

July 8, 2022

Mai Vang  
City Council Offices – Legislative Hearings  
15 W Kellogg Blvd. 310 City Hall  
St. Paul, MN 55102

Dear Ms. Vang:

Enclosed please find documents related to Dominion’s response to the Appeal of Recent Rent Changes by Ms. Katherine Banbury. In these documents you will find the following:

Section 1	An overview of Dominion’s compliance with the St. Paul Rent Control Ordinance and Implementing Regulations
Section 2	Exhibit A: The Existing Agreement between Dominion and the City of St. Paul controlling the rent levels at this property
Section 3	Exhibit B: The MNOI Worksheet and related documents used to determine an appropriate rent increase and to support the application for a self-certified rent increase
Section 4	Exhibit C: A summary of specific rent levels related to the tenant in question
Section 5	Exhibit D: A summary of rent increases of the LIHTC program, specific to the St. Paul MSA

Thank you for your work on this matter.

Sincerely,

Jack Sipes

## Dominium's Response to Appeal

The final rules of the Residential Rent Stabilization Ordinance, as published on April 29, 2022, prescribe that 2019 and its net operating income shall serve as the base year for purposes of determining adjustments of future rents. Pursuant to Section A(4)(b), Landlords may present evidence to rebut the presumption that the Base Year NOI provided a reasonable return based on "exceptional circumstances" existing in the Base Year. Further, the Maintenance of Net Operating Income (MNOI) form provides for five different exceptions on page 19 for "Exceptional Circumstances in the Base Year," with exceptions (i), (iv), and (v) being satisfied. Contrary to Appellant's first claim, another clear exception is Section A(4)(b)(i) where "the gross income during the base year was lower than it might have been because some residents were charged reduced rent." Nonetheless, operating expenses at Cambric from 2019 to 2021 grew by \$116,147 or 17.1%. The primary drivers of the increases were: property taxes, insurance and damages, repairs and maintenance, utilities, and management services.

Every affordable housing development built within the Low-Income Housing Tax Credit (LIHTC) Program is subject to a Land Use Restriction Agreement (LURA). The subject property LURA requires that all units be made available for rent at reduced rents that are prescribed by the U.S. Department of Housing and Urban Development (HUD). Furthermore, HUD links those rents to changes in area median incomes so that rents only increase if incomes increase. Therefore, all such properties inherently satisfy the exception provided for in Section A(4)(b)(i). Accordingly for all such LIHTC properties, 2019 Baseline NOI would be eligible to be adjusted for all years during their LURA compliance period because residents "were charged reduced rent." See Exhibit A.

These LIHTC properties are financially vulnerable because they provide lower rents for residents, are underwritten at narrow debt service coverage ratios, and therefore operate on thinner margins than comparable market-rate properties. That basic economic balance is why these properties were underwritten with the assumption that rent levels would be at least adequate to keep pace with inflation to ensure these narrow operating margins could at least be sustained. Essentially, these properties were designed to ensure rent increases were sufficient to match inflation in operating costs. This delicate balance has now been interrupted.

Because LIHTC properties are not excluded from the ordinance and because they are already subject to a regulatory process prescribed by HUD, Base Year NOI needs to be adjusted to reflect the fact that the residents were charged reduced rent. To accurately respond to the Rules, 2019 rents should be increased to market rents for such units as though the LIHTC limitations do not apply, which is covered under exception 2(B)(iv) on Page 19 of the MNOI form due to "base year rents were disproportionately low in comparison to the base year rents of comparable rental units in the City of Saint Paul." Rents regulated by LURAs and other legal agreements with the City of Saint Paul are significantly below the market rents of "comparable rental units in the City of Saint Paul."

Therefore, rents will be reflected in the self-certification worksheet ("MNOI" form) as market-rate rents for comparable units. See Exhibit B.

Using the MNOI worksheets, adjusted rents for 2019, eliminating the existing LIHTC rent restrictions, results in a 51% increase in gross rents for this property. The HUD determined rent increase for this property is 11.89%, due to the in-place LIHTC restrictions. Rather than wait for a longer process to approve an 11.89% increase, we are limiting our increase to 8%, pursuant to the self-certification maximum. It should be noted, however, that the underlying legal arrangement in place controlling LIHTC properties that have previously been financed, with investors in place, is that at the expiration of the LIHTC compliance period 2019 rents (as adjusted for CPI) will be our actual in-place rents at such date.

Additionally, Appellant's rent for 2022 of \$1,440 is 7.14% above prior year of \$1,344. This is \$73 below HUD rent limit for a two-bedroom unit. The rent at Cambric has stayed within the HUD rent limit every year. See Exhibit C.

Prior to May 1st, 2022, properties were not subject to the St. Paul rent limits. We followed HUD rent limit rules and appropriately adjusted 2019 rents to today's levels.

While the rent levels set by HUD can vary widely, as we have seen this year due to the significant increase in incomes over the past few years, they are very moderate over time. The average rent increase between 1999 and 2022 in Ramsey County is 2.7% a year, providing a significant rent control, while still maintaining properties and homes. See Exhibit D.

We have properly followed City of St. Paul's adjustment provisions to determine are allowed increase that can be applied to the rents that exist at the time the ordinance is put in place, not at the rents that existed in 2019. Units that were vacant prior to the May 1st implementation of the ordinance were properly adjusted to the new HUD allowable rent level. These adjustments would not have been subject to the St. Paul ordinance. Any adjustment to rent made after May 1st is in accordance with the 8% approved increase.

## **Exhibit A**

### **Land Use Restriction Agreement**

Attached is the fully executed Land Use Restriction Agreement between the City of St. Paul and the owner of the property. Please note Section 3, items (e), (g), (h), and (i), which bind the property to the Section 42 Low Income Housing Tax Credit program, requiring compliance with all rent requirements of that program. Also see Exhibit C of the LURA which provides the Declaration of Land Use Restrictive Covenants.



Doc No **A04660101**

Certified, filed and/or recorded on  
May 25, 2017 11:28 AM

Office of the County Recorder  
Ramsey County, Minnesota  
Susan R Roth, County Recorder  
Christopher A. Samuel, County Auditor and Treasurer

Deputy 308

Pkg ID 1190599E

Document Recording Fee Abstract	\$46.00
<b><i>Document Total</i></b>	<b>\$46.00</b>

**AMENDED AND RESTATED**  
**DECLARATION OF LAND USE RESTRICTIVE COVENANTS**  
**FOR LOW-INCOME HOUSING CREDITS**  
**2015 ALLOCATION YEAR**

THIS AMENDED AND RESTATED DECLARATION OF LAND USE RESTRICTIVE COVENANTS (this "AGREEMENT"), dated as of May 10, 2017, by St. Paul Leased Housing Associates VI, LLLP, and its successors and assigns (the "Owner") is given as a condition precedent to the allocation of low-income housing credits by the Minneapolis/Saint Paul Housing Finance Board c/o the Housing and Redevelopment Authority of the City of Saint Paul, 25 West Fourth Street, Suite 1300, Saint Paul, Minnesota 55102 (the "BOARD") (together with any successor to its rights, duties and obligations).

**WITNESSETH:**

WHEREAS, the Owner is or shall be the owner of a 113 unit rental housing project located on real property located in the City of Saint Paul, County of Ramsey, State of Minnesota, more particularly described in **Exhibit A** (legal description) hereto (the "Project Land"), known as or to be known as The Cambric (the "Project"); and

WHEREAS, the BOARD has been designated by the Legislature of the State of Minnesota as the housing credit agency for the location of the Project for the allocation of low-income housing credits; and

WHEREAS, the Owner previously executed and recorded that certain Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits 2015 Allocation Year dated December 22, 2016 and recorded in the Office of the County Recorder for Ramsey County as Document No. A04641279 on January 9, 2017 and recorded in the Office of the Registrar of Titles in Ramsey County, Minnesota as Document No. T02577528 on January 9, 2017 (the "Original LURA"); and

WHEREAS, this Agreement amends and restates the Original LURA in its entirety; and

WHEREAS, Owner has applied to the BOARD for an allocation of low-income housing credits (the "Credits") to the Project; and the BOARD has determined the Project will support annual low-income housing credits in the amount of \$1,034,988 (the "Credits"); and

WHEREAS, Section 42 of the Internal Revenue Code of 1986, as amended, ("Section 42" and "the Code" respectively) requires as a condition precedent to the allocation of the Credits that the Owner execute, deliver and record this Agreement in the official land records of the county in which the Project is located

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in order to create certain covenants running with the land for the purpose of enforcing the requirements of Section 42 and the Additional Restrictions found in Section 5 hereof and **Exhibit C** attached hereto by regulating and restricting the use, occupancy and transfer of the Project as set forth herein;

WHEREAS, the Owner, under this Agreement, intends, declares and covenants that the regulatory and restrictive covenants set forth herein governing the use, occupancy and transfer of the Project shall be and are covenants running with the Project Land for the term stated herein and shall be binding upon all subsequent owners of the Project Land for such term, and are not merely personal covenants of the Owner; and

NOW, THEREFORE, in consideration of the promises and covenants hereinafter set forth, and of other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Owner agrees as follows:

### **SECTION 1 - DEFINITIONS**

All words and phrases not otherwise defined in this Agreement, that are defined in Section 42 or by the United States Department of Treasury ("Treasury"), the Internal Revenue Service (the "IRS") or Department of Housing and Urban Development ("HUD") rules and regulations pertaining thereto shall have the same meanings in this Agreement.

### **SECTION 2 - RECORDING AND FILING; COVENANTS TO RUN WITH THE LAND**

- (a) Upon execution and delivery by the Owner, the Owner shall cause this Agreement and all amendments thereto to be recorded in the office of the County Recorder or Registrar of Titles of the county in which the Project Land is located, and shall pay all fees and charges incurred in connection therewith. Upon recording, the Owner shall immediately transmit to the BOARD an executed original of the recorded Agreement, or a duly certified copy of the executed original, showing the date and document numbers of record. The Owner agrees that the BOARD will not issue the Internal Revenue Service Form 8609 constituting final allocation of the Credits for the Project unless the BOARD has received the recorded executed original, or a duly certified copy, of this Agreement as recorded.
- (b) The Owner intends, declares and covenants, on behalf of itself and all future owners and operators of the Project Land and the Project during the term of this Agreement, that this Agreement and the covenants and restrictions set forth in this Agreement and in the exhibits hereto regulating and restricting the use, occupancy and transfer of the Project Land and the Project (i) shall be and are covenants running with the Project Land, encumbering the Project Land for the term of this Agreement, binding upon the Owner's successors in title and all subsequent owners and operators of the Project Land, (ii) are not merely personal covenants of the Owner, and (iii) shall bind the Owner (and the benefits shall inure to the BOARD and any past, present or prospective tenant of the Project) and its respective successors and assigns during the term of this Agreement. The Owner hereby agrees that all requirements of the laws of the State of Minnesota to be satisfied in order for the provisions of this Agreement to constitute deed restrictions and covenants running with the land shall be deemed to be satisfied in full, and that any requirements of privileges of estate are intended to be satisfied, or in the alternate, that an equitable servitude has been created to insure that these restrictions run with the land. For the longer of the period the Credits are claimed or the term of this Agreement, every contract, deed or other instrument hereafter executed conveying the Project Land or portion thereof shall expressly provide that such conveyance is subject to this Agreement; provided, however, that the covenants contained herein shall survive and be effective regardless of whether such contract, deed or other instrument hereafter executed conveying the Project Land or portion thereof provides that such conveyance is subject to this Agreement.

- (c) The Owner covenants to obtain the consent of any prior recorded lien holder for the Project to this Agreement, and such consent shall be a condition precedent to the Board's issuance of the IRS Form 8609 constituting final allocation of Credits for the Project.

### SECTION 3 - REPRESENTATIONS, COVENANTS AND WARRANTIES OF THE OWNER

The Owner hereby represents, covenants and warrants as follows:

- (a) The Owner (i) is a limited liability limited partnership duly organized under the laws of Minnesota, and is qualified to transact business under the laws of the State of Minnesota, (ii) has the power and authority to own its properties and assets and to carry on its business as now being conducted, and (iii) has the full legal right, power and authority to execute and deliver this Agreement.
- (b) The execution and performance of this Agreement by the Owner (i) will not violate or, as applicable, have not violated any provision of law, rule or regulation, or any order of any court or other agency or governmental body, and (ii) will not violate or, as applicable, have not violated any provision of any indenture, agreement, mortgage, mortgage note, or other instrument to which the Owner is a party or by which it or the Project is bound, and (iii) will not result in the creation or imposition of any prohibited encumbrance of any nature.
- (c) At the time of execution and delivery of this Agreement, the Owner has good and marketable title to the premises constituting the Project free and clear of any lien or encumbrance (subject to encumbrances created pursuant to this Agreement, any loan documents relating to the Project or other permitted encumbrances).
- (d) There is no action, suit or proceeding at law or in equity or by or before any governmental instrumentality or other agency now pending, or, to the knowledge of the Owner, threatened against or affecting it or any of its properties or rights that, if adversely determined, would materially impair its right to carry on business substantially as now conducted (and as now contemplated by this Agreement) or would materially adversely affect its financial condition.
- (e) The Project constitutes or will constitute a qualified low-income building or qualified low-income project, as applicable, as defined in Section 42 and any applicable regulations.
- (f) Each unit in the Project contains complete facilities for living, sleeping, eating, cooking and sanitation (unless the Project qualifies as a single-room occupancy project or transitional housing for the homeless) which are to be used on other than a transient basis.
- (g) All units subject to Section 42 shall be leased and rented or made available to members of the general public who qualify for occupancy under the applicable election specified in Section 42(g)(1) of the Code.
- (h) The Owner shall comply fully with the requirements of the Fair Housing Act as it may from time to time be amended.
- (i) The Owner shall not refuse to lease a unit to the holder of a voucher or certificate of eligibility under Section 8 of the United States Housing Act of 1937 because of the status of the prospective tenant as such a holder.
- (j) Each low-income unit is and will remain suitable for occupancy.
- (k) Subject to the requirements of Section 42 and this Agreement, the Owner may sell, transfer or exchange the entire Project at any time, but the Owner shall notify in writing and obtain the



agreement of any buyer or successor or other person acquiring the Project or any interest therein that such acquisition is subject to the requirements of this Agreement and to the requirements of Section 42 and any applicable regulations. This provision shall not act to waive any other restriction on sale, transfer or exchange of the Project or any low-income portion of the Project. The Owner agrees that the BOARD may void any sale, transfer or exchange of the Project if the buyer or successor or other person fails to assume in writing the requirements of this Agreement and the requirements of Section 42.

- (l) The Owner shall notify the BOARD in writing of any sale, transfer or exchange of the entire Project or any low-income portion of the Project. The Owner shall obtain all the required Board approvals of the sale, transfer, or exchange as described in the Board's then-applicable Low Income Housing Tax Credit Procedural Manual (the "Procedural Manual"). The notification to the BOARD shall be made in the manner described in the Procedural Manual.
- (m) The Owner shall not demolish any part of the Project or substantially subtract from any real or personal property of the Project or permit the use of any residential rental unit for any purpose other than rental housing during the term of this Agreement unless required by law.
- (n) If the Project, or any part thereof, shall be damaged or destroyed or shall be condemned or acquired for public use, the Owner will use its best efforts to repair and restore the Project to substantially the same condition as existed prior to the event causing such damage or destruction, or to relieve the condemnation, and thereafter to operate the Project in accordance with the terms of this Agreement.
- (o) The Owner has not executed and will not execute any other agreement with provisions contradictory to, or in opposition to, the provisions hereof, and the requirements of this Agreement are paramount and controlling as to the rights and obligations herein set forth and supersede any other requirements in conflict herewith.
- (p) Upon request by the Board, the Owner shall provide the Board with a completed Characteristic of Tenant Household Form detailing the Project's demographic characteristics.
- (q) The Owner shall fully comply with the requirements of Section 42 and any applicable regulations as they may from time to time be amended.

#### **SECTION 4 - INCOME RESTRICTIONS; RENTAL RESTRICTIONS**

The Owner represents, warrants and covenants that throughout the term of this Agreement and in order to satisfy the income and rental restrictions required by Section 42 ("Occupancy Restrictions"):

- (a) The determination of whether a tenant meets the low-income requirement shall be made by the Owner at least annually on the basis of the current income of such Low-Income Tenant.
- (b) In accordance with Section 42(g)(1) of the Code, the Owner has elected that 40 percent or more of the residential units in the Project shall be occupied by individuals whose income is 60 percent or less of area median gross income.
- (c) All units subject to Section 42 shall be rent-restricted in accordance with Section 42(g)(2) of the Code.

- (d) The applicable fraction (as defined in Section 42(c)(1) of the Code) for each building for each taxable year in the extended use period will not be less than the Applicable Fraction for each building specified in **Exhibit B** attached to this Agreement.
- (e) The applicable fraction (as defined in Section 42(c)(1) of the Code) for the Project for each taxable year in the Extended Use Period (as defined herein) will not be less than the Applicable Fraction for the Project specified in **Exhibit C** attached to this Agreement.

## SECTION 5 - ADDITIONAL RESTRICTIONS

**Exhibit C** to this Agreement sets forth certain additional obligations of the Owner with respect to the Project upon which the allocation of Credits has been based and with which the Owner covenants to comply throughout the Extended Use Period. The obligations listed in **Exhibit C** must be consistent with the Project's original reservation and binding agreement and, if applicable, carryover agreement, with the exception of approved amendments.

## SECTION 6 - TERM OF AGREEMENT

- (a) The following definitions shall apply to this Section 6.
  - (1) "Compliance Period" means, with respect to any building that is part of the Project, the period of 15 taxable years beginning with the first taxable year of the credit period with respect thereto.
  - (2) "Extended Use Period" means, with respect to any building that is part of the Project, the period beginning on the first day in the Compliance Period on which such building is part of a qualified low income housing project and ending on the date that is 15 years (or, if applicable, the number of years that is set forth in Exhibit C attached hereto) after the close of the Compliance Period.
- (b) This Agreement and the Owner's obligation to comply with Section 42 and the Occupancy Restrictions shall commence on the first day of the Compliance Period and shall end at the close of the Extended Use Period.
- (c) Notwithstanding Section 6(b) hereof, the Extended Use Period for any building that is part of the Project shall terminate:
  - (1) On the date the building is acquired by foreclosure (or instrument in lieu of foreclosure) unless the Secretary of the Treasury determines that such acquisition is part of an arrangement with the taxpayer, a purpose of which is to terminate the Extended Use Period; or
  - (2) On the last day of the Compliance Period, if the Owner has properly requested that the BOARD assist in procuring a qualified contract for the acquisition of the low-income portion of any building that is a part of the Project and the BOARD is unable to present a qualified contract. This Section 6(c)(2) shall not apply if the Owner has waived this right as provided in **Exhibit C** attached to this Agreement.
- (d) The Section 42 rent requirements shall continue for a period of three years following the termination of the Extended Use Period pursuant to Section 6(c) hereof. Throughout the term of this Agreement and during such three-year period, the Owner shall not evict or terminate the tenancy of an existing tenant of any low-income unit other than for good cause and shall not increase the gross rent above the maximum allowed under Section 42 with respect to such low-income unit.

## SECTION 7 - ENFORCEMENT OF ADDITIONAL RESTRICTIONS

- (a) The Owner shall permit, during normal business hours and upon reasonable notice, any duly authorized representative of the BOARD, to inspect any books and records of the Owner regarding the Project with respect to the incomes of Low-Income Tenants that pertain to compliance with the terms of this Agreement.
- (b) The Owner shall submit any other information, documents or certifications requested by the BOARD that the BOARD shall deem reasonably necessary to substantiate the Owner's continuing compliance with the provisions of this Agreement and the requirements of Section 42.

## SECTION 8 - ENFORCEMENT OF SECTION 42 OCCUPANCY RESTRICTIONS

- (a) The Owner covenants that it will not knowingly take or permit any action that would result in a violation of the requirements of Section 42, any applicable regulations, or this Agreement. The Owner covenants to take any lawful action (including amendment of this Agreement as may be necessary, in the opinion of the BOARD) to comply fully with Section 42 and with all applicable rules, rulings, policies, procedures, regulations, or other official statements promulgated or proposed by the Treasury, the IRS, or HUD from time to time pertaining to the Owner's obligations under Section 42 and affecting the Project.
- (b) The Owner acknowledges that the primary purpose for requiring compliance by the Owner with the requirements of this Agreement is to assure compliance of the Project and the Owner with Section 42 and any applicable regulations, AND BY REASON THEREOF, THE OWNER IN CONSIDERATION FOR RECEIVING CREDITS FOR THIS PROJECT HEREBY AGREES THAT THE BOARD AND ANY INDIVIDUAL WHO MEETS THE INCOME LIMITATION APPLICABLE UNDER SECTION 42 (WHETHER PROSPECTIVE, PRESENT OR FORMER OCCUPANT) SHALL BE ENTITLED, FOR ANY BREACH OF THE PROVISIONS HEREOF, AND IN ADDITION TO ALL OTHER REMEDIES PROVIDED BY LAW OR IN EQUITY, TO ENFORCE SPECIFIC PERFORMANCE BY THE OWNER OF ITS OBLIGATIONS UNDER THIS AGREEMENT IN A STATE COURT OF COMPETENT JURISDICTION. The Owner further acknowledges that the beneficiaries of the Owner's obligations hereunder cannot be adequately compensated by monetary damages in the event of any default hereunder.
- (c) The Owner hereby agrees that the representations and covenants set forth herein may be relied upon by the BOARD and all persons interested in Project compliance under Section 42 and any applicable regulations.
- (d) The Owner acknowledges that the BOARD is required, pursuant to Section 42(m)(1)(iii) of the Code and Section 1.42-5 of the Treasury regulations, to establish a procedure to monitor the Owner's and the Project's compliance with the requirements of Section 42, which procedure includes the monitoring of the Owner's compliance with the Additional Restrictions, if any, set forth in **Exhibit C** attached to this Agreement. In addition, the BOARD may be required to notify the IRS of any noncompliance.

## SECTION 9 - MISCELLANEOUS

- (a) Severability. The invalidity of any clause, part or provision of this Agreement shall not affect the validity of the remaining portions thereof.

- (b) Notices. All notices to be given pursuant to this Agreement shall be in writing and shall be deemed given when mailed by certified or registered mail, return receipt requested, to the parties hereto at the addresses set forth below, or to such other place as a party may from time to time designate in writing.

**To the BOARD:** ATTENTION: Housing Tax Credit Program  
Minneapolis/Saint Paul Housing Finance Board  
c/o Housing and Redevelopment Authority of the City of Saint Paul  
25 West Fourth Street, Suite 1300  
Saint Paul, MN 55102

**To the Owner:** ATTENTION: Mark S. Moorhouse  
St. Paul Leased Housing Associates VI, LLLP  
c/o St. Paul Leased Housing Associates VI, LLC  
2905 Northwest Blvd., Suite # 150  
Plymouth, MN 55441

The BOARD, and the Owner, may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

- (c) Amendment. The Owner agrees that it will take all actions necessary to effect any amendment and/or termination of this Agreement as may be necessary to comply with the Code, and any applicable rules, regulations, policies, procedures, rulings or other official statements pertaining to the Credits.
- (d) Subordination of Agreement. This Agreement and the restrictions hereunder are subordinate to the loans and loan documents, if any, on the Project except insofar as Section 42 (h)(6)(E)(ii) of the Code requires otherwise (relating to the three-year period of eviction and rent restrictions in accordance with Section 42(h)(6)(E)(ii) of the Code and Section 6(d) hereof following the early termination of the Extended Use Period in accordance with Section 6(c) hereof).
- (e) Governing Law. This Agreement shall be governed by the laws of the State of Minnesota and, where applicable, the laws of the United States of America.
- (f) Survival of Obligations. The obligations of the Owner as set forth herein and in the Owner's application for the Credits shall survive the allocation of the Credits and shall not be deemed to terminate or merge with the issuing of the allocation.
- (g) HUD Rider. The HUD Rider to Restrictive Covenants is attached hereto as Exhibit D, and is incorporated into this document by reference herein.

(THE REMAINING PORTION OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)


IN WITNESS WHEREOF, the Owner has caused this Agreement to be signed by its duly authorized representatives, as of the day and year first written above.

**OWNER**

St. Paul Leased Housing Associates VI, LLLP

By: St. Paul Leased Housing Associates VI, LLC

Its: General Partner

By:   
Mark S. Moorhouse  
Its: Senior Vice President

STATE OF MINNESOTA     )  
  ) ss  
COUNTY OF HENNEPIN    )

The foregoing instrument was acknowledged before me this 3rd day of May, 2017, by Mark Moorhouse, Senior Vice President of St. Paul Leased Housing Associates VI, LLC, a Minnesota limited liability company, the general partner of St. Paul Leased Housing Associates VI, LLLP, a Minnesota limited liability limited partnership, on behalf of the limited liability company and the limited liability limited partnership.

  
Notary Public



This document drafted by:

Minneapolis/Saint Paul Housing Finance Board  
c/o Housing and Redevelopment Authority of the City of Saint Paul  
25 West Fourth Street, Suite 1300  
Saint Paul, MN 55102

**EXHIBIT A**  
**Declaration of Land Use Restrictive Covenants**  
**Legal Description**

PARCEL 1:

Lots 1, 2, 3, 4 and 5, Block 1, Auditor's Subdivision No. 19, according to the recorded plat thereof, Ramsey County, Minnesota, except the Northwesterly 14.00 feet thereof; and Lots 12, 13, 14 and 15, Auditor's Subdivision No. 72, according to the recorded plat thereof, Ramsey County, Minnesota, and part of Lots 10 and 11, said Auditor's Subdivision No. 72, lying Southwesterly of a line described as commencing at the most Northerly corner of Lot 5, said Auditor's Subdivision No. 72; thence South 55 degrees 32 minutes 00 seconds West, along the Northwesterly line of said Auditor's Subdivision No. 72, a distance of 195.00 feet to the point of beginning of the line to be described; thence South 34 degrees 28 minutes 00 seconds East 210.40 feet to the Southeasterly line of said Lot 11 and said line there terminating;

Excepting therefrom the Southeasterly 13.00 feet of the Southwesterly 71.00 feet of Lot 15, Auditor's Subdivision No. 72, according to the recorded plat thereof, Ramsey County, Minnesota.

Ramsey County, Minnesota  
Abstract Property  
Torrens Property  
Torrens Certificate No. 570944

PARCEL 2:

The benefit of an easement for vehicular and pedestrian ingress and egress, as set forth in Declaration of Easements, Covenants, Conditions and Restrictions dated October 9, 2014, filed October 10, 2014, as Document No. A04527424 (Abstract) and filed October 10, 2014, as Document No. T02514879 (Torrens), as amended by First Amendment to Declaration of Easements, Covenants and Restrictions dated April 7, 2015, filed April 24, 2015, as Document No. 2528278 (Torrens) and filed May 4, 2015, as Document No. A04554363 (Abstract).

**EXHIBIT B**  
**Declaration of Land Use Restrictive Covenants**  
**Applicable Fraction**

<u>BIN #</u>	<u>BUILDING ADDRESS</u>	<u>APPLICABLE FRACTION*</u>
<u>MN-15-06101</u>	<u>720 East 7<sup>th</sup> Street</u>	<u>100%</u>
—	—	—%
—	—	—%
—	—	—%
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—	—	—%
—	—	—%

**\* THE BUILDING APPLICABLE FRACTION STATED ON THIS FORM MUST MATCH THE BUILDING APPLICABLE FRACTION STATED ON MHFA FORM HTC 28, BUILDING MAP.**

**EXHIBIT C**

**Declaration of Land Use Restrictive Covenants**

**Minneapolis/Saint Paul Housing Finance Board Project Summary and Additional Restrictions**

This Allocation of Housing Tax Credits is based upon the following:

1. Project Name: The Cambric
2. Project Number: \_\_\_\_\_ Supplemental Number: \_\_\_\_\_
3. Project Location: 720 East 7<sup>th</sup> Street
4. Total Units: 113 Tax Credit Units: 113
5. Partnership Name: St. Paul Leased Housing Associates VI, LLLP
6. Partnership Address: 2905 Northwest Blvd., Suite #150, Plymouth, MN 55441
7. Name(s) of General Partner(s): St. Paul Leased Housing Associates VI, LLC
8. Name(s) of Nonprofit General Partner(s): Not Applicable
9. Owner Taxpayer I.D. No.: 35-2506234
10. Nonprofit Tax I.D. No.: Not Applicable
11. Type of Credits: New Construction / Tax-exempt bond financing
12. Qualified Census Tract Number: 27123033100  
Difficult Development Area: Not applicable  
Designated Basis Boost Applied:  X  Yes   No
13. Total Qualified Basis: \$32,856,770
14. Total Eligible Basis: \$32,856,770
15. Annual Tax Credit Amount: \$1,034,988



Declaration of Land Use Restrictive Covenants

The Owner represents, warrants and covenants throughout the term of this Agreement that:

Applies                      Does Not  
to Project                      Apply to Project

(Check appropriate line for each item)

- (a)                                      Check Minimum Set Aside election
- (1) At least 20 percent or more of the total residential units in the Project are both rent-restricted and occupied by individuals whose income is 50 percent or less of area median income; or
- (2) At least 40 percent or more of the total residential units in the Project are both rent-restricted and occupied by individuals whose income is 60 percent or less of area median income.
- (b)                                                                  The Project must conform to IRS and HUD guidelines governing combining Credits with HOME Investment Partnership Program under 24 CFR Part 92.
- (c)                                                                  A Qualified Nonprofit Organization (as defined in Section 42(h)(5)(C) of the Code) will own an interest in the Project and materially participate in the operation of the Project throughout the compliance period as required by Section 42(h)(5) of the Code. The Qualified Nonprofit Organization's primary service area is the Cities of Minneapolis and/or Saint Paul.
- (d)                                                                  The Owner agrees to lease 100 percent (Project Fraction) of the total units in the Project to individuals or families whose income is 60 percent or less of the area median gross income (including adjustments for family size) as determined in accordance with Section 42 of the Internal Revenue Code of 1986 ("Section 42" or the "Code") ("Low-Income Tenants") and shall lease units in each building in the Project to Low-Income Tenants according to the applicable fraction set forth in Exhibit B
- (e)                                                                  Throughout the term of this Agreement, the Project shall provide family housing that is not restricted to persons 55 years or older in which at least 75 percent of the tax credit units contain two or more bedrooms and at least one-third of the 75 percent shall contain units with three or more bedrooms. In addition, the Project shall provide family housing that is not restricted to persons 55 years or older in which at least \_\_\_ percent of the Project units (as opposed to, if applicable, Credit units only) contain three or more bedrooms. The tenant selection plan must give priority to families with minor children.
- (f)                                                                  Throughout the term of this Agreement, the Project shall provide at least 75 percent of the total tax credit units for single room occupancy housing with one bedroom or less rents to occupants whose income does not exceed 30 percent of median income with rents affordable at 30 percent of median income.

Declaration of Land Use Restrictive Covenants

Applies                      Does Not  
to Project                    Apply to Project  
(Check appropriate line for each item)

(g)                                  The Project shall rent at least 50 percent of the total units to persons with mental illness, brain injury, drug dependency, developmental disabilities, or physical disabilities in a manner consistent with Minnesota Statutes, Section 462A.222, Subdivision 3, subparagraph(d)(3), and/or to persons with HIV/AIDS or related illnesses, and shall obtain a commitment from a public or private social services agency to provide services consistent with applicable state licensing requirements for the services.

(h)                                  Rental Assistance requirements apply to the Project as indicated below:  
(1) \_\_\_\_\_ at least 51 percent of the total units shall be set aside for project-based rental assistance; or  
(2) \_\_\_ at least 20 percent of the total units shall be set aside for project based rental assistance; or  
(3) \_\_\_ at least 10 percent but under 20 percent of the total units shall be set aside for project based rental assistance.  
(4) The owner shall comply with the requirements of a cooperatively developed housing plan to provide other rental assistance (e.g., Section 8, portable tenant based, McKinney Vento Shelter Plus Care, HUD Operating Subsidy or other similar programs approved by the BOARD or, if applicable, the Minnesota Housing Finance Agency) to meet the existing need as outlined in a certain Cooperative Agreement dated between the owner and \_\_\_, the local housing authority or other similar entity.

In addition to (1), (2) (3) or (4) as checked above, the Owner agrees to comply with all performance commitments and program requirements for the specific rental assistance type as contained in the rental assistance program guidelines, extended term contract requirements identified in the BOARD Credit Self-Scoring Worksheet and the requirements in the BOARD's Credit Procedural Manual.

(i)                                  At the end of the initial 15-year compliance period, the Owner shall transfer ownership of 100 percent of the tax credit units in the Project to tenant ownership. The transfer shall be in accordance with the Owner's transfer plan as initially submitted and amended, and accepted by the BOARD or, if applicable, the Minnesota Housing Finance Agency. The plan shall incorporate a limited partnership ownership exit strategy and provide for services including homeownership education and training. The purchase price for each unit at time of sale shall be affordable to households with incomes meeting tax credit eligibility requirements. To be eligible, the buyer must have had a low-income housing tax credit qualifying income at the time of initial occupancy or time of purchase. Until the time the tax credit units are purchased by a qualified tenant or in the event the tax credit units are not acquired by a qualified tenant, the owner will extend the duration of low income use for the longest period (30 years) and the Owner agrees Sections 42(h)(6)(E)(i)(II) and 42(h)(6)(F) shall not apply to the Project.

**Declaration of Land Use Restrictive Covenants**

Applies                      Does Not  
to Project                      Apply to Project

(Check appropriate line for each item)

(j)                                                 The Owner agrees that the Project will serve members of an underserved population defined as Single Head of Household with Minor Children, Individuals and Households of Color, The Owner further agrees to use marketing efforts that will attract the above-defined underserved population with collaborations and partnerships including members or organizations addressing the needs of the underserved population.

(k)                                                 The Owner agrees to preserve existing low-income housing tax credit units in a Project that received a previous BOARD and/or Minnesota Housing Finance Agency allocation of Credits; and

The Owner agrees to maintain the Credit units in the Project for at least 30 years and Sections 42(h)(6)(E)(i)(II) and 42(h)(6)(F) shall not apply to the Project.

(l)                                                 The Owner agrees that the Section 42 income and rental restrictions shall apply for a period of 30 years beginning with the first day of the Compliance Period, and Sections 42(h)(6)(E)(i)(II) and 42(h)(6)(F) of the Code shall not apply to the Project.

(m)                                                 For a period of five years\* following the placed in service date for each building, (i) \_\_\_ percent of the tax credit units shall have gross rents established at a level not greater than 30 percent of 30 percent of area median income and (ii) \_\_\_ percent of the tax credit units shall have gross rents established at a level not greater than 30 percent of 50 percent of area median income and (iii) \_\_\_ percent of the tax credit units shall have gross rents established at a level not greater than 30 percent of 60 percent of area median income.

Provided that more restrictive threshold, selection priority, or funding requirements do not apply, rents may, following the five-year restricted period, be increased for the applicable restricted units on a pro-rata basis over a three-year period beginning on the last day of the five-year restriction period according to the following chart:

<u>Year</u>	<u>30% of 50% Rent Levels</u>	<u>30% of 30% Rent Levels</u>
* Years 1-5	30% of 50%	30% of 30%
Year 6	30% of 53%	30% of 33%
Year 7	30% of 57%	30% of 37%
Year 8	30% of 60%	30% of 40%

Applies                      Does Not  
to Project                      Apply to Project

Declaration of Land Use Restrictive Covenants

(Check appropriate line for each item)

- (n)   To promote economic integration of the Project, the Owner agrees that the percentage of the Project units that are subject to the Section 42 income and rental restrictions, and as this Declaration may restrict further, shall be \_\_\_\_ percent, and the Owner shall use the Owner's best efforts to rent the balance of the Project to households whose income exceeds 60 percent of area median income. For this purpose, the total Project units may include adjacent homeownership project components or related phases of Project development that Owner owns or developed.
- (o)   At least \_\_\_\_ percent of the Project Units use project-based funding (e.g. project-based Section 8 assistance or Minnesota Housing Finance Agency homeless initiative funds) to allow gross rents for such units to be established at a level not greater than 30 percent of 30 percent of area median income.
- (p)   At least \_\_\_\_ percent of the Project units (exclusive of the Project units, if any, described in the following clause (ii)) shall be rented to households whose income is 50 percent or less of area median income at gross rents established at a level not greater than 30 percent of 50 percent of area median income, and (ii) at least \_\_\_\_ percent of the Project units shall be rented to households whose income is 30 percent or less of area median income at gross rents established at a level not greater than 30 percent of 30 percent of area median income.
- (q)   The Owner agrees to institute and maintain a written policy for the Project prohibiting smoking in all the units and all common areas within the building(s) of the project. The Owner must include a non-smoking clause in the lease for every household of the Project. The Owner shall maintain the Project's smoke-free policy for the term of this Declaration.
- (r)   The Project provides resident support services (i.e., information and referral, advocacy, case management, self-reliance training, resident association, and community building activities) pursuant to one or more agreements with one or more established organizations with experience in providing such services.

**EXHIBIT D**  
**HUD RIDER TO RESTRICTIVE COVENANTS**

This HUD RIDER TO RESTRICTIVE COVENANTS is made as of May 10, 2017, by St. Paul Leased Housing Associates VI, LLLP, a Minnesota limited liability limited partnership ("Borrower") and the Minneapolis/Saint Paul Housing Finance Board c/o the Housing and Redevelopment Authority of the City of Saint Paul ("Agency").

WHEREAS, Borrower has obtained financing from Dougherty Mortgage LLC, a limited liability company organized and existing under the laws of Delaware ("Lender") for the benefit of the project known as The Cambric ("Project"), which loan is secured by a Multifamily Mortgage, Assignment of Leases and Rents, and Security Agreement ("Security Instrument") dated as of June 1, 2015, and recorded in the Office of the Registrar of Titles of Ramsey County, Minnesota ("Torrens Records") on May 29, 2015 as Document Number T02530926, and in the Office of the County Recorder of Ramsey County, Minnesota ("Abstract Records" and together with the Torrens Records, the "Records") as Document Number A04558202 and is insured by the United States Department of Housing and Urban Development ("HUD");

WHEREAS, Borrower has received an allocation of Low Income Housing Tax Credits from the Agency, which Agency is requiring certain restrictions be recorded against the Project; and

WHEREAS, HUD requires as a condition of its insuring Lender's financing to the Project, that the lien and covenants of the Restrictive Covenants be subordinated to the lien, covenants, and enforcement of the Security Instrument; and

WHEREAS, the Agency has agreed to subordinate the Restrictive Covenants to the lien of the Mortgage Loan in accordance with the terms of this Rider.

NOW, THEREFORE, in consideration of the foregoing and for other consideration the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

a) In the event of any conflict between any provision contained elsewhere in the Restrictive Covenants and any provision contained in this Rider, the provision contained in this Rider shall govern and be controlling in all respects as set forth more fully herein.

b) The following terms shall have the following definitions:

"Code" means the Internal Revenue Code of 1986, as amended.

"HUD" means the United States Department of Housing and Urban Development.

"HUD Regulatory Agreement" means the Regulatory Agreement between Borrower and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Lender" means Dougherty Mortgage, LLC, its successors and assigns.

"Mortgage Loan" means the mortgage loan made by Lender to the Borrower pursuant to the Mortgage Loan Documents with respect to the Project.

"Mortgage Loan Documents" means the Security Instrument, the HUD Regulatory Agreement and all other documents required by HUD or Lender in connection with the Mortgage Loan.

**Declaration of Land Use Restrictive Covenants**

"National Housing Act" means the National Housing Act of 1934, as amended.

"Program Obligations" has the meaning set forth in the Security Instrument.

"Residual Receipts" has the meaning specified in the HUD Regulatory Agreement.

"Security Instrument" means the mortgage or deed of trust from Borrower in favor of Lender, as the same may be supplemented, amended or modified.

"Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

c) Notwithstanding anything in the Restrictive Covenants to the contrary, except the requirements in 26 U.S.C. 42(h)(6)(E)(ii), to the extent applicable, the provisions hereof are expressly subordinate to (i) the Mortgage Loan Documents, including without limitation, the Security Instrument, and (ii) Program Obligations (the Mortgage Loan Documents and Program Obligations are collectively referred to herein as the "HUD Requirements"). Borrower covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or Restrictive Covenants. In the event of any conflict between the provisions of the Restrictive Covenants and the provisions of the HUD Requirements, HUD shall be and remains entitled to enforce the HUD Requirements. Notwithstanding the foregoing, nothing herein limits the Agency's ability to enforce the terms of the Restrictive Covenants, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Borrower represents and warrants that to the best of Borrower's knowledge the Restrictive Covenants impose no terms or requirements that conflict with the National Housing Act and related regulations.

d) In accordance with 26 U.S.C. 42(h)(6)(E)(i)(1), in the event of foreclosure (or deed in lieu of foreclosure), the Restrictive Covenants (including without limitation, any and all land use covenants and/or restrictions contained herein) shall automatically terminate, with the exception of the requirements of 26 U.S.C. 42(h)(6)(E)(ii) above, to the extent applicable, or as otherwise approved by HUD.

e) Borrower and the Agency acknowledge that Borrower's failure to comply with the covenants provided in the Restrictive Covenants does not and shall not serve as a basis for default under the HUD Requirements, unless a default also arises under the HUD Requirements.

f) Except for any Agency's reporting requirement, in enforcing the Restrictive Covenants the Agency will not file any claim against the Project, the Mortgage Loan proceeds, any reserve or deposit required by HUD in connection with the Security Instrument or HUD Regulatory Agreement, or the rents or other income from the property other than a claim against:

- i. Available surplus cash, if the Borrower is a for-profit entity;
- ii. Available distributions of surplus cash and residual receipts authorized for release by HUD, if the Borrower is a limited distribution entity; or
- iii. Available residual receipts authorized by HUD, if the Borrower is a nonprofit entity.

g) For so long as the Mortgage Loan is outstanding, Borrower and Agency shall not further amend the Restrictive Covenants, with the exception of clerical errors or administrative correction of non-substantive matters, without HUD's prior written consent.

h) Subject to the HUD Regulatory Agreement, the Agency may require the Borrower to indemnify and hold the Agency harmless from all loss, cost, damage and expense arising from any claim or proceeding instituted against Agency relating to the subordination and covenants set forth in the Restrictive Covenants, provided, however, that Borrower's obligation to indemnify and hold the Agency harmless shall be limited to available surplus cash and/or residual receipts of the Borrower.

**Declaration of Land Use Restrictive Covenants**

i) Notwithstanding anything to the contrary contained herein, it is not the intent of any of the parties hereto to cause a recapture of the Low Income Housing Tax Credits or any portion thereof related to any potential conflicts between the HUD Requirements and the Restrictive Covenants. Borrower represents and warrants that to the best of Borrower's knowledge the HUD Requirements impose no requirements which may be inconsistent with full compliance with the Restrictive Covenants. The acknowledged purpose of the HUD Requirements is to articulate requirements imposed by HUD, consistent with its governing statutes, and the acknowledged purpose of the Restrictive Covenants is to articulate requirements imposed by Section 42 of the Code. In the event an apparent conflict between the HUD Requirements and the Restrictive Covenant arises, the parties and HUD will work in good faith to determine which federally imposed requirement is controlling. It is the primary responsibility of the Borrower, with advice of counsel, to determine that it will be able to comply with the HUD Requirements and its obligations under the Restrictive Covenants.

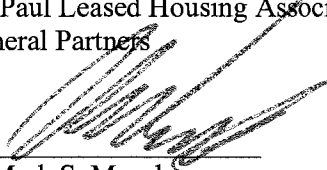
(Signature Pages to Follow)

Declaration of Land Use Restrictive Covenants

BORROWER:

St. Paul Leased Housing Associates VI, LLLP,  
a Minnesota limited liability limited partnership

By: St. Paul Leased Housing Associates VI, LLC  
Its: General Partners

By:   
Name: Mark S. Moorhouse  
Its: Senior Vice President

STATE OF MINNESOTA  
COUNTY OF HENNEPIN

I, the undersigned, a Notary Public in and for the county and state aforesaid, do hereby certify that on this Mark S. Moorhouse, the Senior Vice President of St. Paul Leased Housing Associates VI, LLC, the general partner of St. Paul Leased Housing Associates VI, LLLP, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his free and voluntary act and the free and voluntary act of the limited liability limited partnership for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.

  
Notary Public

[seal]





**Declaration of Land Use Restrictive Covenants**

**AGENCY**

**MINNEAPOLIS/SAINT PAUL HOUSING FINANCE BOARD**

By: Patricia Lilledahl  
Patricia Lilledahl, Executive Director

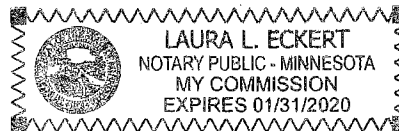
Dated: May 8, 2017

Minneapolis/Saint Paul Housing Finance Board  
Housing and Redevelopment Authority of the  
City of Saint Paul  
25 West Fourth Street, Suite 1100  
Saint Paul, MN 55102  
Taxpayer I.D. #52-1443406

STATE OF MINNESOTA            )  
  ) ss.  
COUNTY OF RAMSEY            )

On this 8<sup>th</sup> day of May, 2017, before me, a Notary Public, duly commissioned and sworn, personally appeared Patricia Lilledahl, Executive Director of the Minneapolis/Saint Paul Housing Finance Board, and executed the within instrument on behalf of said Board.

By: Laura Eckert  
Laura Eckert, Notary Public



**Exhibit B**

**MNOI Worksheet**



**Landlord Worksheet**  
**Rent Increase using Fair Return Standard:**  
**Maintenance of Net Operating Income (MNOI)**

**Amortized Costs of Capital Improvements included in Operating Expenses**

**Introductory Information**

A landlord is entitled to a Fair Return on rental property. Pursuant to the Rent Stabilization Ordinance, the City has adopted fair return regulations (posted on the website).

**1. Presumption of Base Year Net Operating Income**

It shall be presumed that the net operating income received by the landlord in the Base Year provided a Fair Return. This presumption may be rebutted, in which case an adjusted Base Year Net Operating Income shall be used.

**2. Fair Return**

A landlord has the right to obtain a net operating income equal to the Base Year (2019) net operating income adjusted by 100% of the percentage increase in the Consumer Price Index (CPI), since the Base Year. It shall be presumed this standard provides a Fair Return.

**3. Base Year**

(a) Calendar year 2019 is the Base Year.

(b) In the event that a prior determination of the allowable Rent is made pursuant to a Fair Return petition, if a subsequent petition is filed, the Base Year shall be the year that was considered as the “current year” in the prior petition.

**4. Current Year**

The “current year” shall be the calendar year preceding the petition.

**5. CPI (Consumer Price Index)**

The CPI for the twelve-month period ending as of March of the current year for All Urban Consumers for the Minneapolis-St. Paul-Bloomington area (All Items) provided by the U.S. Bureau of Labor Statistics.

**6. Limits of Allowable Rent Increases in Any One Year**

If the amount of any rent increase granted pursuant to a fair return petition exceeds 15%, the portion in excess of 15% shall be deferred to the next year or years.

In a subsequent year, deferred amounts of the allowable rent increase may be implemented, subject to the 15% ceiling on allowable increases within a year.

**I. General Information About the Property**

1. Street Address: \_\_\_\_\_
2. Parcel Numbers(s): \_\_\_\_\_
3. Year Property Purchased by Current Owner: \_\_\_\_\_
4. Total Number of Units on the Property: \_\_\_\_\_
5. Total Number of Units Affected by Proposed Rent Increase: \_\_\_\_\_
6. Are there Rental Units that are Partially or Fully Exempt? Number of Exempt Rental Units and Basis for Exemption: \_\_\_\_\_

**II. Landlord Information**

7. Name: \_\_\_\_\_
8. Phone(s): (\_\_\_\_) \_\_\_\_\_
9. Business Address: \_\_\_\_\_
10. City, State, Zip: \_\_\_\_\_
11. Business E-mail: \_\_\_\_\_

**III. Agent Information (if applicable)**

12. Name: \_\_\_\_\_
13. Phone(s): (\_\_\_\_) \_\_\_\_\_
14. Business Address: \_\_\_\_\_
15. City, State, Zip: \_\_\_\_\_
16. Business E-mail: \_\_\_\_\_

**IV. Services**

**17. Please Check The Applicable Boxes**  
(Identify the manner in which each service is paid)

Type of Service	Paid by Landlord, but not passed through to Tenants	Tenants pay service directly	Landlord pays service and passes cost through to Tenants
Gas			
Electricity			
Water			
Sewer			
Garbage			
Other:			

**V. Changes to Services**

**18. Briefly describe the services provided to the rental units. Include all services provided and state which services are provided without additional charge:**

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**19. If there have been any changes to the services listed above or in the responsibility for their payment since the base year, please explain:**

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**20. Calculation of Net Operating Income**

**VI. Income and Expense Explanation and Calculations**

Net operating income shall be calculated by subtracting operating expenses from gross rental income.

**A. Gross Rental Income**

Gross rental income shall include:

Scheduled rental income at one hundred percent (100%) occupancy plus all other income or consideration received or in connection with the use or occupancy of the Rental Unit.

If there is a change in the number of rental units between the Base Year & Current Year, the rental income and expenses for the same number of units shall be used in calculating the net operating income for both periods. The purpose of this provision is to provide a fair compensation between the Base Year and the Current Year.

Vacant or owner-occupied rental units at the time a petition is filed, that provided rental income in the Base Year, shall count toward the calculation of gross rental income in the Current Year. The Rent Program shall attribute rental income calculated on the basis of average rents for comparable units at the property that were most recently rented. If no comparable units on the property were rented within the last two years, initial rents for comparable units in the City may be used if there is no other basis for its calculation.

**B. Gross Rental Income Shall Not Include:**

- (1) Utility charges that are sub-metered, for gas, electricity or water paid directly by the tenant;
- (2) Charges for refuse disposal, sewer service or other services (which are either provided solely on a cost pass-through basis if they are regulated by state or local law)

### **C. Claim for Base Rent Adjustment**

A claim may be made for a Base Year Rent Adjustment if the Base Year Rent and/or earlier rent amounts were disproportionately low. A Base Year Rent Adjustment will be considered if the evidence supporting a requested adjustment is provided and sufficiently compelling enough. The Rent Program may allow Landlord to submit an independent comparable rent appraisal at the expense of the Petitioner to assist in the review of a Base Year Rent Adjustment Claim.

Landlords may rebut the presumption that the Base Year net operating income provided a fair return. If a claim is made on this basis, the petitioner must complete the corresponding pages 19-22 at the end of this Attachment.

- Check here if a claim for a Base Year Rent Adjustment is included in this Attachment and complete pages 19-22 of this Attachment.**

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**VII. Operating Expenses**

**Operating expenses include:** Reasonable costs of operation and maintenance of the Rental Unit, including:

1. Management Expenses;
2. Utility Costs except a utility that are paid directly by the tenant(s);
3. Real Property Taxes Assessed and Paid;
4. Insurance;
5. License, Registration and other Public Fees;
6. Landlord-performed Labor;
7. Legal Expenses;
8. The Amortized Costs of Capital Improvements; and
9. Other Reasonable Operating Expenses.

**Operating expenses shall not include the following:**

1. Mortgage principal or interest payments or other debt service costs and costs associated with obtaining financing;
2. Any penalties, fees or interest assessed or awarded for violation of any provision of this chapter or of any other provision of law;
3. Land lease expenses;
4. Political contributions and payments to organizations or individuals which are substantially devoted to legislative lobbying purposes;
5. Depreciation;
6. Any expenses for which the Landlord has been reimbursed by any utility rebate or discount, Security Deposit, insurance settlement, judgment for damages, settlement or any other method or device;
7. Unreasonable increases in expenses since the Base Year;
8. Expenses associated with the provision of master-metered gas and electricity services;
9. Expenses which are attributable to unreasonable delays in performing necessary maintenance or repair work or the failure to complete necessary replacements. (For example if a roof replacement is unreasonably delayed, the full cost of the roof replacement would be allowed; however, if interior water damage occurred as a result of the unreasonable delay, that expense would not be allowable to support a fair return); and
10. Unreasonable Expenses.

### VIII. Income and Operating Expense Worksheet

	Annual Total	
(Insert Base and Current Years)	Base Year (2019)**	Current Year (2021)
<b>Rental Income</b>	\$	\$
<b>1. Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.</b>	\$	\$
2. Portion Attributable to Vacancy	\$	\$
Fees (indicate what fee is for):		
3. Late fees	\$	\$
4. List fees, other than utilities, collected for services & amenities not included in rent	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
<b>Other Income (list separately by type)*:</b>		
8.	\$	\$
9.	\$	\$
10.	\$	\$
<b>Fees for Utilities</b>		
11. Gas	\$	\$
12. Electricity	\$	\$
13. Water	\$	\$
14. Sewer	\$	\$
15. Garbage & Recycling	\$	\$
Other (list separately by type)		
16.	\$	\$
17.	\$	\$
<b>18. Total Income</b>	<b>\$</b>	<b>\$</b>
(add only lines 1 and 3-17)		
*Interest earned by Landlord on Tenant security deposits, other interest or investment income.	**(or an alternative year in the event of extenuating circumstances)	



IX. Operating Expenses Worksheet  <u>(Insert Base and Current Years)</u>	Annual Total	
	Base Year (2019)	Current Year (2021)
1. Assessments	\$	\$
2. Real Property Taxes	\$	\$
3. License Tax/Fee	\$	\$
4. Rent Board Registration Fees	\$	\$
5. Insurance	\$	\$
6. Accounting	\$	\$
7. Legal (explain types of legal expenses)	\$	\$
8. Manager /Management Services	\$	\$
9. Security	\$	\$
10. Office Supplies	\$	\$
12. Normal Repairs	\$	\$
13. Owner-Performed Labor	\$	\$
14. Plumbing Maintenance	\$	\$
15. Pool Maintenance	\$	\$
16. Landscape Maintenance	\$	\$
17. Other Maintenance	\$	\$
18. Parking Lot/Street Maintenance	\$	\$
19. Gas (separately metered only)	\$	\$
20. Electricity (separately metered only)	\$	\$
21. Water	\$	\$
22. Sewer	\$	\$
23. Amortized portion of Capital Expense [from page _____; column (i) ]	\$	\$
Other (list separately by type):		
24. Vandalism Repairs	\$	\$
25. Uninsured Damages	\$	\$
26.	\$	\$
Additional operating expense items can be listed for this worksheet using separate page(s) as needed.		
<b>27. TOTAL OPERATING EXPENSES</b>	<b>\$</b>	<b>\$</b>

**X. Allowances for Capital Improvements**

**The Amortized Costs of Capital Improvements.** Operating expenses include the amortized costs of capital improvements plus an interest allowance to cover the amortization of those costs. A capital improvement shall be any improvement to a unit or property which materially adds to the value of the property, appreciably prolongs its useful life or adapts it to a new use and has a useful life of more than one year and a direct cost of \$250.00 or more per unit. Allowances for capital improvements shall be subject to the following conditions:

1. The amortization period shall be in conformance with the schedule adopted by the the City, as provided on pages 9-10, unless it is determined that an alternate period is justified based on the evidence presented in an appeals hearing.
2. Capital improvement costs do not include costs incurred to bring the Rental Unit into compliance with a provision of the Saint Paul Legislative Code or state law where the original installation of the improvement was not in compliance with code requirements.
3. At the end of the amortization period, the allowable monthly rent shall be decreased by any amount of a rent increase attributable to the capital improvement.
4. Portions of fair return rent increases that are attributable to capital improvements expire at the end of the amortization period.

Example of a Capital Improvement with Amortized Expenses and an Interest Allowance:

Owner filed a Petition on May 1, 2022 for an individual rent adjustment for a roof that was completed covering a four-rental unit building. The cost of the Capital Improvement was \$20,000 benefiting all four units in the building. The amortization period for a roof is ten (10) years according to the below tables. The applicable interest allowance based on the Primary Mortgage Survey is 3.88% + 2% for this example. The calculation of the capital improvement per month is:

<b>Capital Improvement Cost</b>	<b>Interest Allowance</b>	<b>Period</b>	<b>Total Principal &amp; Interest – Life of Improvement</b>	<b>Total Interest – Life of Improvement</b>
<b>\$20,000</b>	<b>5.88%</b>	<b>10 yrs. 120 mos.</b>	<b>\$26,500.52*</b>	<b>\$6,500.52</b>

<b>Annual Amortized Cost</b>	<b>Monthly Amortized Cost</b>	<b># of Units</b>	<b>Monthly Cost per Unit</b>
<b>\$2,650.05</b>	<b>\$220.84</b>	<b>4</b>	<b>\$55.21</b>

<b>XI. Amortization Period of Capital Improvements/Expenses</b>	
In amortizing capital improvements/expenses, the following schedule shall be used to determine the amortization period of the capital improvements and expenses. Improvements add to the health & safety of the rental unit.	Years
<b>Appliances</b>	
Air Conditioners*	10
Refrigerator*	5
Stove*	5
Garbage Disposal	5
Water Heater*	5
Dishwasher	5
Microwave Oven	5
Washer/Dryer	5
Fans*	5
Cabinets*	10
Carpentry	10
Counters*	10
Doors*	10
Knobs	5
Screen Doors	5
Fencing and Security*	5
Management	5
Tenant Assistance	5
<b>Structural Repair and Retrofitting</b>	
Foundation Repair*	10
Foundation Replacement*	20
Foundation Bolting*	20
Iron or Steel Work	20
Masonry-Chimney Repair*	20
Shear Wall Installation*	10
Electrical Wiring*	10
Elevator*	20
<b>Fencing</b>	
Chain	10
Block	10
Wood	10
<b>Fire Systems</b>	
Fire Alarm System*	10
Fire Sprinkler System*	20
Fire Escape*	10

<b>Flooring/Floor Covering</b>	
Hardwood	10
Tile and Linoleum	5
Carpet	5
Carpet Pad	5
Subfloor	10
<b>Fumigation Tenting*</b>	
Furniture	5
Automatic Garage Door Openers*	10
<b>Gates</b>	
Chain Link	10
Wrought Iron	10
Wood	10
<b>Glass</b>	
Windows*	5
Doors*	5
Mirrors	5
<b>Heating*</b>	
Central	10
Gas	10
Electric	10
Solar	10
Insulation	10
<b>Landscaping</b>	
Planting	10
Sprinklers	10
Tree Replacement	10
<b>Lighting</b>	
Interior*	10
Exterior*	5
<b>Locks*</b>	
Mailboxes*	10
Meters*	10
<b>Plumbing</b>	
Fixtures*	10
Pipe Replacement*	10
Re-Pipe Entire Building*	20
Shower Doors*	5

<b>Painting</b>	
Interior	5
Exterior	5
<b>Paving</b>	
Asphalt	10
Cement	10
Decking	10
Plastering	10
Sump Pumps*	10
Railings*	10
<b>Roofing*</b>	
Shingle/Asphalt	10
Built-up, Tar and Gravel	10
Tile	10
Gutters/Downspouts	10
<b>Security*</b>	
Entry Telephone Intercom	10
Gates/Doors	10
Fencing	10
Alarms	10
Sidewalks/Walkways*	10
Stairs	10
Stucco	10
Tilework	10
Wallpaper	5
<b>Window Coverings*</b>	
Drapes	5
Shades	5
Screens	5
Awnings	5
Blinds/Mini-blinds	5
Shutters	5

\*Capital Improvements generally concern any change or addition to a unit or property which materially adds to the value of the property, appreciably prolongs its useful life or adapts it to a new use and has a useful life of more than one year and a direct cost of \$250 or more per unit.

The \* items are likely capital improvements. Other items may depend on the circumstances.

**XII. Interest Allowance**

If an amount was reported as an amortized portion of expenses on page 7, line 23 of the Base Year or current operating expense table above, complete this section.

An interest allowance may be calculated on the cost of amortized expenses. The interest allowance shall be the interest rate equivalent to the "average rate" for a thirty-year fixed rate on home mortgages plus two percent (2%). The "average rate" shall be the rate Freddie Mac last published in its weekly Primary Mortgage Market Survey (PMMS) as of the date of the initial petition.

<http://www.freddiemac.com/pmms/archive.html>

**1. Completed Capital Improvement and Expense Worksheet (Base Year)**

(a) Item #	(b) Description of Expense	(c) # of Units Impacted By Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortization Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$

\*Use the amortization table in this Attachment and the information about interest rates. Fill in columns (a) through (f) and then columns (g) through (k) will fill in automatically.

Total for Base Year: \$ \_\_\_\_\_  
[add amounts in column (d)]

**2. Completed Capital Improvement and Expense Worksheet (Current Year)**

(a) Item #	(b) Description of Expense	(c) # of Units Impacted By Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortization Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$

\*Use the amortization table in this Attachment and the information about interest rates. Fill in columns (a) through (f) and then columns (g) through (k) will fill in automatically.

Total for Current Year: \$ \_\_\_\_\_

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**XIII. Blank Worksheet (Optional – Available for Petitioner Use)**

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**XIV. Owner Performed Labor**

Landlord-performed labor shall be compensated at reasonable hourly rates. However, no Landlord-performed labor shall be included as an operating expense unless the Landlord submits documentation showing the date, duration, and nature of the work performed. There shall be a maximum allowed under this provision of five percent (5%) of gross income unless the Landlord demonstrates that greater services were performed for the benefit of the residents.

<b>Owner Performed Labor – Base Year</b>				
<b>Date</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Units Impacted</b>	<b>Type of Work</b>
<b>Owner Performed Labor – Current Year</b>				
<b>Date</b>	<b>Hours</b>	<b>Hourly Rate</b>	<b>Units Impacted</b>	<b>Type of Work</b>

**XV. Planned Capital Improvements**

To encourage necessary capital improvements and expenses, a Landlord may include anticipated future expenses for the amortized cost of capital improvements and expenses in a fair return petition. An allowance shall be made for anticipated expenses that the Landlord intends to incur during the twenty-four month period following the date of a final Rent Program determination. This procedure should not be used for anticipated expenses for ordinary maintenance and repairs. The portion of any allowable rent increase attributable to the capital improvement and expense shall not go into effect until completion has been documented to the Rent Program.

Complete this table only if you are seeking preliminary approval for improvements you plan to complete within the next twenty-four (24) months. A rent increase cannot be granted until the improvements are completed and documentation of the cost of the improvements has been reviewed and approved by the City.

**Column:**

- (b) - Identify capital improvements and expenses you plan to complete within twenty four (24) months.
- (c) - List each unit that will benefit from the capital improvement/expense.
- (b) - Provide the date you expect to complete each capital improvement/expense.
- (d) - State the estimated cost of each improvement/expense.

(a) Item #	(b) Description of Expense & Estimated Date of Completion	(c) # of Units Impacted By Expense If not all units	(d) Initial Cost	(e) Interest Rate Allowed*	(f) Amortization Period (years)*	(g) Interest Amount	(h) Total Cost [Principal + Interest]	(i) Annual Cost	(j) Monthly Cost	(k) Monthly Cost Per Unit
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$
			\$	%		\$	\$	\$	\$	\$

\*Use the amortization table in this Attachment and the information about interest rates. Fill in columns (a) through (f) and then columns (g) through (k) will fill in automatically.

**Proposed Total Capital Expenses \$** \_\_\_\_\_



**XVI. Net  
Operating  
Income (NOI)**

**Net Operating Income = Income – Operating Expenses:**

	<b>Base Year (2019)</b>	<b>Current Year (2021)</b>
<b>1. Total Annual Income</b>	\$ _____	\$ _____
<b>2. Annual Operating Expenses</b>	\$ _____	\$ _____
<b>3. Current Net Annual Operating Income</b> (Income – Operating Expenses):	\$ _____	\$ _____
<b>4. CPI</b> [Annual Average CPI]	<u>250.106</u>	<u>265.244</u>
<b>5. Percent Annual Increase in CPI Base Year to Current Year</b> [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		<u>6.05%</u>
<b>6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase</b> [Line 3 Base Year + Line 5 percent]		\$ _____
<b>7. Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase</b> [Line 3 Current Year – Line 6]		\$ _____
<b>8. Allowable Rent Increase/Unit/Month</b> (Line 7 divided by Number of Units divided by 12 months)		\$ _____

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***XVII. Monthly Rents for each Rental Unit (Initial Rent, Previous, Current, and Proposed Rent)***

**Data for Each Rental Unit**

List the monthly rent, including all fees, charged each tenant, for the twelve (12) months preceding the date of the petition. If the rent was raised during the twelve-month period preceding the petition, including the amount of any fees, list each rent charged and indicate the date each raise was implemented. Provide the year and amount of any unused Annual General Adjustments authorized by the City that have been banked with proper notice to each tenant for future rent increases.

Attach all documentation supporting this income.

A Monthly Rent Worksheet and a Proposed Rent Worksheet are provided on pages 17 – 18 for your convenience.

**XVIII. Monthly Rent Worksheet**

<b>Unit #</b>	<b>Rent</b>	<b>AGA Increase</b>	<b>Date of Increase</b>	<b>AGA Taken (%)</b>	<b>AGA Deferred (%)</b>	<b>Other Charges (Please specify)</b>	<b>Comment</b>
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	
	\$	\$		%	%	\$	

**XIX. Proposed Adjustment Worksheet**

<b>Unit #</b>	<b>Base Period Rent Year (2019)</b>	<b>Date Tenancy Commenced (mm/dd/yyyy)</b>	<b>Initial Rent of Current Tenant/s</b>	<b>Date of Last Rent Increase (mm/dd/yyyy)</b>	<b>Rent used in Current Year Income Calculation</b>	<b>Rent as of Date Petition Submitted</b>	<b>Proposed Rent</b>
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$
		/ /	\$	/ /	\$	\$	\$

**XX. CLAIM FOR ADJUSTMENT OF BASE YEAR NET OPERATING INCOME AND ASSOCIATED RENT ADJUSTED CLAIM**

Landlords may present evidence to rebut the presumption that the base year net operating income provided a fair return. Grounds for rebuttal of the presumption shall be based on at least one of the following findings:

- 1. Check this box  if you are requesting a base rent adjustment in your maintenance of net operating fair return claim.
- 2. Check the factors below that are applicable to your claim.

A. Exceptional Expenses in the Base Year. The landlord’s operating expenses in the base year were unusually high or low in comparison to other years. In such instances, adjustments may be made in calculating operating expenses in order that the base year operating expenses reflect average expenses for the property over a reasonable period of time. Check which factor(s) contributed to your claim:

- (i) Extraordinary amounts were expended for necessary maintenance and repairs
- (ii) Maintenance and repair expenditures were exceptionally low as to cause inadequate maintenance or significant deterioration in the quality of services provide
- (iii) Other expenses were unreasonably high or low notwithstanding the application of prudent business practices.

B. Exceptional Circumstances in the Base Year. The gross income during the base year was disproportionately low due to exceptional circumstances. In such instances, adjustments may be made in calculating base year gross rental income consistent with the purpose of analyzing base year net operating income. Check which factor(s) contributed to your claim:

- (i) The gross income during the base year was lower than it might have been because some residents were charged reduced rent.
- (ii) The gross income during the base year was significantly lower than normal because of the destruction of the premises and/or temporary relocation for construction or repairs.
- (iii) The pattern of rent increases in the years prior to the base year were less than increases in the CPI.
- (iv) Base year rents were disproportionately low in comparison to the base year rents of comparable rental units in the City of Richmond.
- (v) Other exceptional circumstances

**[Petitioners submitting a claim based on this factor may be required to pay for an independent appraisal by an appraiser approved by the City].**

C. Explanation for Basis in Support of Claim for Adjustment of Base Year Rent.

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XXI. Income and Operating Expense Worksheet With Adjustment of Base Year Amounts		
Annual Total		
(Insert Base and Current Years)	Base Year (2019)	Current Year (2021)
<b><u>Rental Income</u></b>	\$	\$
<b>1. Gross scheduled rental income (monthly rent in effect on May 1, 2022 times 12) including uncollected rent.</b>	\$	\$
2. Portion Attributable to Vacancy	\$	\$
Fees (indicate what fee is for):		
3. Late fees	\$	\$
4. List fees, other than utilities, collected for services & amenities not included in rent	\$	\$
5.	\$	\$
6.	\$	\$
7.	\$	\$
<b><u>Other Income (list separately by type)*:</u></b>		
8.	\$	\$
9.	\$	\$
10.	\$	\$
<b><u>Fees for Utilities</u></b>		
11. Gas		
12. Electricity	\$	\$
13. Water	\$	\$
14. Sewer	\$	\$
15. Garbage & Recycling	\$	\$
<b><u>Other (list separately by type)</u></b>		
16.	\$	\$
17.	\$	\$
<b>18. <u>Total Income</u></b>	<b>\$</b>	<b>\$</b>
(add only lines 1 and 3-17)		
*Interest earned by Landlord on Tenant security deposits, other interest or investment income.		

**XXIII. Calculation of Fair Return Rent Adjustment with Adjustments of Base Year Amount:**

	Base Year (2019)	Current Year (2021)
<b>1. Proposed Adjusted/Total Income*</b>	\$ _____	\$ _____
<b>2. Operating Expenses</b>	\$ _____	\$ _____
<b>3. Net Operating Income (Income – Operating Expenses):</b>	\$ _____	\$ _____
<b>4. CPI</b> [Annual Average CPI]	<u>250.106</u>	<u>265.244</u>
<b>5. Percent Annual Increase in CPI Base Year to Current Year</b> [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		<u>6.05%</u>
<b>6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase</b> [Line 3 Base Year + Line 5 percent]		\$ _____
<b>7. Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase</b> [Line 3 Current Year – Line 6]		\$ _____
<b>8. Allowable Rent Increase/Unit/Month</b> (Line 7 divided by Number of Units divided by 12 months)		\$ _____

\* This MNOI calculation requires a determination of an adjustment to the Base Year Total Income prior to completing this form. The proof provided in support of the Exceptional Circumstances required on Page 19 sections 2 (A) and 2 (B) of this form will determine if an adjustment is appropriate. A proposed Base Year Total Income adjustment can be provided as a starting point.

**XXIV. Other Claims**

Explain any other claims in support of this application and provide/attach any evidence in support of those claims. Please use additional pages as appropriate:

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**XXV. Documentation of Current Year & Operating Expenses**

- 1. Organize documents by operating expense category.
- 2. Number each page, submitted with this Attachment, with the number of the Expense Category (for instance on page 7, category of Landscape Maintenance is on line 16, any documents supporting that line item would be marked p.7, 16-1, p. 7 16-2, p. 7 16-3 and so on).



# Proposed Adjustment Worksheet

Cambric

P18

Unit	Base Period	Date Tenancy Commenced	Initial Rent of		Rent Used in	Rent as of Date Petition Submitted	Proposed Rent
	Rent Year (2019)		Current Tenant	Date of Last Rent Increase	current Year Income Calculation		
101	1,243.00	N/A	-	N/A	1,334.00	1,501.00	1,621.00
102	1,318.00	8/22/2018	1,166.00	08/01/2021	1,334.00	1,334.00	1,440.00
104	1,135.00	8/1/2021	1,106.00	08/01/2021	1,106.00	1,106.00	1,194.00
105	911.00	11/27/2019	911.00	11/01/2021	991.00	991.00	1,070.00
106	1,135.00	7/1/2021	1,103.00	07/01/2021	1,103.00	1,103.00	1,191.00
107	1,432.00	12/1/2016	1,052.00	12/01/2021	2,559.00	1,225.00	1,323.00
108	1,060.00	8/17/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
110	1,135.00	8/5/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
112	1,418.00	8/18/2016	1,114.00	08/01/2021	1,334.00	1,334.00	1,440.00
114	1,060.00	9/25/2019	1,060.00	10/01/2021	1,110.00	1,110.00	1,198.00
116	1,110.00	9/1/2016	901.00	09/01/2021	1,110.00	1,110.00	1,198.00
117	1,281.00	1/1/2020	1,323.00	01/01/2022	1,323.00	1,334.00	1,440.00
118	1,060.00	4/1/2017	952.00	04/01/2022	1,101.00	1,101.00	1,189.00
119	950.00	8/1/2020	991.00	08/01/2021	991.00	991.00	1,070.00
120	1,060.00	4/27/2020	1,101.00	04/01/2022	1,101.00	1,101.00	1,189.00
121	1,318.00	2/17/2021	1,323.00	02/01/2022	1,323.00	1,323.00	1,428.00
122	1,060.00	10/15/2018	997.00	10/01/2021	1,110.00	1,110.00	1,198.00
123	1,060.00	3/1/2018	997.00	03/01/2022	1,101.00	1,110.00	1,198.00
124	1,160.00	8/8/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
126	850.00	8/31/2016	747.00	08/01/2021	850.00	850.00	918.00
201	2,264.00	10/1/2017	979.00	10/01/2021	1,082.00	1,082.00	1,168.00
202	1,243.00	11/15/2016	1,052.00	11/01/2021	1,334.00	1,334.00	1,440.00
204	1,185.00	11/30/2018	997.00	11/01/2021	1,110.00	1,110.00	1,198.00
205	911.00	11/3/2020	1,982.00	11/01/2021	1,982.00	991.00	1,070.00
206	1,135.00	5/1/2018	997.00	05/01/2022	1,101.00	1,101.00	1,189.00
207	1,057.00	7/20/2020	1,141.00	07/01/2021	1,141.00	1,141.00	1,232.00
208	1,135.00	11/1/2018	997.00	11/01/2021	1,118.00	1,118.00	1,207.00
210	1,160.00	8/31/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
212	1,056.00	11/1/2018	910.00	11/01/2021	1,056.00	1,056.00	1,140.00
214	1,135.00	7/15/2020	1,104.00	07/01/2021	1,104.00	1,104.00	1,192.00
216	1,135.00	12/1/2016	901.00	07/01/2021	1,110.00	1,110.00	1,198.00
217	1,157.00	12/1/2016	1,052.00	12/01/2021	1,224.00	1,224.00	1,321.00
218	1,060.00	12/1/2021	1,100.00	12/01/2021	1,100.00	1,100.00	1,188.00
219	1,135.00	3/15/2022	983.00	03/15/2022	1,101.00	983.00	1,061.00
220	1,060.00	11/1/2017	952.00	11/01/2021	1,118.00	1,118.00	1,207.00
221	1,243.00	3/2/2020	1,323.00	03/01/2022	1,323.00	1,334.00	1,440.00
222	1,160.00	4/1/2021	1,098.00	04/01/2021	1,098.00	1,098.00	1,185.00
223	850.00	2/18/2019	850.00	02/01/2022	991.00	991.00	1,070.00
224	1,060.00	7/1/2019	1,060.00	07/01/2021	1,118.00	1,118.00	1,207.00
225	1,160.00	9/7/2018	864.00	09/01/2021	1,118.00	1,118.00	1,207.00
226	1,085.00	8/10/2018	997.00	08/01/2021	1,110.00	1,110.00	1,198.00
228	1,135.00	8/1/2019	1,060.00	08/01/2021	1,110.00	1,110.00	1,198.00
230	1,368.00	8/31/2016	1,114.00	08/01/2021	1,334.00	1,334.00	1,440.00
232	925.00	9/1/2016	797.00	09/01/2021	991.00	991.00	1,070.00
234	850.00	8/6/2016	797.00	08/01/2021	991.00	991.00	1,070.00

# Proposed Adjustment Worksheet

Cambric

P18

Unit	Base Period	Date Tenancy Commenced	Initial Rent of		Rent Used in	Rent as of Date Petition Submitted	Proposed Rent
	Rent Year (2019)		Current Tenant	Date of Last Rent Increase	current Year Income Calculation		
235	1,418.00	10/1/2016	1,052.00	06/17/2021	1,344.00	1,344.00	1,451.00
236	961.00	2/15/2022	1,007.00	02/15/2022	1,007.00	1,007.00	1,087.00
237	911.00	11/4/2019	911.00	11/01/2021	803.00	991.00	1,070.00
238	1,185.00	12/22/2021	1,110.00	12/22/2021	1,110.00	1,110.00	1,198.00
240	1,318.00	9/13/2016	1,052.00	09/01/2021	1,334.00	1,334.00	1,440.00
241	1,060.00	10/3/2020	1,110.00	10/01/2021	1,110.00	1,110.00	1,198.00
301	1,243.00	3/10/2021	1,323.00	03/01/2022	1,323.00	1,334.00	1,440.00
302	1,318.00	9/1/2017	1,114.00	09/01/2021	1,334.00	1,334.00	1,440.00
304	1,135.00	8/26/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
305	850.00	8/31/2016	797.00	08/01/2021	991.00	991.00	1,070.00
306	1,160.00	8/9/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
307	982.00	9/18/2020	1,090.00	09/01/2021	1,090.00	1,090.00	1,177.00
308	985.00	7/27/2018	935.00	07/01/2021	1,118.00	1,118.00	1,207.00
310	1,135.00	8/6/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
312	1,318.00	8/7/2016	1,114.00	08/01/2021	1,334.00	1,334.00	1,440.00
314	1,135.00	8/7/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
316	1,160.00	8/31/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
317	1,343.00	5/1/2020	1,323.00	05/01/2022	1,323.00	1,323.00	1,428.00
318	1,060.00	8/11/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
319	925.00	8/23/2016	799.00	08/01/2021	991.00	991.00	1,070.00
320	1,060.00	10/1/2019	1,060.00	10/01/2021	1,110.00	1,110.00	1,198.00
321	1,243.00	9/2/2016	1,052.00	09/01/2021	1,344.00	1,344.00	1,451.00
322	1,147.00	1/28/2021	2,211.00	01/01/2022	2,211.00	1,101.00	1,189.00
323	850.00	2/5/2021	991.00	02/01/2022	991.00	991.00	1,070.00
324	1,060.00	8/10/2018	997.00	08/01/2021	1,110.00	1,110.00	1,198.00
325	1,060.00	5/10/2021	1,101.00	05/10/2021	1,101.00	1,101.00	1,189.00
326	1,185.00	11/6/2019	1,060.00	11/01/2021	1,110.00	1,110.00	1,198.00
328	1,060.00	8/31/2016	952.00	08/01/2021	1,118.00	1,118.00	1,207.00
330	1,268.00	6/8/2018	1,166.00	07/01/2021	1,334.00	1,334.00	1,440.00
332	850.00	10/16/2018	799.00	10/01/2021	991.00	991.00	1,070.00
334	1,060.00	2/2/2022	1,110.00	02/02/2022	1,110.00	1,110.00	1,198.00
335	1,343.00	1/4/2019	1,243.00	01/01/2022	1,323.00	1,334.00	1,440.00
336	850.00	8/8/2016	797.00	08/01/2021	991.00	991.00	1,070.00
337	900.00	8/1/2021	991.00	08/01/2021	991.00	991.00	1,070.00
338	1,060.00	8/17/2018	997.00	08/01/2020	1,110.00	1,110.00	1,198.00
340	1,293.00	9/29/2018	1,166.00	09/01/2021	1,334.00	1,334.00	1,440.00
341	1,135.00	7/23/2021	1,110.00	07/23/2021	1,110.00	1,110.00	1,198.00
401	1,243.00	5/14/2021	2,648.00	05/01/2022	2,648.00	1,324.00	1,429.00
402	1,368.00	8/27/2016	1,114.00	08/01/2021	1,327.00	1,327.00	1,433.00
404	1,135.00	8/12/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
405	850.00	8/31/2016	797.00	08/01/2021	991.00	991.00	1,070.00
406	1,060.00	8/5/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
407	1,318.00	3/1/2022	1,334.00	03/01/2022	1,323.00	1,334.00	1,440.00
408	1,060.00	8/1/2021	1,110.00	08/01/2021	1,110.00	1,118.00	1,207.00
410	1,160.00	10/10/2019	1,060.00	09/01/2021	1,101.00	1,101.00	1,189.00

# Proposed Adjustment Worksheet

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Unit	Base Period Rent Year (2019)	Date Tenancy Commenced	Initial Rent of Current Tenant	Date of Last Rent Increase	Rent Used in current Year Income Calculation	Rent as of Date Petition Submitted	Proposed Rent
412	1,157.00	9/15/2018	982.00	10/01/2021	1,141.00	1,141.00	1,232.00
414	1,060.00	9/14/2018	997.00	09/01/2021	1,110.00	1,110.00	1,198.00
416	1,060.00	8/20/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
417	982.00	5/6/2019	982.00	05/01/2021	1,289.00	1,289.00	1,392.00
418	1,185.00	3/1/2021	1,101.00	03/01/2022	1,101.00	1,101.00	1,189.00
419	950.00	8/31/2016	797.00	09/01/2021	991.00	991.00	1,070.00
420	1,160.00	1/10/2022	1,110.00	01/10/2022	1,110.00	1,110.00	1,198.00
421	1,318.00	7/1/2019	1,243.00	07/01/2021	1,334.00	1,334.00	1,440.00
422	1,210.00	8/15/2016	952.00	08/01/2021	1,110.00	1,110.00	1,198.00
423	925.00	12/1/2017	799.00	12/01/2021	991.00	991.00	1,070.00
424	1,060.00	9/1/2019	1,060.00	09/01/2021	1,118.00	1,118.00	1,207.00
425	1,085.00	10/1/2016	901.00	10/01/2021	1,104.00	1,104.00	1,192.00
426	1,160.00	8/1/2019	1,060.00	08/01/2021	1,118.00	1,118.00	1,207.00
428	1,160.00	12/1/2017	952.00	12/01/2021	2,211.00	1,101.00	1,189.00
430	1,343.00	8/15/2016	1,114.00	08/01/2021	1,334.00	1,334.00	1,440.00
432	975.00	4/1/2018	850.00	04/01/2022	991.00	991.00	1,070.00
434	1,135.00	11/15/2016	901.00	11/01/2021	2,228.00	1,110.00	1,198.00
435	1,318.00	11/1/2016	1,052.00	11/01/2021	1,323.00	1,323.00	1,428.00
436	900.00	8/6/2016	797.00	08/01/2021	991.00	991.00	1,070.00
437	875.00	5/1/2018	799.00	05/01/2021	991.00	991.00	1,070.00
438	1,135.00	1/2/2019	1,060.00	01/01/2022	1,101.00	1,110.00	1,198.00
440	1,243.00	2/1/2019	1,243.00	02/01/2022	1,323.00	1,334.00	1,440.00
441	1,060.00	12/6/2021	1,110.00	12/06/2021	1,110.00	1,110.00	1,198.00

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2019 Base Year Income

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Unit Size	Monthly Market Rent per unit	Annual Market Rent per unit	Unit Count	Total
1 bedroom	\$ 1,487	\$ 17,841	80	\$ 1,427,319
2 bedroom	\$ 2,060	\$ 24,722	33	\$ 815,834
<b>Subtotal</b>				<u>\$ 2,243,153</u>
Vacancy & Uncollected Rent				\$ (29,205)
Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent				<u><b>\$ 2,213,948</b></u>

Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	660	\$ 1,865	2.83	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	1	783	\$ 1,847	2.36	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	791	\$ 1,833	2.32	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	659	\$ 1,829	2.78	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	905	\$ 1,824	2.02	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	9	793	\$ 1,809	2.28	44.9465361	-93.08715	1.1461
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	2	1,019	\$ 1,803	1.77	44.949945	-93.08702	0.9797
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	664	\$ 1,797	2.71	44.9469506	-93.08937	1.2023
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom	2017	A	B+	134	5	946	\$ 1,783	1.88	44.948175	-93.08799	1.0951
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	805	\$ 1,780	2.21	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	793	\$ 1,777	2.24	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	837	\$ 1,774	2.12	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	728	\$ 1,767	2.43	44.9469506	-93.08937	1.2023
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom	2017	A	B+	134	5	810	\$ 1,762	2.18	44.948175	-93.08799	1.0951
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	732	\$ 1,760	2.40	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	829	\$ 1,751	2.11	44.9469506	-93.08937	1.2023
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	834	\$ 1,739	2.09	44.949516	-93.08642	0.9762
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	760	\$ 1,730	2.28	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	811	\$ 1,724	2.13	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	730	\$ 1,722	2.36	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	724	\$ 1,717	2.37	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	806	\$ 1,717	2.13	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	7	724	\$ 1,716	2.37	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	1	656	\$ 1,704	2.60	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	662	\$ 1,694	2.56	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	6	830	\$ 1,688	2.03	44.949161	-93.08719	1.0208
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	794	\$ 1,681	2.12	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	775	\$ 1,672	2.16	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	1	751	\$ 1,668	2.22	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	727	\$ 1,662	2.29	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	1	757	\$ 1,661	2.19	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	3	802	\$ 1,652	2.06	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	771	\$ 1,649	2.14	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	11	672	\$ 1,647	2.45	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	779	\$ 1,646	2.11	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	3	624	\$ 1,646	2.64	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	3	840	\$ 1,640	1.95	44.949161	-93.08719	1.0208
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom	2017	A	B+	134	6	1,150	\$ 1,639	1.43	44.948175	-93.08799	1.0951
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	855	\$ 1,637	1.91	44.949516	-93.08642	0.9762
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	780	\$ 1,635	2.10	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	740	\$ 1,632	2.21	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	665	\$ 1,627	2.45	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	791	\$ 1,617	2.04	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	4	876	\$ 1,616	1.84	44.949161	-93.08719	1.0208
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	760	\$ 1,613	2.12	44.9465361	-93.08715	1.1461
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom	2018	A	B+	70	5	794	\$ 1,613	2.03	44.948429	-93.08575	1.0039
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	782	\$ 1,612	2.06	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	757	\$ 1,612	2.13	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	756	\$ 1,605	2.12	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	723	\$ 1,604	2.22	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	758	\$ 1,593	2.10	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	734	\$ 1,590	2.17	44.9469506	-93.08937	1.2023
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom	2017	A	B+	134	7	965	\$ 1,589	1.65	44.948175	-93.08799	1.0951
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	623	\$ 1,587	2.55	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	671	\$ 1,580	2.35	44.9469506	-93.08937	1.2023
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	1	720	\$ 1,580	2.19	44.949516	-93.08642	0.9762
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	722	\$ 1,575	2.18	44.949516	-93.08642	0.9762
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	755	\$ 1,575	2.09	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	766	\$ 1,564	2.04	44.9469506	-93.08937	1.2023
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	14	819	\$ 1,559	1.90	44.949945	-93.08702	0.9797
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	698	\$ 1,552	2.22	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	18	626	\$ 1,549	2.47	44.9465361	-93.08715	1.1461
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	1	625	\$ 1,540	2.46	44.949945	-93.08702	0.9797
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	702	\$ 1,535	2.19	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	632	\$ 1,528	2.42	44.9469506	-93.08937	1.2023

Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom	2017	A	B+	134	7	891	\$ 1,522	1.71	44.948175	-93.08799	1.0951
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	10	691	\$ 1,518	2.20	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	640	\$ 1,517	2.37	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	636	\$ 1,517	2.39	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	669	\$ 1,516	2.27	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	3	759	\$ 1,515	2.00	44.949161	-93.08719	1.0208
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	670	\$ 1,509	2.25	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	720	\$ 1,509	2.10	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	9	611	\$ 1,508	2.47	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	645	\$ 1,507	2.34	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	677	\$ 1,495	2.21	44.9469506	-93.08937	1.2023
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	740	\$ 1,493	2.02	44.949516	-93.08642	0.9762
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	4	812	\$ 1,485	1.83	44.949161	-93.08719	1.0208
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	2	606	\$ 1,484	2.45	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	688	\$ 1,482	2.15	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	9	597	\$ 1,481	2.48	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	9	615	\$ 1,480	2.41	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	672	\$ 1,479	2.20	44.9469506	-93.08937	1.2023
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	14	875	\$ 1,479	1.69	44.951719	-93.08289	0.7457
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	10	745	\$ 1,478	1.98	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	680	\$ 1,476	2.17	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom	2008	B	A-	106	3	778	\$ 1,474	1.89	44.949161	-93.08719	1.0208
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	667	\$ 1,471	2.21	44.9469506	-93.08937	1.2023
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	7	855	\$ 1,463	1.71	44.951719	-93.08289	0.7457
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	752	\$ 1,461	1.94	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	745	\$ 1,461	1.96	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	744	\$ 1,461	1.96	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	681	\$ 1,459	2.14	44.9469506	-93.08937	1.2023
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	17	740	\$ 1,459	1.97	44.949945	-93.08702	0.9797
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	631	\$ 1,456	2.31	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	739	\$ 1,456	1.97	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	650	\$ 1,449	2.23	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	1	680	\$ 1,446	2.13	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	651	\$ 1,444	2.22	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	644	\$ 1,443	2.24	44.9469506	-93.08937	1.2023
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom	2018	A	B+	70	4	652	\$ 1,443	2.21	44.948429	-93.08575	1.0039
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom	2018	A	B+	70	15	619	\$ 1,443	2.33	44.948429	-93.08575	1.0039
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom	2016	A	B+	202	9	674	\$ 1,442	2.14	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	652	\$ 1,425	2.19	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	763	\$ 1,423	1.87	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	683	\$ 1,420	2.08	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	613	\$ 1,418	2.31	44.9469506	-93.08937	1.2023
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	15	729	\$ 1,417	1.94	44.949671	-93.08911	1.0727
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	694	\$ 1,410	2.03	44.949516	-93.08642	0.9762
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	4	710	\$ 1,406	1.98	44.949516	-93.08642	0.9762
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	708	\$ 1,401	1.98	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	4	703	\$ 1,399	1.99	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	2	643	\$ 1,398	2.17	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	10	849	\$ 1,397	1.65	44.94902	-93.08996	1.1327
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	730	\$ 1,393	1.91	44.949671	-93.08911	1.0727
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	7	790	\$ 1,385	1.75	44.951719	-93.08289	0.7457
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	740	\$ 1,384	1.87	44.949671	-93.08911	1.0727
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	4	765	\$ 1,384	1.81	44.94902	-93.08996	1.1327
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	8	700	\$ 1,383	1.98	44.949516	-93.08642	0.9762
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	5	671	\$ 1,374	2.05	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	795	\$ 1,362	1.71	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	38	780	\$ 1,361	1.74	44.94902	-93.08996	1.1327
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	718	\$ 1,360	1.89	44.949671	-93.08911	1.0727
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	3	569	\$ 1,351	2.37	44.949516	-93.08642	0.9762
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	12	618	\$ 1,350	2.18	44.949945	-93.08702	0.9797
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	49	830	\$ 1,345	1.62	44.949945	-93.08702	0.9797
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	10	778	\$ 1,331	1.71	44.94902	-93.08996	1.1327
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	10	650	\$ 1,329	2.04	44.949945	-93.08702	0.9797
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	640	\$ 1,326	2.07	44.949671	-93.08911	1.0727
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	4	703	\$ 1,324	1.88	44.949945	-93.08702	0.9797

Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	2	695	\$ 1,318	1.90	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	5	786	\$ 1,316	1.67	44.94902	-93.08996	1.1327
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom	2018	A	B+	70	4	540	\$ 1,308	2.42	44.948429	-93.08575	1.0039
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	675	\$ 1,307	1.94	44.949671	-93.08911	1.0727
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom	2018	A	B+	70	18	555	\$ 1,298	2.34	44.948429	-93.08575	1.0039
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	625	\$ 1,297	2.08	44.949671	-93.08911	1.0727
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	12	584	\$ 1,294	2.22	44.949945	-93.08702	0.9797
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	7	660	\$ 1,287	1.95	44.951719	-93.08289	0.7457
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	7	580	\$ 1,277	2.20	44.951719	-93.08289	0.7457
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	12	700	\$ 1,275	1.82	44.949434	-93.0866	0.9866
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	One Bedroom	2012	B	A-	57	5	692	\$ 1,261	1.82	44.949516	-93.08642	0.9762
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	678	\$ 1,254	1.85	44.949671	-93.08911	1.0727
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	4	952	\$ 1,253	1.32	44.949671	-93.08911	1.0727
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	11	560	\$ 1,245	2.22	44.951719	-93.08289	0.7457
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	4	780	\$ 1,245	1.60	44.949434	-93.0866	0.9866
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	4	900	\$ 1,245	1.38	44.949434	-93.0866	0.9866
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	6	600	\$ 1,245	2.08	44.94902	-93.08996	1.1327
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	1	695	\$ 1,240	1.78	44.949434	-93.0866	0.9866
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	3	584	\$ 1,240	2.12	44.949434	-93.0866	0.9866
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	6	760	\$ 1,235	1.63	44.949434	-93.0866	0.9866
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	2	605	\$ 1,235	2.04	44.949945	-93.08702	0.9797
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	6	661	\$ 1,235	1.87	44.94902	-93.08996	1.1327
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom	1988	B	B	112	14	540	\$ 1,234	2.29	44.951719	-93.08289	0.7457
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	4	581	\$ 1,228	2.11	44.94902	-93.08996	1.1327
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	1	805	\$ 1,216	1.51	44.949434	-93.0866	0.9866
Sibley Park	211 East 7th Street	St. Paul	MN	55101	One Bedroom	2001	B	B+	114	2	818	\$ 1,215	1.49	44.950549	-93.08952	1.0547
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom	2008	B-	A-	258	32	658	\$ 1,206	1.83	44.949945	-93.08702	0.9797
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	650	\$ 1,202	1.85	44.949671	-93.08911	1.0727
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	10	620	\$ 1,201	1.94	44.94902	-93.08996	1.1327
Sibley Court	484 Temperance Street	St. Paul	MN	55101	One Bedroom	2002	B+	B	122	22	856	\$ 1,198	1.40	44.951199	-93.09101	1.0947
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	6	770	\$ 1,195	1.55	44.949434	-93.0866	0.9866
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	42	659	\$ 1,192	1.81	44.94902	-93.08996	1.1327
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	702	\$ 1,187	1.69	44.949671	-93.08911	1.0727
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom	2014	A-	B	233	1	736	\$ 1,177	1.60	44.946506	-93.08937	1.2023
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	680	\$ 1,162	1.71	44.949671	-93.08911	1.0727
Sibley Court	484 Temperance Street	St. Paul	MN	55101	One Bedroom	2002	B+	B	122	22	700	\$ 1,162	1.66	44.951199	-93.09101	1.0947
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	547	\$ 1,148	2.10	44.949671	-93.08911	1.0727
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	2	525	\$ 1,143	2.18	44.949434	-93.0866	0.9866
Sibley Park	211 East 7th Street	St. Paul	MN	55101	One Bedroom	2001	B	B+	114	2	756	\$ 1,121	1.48	44.950549	-93.08952	1.0547
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	4	566	\$ 1,120	1.98	44.94902	-93.08996	1.1327
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	16	725	\$ 1,112	1.53	44.949671	-93.08911	1.0727
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom	1988	B-	A-	59	2	635	\$ 1,099	1.73	44.949434	-93.0866	0.9866
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom	1977	C+	A-	300	8	700	\$ 1,089	1.56	44.949671	-93.08911	1.0727
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	One Bedroom	1985	B	B+	370	6	569	\$ 1,031	1.81	44.94902	-93.08996	1.1327
Sibley Park	211 East 7th Street	St. Paul	MN	55101	One Bedroom	2001	B	B+	114	16	720	\$ 1,027	1.43	44.950549	-93.08952	1.0547
Sibley Park	211 East 7th Street	St. Paul	MN	55101	One Bedroom	2001	B	B+	114	2	636	\$ 983	1.55	44.950549	-93.08952	1.0547
Eastside 1276	1276 Wilson Avenue	St. Paul	MN	55106	One Bedroom	1970	C+	C+	102	83	640	\$ 933	1.46	44.953245	-93.04645	1.2794
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Alcove	2014	A-	B+	88	6	1,002	\$ 2,006	2.00	44.949978	-93.08642	0.9555
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Alcove	2014	A-	B+	88	12	834	\$ 1,628	1.95	44.949978	-93.08642	0.9555
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom/Alcove	2016	A	B+	202	3	561	\$ 1,614	2.88	44.9465361	-93.08715	1.1461
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Alcove	2014	A-	B+	88	11	863	\$ 1,602	1.86	44.949978	-93.08642	0.9555
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom/Alcove	2016	A	B+	202	4	541	\$ 1,548	2.86	44.9465361	-93.08715	1.1461
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Alcove	2014	A-	B+	88	22	831	\$ 1,541	1.85	44.949978	-93.08642	0.9555
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom/Alcove	2016	A	B+	202	7	510	\$ 1,391	2.73	44.9465361	-93.08715	1.1461
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Alcove	2014	A-	B+	88	11	794	\$ 1,300	1.64	44.949978	-93.08642	0.9555
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom/Den	2016	A	B+	202	6	973	\$ 2,099	2.16	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	One Bedroom/Den	2016	A	B+	202	3	913	\$ 2,022	2.21	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom/Den	2014	A-	B	233	1	928	\$ 1,926	2.08	44.946506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	One Bedroom/Den	2014	A-	B	233	1	921	\$ 1,924	2.09	44.946506	-93.08937	1.2023
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom/Den	2017	A	B+	134	5	1,070	\$ 1,879	1.76	44.948175	-93.08799	1.0951
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	One Bedroom/Den	2017	A	B+	134	5	1,072	\$ 1,822	1.70	44.948175	-93.08799	1.0951
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom/Den	2008	B	A-	106	6	1,262	\$ 1,790	1.42	44.949161	-93.08719	1.0208
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom/Den	2008	B-	A-	258	22	863	\$ 1,567	1.82	44.949945	-93.08702	0.9797
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	One Bedroom/Den	2008	B-	A-	258	15	1,019	\$ 1,438	1.41	44.949945	-93.08702	0.9797
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	One Bedroom/Den	1977	C+	A-	300	4	938	\$ 1,293	1.38	44.949671	-93.08911	1.0727



Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)	
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	One Bedroom/Loft	2014	A-	B+	88	3	1,467	\$ 2,291	1.56	44.949978	-93.08642	0.9555	
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Den/One Bath	2008	B	A-	106	2	1,401	\$ 1,928	1.38	44.949161	-93.08719	1.0208	
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom/One and One Half Bath	1988	B-	A-	59	2	900	\$ 1,400	1.56	44.949434	-93.0866	0.9866	
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom/One and One Half Bath	1988	B-	A-	59	1	830	\$ 1,380	1.66	44.949434	-93.0866	0.9866	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/One and One Half Bath	1988	B	B	112	7	720	\$ 1,364	1.89	44.951719	-93.08289	0.7457	
Parkside	250 East 5th Street	St. Paul	MN	55101	One Bedroom/One and One Half Bath	1988	B-	A-	59	1	750	\$ 1,360	1.81	44.949434	-93.0866	0.9866	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	815	\$ 1,382	1.70	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	780	\$ 1,369	1.76	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	825	\$ 1,358	1.65	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	715	\$ 1,318	1.84	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	690	\$ 1,281	1.86	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	710	\$ 1,274	1.79	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/Loft/One and One Half Bath	1988	B	B	112	1	625	\$ 1,219	1.95	44.951719	-93.08289	0.7457	
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	2018	A	B+	70	1	866	\$ 1,965	2.27	44.948429	-93.08575	1.0039	
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	2018	A	B+	70	2	823	\$ 1,925	2.34	44.948429	-93.08575	1.0039	
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	2018	A	B+	70	4	754	\$ 1,860	2.47	44.948429	-93.08575	1.0039	
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	2018	A	B+	70	1	725	\$ 1,795	2.48	44.948429	-93.08575	1.0039	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	1988	B	B	112	7	750	\$ 1,419	1.89	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	1988	B	B	112	1	840	\$ 1,408	1.68	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	One Bedroom/Townhouse/One and One Half Bath	1988	B	B	112	7	740	\$ 1,352	1.83	44.951719	-93.08289	0.7457	
<b>One Bedroom Average Rent</b>												<b>\$ 1,487</b>					

Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One Bath	2016	A	B+	202	2	982	\$ 2,452	2.50	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One Bath	2016	A	B+	202	7	1,005	\$ 2,273	2.26	44.9465361	-93.08715	1.1461
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B+	88	5	1,459	\$ 2,166	1.48	44.949978	-93.08642	0.9555
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2012	B	A-	57	4	847	\$ 2,150	2.54	44.949516	-93.08642	0.9762
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,065	\$ 2,009	1.89	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	4	1,066	\$ 1,952	1.83	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,044	\$ 1,902	1.82	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,029	\$ 1,884	1.83	44.9469506	-93.08937	1.2023
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One Bath	2016	A	B+	202	1	927	\$ 1,847	1.99	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	993	\$ 1,816	1.83	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,056	\$ 1,810	1.71	44.9469506	-93.08937	1.2023
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2008	B-	A-	258	8	933	\$ 1,803	1.93	44.949945	-93.08702	0.9797
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/One Bath	1985	B	B+	370	8	926	\$ 1,802	1.95	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,025	\$ 1,788	1.74	44.9469506	-93.08937	1.2023
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/One Bath	2018	A	B+	70	5	746	\$ 1,725	2.31	44.948429	-93.08575	1.0039
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,017	\$ 1,702	1.67	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/One Bath	1985	B	B+	370	5	933	\$ 1,702	1.82	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	850	\$ 1,694	1.99	44.9469506	-93.08937	1.2023
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2008	B-	A-	258	5	801	\$ 1,666	2.08	44.949945	-93.08702	0.9797
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,022	\$ 1,663	1.63	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	998	\$ 1,644	1.65	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,004	\$ 1,636	1.63	44.9469506	-93.08937	1.2023
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	Two Bedroom/One Bath	1977	C+	A-	300	16	935	\$ 1,482	1.59	44.949671	-93.08911	1.0727
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2014	A-	B	233	1	1,011	\$ 1,481	1.46	44.9469506	-93.08937	1.2023
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2001	B	B+	114	2	909	\$ 1,418	1.56	44.950549	-93.08952	1.0547
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	Two Bedroom/One Bath	1977	C+	A-	300	16	835	\$ 1,414	1.69	44.949671	-93.08911	1.0727
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/One Bath	2001	B	B+	114	2	954	\$ 1,269	1.33	44.950549	-93.08952	1.0547
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/One Bath	2002	B+	B	122	6	1,043	\$ 1,182	1.13	44.951199	-93.09101	1.0947
Eastside 1276	1276 Wilson Avenue	St. Paul	MN	55106	Two Bedroom/One Bath	1970	C+	C+	102	15	948	\$ 1,179	1.24	44.953245	-93.04645	1.2794
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/One Bath	2002	B+	B	122	12	954	\$ 1,154	1.21	44.951199	-93.09101	1.0947
Eastside 1276	1276 Wilson Avenue	St. Paul	MN	55106	Two Bedroom/One Bath	1970	C+	C+	102	3	876	\$ 1,121	1.28	44.953245	-93.04645	1.2794
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	Two Bedroom/Den/One and Three Quarter Bath	2017	A	B+	134	7	1,728	\$ 2,849	1.65	44.948175	-93.08799	1.0951
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	18	1,079	\$ 2,764	2.56	44.9465361	-93.08715	1.1461
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2018	A	B+	70	3	1,107	\$ 2,395	2.16	44.948429	-93.08575	1.0039
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	2	1,148	\$ 2,390	2.08	44.9465361	-93.08715	1.1461
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2018	A	B+	70	1	1,105	\$ 2,349	2.13	44.948429	-93.08575	1.0039
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	1	1,054	\$ 2,334	2.21	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	1	1,068	\$ 2,315	2.17	44.9465361	-93.08715	1.1461
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2017	A	B+	134	59	1,263	\$ 2,299	1.82	44.948175	-93.08799	1.0951
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2017	A	B+	134	6	1,464	\$ 2,280	1.56	44.948175	-93.08799	1.0951
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	9	976	\$ 2,120	2.17	44.9465361	-93.08715	1.1461
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2018	A	B+	70	4	842	\$ 1,983	2.36	44.948429	-93.08575	1.0039
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	1	1,087	\$ 1,922	1.77	44.9465361	-93.08715	1.1461



Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/One and Three Quarter Bath	2016	A	B+	202	1	1,029	\$ 1,855	1.80	44.9465361	-93.08715	1.1461
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	2008	B-	A-	258	7	1,338	\$ 2,010	1.50	44.949945	-93.08702	0.9797
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/Townhouse/One and Three Quarter Bath	2018	A	B+	70	1	1,392	\$ 2,842	2.04	44.948429	-93.08575	1.0039
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/Townhouse/One and Three Quarter Bath	2018	A	B+	70	1	1,125	\$ 2,421	2.15	44.948429	-93.08575	1.0039
Oaks Union Depot	244 4th Street East	St. Paul	MN	55101	Two Bedroom/Townhouse/One and Three Quarter Bath	2018	A	B+	70	1	1,070	\$ 2,343	2.19	44.948429	-93.08575	1.0039
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	2014	A-	B	233	1	1,733	\$ 3,895	2.25	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	2014	A-	B	233	1	1,740	\$ 3,475	2.00	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	2014	A-	B	233	3	1,738	\$ 3,400	1.96	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	2014	A-	B	233	1	1,730	\$ 3,114	1.80	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	1985	B	B+	370	6	1,210	\$ 2,333	1.93	44.94902	-93.08996	1.1327
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Two Bath	1988	B	B	112	2	1,216	\$ 1,886	1.55	44.951719	-93.08289	7.4557
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	Two Bedroom/Townhouse/Den/Two Bath	2008	B	A-	106	1	1,898	\$ 2,617	1.38	44.949161	-93.08719	1.0208
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	Two Bedroom/Townhouse/Den/Two Bath	2008	B	A-	106	1	1,629	\$ 2,504	1.54	44.949161	-93.08719	1.0208
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/Two Bath	2016	A	B+	202	1	1,660	\$ 3,472	2.09	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/Two Bath	2016	A	B+	202	1	1,438	\$ 3,379	2.35	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/Two Bath	2016	A	B+	202	1	1,430	\$ 3,367	2.35	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/Two Bath	2016	A	B+	202	1	1,526	\$ 3,233	2.12	44.9465361	-93.08715	1.1461
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Townhouse/Loft/Two Bath	2016	A	B+	202	1	1,471	\$ 2,749	1.87	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,327	\$ 2,655	2.00	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,324	\$ 2,588	1.95	44.9469506	-93.08937	1.2023
333 on the Park	333 North Sibley Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2017	A	B+	134	5	1,542	\$ 2,496	1.62	44.948175	-93.08799	1.0951
Custom House	180 East Kellogg Blvd	St. Paul	MN	55101	Two Bedroom/Two Bath	2016	A	B+	202	9	1,328	\$ 2,488	1.87	44.9465361	-93.08715	1.1461
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	2	1,322	\$ 2,474	1.87	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B	A-	106	6	1,422	\$ 2,389	1.68	44.949161	-93.08719	1.0208
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,308	\$ 2,361	1.81	44.9469506	-93.08937	1.2023
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B+	88	12	1,467	\$ 2,352	1.60	44.949978	-93.08642	0.9555
Lofts at Farmers Market	260 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2012	B	A-	57	4	1,182	\$ 2,350	1.99	44.949516	-93.08642	0.9762
Rayette Lofts	261 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B+	88	6	1,459	\$ 2,337	1.60	44.949978	-93.08642	0.9555
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,323	\$ 2,276	1.72	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,177	\$ 2,271	1.93	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,221	\$ 2,258	1.85	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,186	\$ 2,244	1.89	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,183	\$ 2,234	1.89	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,239	\$ 2,214	1.79	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,144	\$ 2,198	1.92	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,222	\$ 2,191	1.79	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,214	\$ 2,182	1.80	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,260	\$ 2,176	1.73	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,210	\$ 2,169	1.79	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	2	1,056	\$ 2,160	2.05	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,215	\$ 2,158	1.78	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,238	\$ 2,131	1.72	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,220	\$ 2,129	1.75	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,244	\$ 2,117	1.70	44.9469506	-93.08937	1.2023
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,252	\$ 2,114	1.69	44.9469506	-93.08937	1.2023
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B	A-	106	6	1,098	\$ 2,114	1.93	44.949161	-93.08719	1.0208
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,086	\$ 2,113	1.95	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	3	1,076	\$ 2,105	1.96	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,113	\$ 2,099	1.89	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,131	\$ 2,061	1.82	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,123	\$ 2,049	1.82	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	2	1,167	\$ 2,044	1.75	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,128	\$ 2,039	1.81	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,221	\$ 2,024	1.66	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	6	1,047	\$ 2,023	1.93	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,191	\$ 2,016	1.69	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	4	993	\$ 2,006	2.02	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,040	\$ 2,003	1.93	44.94902	-93.08996	1.1327
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B-	A-	258	7	1,192	\$ 1,987	1.67	44.949945	-93.08702	0.9797
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	26	1,002	\$ 1,986	1.98	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	3	1,233	\$ 1,982	1.61	44.9469506	-93.08937	1.2023
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	2	1,058	\$ 1,974	1.87	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	2	1,039	\$ 1,970	1.90	44.94902	-93.08996	1.1327
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	10	1,135	\$ 1,968	1.73	44.94902	-93.08996	1.1327
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	2	972	\$ 1,960	2.02	44.9469506	-93.08937	1.2023

Property Name	Address	City	State	ZIP	Unit Type Detail	Completed Year	Impr. Rating	Loc. Rating	Unit Property Count	Unit Type Count	Unit Size	Actual Rent	Actual Rent Per SqFt	Latitude	Longitude	Distance (miles)	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	10	910	\$ 1,954	2.15	44.94902	-93.08996	1.1327	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	10	1,016	\$ 1,942	1.91	44.94902	-93.08996	1.1327	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	2	1,100	\$ 1,942	1.77	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,067	\$ 1,941	1.82	44.9469506	-93.08937	1.2023	
Lowertown Lofts	240 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B	A-	106	6	987	\$ 1,931	1.96	44.949161	-93.08719	1.0208	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,169	\$ 1,905	1.63	44.9469506	-93.08937	1.2023	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	4	1,132	\$ 1,894	1.67	44.94902	-93.08996	1.1327	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,112	\$ 1,892	1.70	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,098	\$ 1,886	1.72	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,106	\$ 1,882	1.70	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,125	\$ 1,882	1.67	44.9469506	-93.08937	1.2023	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	1	1,101	\$ 1,874	1.70	44.94902	-93.08996	1.1327	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,109	\$ 1,870	1.69	44.9469506	-93.08937	1.2023	
Parkside	250 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1988	B-	A-	59	4	1,125	\$ 1,825	1.62	44.949434	-93.0866	0.9866	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	14	1,000	\$ 1,817	1.82	44.94902	-93.08996	1.1327	
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B-	A-	258	7	1,078	\$ 1,815	1.68	44.949945	-93.08702	0.9797	
Galtier Towers	172 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1985	B	B+	370	4	1,035	\$ 1,813	1.75	44.94902	-93.08996	1.1327	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,072	\$ 1,811	1.69	44.9469506	-93.08937	1.2023	
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B-	A-	258	7	974	\$ 1,793	1.84	44.949945	-93.08702	0.9797	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,046	\$ 1,788	1.71	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	985	\$ 1,786	1.81	44.9469506	-93.08937	1.2023	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1988	B	B	112	2	1,100	\$ 1,775	1.61	44.951719	-93.08289	0.7457	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,044	\$ 1,772	1.70	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,041	\$ 1,758	1.69	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	970	\$ 1,756	1.81	44.9469506	-93.08937	1.2023	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1988	B	B	112	2	1,070	\$ 1,745	1.63	44.951719	-93.08289	0.7457	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,029	\$ 1,742	1.69	44.9469506	-93.08937	1.2023	
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B-	A-	258	5	804	\$ 1,739	2.16	44.949945	-93.08702	0.9797	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	2	966	\$ 1,727	1.79	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	995	\$ 1,724	1.73	44.9469506	-93.08937	1.2023	
Parkside	250 East 5th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1988	B-	A-	59	2	1,075	\$ 1,720	1.60	44.949434	-93.0866	0.9866	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	1,006	\$ 1,718	1.71	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	971	\$ 1,705	1.76	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	998	\$ 1,690	1.69	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	976	\$ 1,686	1.73	44.9469506	-93.08937	1.2023	
Cosmopolitan, The	250 East 6th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2008	B-	A-	258	1	968	\$ 1,676	1.73	44.949945	-93.08702	0.9797	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	974	\$ 1,665	1.71	44.9469506	-93.08937	1.2023	
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1977	C+	A-	300	8	962	\$ 1,634	1.70	44.949671	-93.08911	1.0727	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	960	\$ 1,627	1.69	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	2	957	\$ 1,605	1.68	44.9469506	-93.08937	1.2023	
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2001	B	B+	114	2	1,228	\$ 1,601	1.30	44.950549	-93.08952	1.0547	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2014	A-	B	233	1	934	\$ 1,597	1.71	44.9469506	-93.08937	1.2023	
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1977	C+	A-	300	8	840	\$ 1,571	1.87	44.949671	-93.08911	1.0727	
Mears Park Place	401 Sibley Street	St. Paul	MN	55101	Two Bedroom/Two Bath	1977	C+	A-	300	8	830	\$ 1,555	1.87	44.949671	-93.08911	1.0727	
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2001	B	B+	114	2	1,035	\$ 1,508	1.46	44.950549	-93.08952	1.0547	
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2002	B+	B	122	5	1,200	\$ 1,389	1.16	44.951199	-93.09101	1.0947	
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2002	B+	B	122	5	1,228	\$ 1,383	1.13	44.951199	-93.09101	1.0947	
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2001	B	B+	114	2	1,043	\$ 1,356	1.30	44.950549	-93.08952	1.0547	
Sibley Park	211 East 7th Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2001	B	B+	114	12	995	\$ 1,306	1.31	44.950549	-93.08952	1.0547	
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2002	B+	B	122	11	979	\$ 1,250	1.28	44.951199	-93.09101	1.0947	
Sibley Court	484 Temperance Street	St. Paul	MN	55101	Two Bedroom/Two Bath	2002	B+	B	122	11	995	\$ 1,243	1.25	44.951199	-93.09101	1.0947	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two and One Half Bath	1988	B	B	112	1	1,275	\$ 1,901	1.49	44.951719	-93.08289	0.7457	
Lowertown Commons	300 East 4th Street	St. Paul	MN	55101	Two Bedroom/Two and One Half Bath	1988	B	B	112	2	1,385	\$ 1,875	1.35	44.951719	-93.08289	0.7457	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,626	\$ 3,384	2.08	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,625	\$ 3,374	2.08	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,630	\$ 3,196	1.96	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,632	\$ 3,046	1.87	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,621	\$ 2,985	1.84	44.9469506	-93.08937	1.2023	
Pioneer Endicott	141 East 4th Street	St. Paul	MN	55101	Two Bedroom/Den/Three Bath	2014	A-	B	233	1	1,613	\$ 2,908	1.80	44.9469506	-93.08937	1.2023	
<b>Two Bedroom Average Rent</b>												<b>\$ 2,060</b>					

**Exhibit C**

**Cambric Rent History**

<b>2 Bedroom Rent</b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>
HUD Max Rent Limit	\$ 1,273	\$ 1,350	\$ 1,396	\$ 1,417	\$ 1,596
Allowable Utility Allowance	\$ 107	\$ 107	\$ 73	\$ 73	\$ 83
HUD Net Max Rent	\$ 1,166	\$ 1,243	\$ 1,323	\$ 1,344	\$ 1,513
Katherine Banbury's rent	\$ 1,166	\$ 1,243	\$ 1,323	\$ 1,344	\$ 1,440
Annual Growth		6.60%	6.44%	1.59%	7.14%
Amount below HUD Net Max Rent	\$ -	\$ -	\$ -	\$ -	\$ (73)

**Exhibit D**

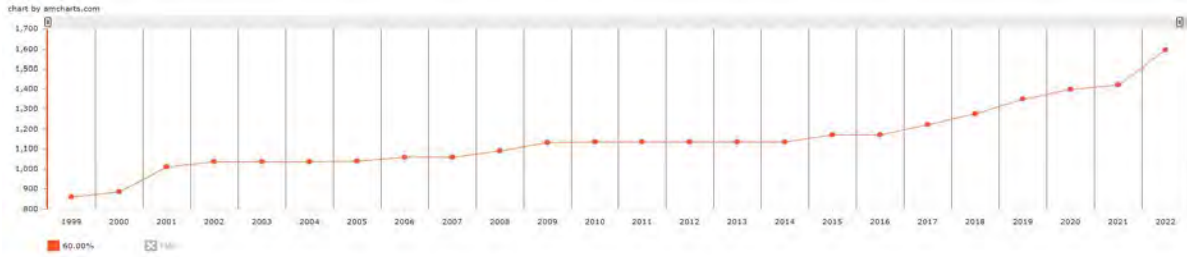
**MSA LIHTC Rent History**

Exhibit D

MSP 2-Bedroom Rent History

Source: <https://ric.novoco.com/tenant/rentincome/calculator/z1.jsp>

Program and Location Information	
Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2022 (effective 04/18/22)
State	MN
County	Ramsey County
MSA	Minneapolis-St. Paul-Bloomington, MN-WI HUD Metro FMR Area



Average Increase (60.0%): 2.7%/year

HUD Max Rent Limit	2 Bedroom	Growth
1999	\$ 858	
2000	\$ 886	3.26%
2001	\$ 1,008	13.77%
2002	\$ 1,035	2.68%
2003	\$ 1,035	0.00%
2004	\$ 1,035	0.00%
2005	\$ 1,039	0.39%
2006	\$ 1,060	2.02%
2007	\$ 1,060	0.00%
2008	\$ 1,092	3.02%
2009	\$ 1,132	3.66%
2010	\$ 1,134	0.18%
2011	\$ 1,134	0.00%
2012	\$ 1,134	0.00%
2013	\$ 1,134	0.00%
2014	\$ 1,134	0.00%
2015	\$ 1,170	3.17%
2016	\$ 1,170	0.00%
2017	\$ 1,221	4.36%
2018	\$ 1,273	4.26%
2019	\$ 1,350	6.05%
2020	\$ 1,396	3.41%
2021	\$ 1,417	1.50%
2022	\$ 1,596	12.63%

1999 to 2022 annual average growth	2.7%
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2.70%