

LUTHER FRANK REAL ESTATE VALUATION AND CONSULTATION SERVICES

400 Natchez Avenue South, Golden Valley, MN 55416 · (612) 839-9152 · lutherfrank@comcast.net

Restricted Use Appraisal Report

Client: Historic Saint Paul, Attn: Carol Carey

Intended Use/Limitation of Use: This restricted report is for the use Land Bank Twin Cities. Its intended use is to provide an “after-rehab” value for temporary construction financing. The opinion of value is based on the hypothetical condition that a submitted scope of work has been completed. The appraiser’s opinions and conclusions set forth in the report may not be understood properly by any other user without additional information in the appraiser’s workfile.

Property Appraised: 412 Goodrich Avenue, St. Paul

Real Property Interest Appraised: Fee Simple Interest

Type of Value: Market value as defined in the *Federal Register* Vol. 55, No. 163, August 22, 1990.

Effective Date: 6/12/18 (date of interior inspection)

Date Prepared/Signed: 6/12/18

Scope of Work: The appraiser maintains and views continuously market data that pertains to the subject property. Active market professionals are interviewed on a regular basis to better understand market forces affecting the subject property and neighborhood. The Appraiser has made an **interior** inspection of subject property on 6/12/18. The Appraiser was not accompanied by the client’s construction specialist/project manager. The appraiser is familiar with other rehabilitations done by the client. The scope of work totally rehabilitates a distressed historic bungalow and provides for a 2BR, 1BA floor plan. 884 sq.ft. of above-grade finishing. Small cistern bsmt—but main level rests mainly on crawl space. Mechanicals closeted on main level. The rehabilitation produces an exterior w/significant mid 19th century Federalist architectural elements. See attached building exhibits. The value contained herein is based on a 30-60 day market exposure—this reflects the length of time for a signed purchase agreement but does not take into account any additional time needed for underwriting purposes. See hypothetical conditions below.

Appraisal Method Employed: The appraiser has employed the Sales Comparison Approach only.

Highest and Best Use: Current use is a 1-family residential dwelling. Highest and best use: 1-family

Extraordinary assumptions: The value contained herein is based on the extraordinary assumptions that all workmanship and materials completed in the submitted scope of work are good quality.

Hypothetical conditions: The value contained herein is based on the hypothetical condition that the subject has been rehabilitated according to the submitted scope of work. Any change to hypothetical conditions could have material effect on value contained herein.

Opinion of Value: \$190,000 .00 (One Hundred Ninety Thousand Dollars and No Cents)

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

- statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of the report and no (or the specified) personal interest with respect the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing of reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I have made a personal inspection of the property that is the subject of this report.
- no one provided significant real property appraisal assistance to the person signing the certification.
- I have not previously appraised the subject property nor have I provided any other services for the subject property in the past three (3) years. .

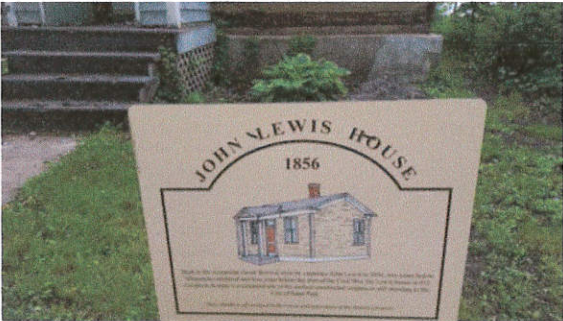


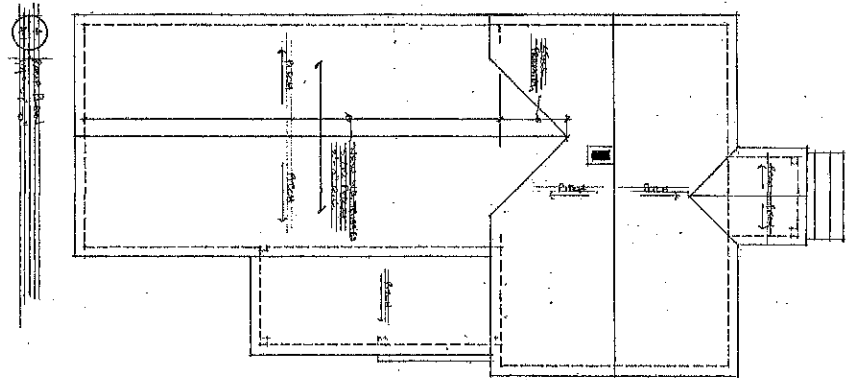
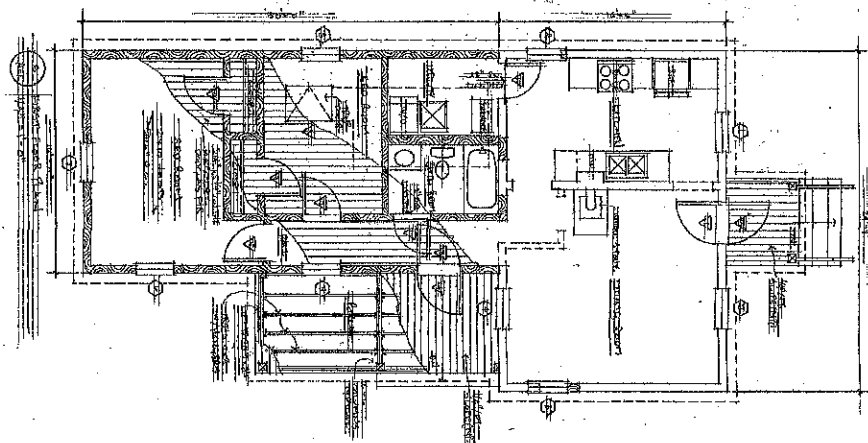
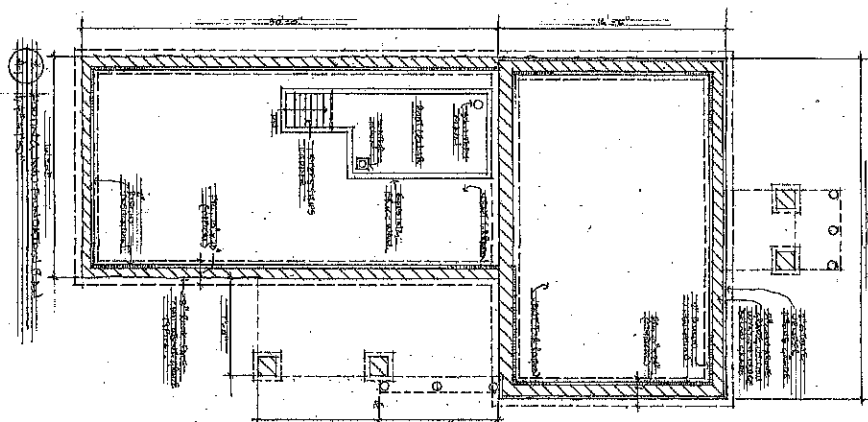
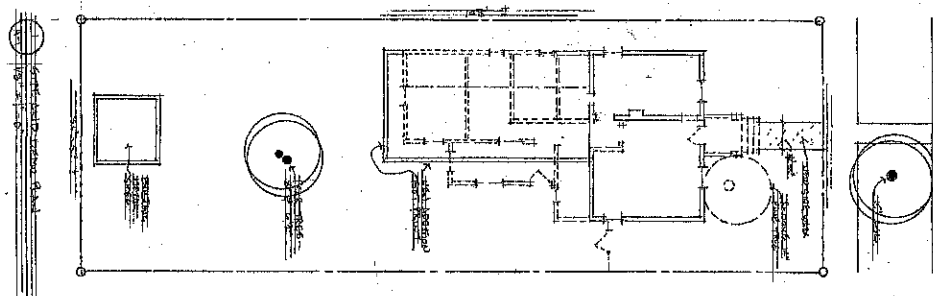
Luther Frank
Certified General Real Property Appraiser
MN Lic. No. 4003040

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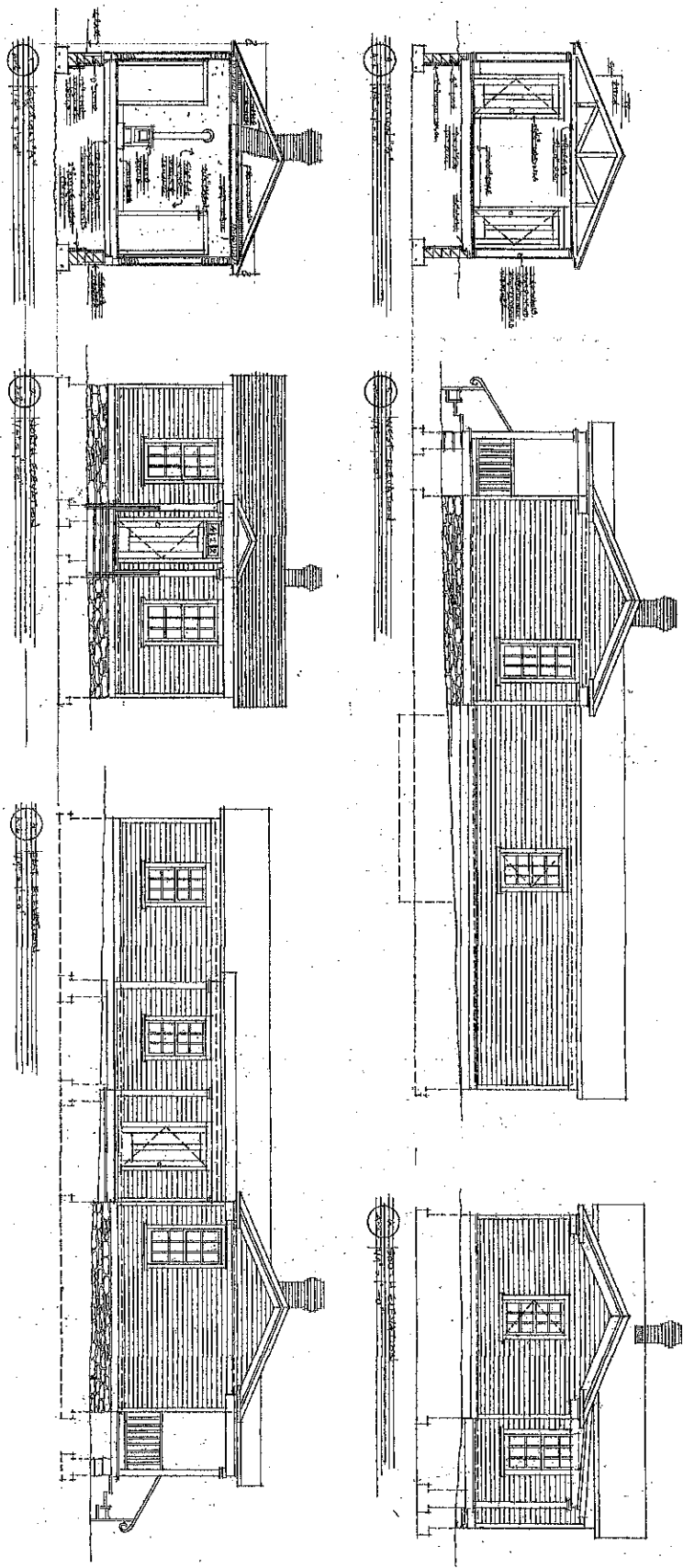
412 Goodrich Avenue, St. Paul—Photos taken 6/12/18:





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 ON DRAWING
 SITE PLAN, PL AND
 FOUNDATION PLAN, FIRST
 FLOOR PLAN, X800 PLAN
 COMM NO • DRAWN • CHECKED DATE • REVISIONS
 17-0019 JWC JWC

417 ZOODRICH AVENUE - RESTORATION
YUST ARCHITECTURAL SERVICES
 476 West 7th Street • Saint Paul, MN 55102 • (651) 225-9601



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ELEVATIONS AND SECTIONS		DATE	REVISIONS

417 ZOODRICH AVENUE - RESTORATION

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 476 West 7th Street ■ Saint Paul, MN 55102 ■ (651) 225-0666