

# 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 19<sup>th</sup> 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.

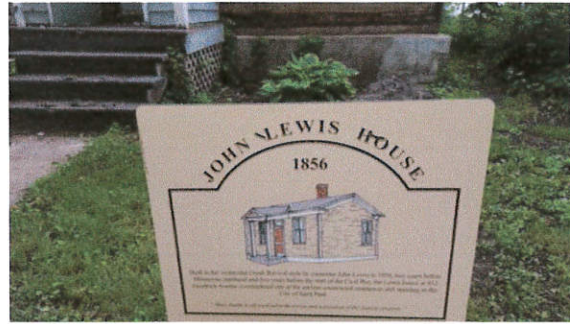
**Hypothetical conditions:** The value contained herein is based on the hypothetical condition that the subject has been rehabilitated according to the submitted scope of work. Any change to hypothetical conditions could have material effect on value contained herein.

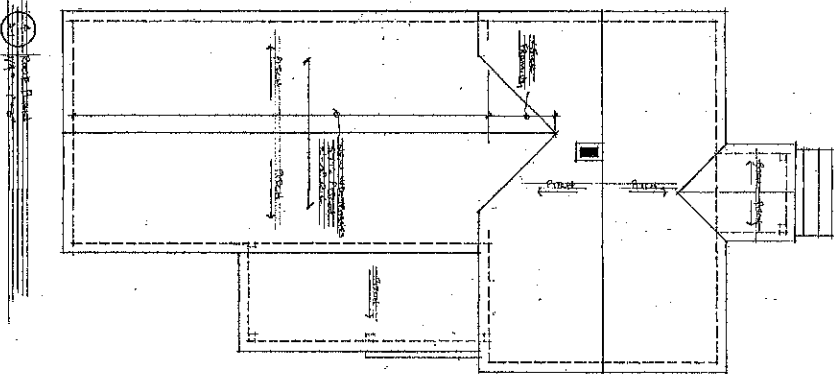
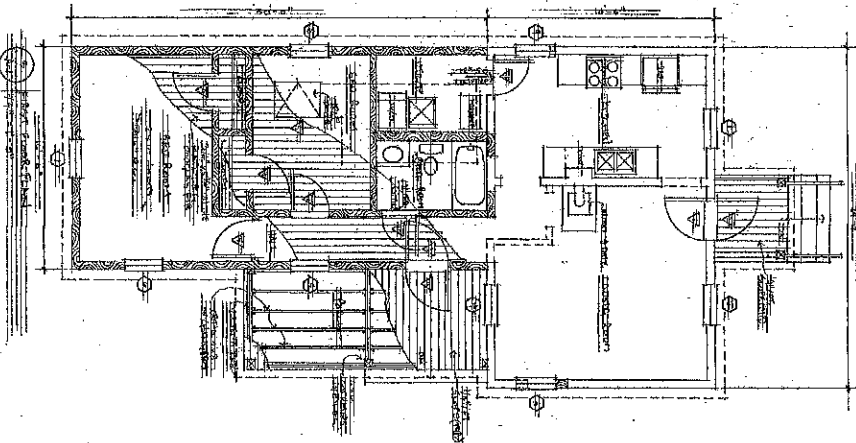
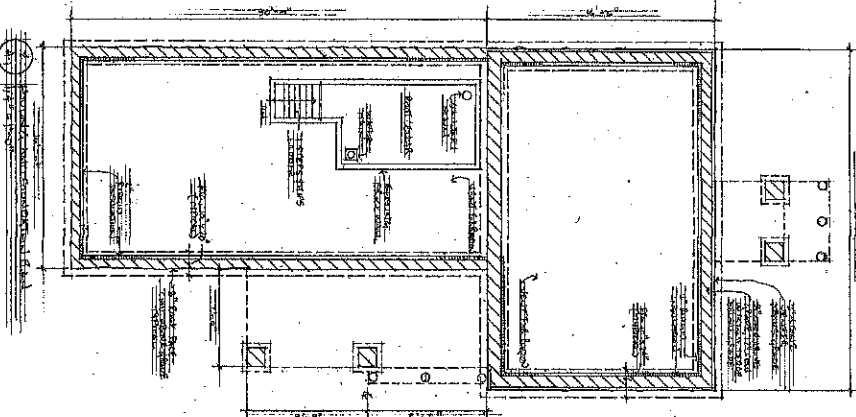
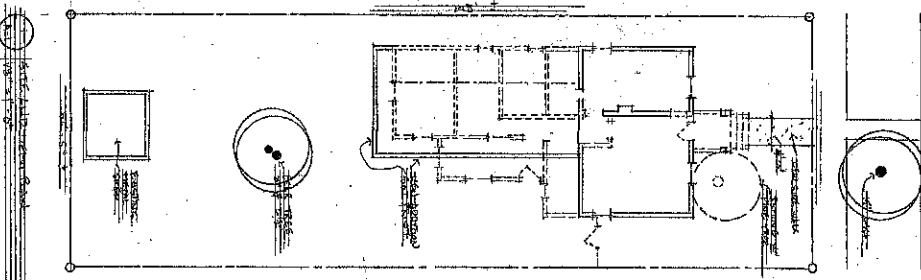
**Opinion of Value:** \$190,000 .00 (One Hundred Ninety Thousand Dollars and No Cents)

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





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ON SHIRING

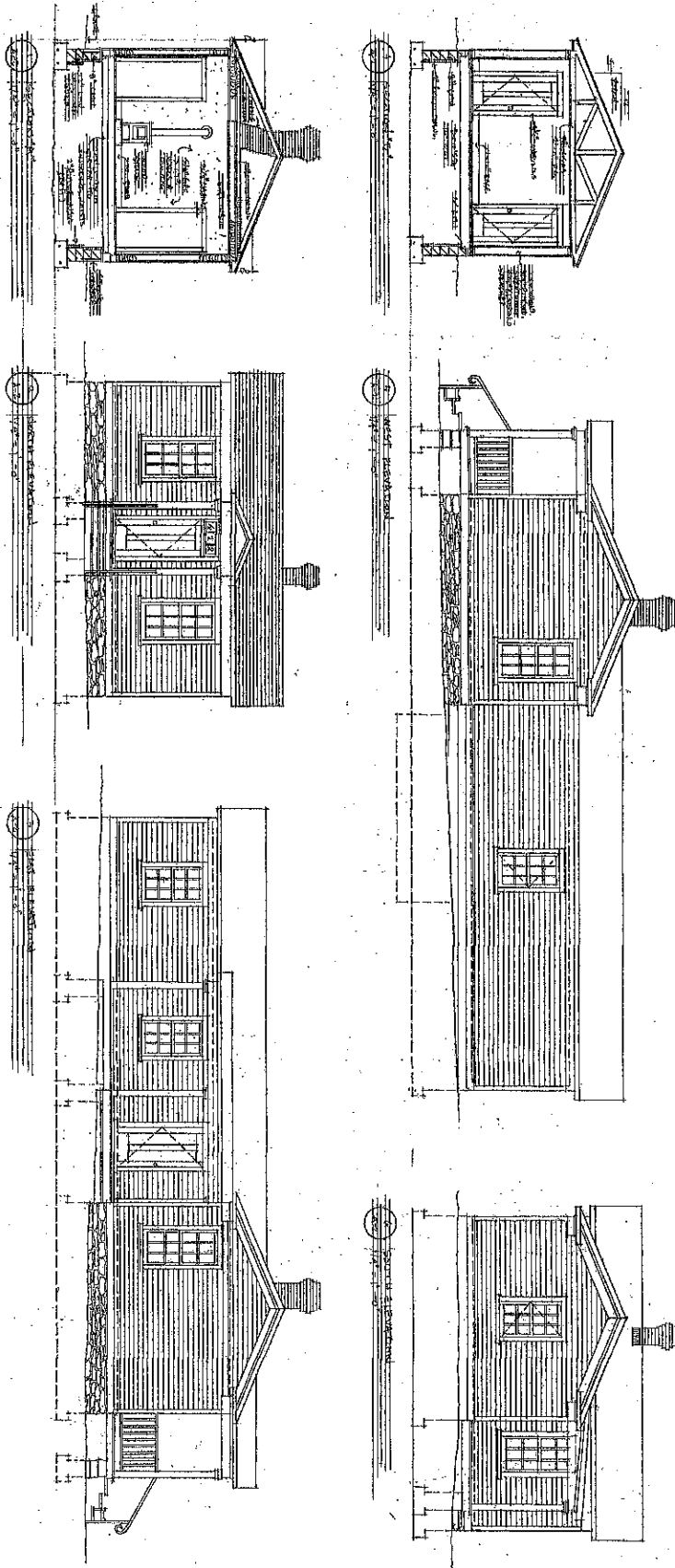
SITE PLAN, P.L. AND  
FOUNDATION PLAN, FIRST  
FLOOR PLAN, ROOF PLAN

COMM NO • DRAWN • CHECKED DATE • REVISIONS

412 GOODRICH AVENUE - RESTORATION

YUST ARCHITECTURAL SERVICES

476 West 7th Street Saint Paul, MN 55102 (651) 225-9691



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ON DRAWING

ELEVATIONS AND SECTIONS

DATE	REVISIONS

COMMAND • DRAWN • CHECKED DATE • REVISIONS

417 GOODRICH AVENUE RESTORATION

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YUST ARCHITECTURAL SERVICES

476 West 7th Street • Saint Paul, MN 55102

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