6	Comparable #7
Address	xxx Arcade Street North, Maplewood, MN 55109	xxx Oakhill Road North, Scandia, MN 55073	Vacant Land, Columbus, MN 55025	xxx Andee Avenue, Harris, MN 55032	xxx 105th Avenue NE, Blaine, MN 55434	Vacant Land, Stacy, MN 55079	Vacant Land, Spencer Brook Twp, MN 55371	xxx Highway 95 NW, Wyanett Twp, MN 55371
Sale Price		\$50,000	\$135,000	\$55,000	\$30,000	\$35,000	\$58,500	\$75,000
Price/Acre		\$3,729	\$1,702	\$1,392	\$2,700	\$1,417	\$1,463	\$1,875
Effective Sale Date	3/4/2025	08/2022	10/2022	12/2022	09/2022	06/2023	09/2023	03/2021
Market Conditions	3.00%	7.50%	7.25%	6.50%	7.25%	5.25%	4.25%	11.75%
Financing Terms/Property Rights Conveyed	Typical	Cash/Trustee Deed	Contract for Deed/Contract for Deed	Cash/Warranty Deed	Cash/Warranty Deed	Cash/Warranty Deed	Cash/Warranty Deed	Cash/Warranty Deed
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Motivations		Buyer Leased Prior to Sale	Typical	Typical	Typical	Adj Owner	Private Treaty	Typical
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price/Acre		<b>\$4,009</b>	<b>\$1,825</b>	<b>\$1,482</b>	<b>\$2,896</b>	<b>\$1,491</b>	<b>\$1,525</b>	<b>\$2,095</b>
Site Size	78.88 acres	13.41 acres	79.30 acres	39.50 acres	11.11 acres	24.70 acres	40.00 acres	40.00 acres
		-15.00%	0.00%	0.00%	-15.00%	-5.00%	0.00%	0.00%
Location	City of Maplewood, Ramsey County - Comprised of/Adj to Public Land	City of Scandia, Washington County	City of Columbus, Anoka County - Adj to Public Land	Fish Lake Twp, Chisago County	City of Blaine, Anoka County - Adj to City owned ponds, trails & park	City of Stacy, Chisago County	Spring Brook Twp, Isanti County - Adj to Public Land	Wyanett Twp, Isanti County
		0.00%	0.00%	20.00%	0.00%	10.00%	20.00%	20.00%
Utilities	City water & sewer available/Paved	Typical Rural/Paved	None/None - Landlocked	Typical Rural/Gravel - runs through northwest corner	City water & sewer available/ unimproved to paved	Typical Rural/None - Landlocked	Typical Rural/None - Landlocked	Typical Rural/Paved
		0.00%	10.00%	5.00%	0.00%	10.00%	10.00%	0.00%
Zoning	F, Farm Residence & Subject to Shoreland & Floodplain Overlays	GR, General Rural & Subject to Shoreland & Floodplain Overlays	RR, Rural Residential & subject to Shoreland & Floodplain Overlays	AG, Agricultural	R-1, Single Family & subject to Floodplain Overlay	Rural Residential - Agricultural & subject to Floodplain Overlay	A/R, Agricultural/ Residential & subject to Floodplain Overlay	A/R, Agricultural/ Residential & subject to Floodplain Overlay
		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Topography/Soils/ Shape	Level to slightly undulating - 75-80% wet/pond/lake - 90% floodplain/Buildable in upland areas/ Irregular - Comprised of 3 separate areas	Level, Rolling, Sloping - 50% wet/lake - 50% floodplain/Buildable in upland areas/ Irregular but conventional	Generally level - 100% wetlands - 45% floodplain/Not buildable due to wetlands/Generally rectangular - 2 parcels	Generally level to rolling - 80-85% wetlands/Buildable in upland areas/Generally square	Generally level - 85% wet, ditch or drainage ease. - 70% floodplain/Buildable in upland areas/Irregular but conventional	Generally level - 99% wetlands - 100% floodplain/Buildable in upland area/Generally rectangular	Generally level - 90% wetlands and/or lake - 10% floodplain/Buildable in upland areas/Generally square	Generally level - 100% wetlands - 100% floodplain/Not buildable/Generally rectangular
		0.00%	20.00%	0.00%	0.00%	20.00%	0.00%	20.00%
Other	Frontage on Lake Gervais, Spoon Lake (pond) & Keller Lake	Frontage on unnamed lake and pond - Not buildable due to setbacks	Not buildable due to wetlands	Marginally buildable	Frontage on drainage ditch; marginally buildable	Marginally buildable	Frontage on unnamed lake; marginally buildable	Not buildable
		15.00%	25.00%	20.00%	20.00%	20.00%	10.00%	25.00%
Gross Adjustment		30.00%	55.00%	45.00%	35.00%	65.00%	40.00%	65.00%
Net Adjustment		0.00%	55.00%	45.00%	5.00%	55.00%	40.00%	65.00%
Final Price/Acre		<b>\$4,009</b>	<b>\$2,829</b>	<b>\$2,149</b>	<b>\$3,041</b>	<b>\$2,311</b>	<b>\$2,135</b>	<b>\$3,457</b>





## Adjustment Analysis

Preferably properties chosen for the adjustment analysis should be similar enough that few adjustments are necessary. Unfortunately, this is rarely the case, so an adjustment analysis is performed. All adjustments applied are typically based on market trends, market demands and preferences, and physical characteristics. If the comparable sale is deemed superior to the subject in a particular item, the comparable is adjusted downward, and if inferior, is adjusted upward. All comparable sales included the transfer of fee simple rights.

The various items for which the subject has been analyzed follow, along with the reasoning for each adjustment applied.

**Market conditions (time)** – A time adjustment is a market conditions adjustment because it reflects changes in the marketplace, and not the passage of time, which causes prices to change (the principle of change). Time adjustments may be straight-line (non-compounded) or compound (curvilinear). The comparables sold from March 2021 to September 2023, all within 3 years of the effective date of this appraisal (March 4, 2025). Per the prior Single Family Residential Market Data Section in this report, improved single family residential properties in the subject's market area have appreciated as follows:

February 2021 to February 2022: +12.73% (+1.06% per month)  
February 2022 to February 2023: +4.84% (+0.40% per month)  
February 2023 to February 2024: +2.46% (+0.21% per month)  
February 2024 to February 2025: +5.11% (+0.43% per month)

The appreciation in the subject's market area reflects an increasing market. As improved sales have gone up in value, it is reasonable to assume that land would lag, but also appreciate but at a lesser amount. The data suggests annual appreciation of about 3% a year for land, which is the adjustment used within this appraisal.

**Financing Terms of Sale/Transfer Documents** – Sometimes financing terms may affect purchase price. All of the comparables sold with cash or its equivalent, market rate financing, so no adjustments are necessary.

**Motivations** – Sometimes different motivational factors of a buyer or seller may affect negotiations and eventual purchase price. The motivations of the buyers and sellers were explored. Comparables 2, 3, 4 and 7 had typical motivations, and no adjustments were required. Comparable 1, the buyer had leased the property prior to the sale, however, the property was listed on the open market prior to the sale, and per the Certificate of Real Estate Value (eCRV), the buyer does not believe they paid a different price due to this, and no adjustments are required. Comparable 5 was purchased by an adjacent owner, but this also did not appear to affect the purchase price, and per the Certificate of Real Estate Value (eCRV), the buyer does not believe they paid a different price due to this, and no adjustments are required. Comparable 6 had a private treaty in place however, the purchase price was based off of an appraised value, and no adjustments are required.



**Site Size** – The subject parcel is 78.88 acres in size. The comparables range in size from 11.11 acres to 40.00 acres. Comparables less than 25 acres require a downward adjustment. In real estate, typically the more units (e.g., s.f. or acres), the less paid per unit. Comparables 1 and 4 are adjusted downward 15%, ranging from 11-14 acres. Comparable 5, with about 25 acres is adjusted downward 5%.

**Location** – The subject is located within the City of Maplewood. The subject is part of and adjacent to public park land. The comparables that are part of the Twin Cities Metro area and its counties, like the subject, are deemed similar in metro location and not adjusted. The remaining comparables are more remote and further from the Twin Cities Metropolitan area, and in areas where land values are lower than in the metro area, and those comparables are adjusted upward.

**Utilities/Road** – The subject has access to urban utilities including city water and sewer. The subject has frontage on paved roadways. The subject and comparables all have a highest and best use for recreational use. The roadway surfacing has no impact, nor does access to urban utilities, as these are not utilized on recreational parcels that are not buildable or marginally buildable.

**Zoning** – The subject is zoned F, Farm Residence and is subject to the Shoreland and Floodplain Overlays. The comparables all vary in zoning, but with their physical features have the same highest and best use for recreational use. With no zoning having a competitive advantage, no adjustments are necessary.

**Topography/Soils/Shape** – The subject has level to slightly undulating topography with 75-80% comprised of wetlands, pond and/or lake. Further, 90% of the subject is located within floodplain. The subject's shape is irregular being split into three separate areas by roadways. The comparables with 90% or less of wetland or floodplain area are deemed comparable to the subject and not adjusted. Comparables 2, 5, and 7 have 100% wetlands and/or floodplain and are inferior and adjusted upward 20%. The market prefers to have an upland component to enhance the recreational use.

**Other** – The subject has frontage on three lakes, Lake Gervais, Spoon Lake (classified as pond on wetlands mapping), and Keller Lake. This waterfront component is desirable and enhances the recreational aspects of the property. Comparables 1 and 6 also have a lakefront component and are not adjusted. Comparables lacking a lakefront component are adjusted upward 10%. Those marginally buildable are adjusted upward 10% and those not buildable are adjusted upward 15%.



## Reconciled Land Value

Following is a chart of the pre-adjusted and post-adjusted comparables sales prices.

	Pre-Adjustment	Post-Adjustment
Average	\$2,040	\$2,847
Minimum and Maximum	\$1,392 to \$3,729	\$2,135 to \$4,009
Range	\$2,337	\$1,874
Median	\$1,702	\$2,829
Standard Deviation	\$873	\$712

As can be seen, after adjustments, the comparable adjusted sales price range reduces, and the standard deviation decreases, supporting the adjustment analysis made the comparables more similar. The adjusted sales prices of the comparables range from \$2,135/acre to \$4,009/acre. The adjusted average is \$2,847/acre, very similar to the adjusted median of \$2,829/acre. All comparables are good indicators of value. An opinion of market value for the subject is estimated at a rounded \$2,850/acre, with support from the adjusted sales price range, adjusted average and similar adjusted median.

The subject's market value of the area within the proposed acquisition is therefore:

\$2,850/acre (\$0.07/s.f.)\*

\*This is the estimated value for the area of the subject that is affected by the proposed acquisition, and is not for the entire parcel. There are other upland lakefront components of the subject parcel that would have a higher value and have a highest and best use likely other than recreational.

## Estimated Land Value of Acquisition

### **Estimated Value of the Permanent Utility Easement:**

The 7,474 s.f. of new permanent utility easement is compensated at 100% of the underlying fee, as effectively, the owner losses control of this area, as it will be developed with utility improvements.

Therefore:

7,474 s.f. Permanent Utility Easement @ \$0.07/s.f. = \$523





### Estimated Value of the Permanent Access Easement:

The 1,437 s.f. of new permanent access easement is compensated at 100% of the underlying fee, as effectively, the owner loses control of this area, as it will be developed with access improvements, although they are allowed to also use this area, the fee-owner's use would not benefit from these access improvements, and the area is compensated at 100% of underlying fee.

Therefore:

1,437 s.f. Permanent Access Easement @ \$0.07/s.f. = \$101

### Estimated Value of Temporary Construction Easement:

The proposed temporary construction easement is 19,724 s.f. The proposed temporary construction easement is for 1.25 years. The easement will begin October 1, 2025 and end on December 31, 2026. To estimate the value of the temporary construction easement, 100% of the underlying fee land value concluded in this report, \$0.07/s.f., is multiplied by the total square feet of the temporary construction easement area to arrive at the before value of the land which is being subject to the proposed temporary construction easement, which is then discounted with a present worth factor based on an 8% discount rate. The estimated market value for the land in the temporary construction easement is computed as follows:

Summary of Temporary Construction Easement Calculation	
1 Land Area included in Temporary Construction Easement	19,724 S.F.
2 Land Value/S.F.	\$0.07
3 Land Value Estimate of Encumbered Area	\$1,380.68
4 Beginning date of Temporary Construction Easement	10/1/2025
5 Date of Temporary Construction Easement Expiration	12/31/2026
6 Length of Temporary Construction Easement	1.25 years
7 Discount Rate	8%
8 Present Worth Factor	0.9083
9 Before Value	\$1,380.68
10 After Value	\$1,254.07
11 Temporary Construction Easement Value	\$126.61

Temporary Construction Easement Value for a 1.25 Year Duration: \$127, rounded to the nearest dollar



Additionally, there is an option to extend the temporary easement for two - six month extensions. Each 6-month extension is valued as follows:

Summary of Temporary Construction Easement Calculation	
1 Land Area included in Temporary Construction Easement	19,724 S.F.
2 Land Value/S.F.	\$0.07
3 Land Value Estimate of Encumbered Area	\$1,380.68
4 Length of Temporary Construction Easement	0.50 years
5 Discount Rate	8%
6 Present Worth Factor	0.9623
7 Before Value	\$1,380.68
8 After Value	\$1,328.63
9 Temporary Construction Easement Value	\$52.05

Temporary Construction Easement Value for Each - Six Month Extension: \$52, rounded to the nearest dollar

The 6-month extensions are further rounded upward to \$100 each to reflect a minimum transaction value per each temporary construction easement term.

#### **Estimated Compensation for Items within Acquisition (Cost-to-Cure)**

Within the area of the proposed acquisition appears to be natural-occurring vegetation and the water of Spoon Lake, and some pavement. Specifically, the permanent utility easement has primarily water of Spoon Lake and wetland vegetation along its shores. The easterly access easement has pavement (at its ingress/egress point), wetland vegetation, and some natural treed area. The westerly access easement has pavement (at its ingress/egress point), natural grass and brush areas, as well as wetland vegetation near the shores of Spoon Lake. Any impact to pavement will be repaired or replaced as part of the construction project and is not additionally compensated. The natural-occurring vegetation also is not compensated and is part of the underlying fee value, with comparables also having natural vegetation. There are no items within the acquisition that require compensation as part of the appraisal process.

Reasonable access to the property will be provided throughout the construction project.

The subject parcel will not sustain any permanent negative affect resulting from the proposed acquisition, and has the same highest and best use after, as before acquisition.



### Allocation of Acquisition

Permanent Utility Easement:	\$523
Permanent Access Easement:	\$101
Temporary Construction Easement:	\$127*
Estimated Value of Items Within the Acquisition (Cost-to-Cure):	N/A
Estimated Market Value of Acquisition:	\$751
Final Estimated Rounded Market Value of Acquisition:	\$1,000

\*Please note, this does not include additional compensation for two 6-month extensions of the temporary construction easement, which if exercised are estimated at \$100 each.

The final estimated market value of the acquisition is rounded up to \$1,000 to reflect a minimum transaction value considering the nature, size, and scope of the project, and amount of time it takes to become educated that the transactional terms and value are appropriate, in particular considering the government-unit ownership of this property and administrative responsibilities.





## Part IV – Addenda



# Professional Qualifications - Julie Jeffrey Schwartz, Certified General Appraiser

## Professional Qualifications - Julie Jeffrey Schwartz, Certified General Appraiser

Email: [julie@lakestate.com](mailto:julie@lakestate.com) Direct: 651-653-0788

### **EDUCATION**

#### **Appraisal**

##### **Appraisal Institute (current to 1991; most current to least current order):**

Advanced Spreadsheet Modeling for Valuation Applications, Appraisal Institute  
Advanced Concepts and Case Studies, Appraisal Institute  
Advanced Market Analysis and Highest and Best Use, Appraisal Institute  
Marketability Studies: Six Step Process and Basic Applications, Appraisal Institute  
Residential Design: The Makings of a Good House, Appraisal Institute  
Oil Spills and Property Values Webinar, Appraisal Institute  
Business Practice and Ethics, Appraisal Institute  
Litigation Appraisal: Specialized Topics and Application, Appraisal Institute  
Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute  
Uniform Standards of Professional Appraisal Practice (numerous times, most recently 2018), Appraisal Institute  
Land Valuation Assignments, Appraisal Institute  
Land Valuation Adjustment Procedures, Appraisal Institute  
The Appraisal of Easements, Appraisal Institute  
Partial Interest Valuation -- Divided, Appraisal Institute  
The Appraisal of Special Use Properties, Appraisal Institute  
Report Writing and Valuation Analysis, Appraisal Institute  
Commercial Highest and Best Use, Appraisal Institute  
Advanced Applications, Appraisal Institute  
Standards of Professional Appraisal Practice A, B & C, Appraisal Institute  
Capitalization Theory and Techniques A & B, Appraisal Institute  
Basic Valuation Procedures, Appraisal Institute  
Real Estate Appraisal Principles, Appraisal Institute  
Appraisal of Special Use Properties: The Road Less Traveled, Appraisal Institute  
Case Studies in Commercial Highest and Best Use, Appraisal Institute  
Analyzing Distressed Real Estate, Appraisal Institute

##### **Other (current to 1988):**

Appraisal Review for Federal-Aid Highway Programs, National Highway Institute  
Investment Property Appraisal and Financial Analysis, ProSource  
Advanced Yield Capitalization, ProSource  
Appraising Income Producing Properties, ProSource  
Appraising Commercial Properties, ProSource  
Appraisal Standards and Ethics, ProSource  
Certified Real Estate Appraisers (CREA) Course, ProSource  
Houses: FHA Appraisal and Construction Standards, ProSource  
Home Inspections: Beyond the Basics, ProSource  
Appraisal of Manufactured Homes  
Numerous Seminars (International Right of Way Assoc., Farm Managers & Rural Appraisers, Appraisal Institute)

#### **General**

Lakewood College, Associate of Arts Degree with Distinction, 1991  
Realtor Institute, Graduate (G.R.I. Designation), 1987  
Northeast Metro Technical Institute, Computer Operations/Programming Degree, 1984

### **EXPERIENCE**

President and Owner, Lake State Realty Services, Inc., since 1991  
Real Estate Sales License since 1984; Real Estate Brokerage license since 1991  
Appraising Real Estate since 1985  
Employed by Minnesota Department of Transportation for 4 years, as appraiser/expert witness  
Testified at various hearings, trials and depositions  
General contracting experience and some property management experience (1990 to present)  
Co-developer of 10-lot lakefront subdivision on Lake Vermilion, Minnesota (2002-2005)  
Equestrian, owner or co-owner of 14 wild mustangs that have been tamed for riding with the local 4H Chapter

### **LICENSES, COMMISSIONS, MEMBERSHIPS/AFFILIATIONS, AWARDS, APPOINTMENTS**

Certified General Appraiser License, Minn. #4002423  
Certified General Appraiser License, Wisc. #482-10  
Certified General Appraiser License, Mich. #1205005363  
Certified General Appraiser License, North Dakota #CG-2301  
Minnesota Real Estate Brokerage License  
Member of St. Paul, Minnesota, and National Association of Realtors  
Member of the Multiple Listing Service  
Member of the International Right of Way Association (IRWA)  
Member of the National Association of Realtors Appraisal Section  
Member of the Appraisal Institute (Practicing Affiliate)



Member of the National Association of Real Estate Appraisers (NAREA), Certified Real Estate Appraiser Designation-CREA  
 Member of the American Society of Appraisers – Farm Managers and Rural Appraisers  
 Served on the Lino Lakes Economic Development Authority Advisory Board 1996-2024; past Chairperson and Co-Chairperson of the Board numerous times  
 Member Community Emergency Response Team (CERT) City of Lino Lakes and Board Member (Secretary)  
 Co-Chair and Executive Board Member, and past Chair, Lino Lakes Volunteers in Public Safety  
 Appointed to the International Right of Way Association's Appraisal Committee; past Chairperson  
 Past Board of Director, founding member, and past President and Secretary – Quad Cities Chamber of Commerce  
 Received Hammer Award for reinventing a federal government that is more efficient and costs less from Vice President Al Gore in 1999 (for appraisal services contract)  
 Received letters of Commendation/Recognition from Governor Tim Pawlenty, Senator Amy Klobuchar, Senator Norm Coleman, and the American Red Cross for 9-hours of rescue efforts immediately after the I-35W Minneapolis bridge collapse in 2007  
 Hero of the Year Disaster Relief 2008 from the Red Cross for heroic involvement after bridge collapse, including aid to the children from the school bus and heading logistics command to distribute food/water/ice to rescue and recovery workers  
 Girl Scout Leader (2006 to 2011); District Delegate 2008, during critical merger of two councils  
 Honorarium from the Minnesota League of Cities for reviewing, and contributing to the Local Improvement Guide (special assessment benefits) August 2008 and Special Assessment Tool Kit  
 Development Committee Board Member, Phoenix Alternatives Inc. (PAI), a non-profit that provides day programming for developmentally disabled adults, conducting fund raising and advisement  
 Instructor for Continuing Legal Education (CLE) Class "How to Value Residential Real Estate in Construction Defect Litigation"  
 On the Anoka County Condemnation Commissioner's list  
 On the Washington County Condemnation Commissioner and Probate Appraiser list  
 On the Ramsey County Condemnation Commissioner's list  
 Served as Chairperson of the Condemnation Commission  
 Appointed as neutral appraiser by the courts and litigating parties  
 Chicago County "Appraiser of Record" as of 2006 to current  
 Served on St. Paul & Minn. Board of Realtors Gov't. Affairs, Prof. Standards, & Ethic Committees  
 Certified Instructor for "Expert Witness Testimony" through the State of Minnesota (Through Int'l. Right of Way Assoc.)  
 Speaker at the Minnesota League of Cities Engineer Conference (2004) on Special Assessment Benefit Analysis  
 Speaker at the Minnesota Banking Risk Management Association "Residential Real Estate: Risks and Opportunities" September 2005  
 Author of *A Neutral Appraisal Provides Accurate Valuation to Fairly Divide Marital Equity*, Family Law Forum, Vol. 24 No. 2, Spring 2016  
 Contributor to the Lake Links Trail Network Master Plan and part of the consultant team, January 2001  
 Presenter at the MnDOT Right of Way Workshop (2024) on Acquiring Rights of Way in Indian Country

#### **PROPERTY TYPES APPRAISED**

Extensive appraisal experience in MN, WI, OH, MI, ND, and IL, in numerous counties and cities, for various clients, including various government (Federal, State, County, City and other units), lenders, insurers, attorneys, courts, and private clients:

**Residential:** single family (inc. lakeshore/river front), town homes, condos, mobile homes, twin homes, and multi-family (including apartment buildings and complexes).

**Commercial:** restaurants, implement/auto dealerships, retail (stand alone & strips), parking lots/ramps, small to large office buildings, regional medical facilities and clinics, bowling alleys, saw mills.

**Industrial:** manufacturing, hi-tech, warehouses, distribution centers, single- & multi-tenant buildings.

**Rural:** crop land, rice farms, aqua-culture operations, organic farms, farmsteads with all buildings.

**Investment:** apartment buildings, duplex/multi-plex, office buildings, retail strip centers, mixed-use complexes; resorts/camp grounds.

**Land:** commercial, industrial, residential, residential subdivision analysis, wetlands, rural, railroad crossings, sand/gravel pits, timber land, lakeshore/river front, scenic easements and other easements, flood plain land, Tribal and Trust Land.

**Other:** professional liability; extensive litigation consulting/appraisal related to construction defects; trial consultation; special assessment benefit analysis; review appraisals on residential, commercial and special use properties; condemnation/litigation; neutral appraisals; partial takings/severance (right-of-way); feasibility studies; fractional interests; residential, commercial, and government reviews (state and federal); equipment and trade fixtures; special use -- including post offices; federal buildings; courthouses, fire stations, U.S. Customs Border Stations; Tribal and Trust land; park and ride facilities and other transit facilities, railway terminals; churches; auto proving grounds; substantially destroyed structures; lease analysis, and fair annual rental rates; easements (conservation, scenic, right of way, utility, and various others); redevelopment consulting/appraisal; blight determinations; developer feasibility studies and consultation services for residential subdivisions.





## Professional Qualifications – Alexander P Schwartz, Certified General Appraiser

### Professional Qualifications - Alexander P. Schwartz Certified General Appraiser

Email: alex@lakestate.com

#### Education:

##### General

**University of Minnesota** 2010-2013  
Bachelor of Science  
Double Major in Ecology, Evolution, and Behavior and also Genetics, Cell Biology, and Development  
**Century College** 2007-2009  
Associate of Arts Degree with Honors 3.7 GPA

##### Appraisal

Advanced Spreadsheet Modeling, Appraisal Institute  
Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute  
Uniform Standards of Professional Appraisal Practice, 2016, Appraisal Institute  
ANSI Measuring Standards Seminar, Appraisal Institute  
7 Hour National USPAP 2020-2021, Appraisal Institute  
Supervisory Appraiser/Trainee Appraiser Course, Appraisal Institute  
General Appraiser Income Approach Part 1, Appraisal Institute  
General Appraiser Income Approach Part 2, Appraisal Institute  
General Appraiser Site Valuation and Cost Approach, Appraisal Institute  
General Appraiser Sales Comparison Approach, Appraisal Institute  
General Appraiser Market Analysis and Highest and Best Use, Appraisal Institute  
General Appraiser Report Writing and Case Studies, Appraisal Institute  
Advanced Income Capitalization, Appraisal Institute  
Business Practice and Ethics, Appraisal Institute  
24<sup>th</sup> Annual Trends Seminar, Appraisal Institute  
2022-2023 USPAP Update Course, Appraisal Institute  
2019 Right-Of-Way Professional's Workshop – Minnesota Department of Transportation  
Live Webinar: The Appraisal of 2-4 Unit Properties - McKissock  
Introduction to Expert Witness Testimony For Appraisers – To Do or Not To Do – McKissock

##### Real Estate

Minnesota Real Estate Salesperson License #40432454  
Minnesota Appraiser Trainee License #40464386

#### Experience:

Real Estate Salesperson/Real Estate Appraiser Trainee with Lake State Realty Services, Inc. Since 2013  
Appraiser Trainee since 2016 and Certified General Appraiser since 2024  
Tutor of biology, ecology, meteorology, physics and chemistry 2008-2009  
Extensive knowledge of tree species and valuation  
Real Estate Appraiser Assistant 2005-2013  
Drone Pilot - Phantom 4 Pro - 2016-Present  
Owner of rental property and property manager for said property 2018-Present  
General contracting experience – 2018-Present

#### Property Types Appraised:

Appraisal experience in Minnesota in numerous cities and counties, for various clients, including various government (Federal, State, County, City, and other units), lenders, insurers, attorneys, courts, and private clients:

**Residential:** single family (including lakeshore/river front), town homes, condos, mobile homes, twin homes, multi-family (including apartment buildings and complexes)

**Commercial:** restaurants, parking lots/ramps, small to large office buildings, gas stations, auto dealerships, retail,

**Industrial:** manufacturing.

**Rural:** crop land, organic farms, farmsteads with all buildings

**Investment:** apartment buildings, duplex/multi-plex, office buildings, retail strip centers, mixed use complexes, resorts/camp grounds

**Land:** commercial, industrial, residential, conservation easements, residential subdivision analysis, Tribal and Trust Lands, partial and temporary acquisitions, railroad crossings, lakeshore/riverfront

**Other:** Consulting/appraisal related to construction defects, special assessment benefit analysis, neutral appraisals, partial takings/severance (right-of-way), special use – including post offices, federal buildings, courthouses, fire stations, U.S. Customs Border Stations, tribal and trust land, park and ride facilities and other transit facilities, churches, fair annual rental rates, easements (conservation, scenic, right-of-way, utility, and various others)





### **Achievements and Accomplishments**

- Member of the Lake Utilization Committee of the White Bear Lake Conservation District
- Vice Chair of Environmental Board of Lino Lakes
- Delegate (executive committee) Minnesota Independence Party 2008
- Hero of the Year Award from the Twin Cities Red Cross for volunteer efforts associated with the collapse of the I35W bridge in Minneapolis
- Commendation letters from Senator Norm Coleman, Amy Klobuchar, and Governor Pawlenty for efforts associated with the collapse of the I35W bridge in Minneapolis

### **Volunteer Experience:**

- On the Lake Utilization Committee for the White Bear Lake Conservation District
- On the Environmental Board of Lino Lakes overseeing the environmental matters as they relate to new development and various other environmental matters that face the City.
- Lino Lakes Police Explorer, 2005-2007, including assisting the police in to uncover alcohol sales to the under-aged
- Currently trained and serves on the Lino Lakes Community Emergency Response Team (CERT)
- Past volunteer work with the Red Cross Disaster Relief Team; speaker for Red Cross Heroes Breakfast 2008
- Aided, as a citizen, in suppressing a forest fire before fire crews mobilized, Buyck Minnesota
- After witnessing the bridge collapse, aided in I35W Bridge disaster relief

