

AN APPRAISAL REPORT

OF

**259 West University Ave.
St. Paul, MN 55104**

FOR

**Ms. Claire Pettry
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1100
St. Paul, MN 55102**

AS OF

March 2, 2026

BY

**Dwight W. Dahlen, MAI SRA
Dahlen, Dwyer, Foley & Tinker, Inc.
17837 George Moran Drive
Eden Prairie, MN 55347**



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Real Estate Appraisals
Consultation
Expert Witness
Market Research

March 5, 2023

Ms. Claire Pettry
Senior Project Manager
City of St. Paul
Department of Planning and Economic Development
25 West 4th St., Suite 1100
St. Paul, MN 55102

RE: 259 W University Ave.

Dear Ms. Pettry:

In accordance with your request, I have prepared an "appraisal report" on the above referenced property a mixed-use commercial building comprised of 3,300 sf of gross floor area located along the University Ave. corridor in the northwest quadrant of Marion Ave.

The purpose of this appraisal is to provide an opinion of the market value of the subject property reflecting "as is" condition. This appraisal contains the appropriate "scope of work" deemed necessary to produce credible assignment results relevant to the "intended use." The City of St. Paul is identified as the "intended user."

The opinion of value is predicated on the definition of market value presented herein. Subsequent to my investigation, I have formed an opinion concerning the market value reflecting "as is" condition as of March 2, 2026 as follows:

FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
(\$575,000)

This appraisal report has been made in conformity with the following:

1. The "Uniform Standards of Professional Appraisal Practice" (USPAP) promulgated by the Appraisal Standards Board (ASB) of the Appraisal Foundation.
2. Authorization provided by the client.

This appraisal has been made subject to certain limiting conditions and assumptions as hereinafter expressed. Such facts and information as contained herein were obtained from sources that I consider reliable and are true to the best of my knowledge and belief.

Information in this report was gathered from sources believed to be reliable, but is not guaranteed. Possession of this report, or a copy thereof, does not carry with it the right of publication nor may it be used for any purposes, except that for which it was requested without the previous written consent of the appraiser and, in any event, only with proper qualifications.

The following report describes my method of approach, contains data gathered in my investigation, and demonstrates my analysis in developing the opinion of market value. I appreciate the opportunity for this assignment and welcome any questions you may have in regards to my analysis.

Respectfully submitted,

DAHLEN, DWYER, FOLEY & TINKER, INC.

A handwritten signature in black ink, appearing to read "Dwight W. Dahlen".

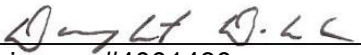
Dwight W. Dahlen, MAI SRA
Certified General Real Property Appraiser
MN License #4001430
DWD/dwd

DDF&T File #: 26.066

Certification

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

- the statements of fact contained in this report are true and correct;
- the reported analyses, opinion, 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 present or prospective interest in the property that is the subject of this report and no personal interest with respect to 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 or 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;
- 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 this certification;
- I have not performed a previous appraisal of the subject property / an appraisal review involving the subject property / an appraisal consulting assignment involving the subject property within the three years prior to this assignment.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;
- as of the date of this report, I have completed the continuing education program of the Appraisal Institute; and
- as of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute.



MN License #4001430
MN Certified General

March 5, 2026
Date

Contingent and Limiting Conditions

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions, and to such other specific and limiting conditions as are set forth by the appraiser in the report.

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the Professional Appraisal Organizations with which the Appraiser is affiliated.
8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property, value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

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EXECUTIVE SUMMARY

Property Name: NA

Address: 259 West University Ave., St. Paul, 55104

Fee Owner: 259 University LLC

PID #: 35.29.23.13.0198

Land Size: 4,792 sf/44'

Zoning: T2, Traditional Neighborhood

Improvements:

Main floor	2,000 sf
Upper floor	1,300 sf
Basement	<u>1,300 sf</u>
GBA	4,600 sf

Gross floor area: 3,300 sf

Highest & best use: Single -tenant office building

Market value opinion: \$575,000

Date of Appraisal: March 2, 2026

Date of inspection: March 2, 2026

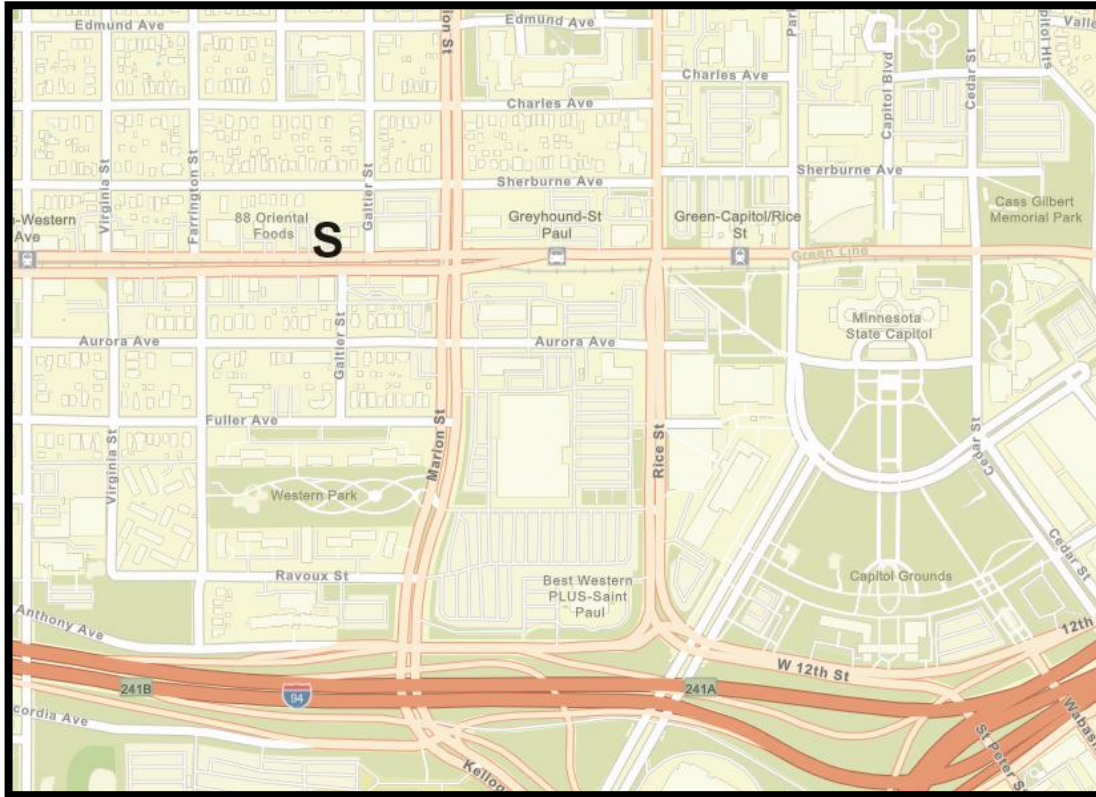
Date of the Report: March 5, 2026

Report Format/Content: Appraisal report

Appraiser: Dwight W. Dahlen, MAI SRA

DAHLEN, DWYER, FOLEY & TINKER, INC.
17837 George Moran Drive
Eden Prairie, MN 55347
612.207.3434

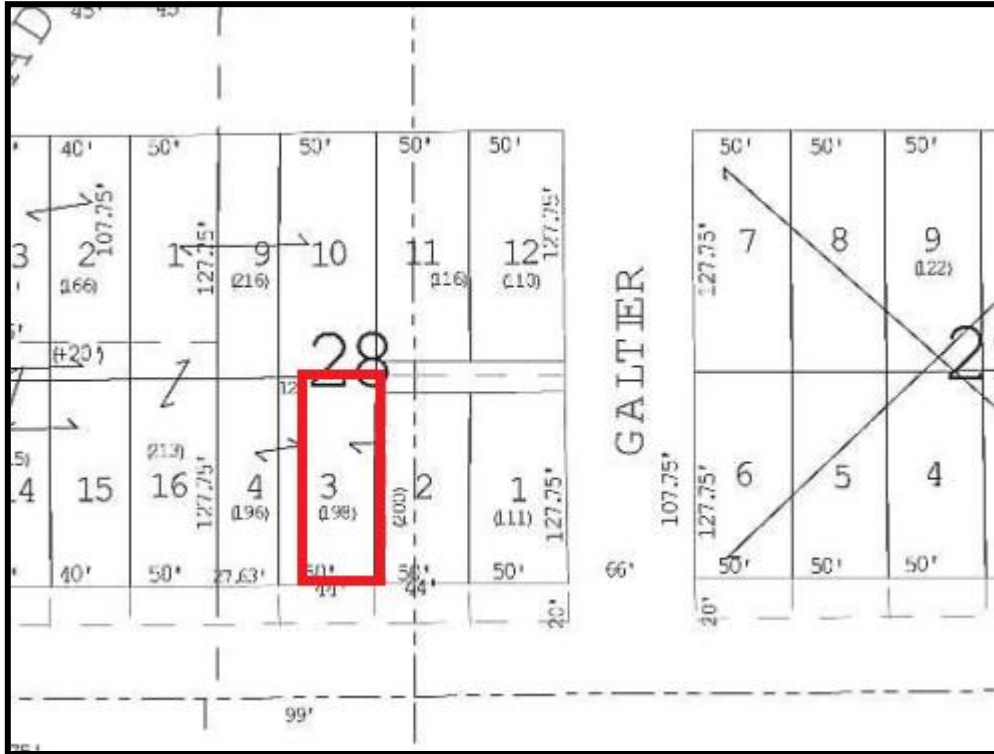
Neighborhood Map



Ramsey County GIS Map








Plat Map



Zoning Map (T2)



-  T1 Traditional Neighborhood
-  T2 Traditional Neighborhood
-  T3 Traditional Neighborhood
-  T3M T3 with Master Plan
-  T4 Traditional Neighborhood

GENERAL INTRODUCTION

Assignment Conditions

The client has requested a market value appraisal to facilitate a proposed acquisition.

Brief Property Description

The subject property is a typical 2-story single-tenant office building which includes an attached 1-story commercial space. The 2-story office component includes 2,600 sf and the one-story office component of 700 sf. Historically the property was utilized as a single tenant office building by the current owners for their employment agency.

The lower level has relatively modern finishes, reflecting renovation many years ago while the upper level has older finishes with a floor plan that reflects the former use as a 3-bedroom apartment. I understand the current owner is using the upper level for offices.

The property is located along the University Ave. corridor in the northwest quadrant of Marion Ave., access via a public alley off Marion. The following are the physical characteristics:

Main floor	2,000 sf
Upper floor	1,300 sf
Basement	<u>1,300 sf</u>
GBA	4,600 sf

Gross floor area: 3,300 sf

Date built: 1905

Parcel size: 4,792 sf

Scope of the Appraisal

This report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Foundation. The scope of the appraisal encompasses the required research and analysis to prepare a professional report in accordance with the purpose of the appraisal and its intended use.

The three key elements of the scope of work include the level of inspection; the extent of research involved; and the level of analysis. The following scope of work identifies the most significant procedures conducted in the development of this appraisal which complies with requirements of the Uniform Standards and addresses the needs of the client. This report contains those procedures I consider the most appropriate for this particular property and appraisal assignment.

The appraisal assignment commenced with an interview with the client about the property characteristics, assignment conditions (i.e. hypothetical conditions and/ or extraordinary assumptions), the date and definition of value, and the intended use and intended users of the report.

Once the specific property information was obtained, an appropriate scope of work was identified for this specific assignment. The following section of the report includes the disclosure of the scope of work deemed necessary and applicable for this assignment:

Inspection

The property was inspected with the city's broker Ms. Seanne Thomas with ABC Realty and the listing agent Chad Heer, with Keller Williams Integrity Realty. The property was occupied by the owner at the inspection.

Research

Information obtained which has been considered in this report includes, but is not limited to the following:

- City of Saint Paul zoning map and ordinances
- Ramsey County GIS mapping software
- Search of recent multiple-family land sales
- A study of recent sales of mixed-use commercial buildings
- Interviews with commercial brokers active in the St. Paul market

Analysis

The subject's highest and best use, "as vacant" was developed using data developed in my research. In the course of research and analysis for this report, I have considered the applicability of the three traditional appraisal methodologies. In my opinion since the property is vacant land only the sales comparison approach is appropriate for this analysis.

Presentation

After completing a study of those factors having a measurable influence on value, I have formulated an opinion of the subject's highest and best use, developed an opinion of market value consistent with this opinion and subsequently opined to the fair market rental value. I have subsequently prepared an "appraisal report" that complies with the current edition of the Uniform Standards of Professional Appraisal Practice.

Property Identification

The following legal was secured from the electronic certificate of real estate value (eCRV) for the last sale of the property.

Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to the City of St. Paul, excepting therefrom the Southerly 20 feet thereof, according to the recorded plat thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded as Document No. 4244590 and Amendment of Declaration of Easement recorded as Document No. 4261862. Abstract Property

History of Ownership

According to public ownership records the property is owned by 259 University Avenue LLC. This entity acquired the property for \$650,000 on September 23, 2023. Since the eCRV is currently considered "preliminary" no opinion was expressed by the assessor relative to the validity of the transaction. The most recent sale required 3 eCRV's due to the nature of the ownership interest. The sellers according to the documents were as follows:

eCRV# 1582957 Cory & Kristin Lynch
eCRV# 1583002 Robert & Jan Byer
eCRV# 1582886 259 University LLC

As of the date of the valuation the property is currently listed for sale at \$625,000, originally placed on the market last Fall.

Tax and Assessment Data – January 2, 2026

AEMV:

Land:	\$118,600
Bldg:	<u>\$544,600</u>
Total	\$663,200

Real estate taxes proposed for 2026: \$21,846

Classification: 3A "Commercial land & building.

The above values were placed on the property with an effective date of January 2, 2025 for taxes payable in 2026. The above tax is proposed for this year. Special assessments are for annual payments for sanitary and storm sewer.

Zoning

The subject property is currently zoned T2 which denotes the “Traditional Neighborhood District.” Several years, the City adopted a new zoning classification to promote transit oriented high-density residential development along the city’s primary transportation arteries.

The classification is commonly referred to as “Traditional Neighborhood District” which is “designed for use in existing or potential transit nodes. Its intent is to foster compact, pedestrian-oriented commercial and residential development that in turn, can support and increase transit usage. It encourages, but does not require, a variety of uses and housing types, with careful attention to the amount of and placement of parking and transitions to adjacent residential neighborhoods.

The T2 district is intended for smaller sites in an existing mixed-use neighborhood center where some of the above elements already exist, or in an area identified in the comprehensive plan as a potential "urban village" site. The above elements may be found within the district or adjacent to it; the intent is that all would be present within a reasonable walking distance.

A partial list of permissible uses includes the following:

- One and two-family dwellings
- Mixed residential and commercial use
- Multiple family dwelling
- Housing for the elderly
- Community residential facility
- Office & retail
- Dormitory
- Museums
- Library
- Churches, chapel
- Veterinary clinic
- Restaurant
- Funeral home
- Housing for elderly
- Nursing home
- Various types of educational facilities (schools, day care)
- Convent
- Office
- Medical and dental clinics
- Hotel
- Liquor store
- Restaurant

Requirements which control density for multiple family residential development are identified below:

- FAR density .30 to 3.0 for mixed use with structured parking
- Minimum lot size None
- Maximum Height 35'
- Setback 0' to 10'

Intended Use/Intended User

This appraisal report has been prepared at the request of Mr. George Hoene, in concert with the City of St. Paul HRA, the intended user. The intended use is for internal management purposes.

Date of Inspection: March 2, 2026
 Date of opinion March 2, 2026
 Date of report: March 5, 2026

Easements

I am not aware of any adverse easements, encroachments or restrictive covenants that encumber the property. Should any easements or encroachments be discovered subsequent to a title examination which has an adverse affect upon market value, the appraiser reserves the right to review and amend the appraisal after examining the easement document.

Hazardous Waste Disclaimer

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Market Value Defined

Market Value as defined below is mandated by the United States Department of the Treasury through the Comptroller of the Currency Office of Thrift Supervision:

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what he considers his own best interest;
- c. a reasonable time is allowed for exposure in the open market;
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- e. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: "Code of Federal Regulations" Title 12 and the "Interagency Appraisal and Evaluation Guidelines" Federal Register 75 FR, December of 2010

Property Rights Appraised

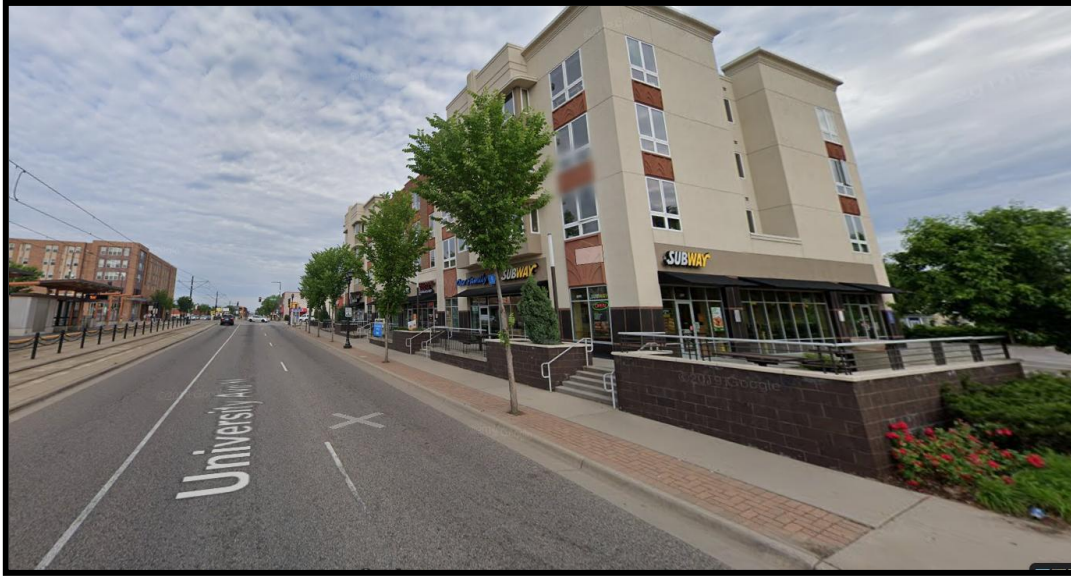
The property rights appraised consists of the fee simple interest, which is defined as follows: *"Fee simple interest is an absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. Fee simple is an inheritable estate."*

Purpose

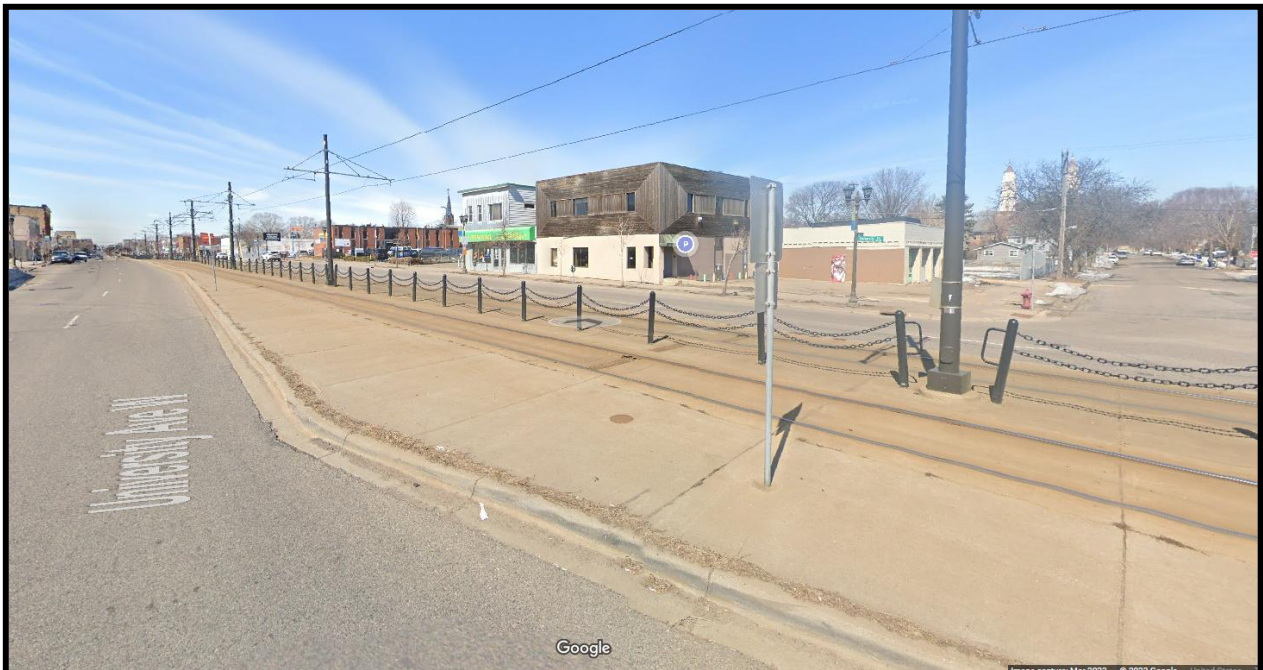
The purpose of this appraisal is to develop an opinion of the market value, fee simple interest as of the effective date.

The Neighborhood

The property is located in the Frogtown neighborhood, lying west of the state capitol complex north of the interstate and east of Lexington Ave. The area straddles the University Ave commercial district which has experienced significant revitalization over the past two decades including the development of the LRT Green Line. Frogtown Square is a mixed-use development of apartments and commercial, positioned at the northeast corner of West University Ave and Dale St.



View west along University Ave from East of Frogtown Square



View west along University Ave from Marion



Hmong Minnesota Professional Building

A multiple tenant office building comprised of +/- 22,000 sf is located at the northwest corner of Marion, the former Saxon Ford dealership. Other development includes small neighborhood restaurants, office buildings and commercial properties.

Homes in the neighborhood are generally well-maintained and enjoy average marketability. According to recent MLS statistics for District # 406, over the prior 12 months there have been 89 sales with an average price of \$234,601 and the prior year, 101 sales with an average price at \$232,891, a modest increase.

As of the effective date of the valuation the HRA owns the following adjacent parcels.



Property Description

The subject property is a typical 2-story mostly single-tenant office building with an adjacent 1-story space. The 2-story office component was built in 1905 and most likely renovated within the past 20 years and includes 2,600 sf and the one-story office component 700 sf. The property includes a full basement under the original 2-story structure with the one story structure over crawl space. The following are the physical characteristics:

Main floor 2,000 sf
Upper floor 1,300 sf
Basement 1,300 sf
GBA 4,600 sf
Gross floor area: 3,300 sf

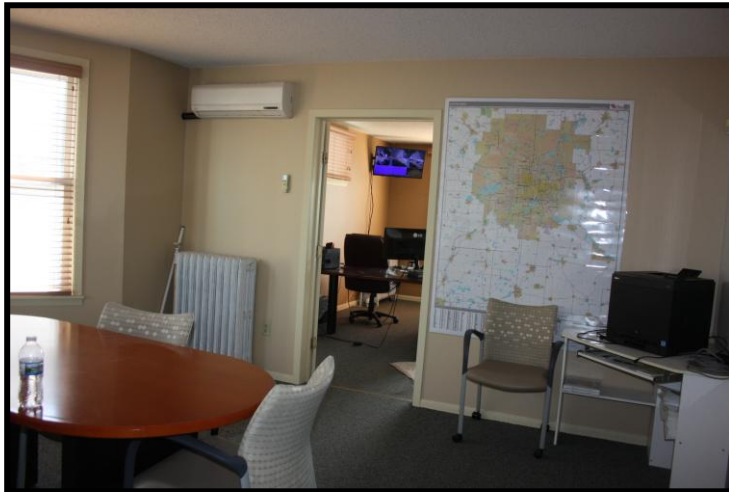
The property includes +/- 44' of University Ave frontage but access is via the public alley off Marion St. to the east. The parcel size is 4,792 sf.

The Main Floor

Comprised of general purpose office area with renovated finishes with private offices and larger general office area with (2) half baths.

The Upper Level

Access by only one stairwell off front entrance. Area configured with the original 3-bedroom unit with kitchen, older full bath and dining room.



Appraiser's photo

Mechanicals

The main floor has a traditional gas fired forced air furnace with air-conditioning located in the basement. The original hot water boiler with asbestos heats the second floor via original radiators; small units proved A/C.

The property has security system for burglary only.

The property has one water service. It is unknown if the water service to the street has been updated with copper but it appears the water carriage system has updated copper pipes. The property has two updated service panels; one with 150 amps and the other 100 amps. Both panels are located on the main level.

Subject Photos

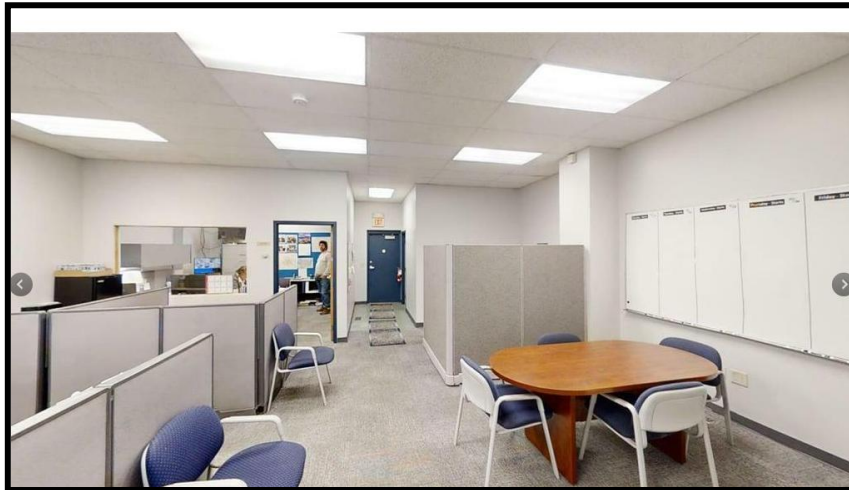


Rear-Northeast elevation



Rear-Northwest elevation

Interior Photos from MLS



Lower level office



Lower level office



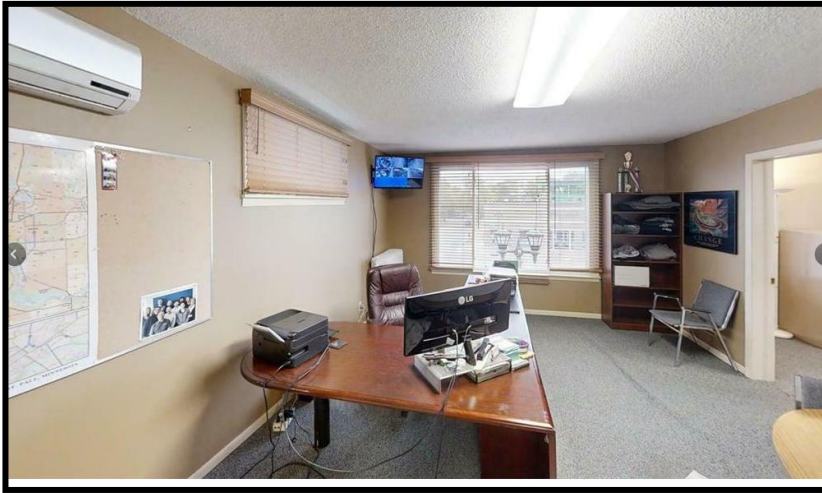
Upper level Kitchen MLS



Upper level MLS



Upper level MLS



Upper level Appraiser photo

Highest and Best Use

Highest and best use, as defined in **Real Estate Appraisal Terminology**, published by the Appraisal Institute Fifth Edition:

"...that reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal.

Alternatively, that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in the highest land value."

Professional standards require the appraiser to conduct a study of the subject property to develop an opinion of highest and best use for the land "as vacant" and an opinion of highest and best for the property "as improved." The analysis of the highest and best use, as though vacant, identifies, as of the date of the appraisal, the most appropriate, economical and financially feasible potential improvement of the site. In this analysis, the appraiser develops, through market research, the ideal improvement that should be constructed.

The highest and best use study as improved is developed to identify the appropriate use of the existing property that will produce the highest overall return, additionally, the analysis identifies comparable properties that are appropriate for the subject property.

The highest and best use analysis of both land as though vacant and as improved must meet the following four criteria.

1. Physically possible
2. Legally permissible
3. Financially feasible
4. Maximally productive

After the appraiser develops the appropriate market research, the property is analyzed in relationship to the above criteria. Opinions of highest and best use are then developed which are appropriate and reflect market conditions as of the date of the appraisal.

As Unimproved

The subject is located in an intensively, commercial area along University Avenue, a mid-block location west of Marion Ave. The zoning is T2 which permits a broad range of office commercial and high density residential. The parcel size is relatively small being 4,792 sf. In my opinion, because of the small parcel size, the highest and best use is assemblage with adjacent parcels for future development. The improved value, additionally is far greater than land value.

As Improved

Historically, subject property has been used as a single tenant office building. The property is in average condition and functional. My research indicates the value of property, as is, is far greater than land value which suggests that the most probable buyer will be an owner user.

In my opinion the highest and best use as improved is the current use of the property.

Market Conditions

Research indicates that the residential housing market has recently stalled commensurate with Federal Reserve Bank's efforts to curtail inflation that is impacting economic conditions with significant headwinds impacting the residential housing market. The Fed has recently lowered interest rates in an effort to improve the job market which has showed signs of slowing after the fed's attempt to arrest inflation that entered the economy a few years ago. The Federal Reserve Bank has pivoted from fighting inflation to an accommodating posture. The job market has stalled due to market uncertainty and unrest attributable to the Federal government immigration and tariff policies.

Also, research indicates that because of the city's rent control policy apartment construction has stalled there has been no recent land acquisitions since December of 2020.

Sales Comparison Approach

This portion of the appraisal process involves the direct comparison of the property being appraised to similar properties that have sold in the same or similar markets in recent years, in order to arrive at an indication of value for the subject property.

Among the basic real estate principles reflected in this approach is the principle of substitution, which states, in part, that the value of the property replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The application of this approach involves market research to obtain recent sales of properties as similar as possible to the subject. The sale prices of those properties deemed most comparable tend to set the range in which the value of the subject property will fall. Differences between the subject and the comparables are analyzed and adjusted for based upon market reaction to the different feature which would typically include such things as location, soil quality, land area, topography and financing.

The relevance and overall reliability of this technique is enhanced when:

1. there is availability of comparable sales data,
2. the sales data is verified,
3. the degree of comparability is strong or extent of adjustments necessary for differences between the properties is minor,
4. the absence of non-typical conditions affects the sale prices.

I have reviewed and analyzed numerous recent sales, with an effort made to search out sales of properties in generally close proximity to the subject having a similarity of highest and best use. A common unit of comparison for buyers of a single tenant commercial property in this market area is sales price/gross floor area (\$/sf above grade).

On the following pages is a presentation of the comparable sales which I believe possesses the highest degree of overall similarity to the subject property, and therefore provides a reliable indication of the market value. The appraiser has conducted extensive research to ascertain the most recent transactions of properties having a similarity of highest and best use. Numerous transactions have been considered; the following are most relevant.

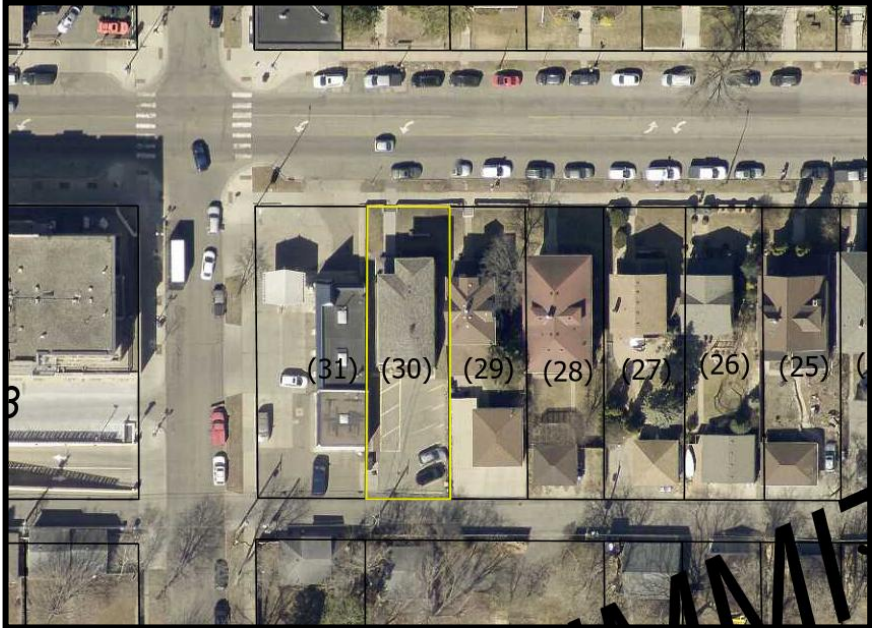
Comparable Sale #1

Address: 1032 Grand Ave., St. Paul
Sales Price: \$699,900; \$/239.71 sf
Date of Sale: February of 2024
Seller: Heartwood Enterprises
Buyer: Luma Properties
Land Size: 42 X 150; 6,011 sf
Zoning: Business Service/Commercial
Brief Description: Single-tenant office
GFA: Main floor 1,458 sf
Upper level 1,458 sf
GFA 2,916 sf
Basement 1,458 sf
Date Built: 1919
Financing: Cash
Legal Description: Lot 13, Block 35, Summit Park Addition to St. Paul 02.28.23.32.0030
Confirmation: eCRV #1622368/ MLS# 6418506 Realtor Andrew Barnes EXP Realty, 612.386.7249

General Remarks:

This high quality former residential duplex enjoys a prime Grand Ave commercial location which is now being used as a commercial office building. Only the main floor features air conditioning. The property features 5 on-site parking spaces. The current tenant offers personal relationship counseling services.

Comparable Sale #1 Exhibits



Comparable Sale #2

Office Building

Address: 656 Selby Ave., St. Paul

Sales Price: \$587,000; \$205.53/sf

Date of Sale: October of 2024

Seller: Law Offices of Kim Hunter & Associates LLP

Buyer: 656 Development, LLC

Land Size: 80 X 108; 8,800 sf

Brief Description: Former duplex now being used as a commercial office building; 11 on-site parking spaces in rear.

GFA: Main floor 1,428 sf
Lower level 1,428 sf
2,856 sf

Date Built: 1904

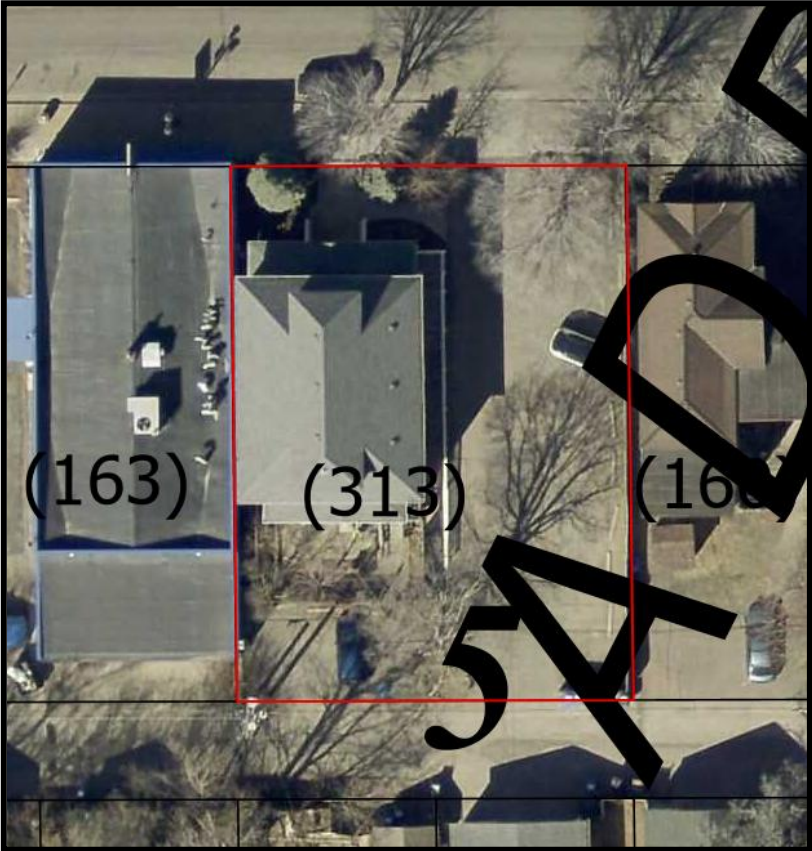
Legal Description: Lot 10, Block 5, Holcomb's addition to St. Paul (02.28.23.11.0313)

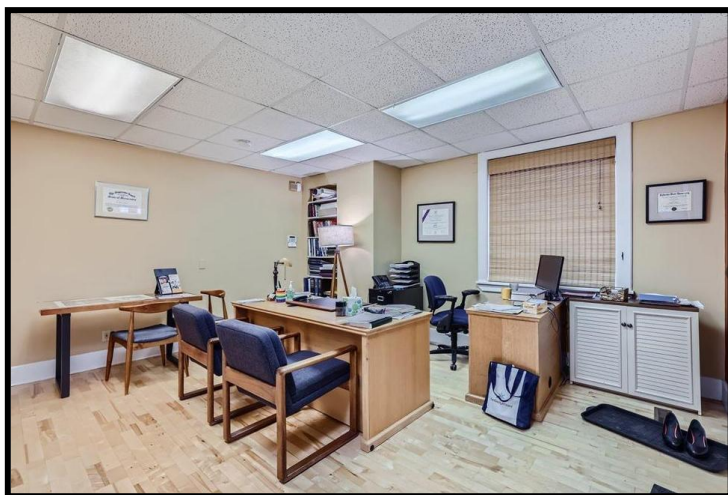
Confirmation: eCRV#1723708; MLS #6518395/ Realtor Larissa LaMere, Realtor Group, LLC 612.308.9444

General Remarks:

Good quality structure just west of Selby. 11 private offices, (3) half baths & kitchen. 2 work stations on third floor. The property has been well-maintained and updated over the years with new siding, windows, electric & roofs over the years with new furnaces and A/C in 2022

Comparable Sale #2 Exhibits





Comparable Sale #3

Address: 616 N Rice St., St. Paul
Sales Price: \$400,000; \$120.48/sf
Date of Sale: February of 2025
Seller: East Side 1, LLC
Buyer: Ethiopian Community in MN
Land Size: 5,663 sf
Brief Description; Average quality retail/service with full basement
GFA: 3,320 sf; full basement no finish
Date Built: 1950
Financing: Cash

Property Information

County: Ramsey
Legal description: Parcel A: The North 22.3 feet of that part of Lot 5 lying West of the East 60 feet thereof, Block 4, Whitney's Subdivision of Blocks 1, 2, 7, 8, 9, 10, 15, 16 and part of 17, of Brewster's Addition to St. Paul, Ramsey County, Minnesota. Parcel B: Lot 6, Block 4, Whitney's Subdivision of Blocks 1, 2, 7, 8, 9, 10, 15, 16 and part of 17, Brewster's Addition, except the East 60 feet thereof.
Deeded acres: 0.13

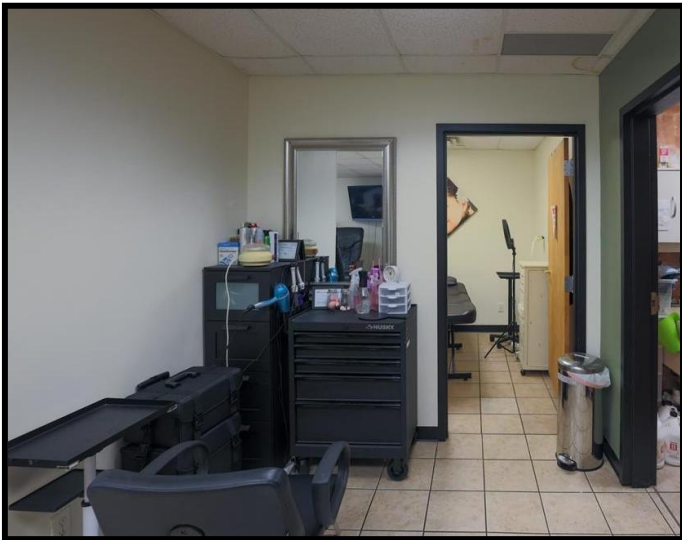
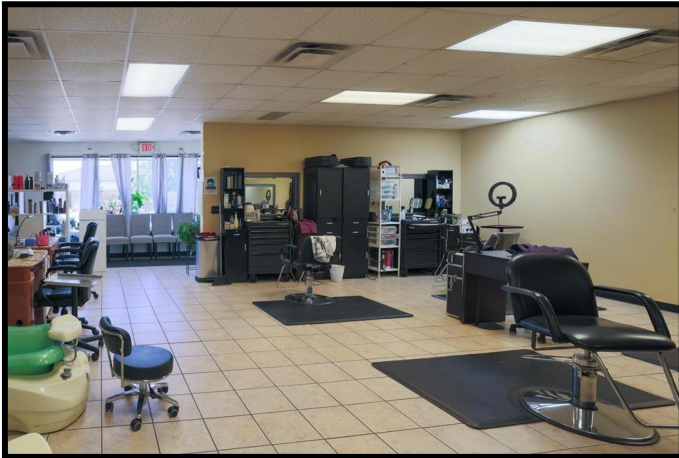
Confirmation: eCRV #1736510; MLS 6603636 Realtor Chad Heer, Keller Williams Integrity Realty 612.963.5147

General Remarks:

Typical average quality single tenant retail property having the potential for office or retail along Rice St corridor, north of University Ave., south of Pennsylvania Ave at the southeast corner of Winter St. At the time of the acquisition the property was be leased by a beauty salon and chiropractor.

Comparable Sale #3 Exhibits





Comparable Sale #4

Address: 1324 Payne Ave, St. Paul

Sales Price: \$515,000; \$206/sf

Date of Sale: February of 2026

Buyer: Nazareth Karen Baptist Church

Seller: Paolee Vang

Land Size: 6,534 sf

Zoning: B1

Brief Description; Single tenant commercial building in residential area

GFA: 2,500 sf

Date Built: 1972

Financing: Cash

Legal Description: W 60' of Lots 6 through 9, Block 3, Denny Hill Addition

Confirmation: eCRV #1847297/MLS# 6783777 Realtor Tom Yang, Realty Executive Associates 651.208.3580

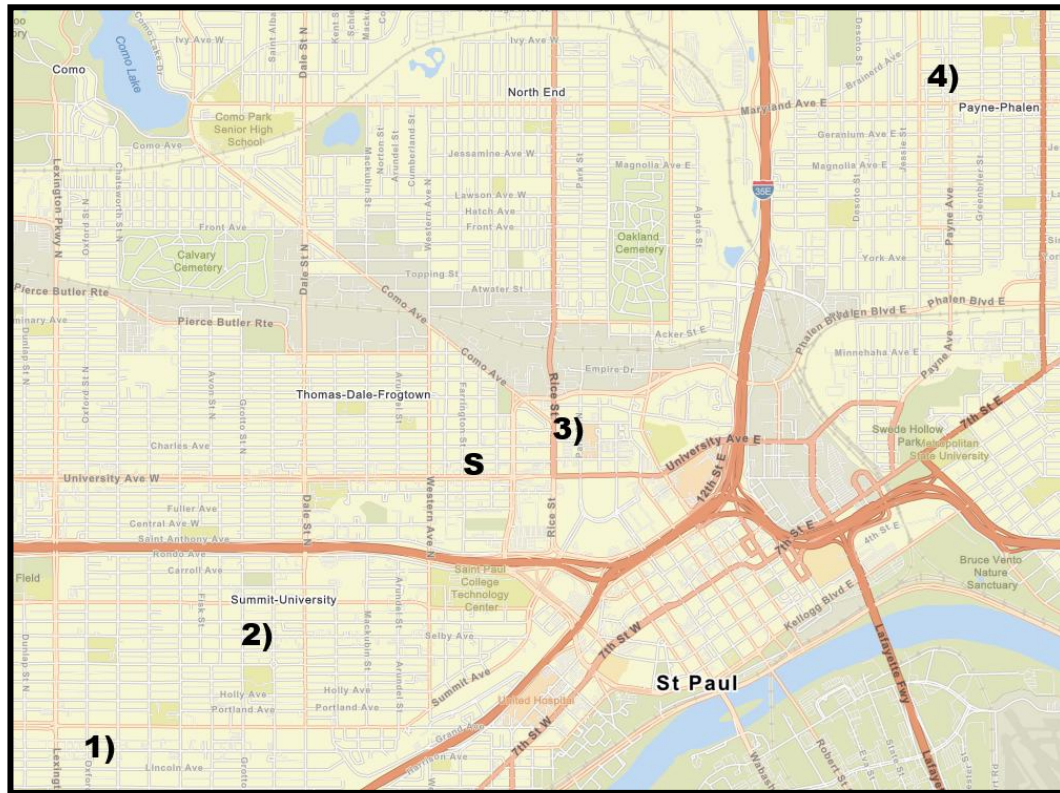
General Remarks:

This is a relatively modern concrete block general purpose lower quality commercial building along Payne Ave., north of Maryland that is adaptable to many uses. The property has spacious on-site parking and situated at the northeast corner of Ivy Ave.

Comparable Sale #4 Exhibits



Comparable Sales Map



Comparable Sales Analysis

The appraiser has considered a broad range of commercial and office building sales throughout the St. Paul market area. I have focused research on recent sales of smaller single tenant office buildings located along major transportation corridors. My research has discovered four relatively recent transactions that meet the physical criteria identified above.

Procedure

In the following section of the report, I have presented a discussion of the procedure employed in this analysis. The comparables will be adjusted on the basis of price point since this metric conveys the most consistency. The sales have been analyzed in the following spreadsheet.

- If the comparable property is superior to the subject in terms of the identified factor, a downward quantitative adjustment is made to the comparable.
- If the comparable property is inferior to the subject regarding a certain characteristic, the comparable is adjusted upward on a quantitative basis.

- The cumulative adjustments for each comparable are summed and analyzed to ascertain which comparables are most similar and supportive of value. The sales that provide the best indication of market value will be identified, and the adjusted indicated values will be reviewed and a final value opinion selected.

The appraiser's analysis includes adjusting for those factors which have a measurable impact on market value. In most instances the appraiser's adjustment has been derived from market research.

ELEMENTS of COMPARISON

Property Rights Conveyed

It is very important to consider the property interests conveyed in a commercial transaction. In a majority of comparable sales transactions, the fee simple interest is conveyed whereby the seller secures all rights in the real estate. This adjustment has been presented in the event that the seller retains some ownership rights, or a third party has some form of ownership interest. Certain property interests that would be considered in this adjustment would include any retained ownership rights by the seller, easements or restrictions that have a significant impact on the marketability of the title, or a tenant's leasehold interest. All sales are non-encumbered fee simple transactions.

Financing

All of the comparable properties have been analyzed with regard to cash equivalent sale prices. A cash equivalent sale means an all-cash transaction or cash to a new mortgage at conventional rates. Generally speaking, when cash equity is less than 15% and/or contract for deeds are negotiated at interest rates below the normal level of interest rates that could be secured from banks offering conventional first mortgages; a downward adjustment is then indicated. All transactions consisted of all-cash, or cash to mortgages, or contract for deeds with market rate terms. No adjustment for financing is indicated to any of the sales.

Conditions of Sale

The definition of market value requires the appraiser to consider conditions of sale that have a profound impact on the transaction. The definition of market value makes the assumption that both buyer and seller are typically motivated and are well informed. This factor considers the motivation of buyer and seller for the particular transaction, and considers an adjustment in those special circumstances when the conditions surrounding the particular sale does not meet the traditional market value definition.

Special conditions mandating the adjustment would include a distressed sale, a transaction where an adjacent property owner acquires a property at an inflated price since he has no alternative solutions, or when a particular seller has to dispose of a property and is unable to expose the property to the market for a reasonable time. The market value definition specifies certain criteria for a transaction to be considered truly comparable. The definition assumes that a reasonable marketing time is allowed to effectively market the property to well informed users.

I have presented the analysis in the following spreadsheet.

COMPARABLE SALES ANALYSIS					
PROPERTY	259 W University Ave				
DATE OF APPRAISAL	2026-03-02				
Descriptive	COMP #1	COMP #2	COMP #3	COMP #4	
	SUBJECT	1032 Grand Ave	656 Selby Ave	616 N Rice St	1324 Payne Ave
Sales Price	\$650,000	\$699,000	\$587,000	\$400,000	\$515,000
Date of Sale	N/A	Feb-24	Oct-24	Feb-25	Feb-26
Date Built	1905	1919	1904	1950	1972
Property Use	Office	Office	Office	Office & Retail	Office service
Land Size/SF	4,748	6,011	8,800	5,663	6,534
GFA	3,300	2,916	2,856	3,320	2,500
Basement	1,300	1,458	1,428	2,200	NA
Land/Bldg Ratio	1.44	2.06	3.08	1.71	2.61
Location	Frogtown	Crocus Hill	Ramsey Hill	Frogtown	East Side
Parking	On-site	5 on-site	11 on-site	5 on-site	Substantial
\$/GFA	\$ 196.97	\$ 239.71	\$ 205.53	\$ 120.48	\$ 206.00
Analysis					
Property Rights		1.00	1.00	1.00	1.00
Financing		1.00	1.00	1.00	1.00
Conditions of Sale		1.00	1.00	1.00	1.00
Adjusted Sales Price		\$699,000	\$587,000	\$400,000	\$515,000
Market Conditions/Time		1.05	1.00	1.00	1.00
Adjusted Sales Price	\$	733,950	\$ 587,000	\$ 400,000	\$ 515,000
Age & Condition		1.00	0.95	1.00	1.00
Land to Bldg Ratio		0.95	0.90	0.97	0.93
Quality		0.95	0.95	1.00	1.10
Size		1.00	1.00	1.00	1.00
Location		0.90	1.05	1.00	1.10
Adjusted/\$ Unit	\$	627,527	\$ 526,979	\$ 388,000	\$ 526,845

Correlation

The most recent sales are highly correlated on the basis of price point. Sale #4 establishes the lower range of value at \$515,000 prior to adjustments due to inferior location, smaller building and overall building quality.

I believe that Comp #2 overall is a superior quality property which sold for \$587,000 in October of 2024 in a strong Ramsey Hill location.

The date clearly indicates the value lies between \$515,000 and \$587,000 predicated on the sales that I have presented in support of my valuation.

Indicated market value ***\$575,000***

The appraiser has also accorded consideration to the possibility of the property being acquired for redevelopment, especially since the City owns property on two sides of the subject property. I have maintained a database of sales in the St. Paul market area of properties acquired for multiple family development. My research indicates that a majority of sales have occurred in the \$23/sf to \$51/sf range with acquisitions occurring from November of 2017 to December of 2020. It is of importance to note that apartment development has stalled within the city, according to published reports, which is attributable to the city adopting rent control. The most recent acquisition along University Ave., was the US Bank site at the northeast corner of Raymond Ave. The 1.20-acre site was acquired for \$47.83/sf in December of 2020.

Since the sales comparison approach indicates the value at \$121.10/sf of land area, it is my opinion that the most probable buyer would be an owner/user. Based on my analysis of several recent sales of single tenant office buildings in the market area, I have developed the following opinion of market value:

FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
(\$575,000)

The above opinion of market value assumes an exposure and marketing time of 12 months to consummate a sale at the above identified valuation.

ADDENDUM



90 Plato Blvd. West • Saint Paul, MN
651-266-2000 • AskPropertyTaxandRecords@RamseyCountyMN.gov
RamseyCountyMN.gov/Property

129894*363**G50**0.684**1/2*****AUTO**ALL FOR AADC 553
259 UNIVERSITY AVENUE LLC
13360 OAKWOOD DR
ROGERS MN 55374-8954



PIN/Property Address/Abbreviated Tax Description

362923130198 0151
259 UNIVERSITY AVE W
ROBERTSON & VAN ETTEN.ADDITION EX
S 20 FT FOR AVE W 6 FT OF LOT 2
AND E 38 FT OF LOT 3 BLK 28

2026 Proposed Property Tax

This is NOT a bill. DO NOT PAY!

Step 1	Valuation and classification		
	Taxes Payable Year	2025	2026
	Estimated Market Value	684,200	663,200
	Green Acres Value	0	0
	Plat Deferral	0	0
	Disabled Vets Exclusion	0	0
	Homestead Market Exclusion	0	0
	Taxable Market Value	684,200	663,200
	Property Classification	COMMERCIAL	COMMERCIAL

CURRENT STEP →

Step 2	Proposed Tax Notice	
	Property Taxes After Credits	21,846.00



The time to provide feedback on proposed levies is now.
The only way to appeal your value at this time is by going to tax court. **Please see insert for more information.**

Step 3	Property Tax Statement	
	Coming March 2026	



Parcel

362923130198

Valuation

EMV= Estimated Market Value
 TMV= Taxable Market Value

Columns ▾

	2025 Assessed Values	2024 Assessed Values	2023 Assessed Values	2022 Assessed Values	2021 Assessed Values	2020 Assessed Values
EMV Improvement	\$544,600	\$565,600	\$583,100	\$437,700	\$326,400	\$268,300
EMV Land	\$118,600	\$118,600	\$118,600	\$118,600	\$118,600	\$118,800
EMV Total	\$663,200	\$684,200	\$701,700	\$556,300	\$445,000	\$387,100
TMV Total	\$663,200	\$684,200	\$701,700	\$556,300	\$445,000	\$387,100

Site-Class	1 - 233	1 - 233	1 - 233	1 - 233	1 - 233	1 - 233
Class Descr	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)	3A COMMERCIAL LAND AND BUILDING (1)
Property Class	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
Homestead Status						
EMV	\$663,200	\$684,200	\$701,700	\$556,300	\$445,000	\$387,100
TMV	\$663,200	\$684,200	\$701,700	\$556,300	\$445,000	\$387,100
Referendum Market Value	\$663,200	\$684,200	\$701,700	\$556,300	\$445,000	\$387,100

Commercial Structure Description

Card 1
 Gross Building Area 4,600 sf
 # Stories 2
 # Identical Buildings 1
 Year Built 1905

Land

Information



Ramsey County, Minnesota
 90 Plato Blvd West
 Saint Paul, MN 55107
ramseycountyus

Mailing Address
 P.O. Box 64097
 Saint Paul, MN 55164-0097

[Property Values](#)
[Email](#)
 651-266-2131

[Property Tax](#)
[Email](#)
 651-266-2000

[Recorder's Office](#)
[Email](#)
 651-266-2050

[Homesteads](#)
[Email](#)
 651-266-2040

[MapRamsey](#)

Announcements

[FAQs](#)

Help Guide: [Where Do I Find...?](#)

Special Assessments

Note: + sign indicates a multiple year assessment. Click on the + to view additional years.

Columns ▾

Assess #	Year	Description	Initial Amount	Principal	Interest	Installment Amount	Remaining Balance	Deferred
T011260070	2023	T-011260070 SANITARY SEWER	\$89.70	\$0.00	\$0.00	\$89.70	\$0.00	No
T01220080A	2023	2022 STORM SEWER	\$200.08	\$0.00	\$0.00	\$200.08	\$0.00	No

View Summary for Preliminary 1583002

County: Ramsey Auditor ID:

Submit Date: 09/22/2023 10:43 AM Accept Date: 09/22/2023 4:07 PM

Buyers Information

Organization name: 259 University Avenue LLC
Address: 13360 Oakwood Drive, Rogers, MN 55374 United States
Foreign address: No
Phone number: (763) 259-8355
Email:
**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Sellers Information

Person name: Robert Byer
Address: 12535 Silverwood Drive, Eden Prairie, MN 55347 United States
Foreign address: No
Phone number: (651) 263-8558
Email:
**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Person name: Jan Byer
Address: 12535 Silverwood Drive, Eden Prairie, MN 55347 United States
Foreign address: No
Phone number: (651) 263-8558
Email:
**** MN Revenue does not display SSN/Tax ID fields due to privacy. ****

Property Information

County: Ramsey
Legal description: The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.
Deeded acres:
Will use as primary residence: No

What is included in the sale:	Land and Buildings	
New construction:	No	
<i>Property Location(s)</i>		
Property location:	259 University Avenue West, St. Paul, 55103	
<i>Preliminary Parcel IDs</i>		
Parcels to be split or combined:	No	
Primary parcel ID:	362923130198	
Additional parcel ID(s):		
<i>Use(s)</i>		
Planned use:	Office / General office	
Primary use:	Yes	
Prior use:	Office / General office	
Rental buildings:	0	Rental units: 0
Square Footage:	3000	

Sales Agreement Information			
Deed Type:	Warranty Deed		
Date of Deed or Contract:	09/21/2023		
Purchase amount:	\$130,000.00		
Downpayment amount:	\$17,660.00		
Seller-paid points:	\$0.00		
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	\$0.00		
Financing type:	New Mortgage		
<i>Personal Property</i>			
Personal property included:	No		
<i>Sales Agreement Questions</i>			
Buyer leased before sale:	No	Lease option to buy:	No
Seller leased after sale:	No	Minimum rental income guaranteed:	No
Partial interest indicator:	No	Contract payoff or deed resale:	No
Received in trade:	No	Like exchange (IRS section 1031):	No
Purchase over two years old:	No		

Supplementary Information			
Buyer paid appraisal:	Yes	Appraisal value:	\$0.00
Seller paid appraisal:	No	Appraisal value:	\$0.00
Buyer and seller related:	No	Organization tax exempt:	No
Government sale:	No	Foreclosed, condemned or legal proceedings:	No
Gift or inheritance:	No	Name change:	No
Buyer owns adjacent property:	No		
Public promotion:	Yes		

View Summary for Preliminary 1582886

County: Ramsey Auditor ID:

Submit Date: 09/22/2023 9:08 AM Accept Date: 09/22/2023 4:11 PM

Buyers Information

Organization name: 259 University Avenue LLC
 Address: 13360 Oakwood Drive, Rogers, MN 55374 United States
 Foreign address: No
 Phone number: (763) 259-8355
 Email:

*** MN Revenue does not display SSN/Tax ID fields due to privacy. ***

Sellers Information

Organization name: 259 University LLC
 Address: 563 Phalen Boulevard, St. Paul, MN 55130 United States
 Foreign address: No
 Phone number: (612) 532-7488
 Email:

*** MN Revenue does not display SSN/Tax ID fields due to privacy. ***

Property Information

County: Ramsey
 Legal description: The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.
 Deeded acres:
 Will use as primary residence: No
 What is included in the sale: Land and Buildings
 New construction: No

Property Location(s)

Property location: 259 University Avenue West, St. Paul, 55103

Preliminary Parcel IDs

Parcels to be split or combined:	No		
Primary parcel ID:	362923130198		
Additional parcel ID(s):			
<i>Use(s)</i>			
Planned use:	Office / General office		
Primary use:	Yes		
Prior use:	Office / General office		
Rental buildings:	0	Rental units:	0
Square Footage:	3000		

Sales Agreement Information

Deed Type:	Warranty Deed		
Date of Deed or Contract:	09/21/2023		
Purchase amount:	\$279,500.00		
Downpayment amount:	\$37,969.00		
Seller-paid points:	\$0.00		
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	\$0.00		
Financing type:	New Mortgage		
<i>Personal Property</i>			
Personal property included:	No		
<i>Sales Agreement Questions</i>			
Buyer leased before sale:	No	Lease option to buy:	No
Seller leased after sale:	No	Minimum rental income guaranteed:	No
Partial interest indicator:	No	Contract payoff or deed resale:	No
Received in trade:	No	Like exchange (IRS section 1031):	No
Purchase over two years old:	No		

Supplementary Information

Buyer paid appraisal:	Yes	Appraisal value:	\$0.00
Seller paid appraisal:	No	Appraisal value:	\$0.00
Buyer and seller related:	No	Organization tax exempt:	No
Government sale:	No	Foreclosed, condemned or legal proceedings:	No
Gift or inheritance:	No	Name change:	No
Buyer owns adjacent property:	No		
Public promotion:	Yes		
Significant different price paid:	No		
Comment on price difference:			

Submitter Information

<i>Submitter Information</i>			
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View Summary for Preliminary 1582957

County: Ramsey Auditor ID:

Submit Date: 09/22/2023 10:04 AM Accept Date: 09/22/2023 4:09 PM

Buyers Information

Organization name: 259 University Avenue LLC
Address: 13360 Oakwood Drive, Rogers, MN 55374 United States
Foreign address: No
Phone number: (763) 259-8355
Email:

*** MN Revenue does not display SSN/Tax ID fields due to privacy. ***

Sellers Information

Person name: Cory Lynch
Address: 602 Woodland Drive, Mahtomedi, MN 55115 United States
Foreign address: No
Phone number: (612) 414-5051
Email:

*** MN Revenue does not display SSN/Tax ID fields due to privacy. ***

Person name: Kristin Lynch
Address: 602 Woodland Drive, Mahtomedi, MN 55115 United States
Foreign address: No
Phone number: (612) 414-5051
Email:

*** MN Revenue does not display SSN/Tax ID fields due to privacy. ***

Property Information

County: Ramsey
Legal description: The Westerly 6 feet of Lot 2 and the Easterly 38 feet of Lot 3, Block 28, Robertson and Van Etten's Addition to Saint Paul, excepting therefrom the Southerly 20 feet thereof, Ramsey County, Minnesota. Together with the benefits contained in Declaration of Easement (Ingress, Egress and Parking) recorded October 1, 2010 as Document Number 4244590 and Amendment of Declaration of Easement (Ingress, Egress and Parking) recorded January 7, 2011 as Document Number 4261862.

Deeded acres:
Will use as primary residence: No

What is included in the sale:	Land and Buildings	
New construction:	No	
<i>Property Location(s)</i>		
Property location:	259 University Avenue West, St. Paul, 55103	
<i>Preliminary Parcel IDs</i>		
Parcels to be split or combined:	No	
Primary parcel ID:	362923130198	
Additional parcel ID(s):		
<i>Use(s)</i>		
Planned use:	Office / General office	
Primary use:	Yes	
Prior use:	Office / General office	
Rental buildings:	0	Rental units: 0
Square Footage:	3000	

Sales Agreement Information

Deed Type:	Warranty Deed		
Date of Deed or Contract:	09/21/2023		
Purchase amount:	\$240,500.00		
Downpayment amount:	\$32,671.00		
Seller-paid points:	\$0.00		
Delinquent Special Assessments and Delinquent Taxes Paid by Buyer:	\$0.00		
Financing type:	New Mortgage		
<i>Personal Property</i>			
Personal property included:	No		
<i>Sales Agreement Questions</i>			
Buyer leased before sale:	No	Lease option to buy:	No
Seller leased after sale:	No	Minimum rental income guaranteed:	No
Partial interest indicator:	No	Contract payoff or deed resale:	No
Received in trade:	No	Like exchange (IRS section 1031):	No
Purchase over two years old:	No		

Supplementary Information

Buyer paid appraisal:	Yes	Appraisal value:	\$0.00
Seller paid appraisal:	No	Appraisal value:	\$0.00
Buyer and seller related:	No	Organization tax exempt:	No
Government sale:	No	Foreclosed, condemned or legal proceedings:	No
Gift or inheritance:	No	Name change:	No
Buyer owns adjacent property:	No		
Public promotion:	Yes		

Property Full w/ Map

259 University Avenue W, Saint Paul, MN 55103-8954

Commercial Office

List #: **6803952**
Status: **Active**

List Price: **\$625,000**
Orig List Pr: **\$625,000**



Map Coordinate: **108/B4**
Directions: **Heading W on University Ave W from Marion St, building is on the right.**

Property ID: [362923130198](#)

Neighborhood: **Thomas-Dale (Frogtown)**
Const Status: **Previously Owned**
Total Units: **1.00**
Found Size: **4,600**
Found Dims:
Year Built: **1905**
Acres/Sqft: **0.108/4,792**
Lot Dim: **108x44**
Current Use: **Office**
County: **Ramsey-MN**
List Date: **11/04/2025**
Rcvd by MLS: **11/04/2025**

For Sale/Lease: **For Sale**
Lease Type:
Tax Amount: **\$22,090**
Tax Year: **2025**
Assess Bal: **\$0**
Tax w/ Assess: **\$22,090**
Assess Pend: **No**
Homestead: **No**
Stories:
Bldg FinSF: **4,600**
Building SqFt:
Postal City: **Saint Paul**
Municipality: **Saint Paul**
Listing City: **Saint Paul**
DOM: **120**
CDOM:/PDOM: **120/120**

General Information

Legal Desc: **ROBERTSON VAN ETTEN ADDITION EX S 20 FT FOR AVE W 6 FT OF LOT 2 AND E 38 FT OF LOT 3 BLK 28**
School District: **625 - St. Paul (651-767-8100)**
Location:
Fract Ownr: **No**
Comp/Dev/Sub: **Robertson & Van Etten, Addition**
Zoning: **Business/Commercial**
Accessibility: **None**
Section/Township/Range: **36/29/23**
Land Lease?: **No**
Rental License:
Power Company:

Structure Information

Heat: **Forced Air**
Fuel: **Natural Gas**
Garage: **0**
Oth Prkg: **10**
Exterior: **Brick/Stone**
Water: **City Water/Connected**
Sewer: **City Sewer/Connected**

Features

Parking:
Utilities:
Sale Includes:
Driveway - Concrete
Electric Common, Heating Common, Hot Water Common
Building

Unit Information

Efficiencies: # 1 BR Units: # 2 BR Units: # 3 BR Units:

Remarks

Public: **Well-located and maintained Investment or Owner-user opportunity for an Office (and/or Retail) building, located along the historic University Avenue in St. Paul. This property offers 4,600 square foot, main floor recently updated, featuring two levels of office space, currently being used by a Staffing / Recruiting firm.**

PROFESSIONAL QUALIFICATIONS
DWIGHT W. DAHLEN, MAI, SRA

DAHLEN, DWYER, FOLEY & TINKER, INC.
2711 Wilds Lane NW
Prior Lake, MN 55372

Telephone: (612) 207.3434
ddahlen67@gmail.com

Education & Professional Real Estate Studies- Most Significant

- Macalester College, St. Paul, Minnesota, Bachelor of Arts, Economics
- Appraisal Institute course curriculum
- Society of Real Estate Appraisers course curriculum
- S.R.E.A. Course 301: "Special Applications of Appraisal Analysis"
- CCIM-CI101: Fundamentals of Real Estate Investments
- CCIM-CI102: Fundamentals of Analyzing Real Estate Opportunities
- CCIM-CI103: Advance Real Estate Taxation and Marketing Tools
- ASFMRA: Foundations of Appraisal Review (A360), Portland, Oregon, October 2006
- ASFMRA: Appraisal Review under UASFLA (A380), Salt Lake City, May 2006
- ASFMRA: Advanced Appraisal Review Case Studies (A390), Salt Lake City, May 2006
- A-370 Appraisal Review under USPAP, St. Cloud, Spring 2007
- Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute, January of 2010
- Valuation of Conservation Easements, Tulsa, OK, March 2008; Land Trust Alliance Appraisal Institute
- Federal Land Exchanges and Acquisitions, (UASFLA/ Yellow Book) April of 2023
- Business Practices and Ethics, The Appraisal Institute 2022

PROFESSIONAL EXPERIENCE

- Staff Appraiser, Minnesota Federal Savings & Loan, 1972-1976
- Established Dahlen & Dwyer, Inc., 1978
- Former contract review appraiser, Department of Natural Resources, State of Minnesota since 1986

PROFESSIONAL MEMBERSHIPS AND ASSOCIATIONS

- The Appraisal Institute, MAI, November 1978
- Society of Real Estate Appraisers, SRA, SRPA, SREA
- Past Regional Vice Governor, Society of Real Estate Appraisers
- Past Instructor, Society of Real Estate Appraisers for Course 101
- Bloomington Development Council (B.D.C.) - Developed The Gideon Pond Senior Housing Campus
- Past member, City of Bloomington, Board of Appeal and Equalization

Over the past four decades I have specialized in the preparation of appraisals for the natural resource conservation community including conservation easements. A partial client list includes: the Minnesota DNR; and affiliated conservation groups including Pheasants Forever; The Minnesota Land Trust; the Nature Conservancy; the Trust for Public Land & The Conservation Fund. Since 2002 I have performed in excess of 50 appraisals on agricultural properties in Dakota County in conjunction with the County's Farmland and Natural Area Program (FNAP) to facilitate the County's desire to acquire conservation easements for conservation purposes. Appraisals include a broad range of partial undivided interests in real property.

I have performed numerous commercial appraisals on a broad range of urban properties which include major apartment complexes, retail properties, shopping centers and malls, limited-service motels, office buildings, industrial properties, recreational properties, subdivisions, lakeshore. Specialized appraisal experience includes easement acquisitions eminent domain acquisitions of major urban CBD properties, large obsolete industrial properties, appraisal of "brownfields" and contaminated properties. I have extensive municipal experience including right of way appraising, easement acquisitions, park land acquisitions, utility assessment and benefits analysis. I have testified extensively in eminent domain matters and in the Minnesota Tax Court representing numerous municipal clients, specializing in the valuation of "big box" retail properties and other commercial and industrial properties in Ad Valorem valuation disputes.

July 9, 2023