

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. Hannah Gray. 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 Union Flats from 2019 to 2021 grew by \$198,895 or 15.4%. 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 66% 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 \$1,203 is 8% above prior year of \$1,114. This is \$36 below HUD rent limit for a one-bedroom unit. The rent at Union Flats 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 **A04830102**

Certified, filed and/or recorded on
Sep 1, 2020 8:20 AM

Office of the County Recorder
Ramsey County, Minnesota
Todd J. Uecker, County Recorder
Christopher A. Samuel, County Auditor and Treasurer

Deputy 313

Pkg ID 1381618E

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



Doc No **T02673415**

Certified, filed and/or recorded on
Aug 27, 2020 8:22 AM

Office of the Registrar of Titles
Ramsey County, Minnesota
Todd J. Uecker, Registrar of Titles
Christopher A. Samuel, County Auditor and Treasurer

Deputy 403

Pkg ID 1381014E

Document Recording Fee Torrens	\$46.00
<i>Document Total</i>	\$46.00

Existing Certs
619344

**AMENDED AND RESTATED
DECLARATION OF LAND USE RESTRICTIVE COVENANTS
FOR LOW-INCOME HOUSING CREDITS
2018 ALLOCATION YEAR**

THIS AMENDED AND RESTATED DECLARATION OF LAND USE RESTRICTIVE COVENANTS (this "Agreement"), dated as of August 26, 2020, by St. Paul Leased Housing Associates VIII, LLLP, a Minnesota limited liability limited partnership, 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, a joint power entity under Minnesota law, together with any successor to its rights, duties and obligations (the "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 "HRA").

RECITALS

- A. The Owner is or shall be the owner of a 217-unit rental housing project located on real property located in the City of Saint Paul, County of Ramsey, State of Minnesota, legally described in **Exhibit A** attached hereto (the "Project Land"), known as or to be known as Union Flats (the "Project").
- B. 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.
- C. The Owner has applied to the Board for an allocation of low-income housing credits to the Project, and the Board has determined that the Project will support annual low-income housing credits in the amount of \$2,503,549 (the "Credits").
- D. 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 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.
- E. 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.

RETURN TO:
Commercial Partners Title
200 S. Sixth Street #1300
Minneapolis, MN 55402

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50932004

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- F. This Agreement amends, restates, and supersedes the Declaration of Land Use Restrictive Covenants for Low-Income Housing Credits dated as of December 17, 2018, (i) recorded January 24, 2019 as Document Number A04743901 with the Office of the County Recorder of Ramsey County, Minnesota, and (ii) recorded December 21, 2018 as Document Number T02630448 with the Office of the Registrar of Titles of Ramsey County, Minnesota.

NOW, THEREFORE, in consideration of the promises and covenants set forth herein 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 the Department of Housing and Urban Development ("HUD") in 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, as applicable, 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 an IRS Form 8609 constituting final allocation of Credits for the Project unless the Board has received the recorded executed original, or a duly certified copy, of this recorded Agreement.
- (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 herein 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 and the Project, encumbering the Project Land and the Project for the term of this Agreement, binding upon the Owner's successors in title and all subsequent owners and operators of the Project Land and the Project, (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 that the Credits are claimed or the term of this Agreement, every contract, deed, or other instrument hereafter executed conveying the Project Land or the

Project 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 the Project 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 thereof under the applicable election specified in Section 42(g)(1) of the Code ("Low-Income Tenants").
- (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 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 set forth herein 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.
- (r) The Owner shall not, during the terms of this Agreement, increase the rent charged for any tenant of a unit within the Project during the term of the applicable lease with such tenant and any increase in rent shall not be effective until the expiration of the applicable lease with such tenant for the unit.

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 (the "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 the 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 (as defined herein) will not be less than the Applicable Fraction for each building specified in Exhibit B attached hereto.
- (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 will not be less than the Applicable Fraction for the Project specified in Exhibit C attached hereto.

SECTION 5 - ADDITIONAL RESTRICTIONS

Exhibit C attached hereto 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, any carryover agreement or, if applicable, any Section 42(m) Letters, 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 20 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 10 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 hereto.
 - (d) Notwithstanding subsection (c) above, 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.
 - (e) Unless otherwise specified herein, this Agreement shall not terminate for a period of 30 years beginning on the first day of the Compliance Period in which the building is part of a qualified low-income housing Project.

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.

- (c) The Owner shall submit any other information, documents or certifications requested by the BOARD, which the BOARD shall deem reasonably necessary to substantiate the Owner's continuing compliance with the provision of this Agreement.

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 and applicable regulations of 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 the Code and with all applicable rules, rulings, policies, procedures, regulations or other official statements promulgated or proposed by the United States Department of the Treasury, or the Internal Revenue Service, or the Department of Housing and Urban Development 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 restrictions provided in this Agreement is to assure compliance of the Project and the Owner with Section 42 and the applicable regulations, AND BY REASON THEREOF, THE OWNER IN CONSIDERATION FOR RECEIVING LOW-INCOME HOUSING CREDITS FOR THIS PROJECT HEREBY AGREES AND CONSENTS 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 hereby further specifically 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 the applicable regulations.
- (d) The Owner acknowledges that the BOARD is required, pursuant to Section 42(m)(1)(B)(iii) of the Code and Section 1.42-5 of the 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** hereof. In addition, BOARD may be required to notify the Internal Revenue Service of any noncompliance.

- (e) The Owner shall submit any other information, documents or certifications requested by the BOARD, which the BOARD shall deem reasonably necessary to substantiate the Owner's continuing compliance with the provision of this Agreement.

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, Minnesota 55102

To the Owner:

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

With a copy to:

Citibank, N.A.
388 Greenwich Street, 8th Floor
New York, NY 10013
Attention: Mark Sherman

And to:

Nixon Peabody LLP
779 9th Street, NW, Suite 1500
Washington, DC 20001-4501
Attention: Matthew M. Mullen

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 the amendment 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.

SECTION 10 - HUD REQUIRED PROVISIONS

- (a) In the event of any conflict between any provision contained elsewhere in this Agreement and any provision contained in this Section 10, the provisions contained in this Section 10 shall govern and be controlling in all respects.
- (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 for Multifamily Projects between the Owner and HUD with respect to the Project, as the same may be supplemented, amended or modified from time to time.

"Mortgage Loan" means the mortgage loan made by Senior Lender to the Owner 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 Senior Lender in connection with the Mortgage Loan.

"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 Program Obligations.

"Security Instrument" means the Multifamily Mortgage, Assignments of Leases and Rents and Security Agreement and Fixture Filing from the Owner in favor of Senior Lender, as the same may be supplemented, amended or modified.

"Senior Lender" means Dougherty Mortgage LLC, its successors and assigns. "Surplus Cash" has the meaning specified in the HUD Regulatory Agreement.

- (c) Notwithstanding anything in this Agreement 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"). The Owner covenants that it will not take or permit any action that would result in a violation of the Code, HUD Requirements or this Agreement. In the event of any conflict between the provisions of this Agreement 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 Board's ability to enforce the terms of this Agreement, provided such terms do not conflict with statutory provisions of the National Housing Act or the regulations related thereto. The Owner represents and warrants that to the best of the Owner's knowledge this Agreement 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), this Agreement (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), to the extent applicable, or as otherwise approved by HUD.
- (e) The Owner and the Board acknowledge that the Owner's failure to comply with the covenants provided in this Agreement 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 the Board's reporting requirement, in enforcing this Agreement, the Board 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 Owner is a for-profit entity;
 - ii. Available distributions of Surplus Cash and Residual Receipts authorized for release by HUD, if the Owner is a limited distribution entity;
 - iii. Available Residual Receipts authorized by HUD, if the Owner is a non-profit entity;
or
 - iv. A HUD-approved collateral assignment of any HAP contract.
- (g) For so long as the Mortgage Loan is outstanding, the Owner and the Board shall not further amend this Agreement, 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 Board may require the Owner to indemnify and hold the Board harmless from all loss, cost, damage an expense arising from any claim or proceeding instituted against the Board relating to the subordination and covenants set forth in this Agreement, provided, however, that the Owner's obligation to indemnify and

hold the Board harmless shall be limited to available Surplus Cash and/or Residual Receipts of this Owner.

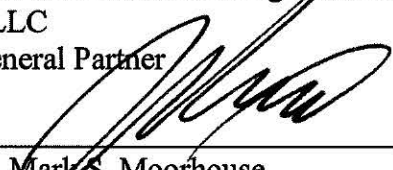
- (i) Notwithstanding anything to the contrary contained herein, it is not the intent of any of the parties hereto to cause a recapture of the Low Income Housing Tax Credit or any portion thereof related to any potential conflicts between the HUD Requirements and this Agreement. The Owner represents and warrants that to the best of the Owner's knowledge the HUD Requirements impose no requirements which may be inconsistent with full compliance with this Agreement. The acknowledged purpose of the HUD Requirements is to articulate requirements imposed by HUD, consistent with its governing statutes, and the acknowledged purpose of this Agreement is to articulate requirements imposed by Section 42 of the Code. In the event an apparent conflict between the HUD Requirements and this Agreement 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 Owner, with advice of counsel, to determine that it will be able to comply with the HUD Requirements and its obligations under this Agreement.

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 VIII, LLLP

By: St. Paul Leased Housing Associates
VIII, LLC
Its: General Partner

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

STATE OF MINNESOTA)
) ss
COUNTY OF HENNEPIN)

The foregoing instrument was acknowledged before me this 25th day of August, 2020 by Mark S. Moorhouse, Senior Vice President of St. Paul Leased Housing Associates VIII, LLC, a Minnesota limited liability company, the General Partner of St. Paul Leased Housing Associates VIII, 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, Minnesota 55102

EXHIBIT A

Declaration of Land Use Restrictive Covenants

Legal Description

Parcel 1:

That part of Lots 21, 22, and 23 of Hewitt's Outlots, First Division, Ramsey County, Minnesota, lying North and East of the following strip of land and that portion of said Lot 23, lying South and West of the following strip of land:

A strip of land 20 feet in width, the center line of which is described as follows:

Beginning at a point on the Southwesterly line of Lot 23, 45.2 feet Northwesterly of the Southeast corner thereof; thence Northwesterly, on a 20 degree curve, over Lots 23 and 22, a distance of 178.4 feet; thence North, on a tangent to last mentioned curve, 91 feet; said tangent being 14 feet West of the straight portion of the Crane Company Track No. 279; thence Northeasterly on a 19 degree curve, 59 feet, to the Southerly line of Territorial Road, at a point 57.7 feet Southeasterly of the Northwest corner of Lot 21, all in Lots 21, 22 and 23 of Hewitt's Outlots, First Division, Ramsey County, Minnesota.

Abstract Property

Parcel 2:

All that portion of the following described 20 foot strip of land which lies within Lot 23 and which lies Northerly and Easterly of the centerline of said 20 foot strip and which lies within Lots 21 and 22, all in Hewitt's Outlots, First Division, Ramsey County, Minnesota:

A strip of land 20 feet in width, the center line of which is described as follows:

Beginning at a point on the Southwesterly line of Lot 23, 45.2 feet Northwesterly of the Southeast corner thereof; thence Northwesterly, on a 20 degree curve, over Lots 23 and 22, a distance of 178.4 feet; thence North, on a tangent to last mentioned curve, 91 feet; said tangent being 14 feet West of the straight portion of the Crane Company Track No. 279; thence Northeasterly on a 19 degree curve, 59 feet, to the Southerly line of Territorial Road, at a point 57.7 feet Southeasterly of the Northwest corner of Lot 21, all in Lots 21, 22 and 23 of Hewitt's Outlots, First Division, Ramsey County, Minnesota.

The side lines of said 20 foot strip of land are to be prolonged or shortened to terminate at said southwesterly line of Lot 23 and at said southerly line of Territorial Road.

Parcel 3:

A tract of land situated in Hewitt's Outlots 1st & 2nd Division, more particularly described as follows, namely:

Commencing at the Southwest corner of Lot 24, Hewitt's Outlots First Division, and running thence in a Westerly direction and in a direct line to the Southeast corner of Lot 23 of said Hewitt's Outlots First Division, thence Northerly along the Easterly line of said Lot 23 to the Northeast corner thereof, thence Easterly in a direct line to the Northwest corner of said Lot 24, thence Southerly along the Westerly line of said Lot 24 to the place of beginning.

Ramsey County, Minnesota

Torrens Property

Parcel 4:

That part of Lots 24, 25 and 26, Hewitt's Outlots, First Division, lying West of Hampden Avenue, Ramsey County, Minnesota.

Abstract Property

Parcel 5:

That part of Charles Avenue (formerly known as Fulton Avenue as dedicated in the plat of Hewitt's Outlots, First Division, Ramsey County Minnesota), lying 20.00 feet Southwesterly of and at a right angle to the Southwesterly line of Parcels 1, 2, 3 and 4.

EXHIBIT B

Declaration of Land use Restrictive Covenants Applicable Fraction

<u>BIN#</u>	<u>BUILDING ADDRESS</u>	<u>APPLICABLE FRACTION*</u>
MN-17-06101	787 Hampden Ave.	100%
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

***THE BUILDING APPLICABLE FRACTION STATED ON THIS FORM MUST
MATCH THE BUILDING APPLICABLE FRACTION STATED ON MINNESOTA
HOUSING FINANCE AGENCY FORM HTC 28, BUILDING MAP**

EXHIBIT C

Declaration of Land Use Restrictive Covenants

Project Summary and Additional Restrictions

This Allocation of Low-Income Housing Credits ("Credits") is based upon the following:

1. Project Name: Union Flats
2. Project Number: _____ Supplement Number: _____
3. Project Location: 787 Hampden Ave.
4. Total Units: 217 Credit Unit: 217
5. Partnership Name: St. Paul Leased Housing Associates VIII, LLLP
6. Partnership Address: 2905 Northwest Blvd., Suite #150, Plymouth, MN 55441
7. Name(s) of General Partner(s): St. Paul Leased Housing Associates VIII, LLC

8. Name(s) of Nonprofit General Partner(s): N/A

9. Owner Taxpayer I.D. No.: 81-1264242
10. Nonprofit Tax I.D. No.: N/A
11. Type of Credits: New Construction / Tax-exempt bond financing
12. Qualified Census Tract Number: 27123031900
Difficult Development Area: N/A
State Designated Basis Boost Applied: __ Yes _X_ No
13. Total Qualified Basis: \$76,561,122
14. Total Eligible Basis: \$76,561,122
15. Annual Credit Amount: \$2,503,549

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

	Applies to <u>Project</u>	Does Not Apply to <u>Project</u>
--	------------------------------	--

(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 City of Saint Paul. |
| (d) | ☒ | ☐ | The Owner agrees to lease 100 percent (<u>Project Fraction</u>) of the total units in the Project to individuals and 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 ("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 attached hereto |
| (e) | ☐ | ☒ | The Project shall provide family housing that is not restricted to persons 55 years or older in which at least 75 percent of the Credit units contain two or more bedrooms and at least one-third of the 75 percent shall contain units with three or more bedrooms. [IF SELECTION PRIORITY #1 WAS SELECTED, ALSO INCLUDING THE FOLLOWING: 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) ☐ ☒ The Project shall provide at least 75 percent of the Credit units for single room occupancy housing with one bedroom or less to occupants whose income does not exceed 30 percent of area median income with rents affordable at 30 percent of area median income.

(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 but less than 51 percent of the total units shall be set aside for project-based rental assistance; or

(3) ____ at least 10 percent but less than 20 percent of the total units shall be set aside for project-based rental assistance

In addition to (1), (2), or (3) as checked above, the Owner agrees to comply with all performance commitments and program requirement for the specific rental assistance type as contained in the rental assistance program guidelines, extended term contract requirements identified in the project's 2016 Housing Tax Credit Self-Scoring Worksheet and the requirements contained in the Procedural Manual.

(i) ☐ ☒ After the end of the initial 15-year Compliance Period, the Owner shall transfer ownership of 100 percent of the 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. The plan shall incorporate a limited partnership ownership exit strategy and provide for services including homeowner education and training. The purchase price for each unit at time of sale shall be affordable to households with incomes meeting Credit eligibility requirements. To be eligible, the buyer must have had a Credit-qualifying income at the time of initial occupancy or

time of purchase. Until the time the Credit units are purchased by a qualified tenant or if the 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 that Sections 42(h)(6)(E)(i)(II) and 42(h)(6)(F) of the Code shall not apply to the Project.

(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 including collaborations and partnerships with members or organizations addressing the needs of the underserved population.

(k) ☐ ☒ The Owner agrees to preserve existing Credit units in a Project that received a previous Board 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) of the Code shall not apply to the Project.

(l) ☐ ☒ The Owner agrees that at least 20 percent (at least ____ units) of the total Credit units will be rented to households experiencing long-term homelessness as defined in Minnesota Rule 4900.3705, Subpart 10a. Supportive services also will be provided to the households housed in such units, as evidenced from time to time by one or more written commitments from one or more appropriate social service agencies to provide such supportive services.

If the necessary rental assistance, operating support, or tenant service funding for the Project is withdrawn or terminated due to reasons not attributable to the actions or inactions of the Owner, and alternative funding is unavailable, and the Project is otherwise in full compliance with all the terms of the funding for the Project, the Owner may petition the Board to modify its requirements. The Board may (i) relax or eliminate the requirement for supportive services or (ii) relax or eliminate the requirement that the assisted unit be occupied by households experiencing long-term homelessness. If the Board eliminates the requirement that the assisted units be occupied by households experiencing long-term homelessness, the Board will permit the Owner to phase out the targeting of units to households experiencing long-term homelessness and convert the rents of those units to Section 42 50% rent limit without jeopardizing the Credit allocation, provided that more restrictive

threshold, selection priority, or funding requirements do not apply. If such conversion occurs, in order to retain the Credit allocation, the above-described 50% rent limit and the Section 42 minimum set-aside elected for the Project by the Owner must be maintained for the remainder of the Extended Use Period.

The Owner agrees to comply with the reporting requirements contained in the Long-Term Homelessness Rider to Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits and shall attach a copy of such Rider to this Declaration.

- | | | | |
|-----|--------------------------|-------------------------------------|--|
| (m) | ☐ | ☒ | The Owner agrees to provide high speed internet access via installation of all appropriate infrastructure and connections for cable, DSL or wireless internet service to every unit in the Project. |
| (n) | ☐ | ☒ | 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. |
| (o) | ☐ | ☒ | 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. |
| (p) | ☐ | ☒ | For a period of five years* following the last placed in service date for any building in the property, (i) ____ percent of the 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 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 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:

Year	30% to 50% <u>Rent Levels</u>	30% of 30% <u>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%

- (q) ☐ ☒ To promote economic integration of the Project, the Owner agrees that at least 25 percent, but not greater than 50%, of Project units (excluding from the total number of Project units any full-time manager's unit and any other common unit) will be subject to the Section 42 income and rental restrictions, and as this Declaration may restrict further, and the Owner shall use the Owner's best efforts to rent the balance of the Project units to households whose income exceeds 60 percent of area median income.
- (r) ☐ ☒ 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.
- (s) ☐ ☒ (i) At least ____ percent of the Project units [inclusive 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.
- (t) ☐ ☒ 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 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:

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:

VI. Income and Expense Explanation and Calculations

20. Calculation of Net Operating Income

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.**

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)
Rental Income	\$	\$
1. Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent.	\$	\$
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.	\$	\$
Other Income (list separately by type)*:		
8.	\$	\$
9.	\$	\$
10.	\$	\$
Fees for Utilities		
11. Gas	\$	\$
12. Electricity	\$	\$
13. Water	\$	\$
14. Sewer	\$	\$
15. Garbage & Recycling	\$	\$
Other (list separately by type)		
16.	\$	\$
17.	\$	\$
18. Total Income	\$	\$
(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	Annual Total	
<u>(Insert Base and Current Years)</u>	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.		
27. TOTAL OPERATING EXPENSES	\$	\$

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:

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

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

XI. Amortization Period of Capital Improvements/Expenses	
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
<i>Appliances</i>	
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
<i>Structural Repair and Retrofitting</i>	
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
<i>Fencing</i>	
Chain	10
Block	10
Wood	10
<i>Fire Systems</i>	
Fire Alarm System*	10
Fire Sprinkler System*	20
Fire Escape*	10

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

<i>Painting</i>	
Interior	5
Exterior	5
<i>Paving</i>	
Asphalt	10
Cement	10
Decking	10
Plastering	10
Sump Pumps*	10
Railings*	10
<i>Roofing*</i>	
Shingle/Asphalt	10
Built-up, Tar and Gravel	10
Tile	10
Gutters/Downspouts	10
<i>Security*</i>	
Entry Telephone Intercom	10
Gates/Doors	10
Fencing	10
Alarms	10
Sidewalks/Walkways*	10
Stairs	10
Stucco	10
Tilework	10
Wallpaper	5
<i>Window Coverings*</i>	
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: \$ _____

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

**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.

Owner Performed Labor – Base Year				
Date	Hours	Hourly Rate	Units Impacted	Type of Work

Owner Performed Labor – Current Year				
Date	Hours	Hourly Rate	Units Impacted	Type of Work

**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:

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

**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

[illegible]

XIX. Proposed Adjustment Worksheet

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

**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.

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)
<u>Rental Income</u>	\$	\$
1. Gross scheduled rental income (monthly rent in effect on May 1, 2022 times 12) including uncollected rent.	\$	\$
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.	\$	\$
<u>Other Income</u> (list separately by type)*:		
8.	\$	\$
9.	\$	\$
10.	\$	\$
<u>Fees for Utilities</u>		
11. Gas		
12. Electricity	\$	\$
13. Water	\$	\$
14. Sewer	\$	\$
15. Garbage & Recycling	\$	\$
<u>Other</u> (list separately by type)		
16.	\$	\$
17.	\$	\$
18. <u>Total Income</u>	\$	\$
(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)
1. Proposed Adjusted/Total Income*	\$ _____	\$ _____
2. Operating Expenses	\$ _____	\$ _____
3. Net Operating Income (Income – Operating Expenses):	\$ _____	\$ _____
4. CPI [Annual Average CPI]	<u>250.106</u>	<u>265.244</u>
5. Percent Annual Increase in CPI Base Year to Current Year [Current Year Annual Average CPI – Base Year Annual Average CPI divided by Base Year Annual Average CPI]		<u>6.05%</u>
6. Fair Net Annual Operating Income = Base Year Net Operating Income Adjusted by CPI Increase [Line 3 Base Year + Line 5 percent]		\$ _____
7. Fair Net Annual Operating Income Minus Current Net Operating Income = Allowable Rent Increase [Line 3 Current Year – Line 6]		\$ _____
8. Allowable Rent Increase/Unit/Month (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:

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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**Union Flats****P18**

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
101	1,539.00	5/1/2019	1,439.00	08/01/2021	1,644.00	1,544.00	1,667.00
102	1,561.00	8/1/2019	1,461.00	08/01/2021	1,644.00	1,544.00	1,667.00
103	1,368.00	7/1/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
104	1,060.00	9/1/2020	1,114.00	09/01/2020	1,214.00	1,114.00	1,203.00
105	1,368.00	8/1/2019	1,268.00	08/01/2021	1,433.00	1,333.00	1,439.00
106	1,100.00	7/1/2019	1,060.00	07/01/2021	1,154.00	1,114.00	1,203.00
107	1,160.00	7/13/2019	1,060.00	07/01/2020	1,214.00	1,114.00	1,203.00
108	1,368.00	7/12/2019	1,268.00	07/01/2021	1,473.00	1,333.00	1,439.00
109	1,268.00	9/22/2020	1,333.00	09/01/2021	1,433.00	1,333.00	1,439.00
110	1,160.00	10/1/2020	1,114.00	10/01/2021	1,214.00	1,114.00	1,203.00
111	1,439.00	5/1/2019	1,439.00	11/01/2021	1,621.00	1,521.00	1,642.00
112	1,368.00	8/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
113	1,160.00	10/1/2020	1,099.00	07/28/2020	1,099.00	1,099.00	1,186.00
114	1,368.00	11/1/2021	1,333.00	11/01/2021	1,333.00	1,333.00	1,439.00
115	1,368.00	5/1/2019	1,268.00	07/01/2021	1,473.00	1,333.00	1,439.00
117	1,060.00	9/15/2019	1,060.00	09/01/2021	1,114.00	1,114.00	1,203.00
118	1,561.00	6/1/2019	1,461.00	08/01/2021	1,544.00	1,544.00	1,667.00
119	1,539.00	5/1/2019	1,439.00	08/01/2021	1,644.00	1,544.00	1,667.00
120	1,268.00	6/18/2020	1,319.00	06/01/2021	1,419.00	1,319.00	1,424.00
121	1,097.00	5/1/2019	997.00	08/01/2021	1,219.00	1,119.00	1,208.00
122	1,160.00	8/16/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
123	1,060.00	3/1/2020	1,102.00	05/01/2022	1,202.00	1,102.00	1,190.00
124	1,368.00	8/1/2019	1,268.00	08/01/2020	1,433.00	1,333.00	1,439.00
125	1,468.00	3/4/2022	1,333.00	03/04/2022	1,333.00	1,333.00	1,439.00
126	1,060.00	10/1/2021	1,114.00	10/01/2021	1,114.00	1,114.00	1,203.00
127	1,268.00	8/1/2020	1,333.00	08/01/2020	1,333.00	1,333.00	1,439.00
128	1,160.00	8/1/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
129	1,368.00	5/24/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
131	1,561.00	6/1/2019	1,461.00	08/01/2021	1,744.00	1,544.00	1,667.00
133	1,060.00	8/1/2020	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
135	1,160.00	6/1/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
136	1,160.00	3/14/2022	1,114.00	03/14/2022	1,102.00	1,114.00	1,203.00
137	1,260.00	10/23/2020	1,114.00	10/01/2021	1,214.00	1,114.00	1,203.00
138	1,268.00	7/1/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
139	1,060.00	7/1/2021	1,114.00	07/01/2021	1,154.00	1,119.00	1,208.00
140	1,368.00	10/4/2019	1,268.00	10/01/2020	1,433.00	1,333.00	1,439.00
141	1,268.00	7/1/2019	1,268.00	07/01/2021	1,333.00	1,333.00	1,439.00
142	1,368.00	5/1/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
143	1,085.00	7/1/2019	1,060.00	08/01/2021	1,119.00	1,119.00	1,208.00
145	1,368.00	6/14/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
146	1,561.00	7/1/2019	1,461.00	08/01/2021	1,644.00	1,535.00	1,657.00
147	1,160.00	8/16/2021	1,114.00	08/16/2021	1,114.00	1,114.00	1,203.00
149	1,561.00	9/1/2019	1,461.00	09/01/2021	1,635.00	1,535.00	1,657.00
150	1,661.00	9/1/2020	1,535.00	09/01/2021	1,735.00	1,535.00	1,657.00

Proposed Adjustment Worksheet

Union Flats

P18

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
151	1,100.00	10/1/2021	1,114.00	10/01/2021	1,214.00	1,114.00	1,203.00
152	1,160.00	3/29/2022	1,114.00	03/29/2022	1,102.00	1,114.00	1,203.00
153	1,368.00	5/7/2021	1,340.00	05/01/2022	1,380.00	1,340.00	1,447.00
154	1,060.00	10/31/2019	1,060.00	10/01/2021	1,114.00	1,114.00	1,203.00
155	1,368.00	5/1/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
157	1,488.00	7/1/2019	1,268.00	07/01/2021	1,473.00	1,333.00	1,439.00
201	1,539.00	5/1/2019	1,439.00	08/01/2021	1,614.00	1,514.00	1,635.00
202	1,601.00	9/6/2019	1,461.00	09/01/2021	1,654.00	1,535.00	1,657.00
203	1,368.00	9/4/2020	1,333.00	09/01/2021	1,333.00	1,333.00	1,439.00
204	1,160.00	9/20/2019	1,060.00	09/01/2021	1,214.00	1,114.00	1,203.00
205	1,268.00	9/1/2021	1,333.00	09/01/2021	1,433.00	1,333.00	1,439.00
206	1,142.00	6/1/2020	1,102.00	06/01/2021	1,202.00	1,102.00	1,190.00
207	1,060.00	9/1/2021	1,114.00	09/01/2021	1,214.00	1,114.00	1,203.00
208	1,268.00	6/1/2019	1,268.00	08/01/2021	1,340.00	1,340.00	1,447.00
209	1,368.00	5/15/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
210	1,059.00	8/1/2019	1,059.00	08/01/2021	1,219.00	1,119.00	1,208.00
211	1,561.00	N/A	-	N/A	1,535.00	1,535.00	1,657.00
212	1,368.00	6/25/2020	1,319.00	06/01/2021	1,419.00	1,319.00	1,424.00
213	1,060.00	7/1/2019	-	07/01/2021	1,114.00	1,114.00	1,203.00
214	1,561.00	11/1/2020	1,514.00	11/01/2021	1,614.00	1,514.00	1,635.00
215	1,561.00	N/A	-	N/A	1,644.00	1,535.00	1,657.00
217	1,060.00	9/15/2019	1,060.00	09/01/2021	1,114.00	1,114.00	1,203.00
218	1,539.00	5/1/2019	1,439.00	08/01/2021	1,644.00	1,544.00	1,667.00
219	1,601.00	9/1/2021	1,535.00	09/01/2021	1,635.00	1,535.00	1,657.00
220	1,268.00	8/15/2019	1,268.00	08/01/2021	1,414.00	1,340.00	1,447.00
221	1,200.00	9/1/2019	1,060.00	09/01/2021	1,254.00	1,114.00	1,203.00
222	1,060.00	3/11/2022	1,114.00	03/11/2022	1,114.00	1,114.00	1,203.00
223	1,160.00	6/11/2021	1,114.00	06/11/2021	1,214.00	1,114.00	1,203.00
224	1,368.00	7/1/2019	1,268.00	07/01/2020	1,433.00	1,333.00	1,439.00
225	1,561.00	9/23/2019	1,461.00	09/01/2021	1,635.00	1,535.00	1,657.00
226	1,060.00	8/15/2019	1,060.00	08/01/2021	1,114.00	1,114.00	1,203.00
227	1,268.00	6/1/2019	1,268.00	08/01/2021	1,340.00	1,340.00	1,447.00
228	1,348.00	5/1/2019	1,248.00	08/01/2021	1,440.00	1,340.00	1,447.00
229	1,368.00	6/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
231	1,661.00	5/1/2019	1,461.00	11/01/2020	2,166.00	1,514.00	1,635.00
233	1,060.00	8/1/2021	1,114.00	08/01/2021	1,114.00	1,114.00	1,203.00
235	1,160.00	9/1/2020	1,114.00	09/01/2021	1,214.00	1,114.00	1,203.00
236	1,160.00	10/1/2020	1,114.00	10/01/2021	1,394.00	1,114.00	1,203.00
237	1,160.00	8/1/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
238	1,468.00	7/13/2019	1,268.00	07/01/2020	1,533.00	1,333.00	1,439.00
239	1,160.00	8/15/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
240	1,348.00	6/1/2019	1,248.00	08/01/2021	1,340.00	1,340.00	1,447.00
241	1,268.00	N/A	-	N/A	1,333.00	1,333.00	1,439.00
242	1,368.00	7/1/2021	1,340.00	07/01/2021	1,340.00	1,340.00	1,447.00

Proposed Adjustment Worksheet**Union Flats****P18**

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
243	1,160.00	2/7/2020	1,102.00	02/01/2021	1,202.00	1,114.00	1,203.00
245	1,368.00	6/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
246	1,661.00	6/1/2019	1,461.00	08/01/2021	1,844.00	1,544.00	1,667.00
247	1,060.00	7/1/2020	1,119.00	07/01/2021	1,119.00	1,119.00	1,208.00
249	1,461.00	12/1/2021	1,535.00	12/01/2021	1,535.00	1,535.00	1,657.00
250	1,701.00	6/1/2019	1,461.00	08/01/2021	1,784.00	1,544.00	1,667.00
251	1,060.00	7/1/2021	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
252	1,160.00	2/4/2022	1,114.00	02/04/2022	1,114.00	1,114.00	1,203.00
253	1,368.00	8/1/2019	1,268.00	08/01/2021	1,433.00	1,333.00	1,439.00
254	1,160.00	6/1/2019	1,060.00	07/01/2021	1,214.00	1,114.00	1,203.00
255	1,268.00	3/4/2022	1,333.00	03/04/2022	1,420.00	1,333.00	1,439.00
256	1,160.00	8/9/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
257	1,368.00	7/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
258	1,060.00	3/18/2022	1,114.00	03/18/2022	1,114.00	1,114.00	1,203.00
259	1,268.00	5/1/2019	1,268.00	07/01/2021	1,433.00	1,333.00	1,439.00
260	1,060.00	8/1/2021	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
261	1,060.00	1/20/2020	1,102.00	01/01/2021	1,102.00	1,114.00	1,203.00
301	1,701.00	6/1/2019	1,461.00	08/01/2021	1,824.00	1,544.00	1,667.00
302	1,561.00	6/1/2019	1,461.00	08/01/2021	1,744.00	1,544.00	1,667.00
303	1,368.00	6/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
304	1,260.00	8/1/2021	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
305	1,468.00	3/4/2022	1,333.00	03/04/2022	1,419.00	1,333.00	1,439.00
306	1,060.00	7/1/2021	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
307	1,060.00	7/1/2020	1,119.00	07/01/2021	1,219.00	1,119.00	1,208.00
308	1,268.00	6/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
309	1,408.00	7/1/2021	1,333.00	07/01/2021	1,333.00	1,333.00	1,439.00
310	1,160.00	3/4/2022	1,114.00	03/04/2022	1,214.00	1,114.00	1,203.00
311	1,539.00	5/27/2019	1,439.00	08/01/2021	1,644.00	1,544.00	1,667.00
312	1,368.00	5/20/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
313	1,060.00	9/15/2019	1,060.00	09/01/2021	1,114.00	1,114.00	1,203.00
314	1,539.00	1/6/2022	1,535.00	01/06/2022	1,535.00	1,535.00	1,657.00
315	1,561.00	5/1/2019	1,433.00	07/01/2021	1,614.00	1,514.00	1,635.00
317	1,160.00	10/1/2021	1,114.00	10/01/2021	1,114.00	1,114.00	1,203.00
318	1,461.00	9/25/2019	1,461.00	09/01/2021	1,535.00	1,535.00	1,657.00
319	1,561.00	6/1/2019	1,461.00	08/01/2021	1,544.00	1,544.00	1,667.00
320	1,368.00	8/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
321	1,160.00	5/1/2021	1,114.00	05/01/2021	1,214.00	1,114.00	1,203.00
322	1,060.00	8/1/2019	1,060.00	08/01/2021	1,114.00	1,114.00	1,203.00
323	1,142.00	5/1/2019	1,042.00	08/01/2021	1,219.00	1,119.00	1,208.00
324	1,268.00	7/2/2019	1,268.00	07/02/2019	1,333.00	1,333.00	1,439.00
325	1,561.00	N/A	-	N/A	1,535.00	1,535.00	1,657.00
326	1,160.00	8/19/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
327	1,368.00	5/1/2020	1,319.00	05/01/2021	1,459.00	1,319.00	1,424.00
328	1,368.00	8/1/2019	1,268.00	08/01/2021	1,340.00	1,340.00	1,447.00

Proposed Adjustment Worksheet**Union Flats****P18**

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
329	1,368.00	9/1/2021	1,333.00	09/01/2021	1,333.00	1,333.00	1,439.00
331	1,561.00	8/1/2019	1,461.00	08/01/2021	1,644.00	1,544.00	1,667.00
333	1,060.00	9/1/2019	1,060.00	09/01/2020	1,214.00	1,114.00	1,203.00
335	1,160.00	7/12/2019	1,060.00	07/01/2021	1,214.00	1,114.00	1,203.00
336	1,060.00	9/1/2020	1,114.00	09/01/2021	1,214.00	1,114.00	1,203.00
337	1,160.00	11/12/2021	1,114.00	11/12/2021	1,114.00	1,114.00	1,203.00
338	1,268.00	7/1/2019	1,268.00	08/01/2021	1,340.00	1,340.00	1,447.00
339	1,060.00	10/9/2019	1,060.00	10/01/2020	1,114.00	1,114.00	1,203.00
340	1,368.00	11/1/2020	1,333.00	11/01/2020	1,433.00	1,333.00	1,439.00
341	1,268.00	6/4/2019	1,268.00	07/01/2021	1,333.00	1,333.00	1,439.00
342	1,368.00	2/3/2022	1,268.00	02/03/2022	1,419.00	1,333.00	1,439.00
343	1,200.00	9/1/2021	1,114.00	09/01/2021	1,214.00	1,114.00	1,203.00
345	1,368.00	11/1/2020	1,333.00	11/01/2020	1,573.00	1,333.00	1,439.00
346	1,461.00	8/1/2019	1,461.00	08/01/2021	1,544.00	1,544.00	1,667.00
347	1,260.00	11/1/2020	1,114.00	11/01/2020	1,214.00	1,114.00	1,203.00
349	1,561.00	2/19/2021	1,521.00	02/01/2022	1,521.00	1,535.00	1,657.00
350	1,561.00	5/15/2019	1,461.00	11/01/2020	1,714.00	1,535.00	1,657.00
351	1,060.00	2/9/2022	1,060.00	02/09/2022	1,114.00	1,114.00	1,203.00
352	1,060.00	8/24/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
353	1,268.00	9/1/2020	1,333.00	09/01/2021	1,473.00	1,333.00	1,439.00
354	1,160.00	6/1/2020	1,102.00	06/01/2021	1,202.00	1,102.00	1,190.00
355	1,268.00	6/17/2019	1,268.00	07/01/2021	1,333.00	1,333.00	1,439.00
356	1,160.00	8/1/2021	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
357	1,468.00	7/1/2021	1,333.00	07/01/2021	1,433.00	1,333.00	1,439.00
358	1,160.00	7/1/2020	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
359	1,368.00	4/9/2020	1,319.00	04/01/2022	1,419.00	1,319.00	1,424.00
360	1,060.00	7/1/2021	1,114.00	07/01/2021	1,114.00	1,114.00	1,203.00
361	1,561.00	7/1/2019	1,461.00	08/01/2021	1,644.00	1,544.00	1,667.00
362	1,561.00	9/1/2020	1,535.00	09/01/2021	1,635.00	1,535.00	1,657.00
401	1,461.00	6/1/2019	1,461.00	08/01/2021	1,544.00	1,544.00	1,667.00
402	1,561.00	7/1/2019	1,461.00	11/01/2021	3,149.00	1,535.00	1,657.00
403	1,268.00	8/1/2019	1,268.00	08/01/2021	1,440.00	1,340.00	1,447.00
404	1,100.00	8/5/2019	1,060.00	08/01/2021	1,154.00	1,114.00	1,203.00
405	1,368.00	10/25/2019	1,268.00	10/01/2020	1,414.00	1,333.00	1,439.00
406	1,160.00	9/1/2020	1,114.00	09/01/2021	1,214.00	1,114.00	1,203.00
407	1,260.00	8/1/2021	1,114.00	08/15/2021	1,114.00	1,114.00	1,203.00
408	1,368.00	9/15/2019	1,268.00	09/01/2021	1,433.00	1,333.00	1,439.00
409	1,408.00	8/1/2019	1,268.00	08/01/2021	1,473.00	1,333.00	1,439.00
410	1,160.00	8/1/2021	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
411	1,661.00	9/1/2019	1,461.00	09/01/2021	1,735.00	1,535.00	1,657.00
412	1,368.00	10/19/2020	1,333.00	10/01/2021	1,433.00	1,333.00	1,439.00
413	1,160.00	6/1/2019	1,060.00	07/01/2021	1,214.00	1,114.00	1,203.00
414	1,561.00	5/1/2019	1,461.00	07/01/2021	1,635.00	1,535.00	1,657.00
415	1,461.00	6/1/2019	1,461.00	08/01/2021	1,544.00	1,544.00	1,667.00

Proposed Adjustment Worksheet**Union Flats****P18**

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
417	1,160.00	7/1/2021	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
418	1,539.00	5/1/2019	1,439.00	08/01/2021	1,644.00	1,544.00	1,667.00
419	1,561.00	5/2/2019	1,461.00	11/01/2021	3,189.00	1,535.00	1,657.00
420	1,268.00	8/1/2019	1,268.00	08/01/2021	1,340.00	1,340.00	1,447.00
421	1,160.00	8/1/2020	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
422	1,160.00	8/1/2021	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
423	1,160.00	8/1/2020	1,114.00	08/01/2021	1,214.00	1,114.00	1,203.00
424	1,368.00	7/1/2021	1,333.00	07/01/2021	1,433.00	1,333.00	1,439.00
425	1,561.00	8/1/2019	1,461.00	08/01/2021	1,684.00	1,544.00	1,667.00
426	1,200.00	9/15/2019	1,060.00	09/01/2021	1,294.00	1,114.00	1,203.00
427	1,368.00	9/25/2020	1,333.00	09/01/2021	1,433.00	1,333.00	1,439.00
428	1,368.00	9/1/2020	1,314.00	09/01/2021	1,514.00	1,314.00	1,419.00
429	1,368.00	8/17/2019	1,268.00	08/01/2020	1,433.00	1,333.00	1,439.00
431	1,561.00	6/1/2019	1,461.00	08/01/2021	1,644.00	1,544.00	1,667.00
433	1,200.00	7/1/2021	1,114.00	07/01/2021	1,114.00	1,114.00	1,203.00
435	1,160.00	7/1/2020	1,114.00	07/01/2021	1,214.00	1,114.00	1,203.00
436	1,060.00	6/1/2019	1,060.00	09/01/2021	1,114.00	1,114.00	1,203.00
437	1,160.00	9/11/2020	1,114.00	09/11/2020	1,114.00	1,114.00	1,203.00
438	1,306.00	4/1/2021	1,319.00	04/01/2022	1,359.00	1,319.00	1,424.00
439	1,160.00	8/19/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
440	1,368.00	6/1/2020	1,319.00	06/01/2021	1,419.00	1,319.00	1,424.00
441	1,368.00	8/1/2021	1,340.00	08/01/2021	1,440.00	1,340.00	1,447.00
442	1,368.00	8/1/2021	1,340.00	08/01/2021	1,340.00	1,340.00	1,447.00
443	1,160.00	9/15/2019	1,060.00	09/01/2020	1,214.00	1,114.00	1,203.00
445	1,308.00	9/2/2021	1,333.00	09/02/2021	1,333.00	1,333.00	1,439.00
446	1,561.00	8/1/2019	1,461.00	08/01/2021	1,635.00	1,535.00	1,657.00
447	1,160.00	12/28/2021	1,114.00	12/28/2021	1,114.00	1,114.00	1,203.00
449	1,561.00	5/1/2019	1,461.00	07/01/2021	1,644.00	1,544.00	1,667.00
450	1,561.00	9/1/2019	1,461.00	09/01/2021	1,614.00	1,535.00	1,657.00
451	1,142.00	6/1/2019	1,042.00	08/01/2021	1,219.00	1,119.00	1,208.00
452	1,160.00	12/15/2020	1,114.00	12/15/2020	1,214.00	1,114.00	1,203.00
453	1,268.00	9/27/2019	1,268.00	09/01/2021	1,433.00	1,333.00	1,439.00
454	1,060.00	8/1/2021	1,114.00	08/01/2021	1,114.00	1,114.00	1,203.00
455	1,368.00	5/1/2020	1,319.00	05/01/2021	1,319.00	1,319.00	1,424.00
456	1,160.00	8/1/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
457	1,368.00	5/1/2019	1,268.00	07/01/2021	1,533.00	1,333.00	1,439.00
458	1,160.00	8/21/2019	1,060.00	08/01/2021	1,214.00	1,114.00	1,203.00
459	1,368.00	7/18/2019	1,268.00	08/01/2021	1,533.00	1,333.00	1,439.00
460	1,200.00	8/1/2021	1,119.00	08/01/2021	1,219.00	1,119.00	1,208.00
461	1,561.00	5/1/2019	1,461.00	08/01/2021	1,644.00	1,544.00	1,667.00
462	1,561.00	5/30/2019	1,461.00	11/01/2020	1,635.00	1,535.00	1,657.00

Union Flats

2019 Base Year Income

P20-1

Unit Size	Monthly Market Rent per unit	Annual Market Rent per unit	Unit Count	Total
1 bedroom	\$ 1,525	\$ 18,302	91	\$ 1,665,470
2 bedroom	\$ 1,978	\$ 23,737	77	\$ 1,827,727
3 bedroom	\$ 2,358	\$ 28,292	49	\$ 1,386,308
Subtotal				<u>\$ 4,879,505</u>
Vacancy & Uncollected Rent				\$ (31,018)
Gross scheduled rental income (monthly rent in effect on January 1, 2019 times 12) including uncollected rent				<u>\$ 4,848,487</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)
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	1	1,062	\$ 1,984	1.87	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	2	1,100	\$ 1,977	1.80	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	1	1,291	\$ 1,918	1.49	44.96563	-93.20646	0.6337
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom	2017	A-	B-	248	5	984	\$ 1,759	1.79	44.96749	-93.2074	0.7089
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	3	870	\$ 1,746	2.01	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	1	874	\$ 1,740	1.99	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	4	872	\$ 1,734	1.99	44.9625	-93.19254	0.1337
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	1	626	\$ 1,722	2.75	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	7	663	\$ 1,719	2.59	44.97116	-93.2145	1.1262
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	866	\$ 1,703	1.97	44.96399	-93.19842	0.2341
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	763	\$ 1,693	2.22	44.96339	-93.19772	0.2083
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	10	657	\$ 1,693	2.58	44.97116	-93.2145	1.1262
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	8	865	\$ 1,690	1.95	44.96563	-93.20646	0.6337
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom	2017	A-	B-	248	38	801	\$ 1,658	2.07	44.96749	-93.2074	0.7089
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	2	834	\$ 1,656	1.99	44.9625	-93.19254	0.1337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	2	831	\$ 1,654	1.99	44.96563	-93.20646	0.6337
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom	2017	A-	B-	248	54	770	\$ 1,648	2.14	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	5	642	\$ 1,647	2.57	44.97116	-93.2145	1.1262
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	751	\$ 1,646	2.19	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	2	841	\$ 1,645	1.96	44.9625	-93.19254	0.1337
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	660	\$ 1,630	2.47	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	3	813	\$ 1,618	1.99	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	5	811	\$ 1,616	1.99	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	5	947	\$ 1,609	1.70	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	840	\$ 1,591	1.89	44.96399	-93.19842	0.2341
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom	2017	A-	B-	248	10	907	\$ 1,589	1.75	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom	2017	A-	B-	248	1	905	\$ 1,589	1.76	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	10	611	\$ 1,587	2.60	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	1	610	\$ 1,585	2.60	44.97116	-93.2145	1.1262
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	3	894	\$ 1,585	1.77	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	16	894	\$ 1,583	1.77	44.96563	-93.20646	0.6337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	5	932	\$ 1,579	1.69	44.96399	-93.19842	0.2341
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	21	725	\$ 1,562	2.15	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	10	840	\$ 1,555	1.85	44.9625	-93.19254	0.1337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	1	968	\$ 1,551	1.60	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	1	770	\$ 1,549	2.01	44.96563	-93.20646	0.6337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	4	767	\$ 1,542	2.01	44.96399	-93.19842	0.2341
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	10	590	\$ 1,541	2.61	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	18	585	\$ 1,538	2.63	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	15	586	\$ 1,533	2.62	44.97116	-93.2145	1.1262
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	696	\$ 1,533	2.20	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	6	772	\$ 1,530	1.98	44.9625	-93.19254	0.1337
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom	2017	B+	C+	79	3	638	\$ 1,527	2.39	44.9643	-93.19482	0.0575
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom	2017	B+	C+	79	1	637	\$ 1,522	2.39	44.9643	-93.19482	0.0575
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	667	\$ 1,514	2.27	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	11	827	\$ 1,513	1.83	44.9625	-93.19254	0.1337
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	One Bedroom	2018	A	B-	336	5	627	\$ 1,511	2.41	44.97116	-93.2145	1.1262
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	4	793	\$ 1,501	1.89	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	24	757	\$ 1,494	1.97	44.96563	-93.20646	0.6337
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	10	701	\$ 1,489	2.12	44.96339	-93.19772	0.2083
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	6	814	\$ 1,484	1.82	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	3	821	\$ 1,481	1.80	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	5	757	\$ 1,478	1.95	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	8	833	\$ 1,475	1.77	44.96563	-93.20646	0.6337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom	2009	A	C+	171	3	737	\$ 1,472	2.00	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	5	665	\$ 1,472	2.21	44.96399	-93.19842	0.2341
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	3	610	\$ 1,460	2.39	44.96339	-93.19772	0.2083
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	32	817	\$ 1,460	1.79	44.96563	-93.20646	0.6337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	5	702	\$ 1,448	2.06	44.96399	-93.19842	0.2341
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	577	\$ 1,439	2.49	44.96339	-93.19772	0.2083
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	662	\$ 1,439	2.17	44.96339	-93.19772	0.2083
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	741	\$ 1,433	1.93	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	749	\$ 1,427	1.91	44.96399	-93.19842	0.2341
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom	2017	B+	C+	79	3	625	\$ 1,424	2.28	44.9643	-93.19482	0.0575

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)
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	2	676	\$ 1,408	2.08	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	707	\$ 1,393	1.97	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	6	754	\$ 1,381	1.83	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	4	752	\$ 1,380	1.84	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	747	\$ 1,378	1.84	44.96399	-93.19842	0.2341
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	One Bedroom	2017	A-	C+	119	5	616	\$ 1,368	2.22	44.96339	-93.19772	0.2083
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	One Bedroom	2012	B+	C+	104	1	796	\$ 1,292	1.62	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	One Bedroom	2004	A	B-	267	8	740	\$ 1,123	1.52	44.96563	-93.20646	0.6337
Thornton Place	810 Thornton Street SE	Minneapolis	MN	55414	One Bedroom	1972	B-	B-	81	49	750	\$ 1,094	1.46	44.96568	-93.21919	1.2539
Minnehaha	1605 West Minnehaha Avenue	St. Paul	MN	55104	One Bedroom	1967	C	C+	60	20	650	\$ 1,032	1.59	44.96288	-93.16825	1.2467
Minnehaha	1605 West Minnehaha Avenue	St. Paul	MN	55104	One Bedroom	1967	C	C+	60	20	650	\$ 1,025	1.58	44.96288	-93.16825	1.2467
Sheraton Place	565 Aldine Street North	St. Paul	MN	55104	One Bedroom	1968	C	C+	84	56	740	\$ 799	1.08	44.95815	-93.1721	1.1364
Sheraton Place	565 Aldine Street North	St. Paul	MN	55104	One Bedroom	1968	C	C+	84	4	675	\$ 769	1.14	44.95815	-93.1721	1.1364
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom/Alcove	2017	A-	B-	248	5	641	\$ 1,551	2.42	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom/Alcove	2017	A-	B-	248	10	630	\$ 1,528	2.43	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom/Alcove	2017	A-	B-	248	1	589	\$ 1,498	2.54	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom/Alcove	2017	A-	B-	248	25	531	\$ 1,473	2.77	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	One Bedroom/Alcove	2017	A-	B-	248	6	545	\$ 1,468	2.69	44.96749	-93.2074	0.7089
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom/Alcove	2017	B+	C+	79	7	452	\$ 1,462	3.23	44.9643	-93.19482	0.0575
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom/Alcove	2017	B+	C+	79	3	500	\$ 1,329	2.66	44.9643	-93.19482	0.0575
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom/Alcove	2017	B+	C+	79	2	509	\$ 1,289	2.53	44.9643	-93.19482	0.0575
Ray	2323 Charles Avenue	St. Paul	MN	55114	One Bedroom/Alcove	2017	B+	C+	79	3	372	\$ 1,278	3.44	44.9643	-93.19482	0.0575
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom/Den/One Bath	2009	A	C+	171	3	1,045	\$ 2,025	1.94	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom/Den/One Bath	2009	A	C+	171	3	907	\$ 1,813	2.00	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom/Den/One Bath	2009	A	C+	171	3	953	\$ 1,735	1.82	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	One Bedroom/Den/One Bath	2009	A	C+	171	3	882	\$ 1,683	1.91	44.9625	-93.19254	0.1337
One Bedroom Average Rent												\$ 1,525				

Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/One Bath	2009	A	C+	171	12	1,101	\$ 1,845	1.68	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/One Bath	2012	B+	C+	104	3	1,097	\$ 1,776	1.62	44.96399	-93.19842	0.2341
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/One Bath	2009	A	C+	171	12	963	\$ 1,769	1.84	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/One Bath	2012	B+	C+	104	2	1,140	\$ 1,651	1.45	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/One Bath	2012	B+	C+	104	4	1,043	\$ 1,579	1.51	44.96399	-93.19842	0.2341
Minnehaha	1605 West Minnehaha Avenue	St. Paul	MN	55104	Two Bedroom/One Bath	1967	C	C+	60	10	775	\$ 1,262	1.63	44.96288	-93.16825	1.2467
Minnehaha	1605 West Minnehaha Avenue	St. Paul	MN	55104	Two Bedroom/One Bath	1967	C	C+	60	10	775	\$ 1,235	1.59	44.96288	-93.16825	1.2467
Sheraton Place	565 Aldine Street North	St. Paul	MN	55104	Two Bedroom/One Bath	1968	C	C+	84	12	950	\$ 999	1.05	44.95815	-93.1721	1.1364
Sheraton Place	565 Aldine Street North	St. Paul	MN	55104	Two Bedroom/One Bath	1968	C	C+	84	10	850	\$ 949	1.12	44.95815	-93.1721	1.1364
Thornton Place	810 Thornton Street SE	Minneapolis	MN	55414	Two Bedroom/One and One Half Bath	1972	B-	B-	81	32	1,095	\$ 1,330	1.21	44.96568	-93.21919	1.2539
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/Den/One and Three Quarter Bath	2017	A-	B-	248	5	1,498	\$ 2,301	1.54	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	5	1,367	\$ 3,068	2.24	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	5	1,069	\$ 2,488	2.33	44.97116	-93.2145	1.1262
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	B-	248	5	1,163	\$ 2,487	2.14	44.96749	-93.2074	0.7089
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	C+	119	5	984	\$ 2,374	2.41	44.96339	-93.19772	0.2083
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	8	937	\$ 2,209	2.36	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	5	909	\$ 2,145	2.36	44.97116	-93.2145	1.1262
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	B-	248	10	1,148	\$ 2,138	1.86	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	1	914	\$ 2,137	2.34	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	1	1,061	\$ 2,132	2.01	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	14	936	\$ 2,125	2.27	44.97116	-93.2145	1.1262
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	C+	119	5	970	\$ 2,122	2.19	44.96339	-93.19772	0.2083
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	B-	248	5	1,192	\$ 2,106	1.77	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	B-	248	5	1,169	\$ 2,098	1.79	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	4	868	\$ 2,072	2.39	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	11	867	\$ 2,071	2.39	44.97116	-93.2145	1.1262
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	B-	248	7	1,168	\$ 2,061	1.76	44.96749	-93.2074	0.7089
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	8	849	\$ 2,047	2.41	44.97116	-93.2145	1.1262
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	C+	119	5	968	\$ 2,043	2.11	44.96339	-93.19772	0.2083
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	1	924	\$ 2,035	2.20	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	9	919	\$ 2,033	2.21	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	20	907	\$ 1,932	2.13	44.97116	-93.2145	1.1262
C&E Flats	735 Raymond Avenue	St. Paul	MN	55114	Two Bedroom/One and Three Quarter Bath	2017	A-	C+	119	5	957	\$ 1,835	1.92	44.96339	-93.19772	0.2083
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/One and Three Quarter Bath	2018	A	B-	336	5	1,021	\$ 1,834	1.80	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	2018	A	B-	336	1	1,448	\$ 3,425	2.37	44.97116	-93.2145	1.1262
Link Minneapolis, The	2929 University Avenue SE	Minneapolis	MN	55414	Two Bedroom/Townhouse/Loft/One and Three Quarter Bath	2018	A	B-	336	1	1,271	\$ 2,969	2.34	44.97116	-93.2145	1.1262

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)
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/Townhouse/One and Three Quarter Bath	2017	A-	B-	248	2	1,320	\$ 2,146	1.63	44.96749	-93.2074	0.7089
2700 University	2700 University Avenue West	St. Paul	MN	55114	Two Bedroom/Townhouse/One and Three Quarter Bath	2017	A-	B-	248	4	1,317	\$ 1,808	1.37	44.96749	-93.2074	0.7089
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Townhouse/Two Bath	2004	A	B-	267	2	1,502	\$ 1,989	1.32	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Townhouse/Two Bath	2004	A	B-	267	6	1,392	\$ 1,780	1.28	44.96563	-93.20646	0.6337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	4	1,204	\$ 2,368	1.97	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	1	1,936	\$ 2,245	1.16	44.96563	-93.20646	0.6337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	1	1,285	\$ 2,223	1.73	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	4	1,284	\$ 2,205	1.72	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	10	1,318	\$ 2,151	1.63	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	4	1,322	\$ 2,112	1.60	44.96399	-93.19842	0.2341
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	3	1,168	\$ 2,096	1.79	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	3	1,202	\$ 2,037	1.69	44.96399	-93.19842	0.2341
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	12	1,192	\$ 2,025	1.70	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	4	1,157	\$ 1,967	1.70	44.9625	-93.19254	0.1337
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	4	1,378	\$ 1,955	1.42	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	4	1,026	\$ 1,954	1.90	44.96399	-93.19842	0.2341
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	2	1,079	\$ 1,945	1.80	44.96399	-93.19842	0.2341
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	5	1,119	\$ 1,899	1.70	44.9625	-93.19254	0.1337
Lyric at Carleton Place, The	765 Hampden Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2009	A	C+	171	3	975	\$ 1,821	1.87	44.9625	-93.19254	0.1337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	6	1,184	\$ 1,813	1.53	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	6	1,264	\$ 1,811	1.43	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	8	1,168	\$ 1,771	1.52	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	8	1,131	\$ 1,766	1.56	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	18	1,076	\$ 1,715	1.59	44.96563	-93.20646	0.6337
Ray	2323 Charles Avenue	St. Paul	MN	55114	Two Bedroom/Two Bath	2017	B+	C+	79	3	955	\$ 1,697	1.78	44.9643	-93.19482	0.0575
C&E Lofts	2410 University Avenue West	St. Paul	MN	55114	Two Bedroom/Two Bath	2012	B+	C+	104	3	1,094	\$ 1,637	1.50	44.96399	-93.19842	0.2341
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Two Bath	2004	A	B-	267	2	1,061	\$ 1,608	1.52	44.96563	-93.20646	0.6337
Pavillions at Berry, The	950 Jefferson Commons	St. Paul	MN	55114	Two Bedroom/Two Bath	2007	B+	B-	150	24	792	\$ 1,600	2.02	44.96868	-93.19969	0.4248
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Townhouse/Two and One Half Bath	2004	A	B-	267	8	1,604	\$ 2,040	1.27	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Townhouse/Two and One Half Bath	2004	A	B-	267	26	1,435	\$ 1,927	1.34	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Two Bedroom/Townhouse/Two and One Half Bath	2004	A	B-	267	26	1,430	\$ 1,737	1.21	44.96563	-93.20646	0.6337
Two Bedroom Average Rent												\$ 1,978				
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Three Bedroom/Two Bath	2004	A	B-	267	8	1,532	\$ 2,309	1.51	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Three Bedroom/Two Bath	2004	A	B-	267	8	1,462	\$ 2,096	1.43	44.96563	-93.20646	0.6337
808 Berry Place	808 Berry Street	St. Paul	MN	55114	Three Bedroom/Townhouse/Two and One Half Bath	2004	A	B-	267	8	1,795	\$ 2,668	1.49	44.96563	-93.20646	0.6337
Three Bedroom Average Rent												\$ 2,358				

Exhibit C

Union Flats Rent History

1 Bedroom Rent	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
HUD Max Rent Limit	\$ 1,125	\$ 1,164	\$ 1,181	\$ 1,320
Allowable Utility Allowance	\$ 65	\$ 65	\$ 67	\$ 81
HUD Net Max Rent	\$ 1,060	\$ 1,099	\$ 1,114	\$ 1,239
Hannah Gray's rent*	\$ 1,060	\$ 1,099	\$ 1,114	\$ 1,203
Annual Growth		3.68%	1.36%	8.00%
Amount below HUD Net Max Rent	\$ -	\$ -	\$ -	\$ (36)

*Please note the appeal documentation incorrectly stated Hannah Gray's starting rent at \$970

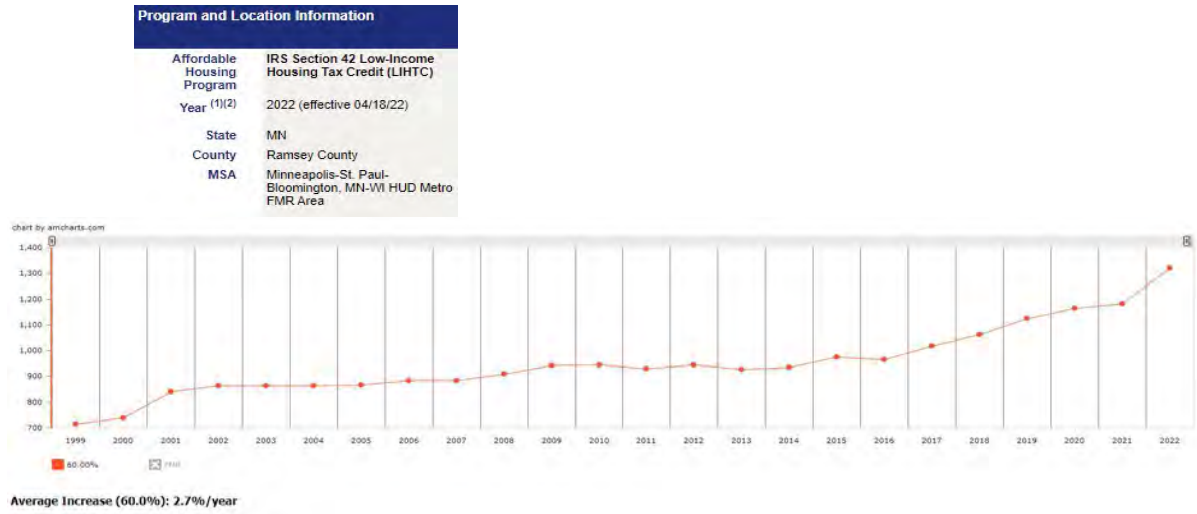
Exhibit D

MSA LIHTC Rent History

Exhibit D

MSP 1-Bedroom Rent History

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



HUD Max Rent Limit	1 Bedroom	Growth
1999	\$ 715	
2000	\$ 739	3.36%
2001	\$ 840	13.67%
2002	\$ 863	2.74%
2003	\$ 863	0.00%
2004	\$ 863	0.00%
2005	\$ 866	0.35%
2006	\$ 883	1.96%
2007	\$ 883	0.00%
2008	\$ 909	2.94%
2009	\$ 943	3.74%
2010	\$ 945	0.21%
2011	\$ 930	-1.59%
2012	\$ 945	1.61%
2013	\$ 927	-1.90%
2014	\$ 933	0.65%
2015	\$ 975	4.50%
2016	\$ 966	-0.92%
2017	\$ 1,017	5.28%
2018	\$ 1,062	4.42%
2019	\$ 1,125	5.93%
2020	\$ 1,164	3.47%
2021	\$ 1,181	1.46%
2022	\$ 1,320	11.77%

1999 to 2022 annual average growth	2.70%
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