

APPRAISAL REPORT

ORIGINAL

Of a:

Condominium Property



PROPERTY LOCATED AT:

2021 3rd Ave S #300
Minneapolis, MN

for

Lisa C. Hahn-Cordes
Assistant Hennepin County Attorney
A-2000 Hennepin County Government Center
Minneapolis, MN 55487-0200

by

Leo S. Montes, CMA





LETTER OF TRANSMITTAL

June 23, 2010

Ms. Lisa C. Hahn-Cordes
Assistant Hennepin County Attorney
A-2000 Hennepin County Government Center
Minneapolis, MN 55487-0200

I hereby certify that I have personally inspected the property located at 2021 3rd Ave S #300, Minneapolis, Minnesota, legally described as:

Unit 300, Third Avenue Common Interest Community, CIC#1557

The purpose of the appraisal is to arrive at an estimate of market value of the fee simple interest of the property(s) as of January 02, 2008.

The property was appraised as a whole, owned in fee simple and unencumbered, subject to contingent and limiting conditions outlined herein.

It is my opinion that as of January 02, 2008, the market value of the fee simple interest of this property is:

\$137,000

One Hundred Thirty Seven Thousand Dollars

Respectfully Submitted,

A handwritten signature in blue ink, appearing to read "Leo S. Montes".

Leo S. Montes, CMA

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IMPORTANT FACTS AND CONCLUSIONS

Property Appraised:	Condominium Unit
Site Size:	8,190
Property Address:	2021 3rd Ave S #300, Minneapolis, MN 55412
Legal Description:	Unit 300, Third Avenue Common Interest Community, CIC#1557
Property Identification Number:	34-029-24-11-00170
Owner on Record:	Leta M Fox and John C. Smalkoski; 09/15/2008
Appraisal Date:	January 02, 2008
Appraisal Purpose:	Market value of fee simple Interest
Appraisal Function:	Tax Appeal
Year Built:	1891
Total Gross Living Area	1,642 square feet
Basement:	0 square feet
Zoning:	R5 Multiple-family District (high-density)
Highest and Best Use:	Present use
Conclusion:	January 02, 2008
Cost Approach:	N/A
Income Approach:	\$132,000
Sales Approach:	\$140,000
Correlated Value:	\$137,000

DEFINITIONS

This appraisal uses definitions from The Appraisal of Real Estate, 12th Edition, The Dictionary of Real Estate Appraisal, Third Edition, both published by the Appraisal Institute and the Minnesota Property Tax Administrators Manual. In addition, comments are made on some of the definitions as they relate to the subject property.

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

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well-informed or well-advised, and acting in what they consider their own best interests;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*

Fee Simple Estate *Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.*

Leased Fee Estate *An ownership interest held by a landlord with the right of use and occupancy conveyed by lease to others; the rights of lessor or the leasehold, and leased fee are specified by contract terms contained within the lease.*

Leasehold Estate *The right to use and occupy real estate for a stated term under certain conditions conveyed by lease.*

Highest and Best Use *The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.*

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee simple interest in the subject property as of January 02, 2008. All terms are defined in the definitions section of the appraisal.

LEGAL DESCRIPTION

The legal description is: CONDO CIC NO 1557; Unit 300

Property Identification Number: 34-029-24-11-0170

OWNERSHIP / SALES HISTORY

Petitioner purchased the subject property on 9/15/2008 for \$45,000 in a bank sale.

FUNCTION OF THE APPRAISAL

The appraisal is being used for purposes of establishing the fee simple market value in a property tax appeal.

SCOPE OF THE APPRAISAL

The appraiser has been requested to estimate the fee simple market value of the subject property. The subject property represents a condominium unit in the WHITTIER neighborhood of the City of Minneapolis.

The following activities were done in conjunction with the appraisal:

- Leo Montes conducted an interior viewing of the property that is the subject of this report on or about June 10, 2009
- Research and analysis of comparable sales
- Application of the appraisal process
- Review of information provided by the petitioner

MARKETABILITY

According to the Uniform Standards of Professional Appraisal Practice, appraisals should state as closely as possible the factors which affect the marketability of the subject property.

According to numerous reports on local and national publications, and the opinion of experts in the condominium market, the sales prices for condominium and single family homes continued to rise from 2003 through 2005, and peaked in late 2006. Due to oversupply of properties for sale and changes in the bank industry, values for condominium and single family homes started a steady decline in mid 2007. Numerous foreclosures and bank owned properties for sale at discounted prices continue to put downward pressure on property values.

1. Typical Financing Terms: 80% to 95% loan to value ratio, interest rate averaged typical FHA, VA, conventional and seller financing at market rate. *Crittenden Interest Survey*, for sales under \$450,000 (Interest Rate Bulletin from Minnesota Department of Revenue)
2. Estimated Marketing Time: between 90 to 180 days.
3. Market Area: Whittier Neighborhood, South West Minneapolis, Minnesota.

According to public records the subject building was converted from a four-unit apartment building to condominiums in 2006. Public records indicate a sale on 11/23/2006 for \$406,000 for Unit #300. Sellers or buyers could not be contacted to validate this transaction.

The appraisal date is January 2, 2008. The subject property was purchased by Leta M Fox and John C. Smalkoski 9/15/2008 for \$45,000; a bank sale. Reportedly, the subject had been listed for \$169,900 prior to the sale.

REAL ESTATE TAXES

Valuation of Property

The following describes the valuation of property as edited from the Property Tax Administrators' Manual, Minnesota Department of Revenue: *"All property shall be valued at its market value. In estimating the value, the assessor shall not adopt a lower or different standard of value because the assessment is to serve as a basis of taxation. The assessor shall not adopt as a criterion of value the price for which a property would sell at a forced sale or in the aggregate with all the property in the town or district. The assessor shall, however, value each article or description of property by itself and at such sum or price as the assessor believes the same to be fairly worth in money. The assessor shall take into account the effect on the market value of property of environmental factors in the vicinity of the property in assessing any tract or lot of real property the value of the land exclusive of structures and improvements shall be estimated."*

The above limitations, notwithstanding any other provision of law to the contrary, also apply to the authority of the Local Board of Review, the County Board of Equalization, the State Board of Equalization and the Commissioner of Revenue.

It shall be the duty of every assessor and board, in estimating the value of lands for the purpose of taxation, to consider and give due weight to every element and factor affecting the market value thereof, including its location with reference to roads and streets and the location of roads and streets thereon or over the same, and to take into consideration a reduction in the area of each tract or lot sufficient to cover the amount of land actually used for any improved public highway and the reduction in area of land caused thereby.

It shall be the duty of every assessor and board, in estimating the value of lands for the purpose of taxation, to consider and give due weight to lands which are comparable in character, quality and location so that all lands similarly located and improved will be assessed upon a uniform basis without discrimination. For agricultural lands, consideration and recognition should be given to the land's earning potential as measured by its free market rental rate."

Property assessments within Minneapolis are estimated by the Minneapolis Assessor's Office. The effective date of assessment each year is January 2nd for taxes due and payable the following year. The first half of the tax bill is due May 15th and the second half is due October 15th, one year subsequent to the assessment date.

Property taxes for the subject property				
Description	Payable 2008		Payable 2009	
	EMV	LIMITED	EMV	LIMITED
Value for prior year	325,000	195,300	292,500	243,900
Base Tax		2,558.50		3,580.67
Solid Waste Fee		30.93		26.73
Special Assessments		21.66		
Interest		0.81		
Total		2,611.90		3,607.40

REGIONAL DESCRIPTION

The subject property is located in the Twin Cities Metropolitan Area (TCMA), specifically in the urban city of Minneapolis. The market is considered to be the seven county metropolitan area with the submarket considered to be the city. The following map describes the region. Additional information describing the physical, economic, governmental and social factors that affect real estate value is located in the addendum.

Map of Twin Cities Metropolitan Area



CITY AND NEIGHBORHOOD ANALYSIS

The subject is located in the City of Minneapolis. The City is bounded by:

- Edina, St. Louis Park, Golden Valley and Robbinsdale on the west
- Brooklyn Center, Fridley, Columbia Heights and St. Anthony on the north
- Richfield and the Airport on the south
- St. Paul, Lauderdale and the Mississippi River on the east.

The city is conveniently located with the major freeways of Interstate 94 (running east-west) and Interstate 35W (running north-south) and Interstate 394 (running west-southwest) providing access to the Central Business District as well as to the rest of the Twin Cities area.

Population

The 1995 estimated population for the City of Minneapolis was 365,889 with 179,553 housing units. The population projection for the year 2010 is 388,500 with a stable number of housing units. The population of Minneapolis has declined considerably since its peak of more than 550,000 in the mid - 1950's. This has been due largely to a decline in family size and the movement of families to the suburbs. The following table represents the current population and population trends for the City, County and metropolitan area. ¹

Local Government

Minneapolis is the county seat of Hennepin County, which is the most populous county in the state. Seven County Commissioners, elected officials who represent geographic districts, govern the county. Minnesota government allows for a wide range of services to be provided at the county level. Minneapolis has a council/mayor form of government. The thirteen council members are elected from geographically-defined wards. The city council is the dominant branch, responsible for areas of government that in other cities would fall to the mayor's office.

Economy

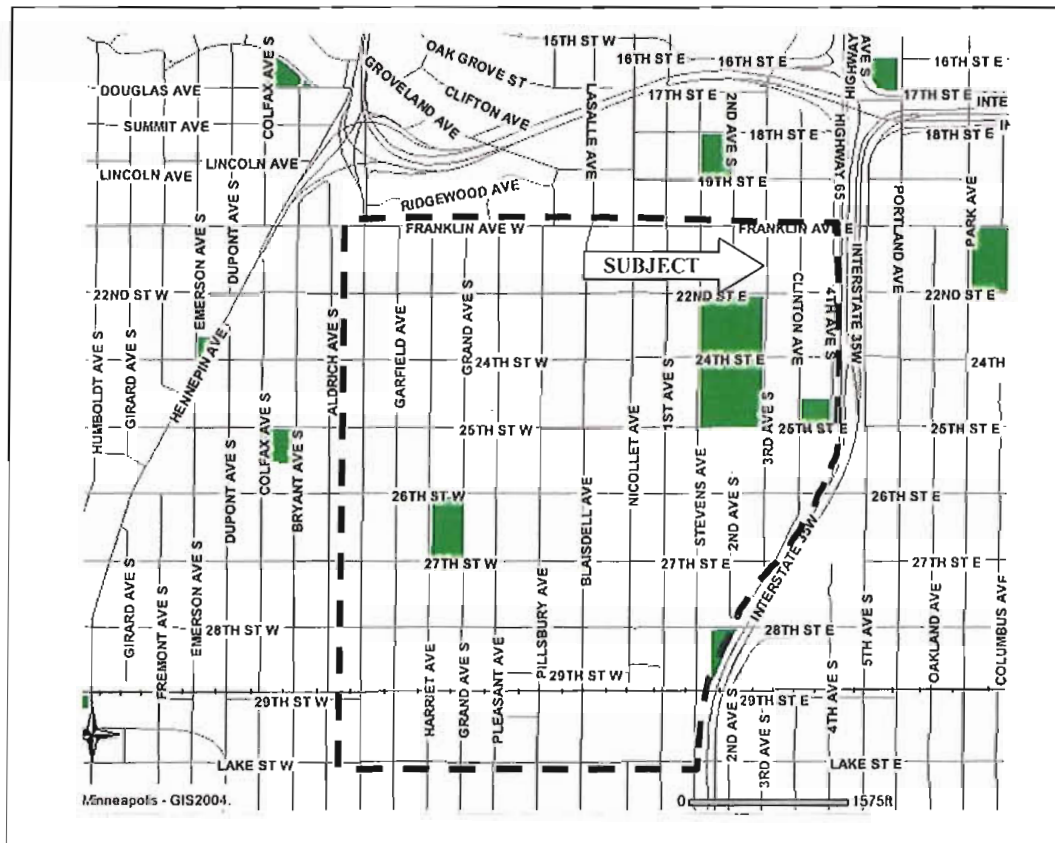
Minneapolis is the center of the Twin Cities Metropolitan area, which in turn is the largest trade center between Chicago and Seattle. This trade area stretches from Montana to western Wisconsin and from northern Iowa to the Canadian border. The city's downtown houses many corporate headquarters as well as being a cultural and retail center. Employment in Minneapolis has risen from 284,000 in 1980 to 295,000 in 1990 and estimated at 298,000 for 2000.

¹ Additional tables found in the addendum.

Comments on Neighborhood Characteristics:

- The subject property is located within the Whittier Neighborhood in south Minneapolis.
- The Whittier neighborhood is a centrally located neighborhood with an area of approximately 1 square miles, approximately one 1/2 mile south of the central district. The main access to the area is from Franklin Ave, and 26th and 28th streets (west and east bound), and from Lyndale and Nicollet avenues (south and north bound), all heavily traveled streets mainly by local traffic, with convenient access to Interstate 94 and Interstate 35w.
- The Whittier neighborhood is a mixed use, predominately residential area, composed of single-family and multi-family, commercial and some industrial uses. The larger employers in the area include Allina Health Care Services, Abbott Northwestern Hospital, and Wells Fargo Mortgage, along with numerous well established small business, restaurants, coffee shops, etc on Nicollet and Lyndale avenues, Franklin Street, and nearby Uptown business district.
- The subject property and general area are served by all municipal utilities including sanitary and storm sewer, water, electricity, cable television, telephone and natural gas.
- Additional neighborhood information is provided in the addendum.

Map of the Whittier Neighborhood



Summary of Neighborhood Characteristics

Neighborhood Type: Multiple uses, including Residential, Commercial and Light Industrial

Percent Established: 99%

Stage of Development:

Neighborhood Cycles Description

Growth: A period during which the neighborhood gains public favor and acceptance.

Stability: A period of equilibrium without market gains or losses.

Decline: A period of diminishing demand.

Revitalization: A period of renewal, modernization and increasing demand.

Development Stage: Stability to revitalization

Neighborhood Boundaries: The Whittier neighborhood, on Minneapolis' near south side, is bound on the north by Franklin Avenue, on the east by I-35W, on the south by Lake Street West and on the east by Lyndale Avenue South.

Predominate Type: Medium to High Density Residential, and Commercial along major thoroughways

Conformity: Average

Reputation of the Area: Average to Average plus

Stability of Values, Trend: Appears to be stable to decreasing

Accessibility: Good

Support Facilities: Good

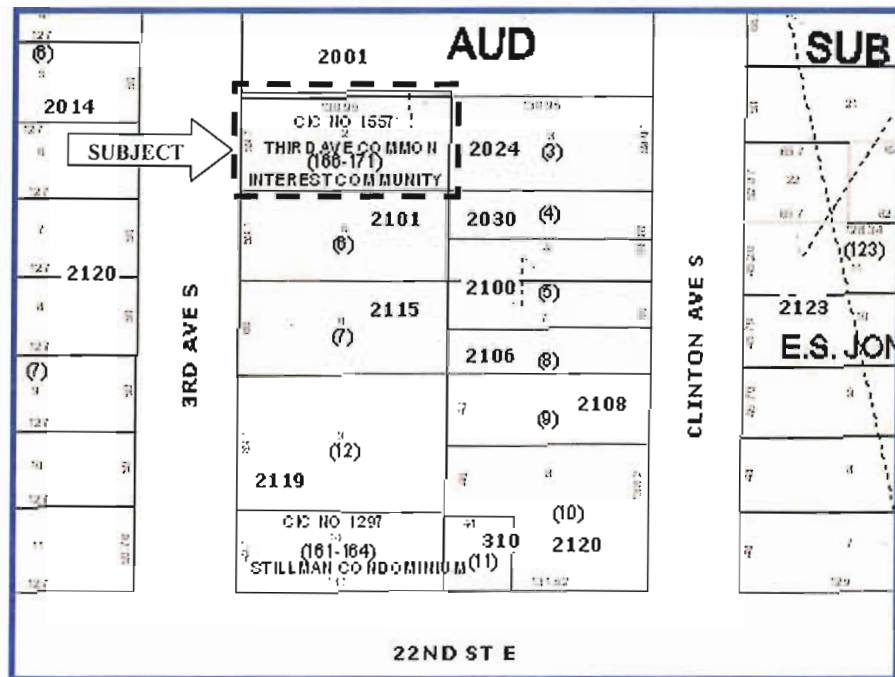
General Appearance/Appeal: Average to Good appearance and appeal

SITE DESCRIPTIONS

The subject is interior parcel facing west on 3rd Avenue South, south of Franklin Avenue, and north of 22nd Street East, in the Whittier neighborhood of City of Minneapolis. The street address is 2021 3rd Ave S., Minneapolis, Minnesota,

The subject parcel is surrounded by residential, high density multifamily, and office uses, and is near cultural, recreational, educational facilities, including the Minneapolis Institute of Art. The subject street is a relatively low traffic street that serves as local access to Down Town Minneapolis.

Subject Site



General Characteristics

Location: Urban

Size: 8,190 Square Feet

Zoning: R5; High Density Residential; Includes Condominium uses

Zoning compliance: Legal

Topography: Basically Level

FEMA Flood Zone: 27053C0359E; 27053

Accessibility: Adequate

Utilities: All Public Utilities, including: Electricity, Gas, Water, and Sanitary Sewer

IMPROVEMENT DESCRIPTIONS

The subject is a condominium unit within a 4 unit building built in approximately 1891.

Subject Building

The building was converted from apartments to condominium use in approximately 2006 after having been extensively remodeled. The building's original use was residential. The building keeps some of its original structural elements with good quality components, including wood floors, staircases and hand rails, and wood finishes. According to records, prior to the conversion to condominium, multiple permits were taken out for remodeling work in the building, including the addition of a basement unit and changes to attic unit, and replacement of furnaces. According to records, work was done to the subject roof.

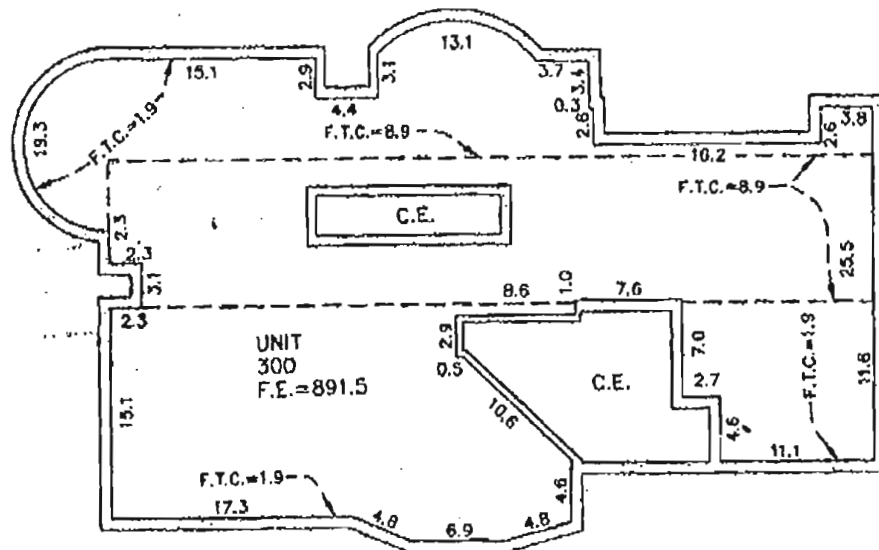
The building exterior has wood siding and shows signs of deferred maintenance. It is this appraiser's opinion that the exterior needs repairs or replacement. According to the subject's owners, the building suffered from curable physical obsolescence at time of the sale in September 2008 that required immediate attention, including worn wood siding and damages to the attic caused by squirrel infestation. The subject parcel has four parking stalls at rear that can only be accessed through the front driveway.

Building elements and features are noted as follows:

Date of Construction:	1891
Class of Construction :	Wood frame
Quality of Construction:	Average to Average plus
Frame:	Wood Frame
Roof:	Gable, Asphalt Shingles
Ext. Walls:	Wood Siding
Number of Stories:	3 above ground; 1 basement unit
Building Foundation:	Basement Masonry Blocks
Number of Units:	4
Parking:	4 Stalls

The subject is Unit 300; A relatively large, upper floor unit, with extensive interior remodeling, including hardwood flooring, carpet or tiled areas throughout; relatively high ceilings; remodeled kitchen with built in wood cabinetry and built-in appliances, including stove/oven and dishwasher. The subject unit interior, while remodeled, appears to be average quality (the overall remodeling quality of material is inferior to the building's original quality). The subject unit is in overall average to average plus condition. No significant physical or functional obsolescence noted in the subject unit.

Sketch of Subject Unit



SUBJECT EXTERIOR PHOTOS

Front of Building



Rear of Building



Subject Street



HIGHEST AND BEST USE

According to The Appraisal of Real Estate, the Highest and Best Use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value"

Tests must be applied to determine the highest and best use as if vacant and available, and the property as improved. The highest and best use must be among those that are physically possible, legally permissible and financially feasible. After satisfying these three tests, the highest and best Use is concluded to be the use that is maximally productive.

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the existing improvements do not constitute an appropriate use. The existing use will continue until the land in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements. Therefore, this analysis of highest and best use considers the property under two assumptions: land as if vacant for development and the property as improved.

Highest and Best Use: As Vacant

Physically Possible: Physical aspects of the site can impose the first constraint on the possible use of the property. Size, shape, and topography are key determinants of those uses which are physically possible to develop.

Legally Permissible: Legal restrictions, as they apply to the subject site, involve the public restrictions of zoning and code compliance, as well as private restrictions of easement and deeds.

Financially Feasible: To meet the test of financial feasibility, we look at the market. All uses that are expected to produce a positive return are regarded as financially feasible. Analyses of supply and demand and location are needed to identify those uses that are financially feasible as well as the use that is ultimately determined to be maximally productive.

Maximally Productive: The maximum profitability obtained from the uses that are financially feasible which provides the highest present worth to the property.

Conclusion of Highest and Best Use as Vacant:

As the subject legal use is condominium unit, in a planned community with undivided interest shared with all other units; and as it is legally impractical to extract market value from such undivided interests, the test for highest and best use as vacant as it relates to the subject unit is considered not applicable.

Highest and Best Use: As Improved

The highest and best use of a property is concluded after the four criteria have been applied and various alternative uses have been eliminated. The remaining use that fulfills all four criteria is the highest and best use.

Physically Possible: Perform an analysis of the sites physical possibilities as improved. Physical characteristics such as size, location, design, and condition are examined and how these factors affect the highest and best use of the improved site.

Legally Permissible: The test of legal permissibility addresses whether the subject property conforms to existing legal requirements and how that compliance or non-compliance affects the property's value.

Financially Feasible: Testing the financial feasibility of the property as improved involves determining whether the current improvements generate a positive return to the land as if vacant and available for development.

Maximally Productive: The determination of which use among the feasible uses identified is the most profitable use of the subject site.

Conclusion of Highest and Best Use as Improved:

As the subject property is a condominium unit within a common interest community created in 2006, and as the subject unit was recently remodeled and upgraded, and is located in a established mixed-use neighborhood, it was determined by the appraiser that the subject improvements contribute an overall property value and thus represent the highest and best use of the site as improved.

THREE APPROACHES TO VALUE

General Appraisal

The valuation of a typical parcel of real estate is derived principally through three approaches to value: The Replacement Cost Approach, the Sales Comparison Approach, and the Income Approach. From the indication of these analyses and the weight accorded each, an opinion of value is reached based upon judgment within the outline of the appraisal process. The approaches to value are:

Replacement Cost Approach

This approach requires that a current estimate of the cost of replacing the improvements be made, from which must be deducted accrued depreciation in terms of physical deterioration, functional obsolescence, and economic obsolescence, if any, and to which is added the estimated value of the land, as if vacant and put to its highest and best use.

Income Approach

In the Income Approach, the present value of the future benefits of a property's ownership is measured. In valuing residential property, the income approach to value is applicable to properties if an active rental market exists. The majority of residential properties in the City of Minneapolis are owner-occupied; when this is the case, little weight is placed on the Income Approach. However, if the majority of residential properties in a neighborhood are rental, it is appropriate to consider the Income Approach. This is accomplished in two steps: first, the market rent of the subject property is determined. Secondly, a gross monthly rent multiplier is developed. The final step of the Income Approach is to multiply the gross monthly rent multiplier by the estimated market rent for the subject property to arrive at the estimated market value.

Sales Comparison Approach

The Sales Comparison Approach is based upon the principle of substitution, that is, when a property is placed on the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming no costly delay in making the substitution. Since no two properties are ever truly identical, adjustments to the comparable are necessary for differences in location, quality, condition, size, market appeal, and other matters.

SITE VALUATION

Land Value Explanation

As the subject legal use is condominium, in a planned community with undivided interest shared with all other units; and as it is legally impractical to extract land market value from such undivided interests, the test for highest and best use as vacant as it relates to the subject unit is considered not applicable.

Cost Approach Explanation

As the subject building remains a 1891 structure, and due to the difficulty that exists in accurately estimating depreciation for older buildings similar to the subject, it is the opinion of the appraiser that no significant weight should be placed on a Cost Approach for purposes of this valuation. Therefore while the Cost Approach was considered it was not used.

INCOME APPROACH

The Income Approach to value presumes that no prudent buyer will pay more for the right to receive the future income stream for the subject property than an amount for which he can obtain the rights to a substitute future income stream, assuming similar quality, quantity, and durability of the income streams. The quality of the future benefits affects investment risk and the buyer's ability to receive a return on his initial investment, as well as, a return of his investment. The quantity of the future benefits reflects the amount of the future income stream plus potential appreciation or depreciation over the buyer's term of ownership. Durability relates to the amount of time that an investment will continue to provide positive benefits of ownership adequate to meet the investor's criteria.

For residential properties a gross monthly rent multiplier (GMRM) analysis is used. The first step is to determine market rents. Then, the GMRM is calculated by dividing the selling price of the property by the monthly gross rent. The final step is applying the GMRM to the subject's market rent as shown below.

Thus: Gross Monthly Rent x Gross Monthly Rent Multiplier = Estimated Value

Income approach as applied to the subject property

Numerous rental sales were investigated and analyzed to determine the GMRM. Due to insufficient rental information of sold condominium units that are similar to the subject and that are considered arms length transactions, sales of multi-family residential properties, that can be compared to the subject in terms of size, age, and location, were selected to derive monthly rents per square foot, and gross monthly rent multipliers. No rental information about the subject was found. Adjustments are made to the rental comparables to compensate for main differences with the subject.

The sale prices reflect adjustments for seller paid concessions and the monthly rents are, reportedly, for unfurnished units excluding utilities. The sales are located within the subject general market area, and are of similar quality, utility, and overall condition.

The following table includes sales investigated to be use as rental comparables to extract rents per square foot and to derive GMRM.

Rental Comparables

<i>Sale</i>	<i>HN</i>	<i>STREET</i>	<i>DATE</i>	<i>Ttl Units</i>	<i>AVG Sales per Unit</i>	<i>YBT</i>	<i>AVG Unit GBA</i>	<i>BR</i>	<i>BA</i>	<i>FP</i>	<i>GAR</i>	<i>AVG Mo Rent Unit</i>	<i>AVG Mo Rent SF</i>
#1	3200	BLAISDELL AVE	1/08	2	85,850	1885	1,216	2	1	0	1	950	0.78
#2	412	26TH ST W	2/08	2	87,000	1900	1,100	3	1	0	1	975	0.89
#3	2304	GRAND AVE	4/08	2	148,000	1913	1,700	2	1	0	1	1300	0.76
#4	2545	GRAND AVE	5/08	2	150,250	1906	1,152	2	1	1	1	1000	0.87
#5	7	25TH ST W	5/08	2	139,500	1908	1,000	3	1.75	0		1000	1.00

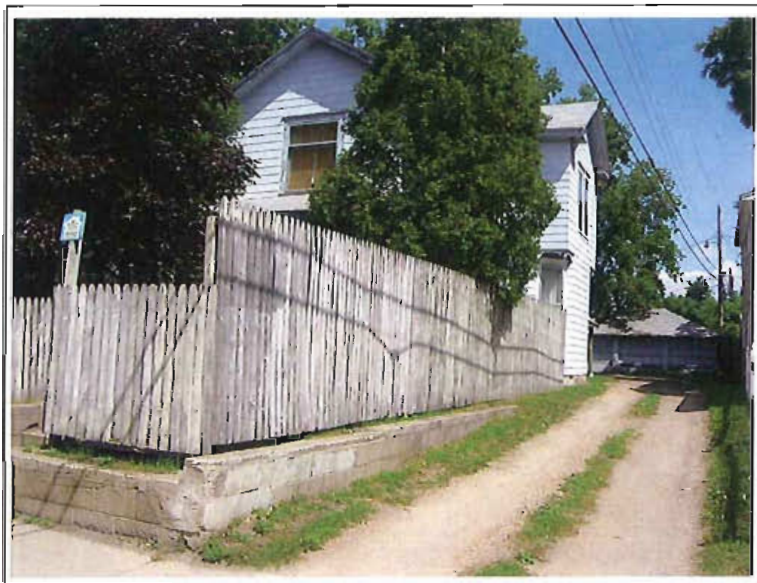
Rental Comparables

Sale 1



ADDRESS	:3200 Blaisdell Ave
AGE	: 1885
CONDITION	: Average
UNIT'S SALES PRICE	:\$85,850
DATE OF SALE	: 01/08
GROSS LIVING AREA	:1216 SF
MONTHLY RENT	: \$950

Sale 2



ADDRESS	:412 26 TH ST W
AGE	: 1900
CONDITION	: Average
UNIT'S SALES PRICE	:\$87,000
DATE OF SALE	: 02/08
GROSS LIVING AREA	:1,100 SF
MONTHLY RENT	: \$975

Rental Comparables

Sale 3



ADDRESS	:2304 Grand Ave
AGE	: 1913
CONDITION	: Average
UNIT'S SALES PRICE	:\$148,000
DATE OF SALE	: 04/08
GROSS LIVING AREA	:1707SF
MONTHLY RENT	: \$1,300

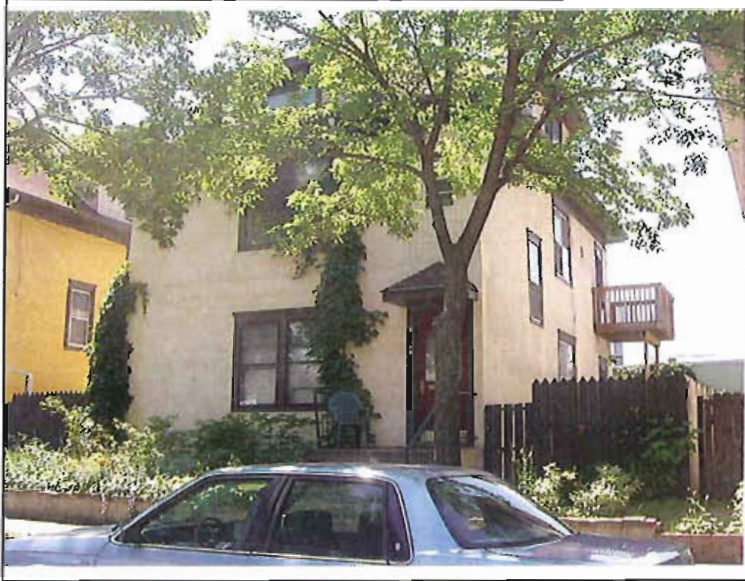
Sale 4



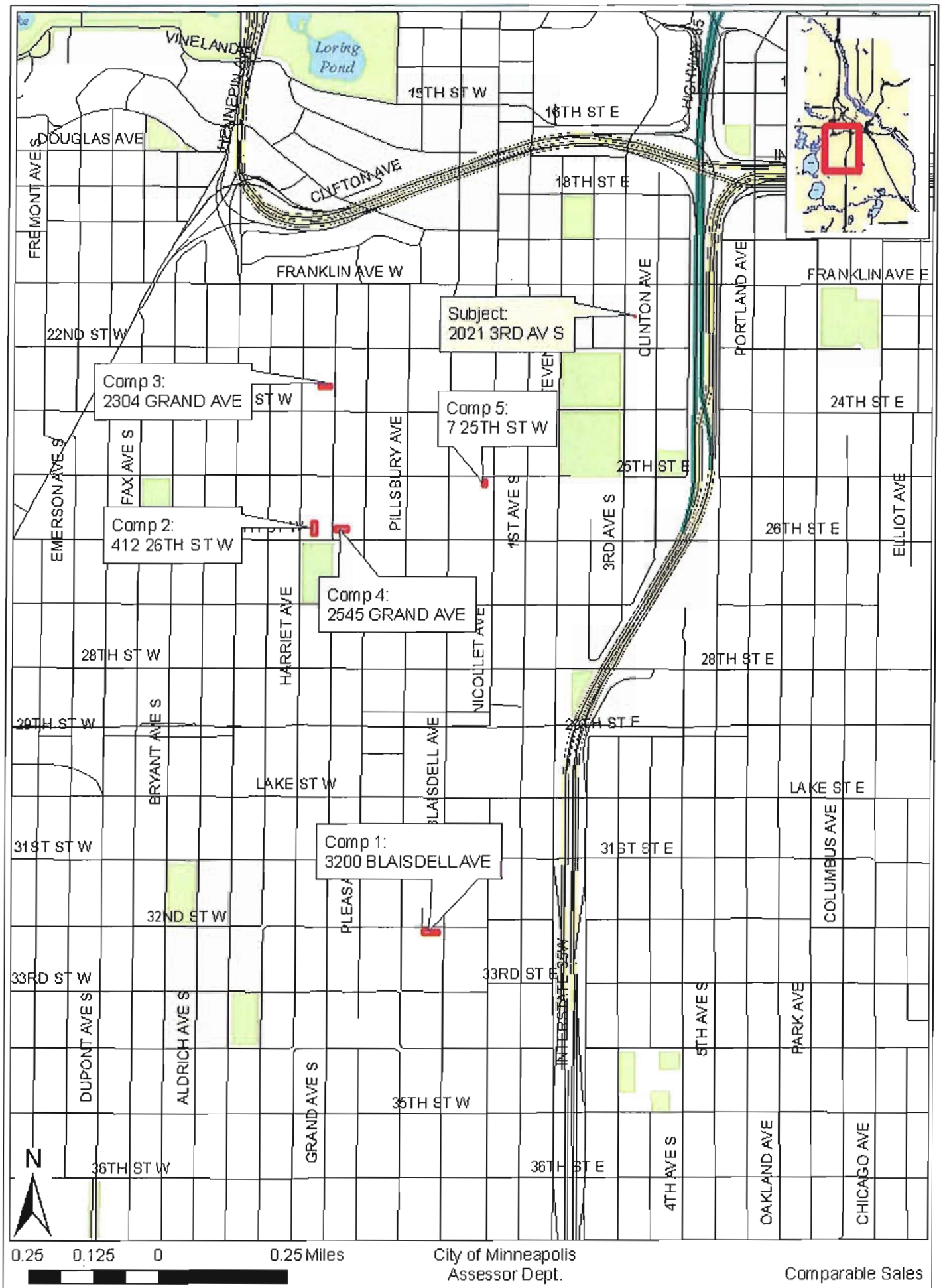
ADDRESS	:2545 Grand Av
AGE	: 1906
CONDITION	: Average
UNIT'S SALES PRICE	:\$150,250
DATE OF SALE	: 05/08
GROSS LIVING AREA	:1,152 SF
MONTHLY RENT	: \$1,000

Rental Comparables

Sale 5



ADDRESS	: 7 25 th ST West
AGE	: 1906
CONDITION	: Average
UNIT'S SALES PRICE	: \$139,500
DATE OF SALE	: 05/08
GROSS LIVING AREA	: 1000 SF
MONTHLY RENT	: \$1,000



Adjustments to Rental Comparables

Building Condition Adjustment: The subject unit is part of a 4 dwelling unit building. The building is reported to be in need of exterior repairs. An estimated 15% negative adjustment was made to all comparables for this factor. The adjustment would represent the unit's allocated portion of the total cost of the repairs to the building.

Adjustment for Number of Bedrooms: A positive adjustment was made for all comparables, except comparable #2, as the subject is superior.

Adjustment for Garages: While the subject unit has one assigned parking space, except for #5, all comparable are reported to have garages. A negative adjustment was made for this factor.

a The table below summarizes the adjusted sales showing the unit's price, monthly rent and calculated GMRM:

Adjusted Rental Comparables

<i>Sa le</i>	<i>HN</i>	<i>STREET</i>	<i>DATE</i>	<i>AVG Sales per Unit</i>	<i>Condition Adj.</i>	<i>Bedroom Adj.</i>	<i>Garage Adj.</i>	<i>Adj. Sales Price</i>	<i>AVG Unit GBA</i>	<i>Mo. Rent</i>	<i>Mo Rent per SF</i>	<i>GMRM</i>
#1	3200	BLAISDELL AVE	1/08	85,850	-15%		-2.5%	70,826	1,216	950	0.78	79
#2	412	26TH ST W	2/08	87,000	-15%	-5.0%	-2.5%	67,425	1,100	975	0.89	74
#3	2304	GRAND AVE	4/08	148,000	-15%		-2.5%	122,100	1,700	1300	0.76	100
#4	2545	GRAND AVE	5/08	150,250	-15%		-2.5%	123,956	1,152	1000	0.87	132
#5	7	25TH ST W	5/08	139,500	-15%	-5.0%		111,600	1,000	1000	1.00	112
Average											0.86	95
Median											0.87	94

Conclusion of the Income Approach:

The rental comparables analyzed indicate monthly rents to be between \$0.76 and \$0.100 per square foot, with a median of \$0.87; and GMRM between 74 and 132, with a median of 94. Because of the subject unit's gross building area, the number of bedrooms, and its upgraded condition, the appraiser estimates the monthly rent for the subject should be approximately \$0.80 per square foot per month, and the monthly rent for the unit to be \$1,314.

Or $\$0.80 \times 1,642\text{sf} = \$1,314$

Based on the analysis, and taking into account the condition of the improvement, the appraiser estimates the appropriate gross monthly rent multiplier for the subject property to be 100.

Multiplying the gross monthly rent by the GMRM yield the following result:

$\$1,314 \times 100 = \$132,000$ (rounded)

Estimated Market Value by the Income Approach: \$132,000

SALES APPROACH

Background

The sales comparison approach is the series of actions that derive information from the market and compares this information to the subject property. The sales comparison approach estimates value based on the principle of substitution. The principle of substitution in the sales comparison approach relies on the concept that the property value will be no greater than the price a buyer would pay for a substitute property. This substitute property must be acquired in a reasonable amount of time, have similar utility to the subject property and be equally desirable. This approach is an excellent method of estimating the market value of the subject property when there are a sufficient number of recent, reliable sales of similar properties, to show a pattern or trend in the market. When there are few market transactions, or sales require significant adjustments for differences, the usefulness of the sales comparison approach is limited.

Sales are analyzed for property rights sold, the motivation of the buyers and sellers, the terms of the financing, market conditions at the time of the sale, and physical differences in the property, such as location, age and size, and for economic characteristics.

The principle of supply and demand simply stated is that the buyers make up the market demand and the sellers make up the supply. When there is greater demand for a certain type of property than supply, the selling prices will likewise increase. If the demand is less, the prices will decrease. Since real estate is not a liquid asset, it can take years for supply and demand to find equilibrium. As part of the supply of real estate the planned construction, conversion or demolition of properties is included in the analysis. Shifts in supply and demand cause values of property to change with time.

The procedure for the sales comparison approach is as follows:

1. Research the market and obtain information on sales, listings and purchase agreements. The sale properties examined must be similar to the subject property. Some of the items of comparison are: the date of sale, property type, financing, location, size, zoning, age and condition.
2. This information must be verified for accuracy. The sales must be "arm's length." Any additional information concerning the market where the sales took place is gathered.
3. Once the sales have been verified, select standard units of comparison and develop a comparative analysis for each unit. Examples of these standard units are typically price per square foot, per acre, per room, or per unit. The market itself determines the appropriate unit for comparison.
4. Once relevant comparable sales are selected, the characteristics of the comparable properties are measured to the subject property and adjusted for differences. These characteristics are the elements that cause the prices paid for real estate to vary.

Adjustments are made to the sale price on each comparable sale and sales that are not comparable are eliminated from further consideration.

5. The final process is to reconcile the value indications derived from the analysis of comparable sales into a single value indication or range of values. When the subject property is part of an imprecise market with varying economies and market forces, a range of values may be preferable.

Sales approach as applied to the subject:

The subject unit is a recently remodeled 1,642 square feet unit, in a building built in approximately 1891. The subject property is located in the Whittier neighborhood, a fully developed, predominately residential area with numerous condominium units.

Numerous sales of condominium units within the subject market area were found and investigated. The following table includes the sales selected for this appraisal. These sales were considered best indicators of the subject market value due principally to age, location, quality, and condition.

Sales Comparables Utilized

<i>Sales</i>	<i>Address</i>	<i>Sales Date</i>	<i>Sales Price</i>	<i>Price per Sq. Ft.</i>
<i>Sale 1</i>	<i>1812 Clinton Ave #102</i>	<i>9/28/07</i>	<i>\$140,900</i>	<i>\$205</i>
<i>Sale 2</i>	<i>1718 Clinton Av #4</i>	<i>5/25/07</i>	<i>\$163,000</i>	<i>\$155</i>
<i>Sale 3</i>	<i>2218 Nicollet Av #25</i>	<i>7/26/07</i>	<i>\$107,000</i>	<i>\$212</i>
<i>Sale 4</i>	<i>2218 Nicollet Av #36</i>	<i>7/31/07</i>	<i>\$105,700</i>	<i>\$209</i>
<i>Sale 5</i>	<i>2518 Blaisdell Ave #1</i>	<i>1/2/07</i>	<i>\$250,000</i>	<i>\$168</i>
<i>Sale 6</i>	<i>2219 Pillsbury Ave #2</i>	<i>1/22/07</i>	<i>\$234,000</i>	<i>\$229</i>
<i>Sale 7</i>	<i>504 Franklin Av W #3D</i>	<i>4/2/08</i>	<i>\$200,200</i>	<i>\$127</i>

Sales Comparables

Sale 1



ADDRESS	:1812 Clinton Ave #102
PID	: 27-029-24-44-0296
AGE	: 1917
CONDITION	: Average
SALES PRICE	:\$140,900
DATE OF SALE	: 09/28/2007
GROSS LIVING AREA	:686 SF
PRICE PER SQUARE FOOT	: \$205 per SF GBA

Sale 2



ADDRESS	:1718 Clinton Ave #4
PID	:27-029-24-44-0107
AGE	:1915
CONDITION	:Average
SALES PRICE	:\$163,000
DATE OF SALE	:05/25/2007
GROSS LIVING AREA	:1,081 SF
PRICE PER SQUARE FOOT	:\$155 per SF GBA

Sales Comparables

Sale 3



ADDRESS	: 2218 Nicollet Av. S. #25
PID	: 34 029 24 21 0139
AGE	: 1916
CONDITION	: Average
SALES PRICE	: \$107,000
DATE OF SALE	: 07/26/2007
GROSS LIVING AREA	: 506 SF
PRICE PER SQUARE FOOT	: \$212 per SF GBA

Sale 4



ADDRESS	: 2218 Nicollet Av. S. #36
PID	: 34 029 24 21 0146
AGE	: 1916
CONDITION	: Average
SALES PRICE	: \$105,700
DATE OF SALE	: 07/31/2007
GROSS LIVING AREA	: 506 SF
PRICE PER SQUARE FOOT	: \$209 per SF GBA

Sales Comparables

Sale 5



ADDRESS	:2518 Blaisdel Ave #1
PID	:34-029-24-24-0206
AGE	:1920
CONDITION	:Average
ADJ SALE PRICE	:\$250,000
DATE OF SALE	:01/02/2007
GROSS LIVING AREA	:1,492 SF
PRICE PER SQUARE FOOT	:\$168 per SF GBA

Sale 6



ADDRESS	:2219 Pillsbury Ave #2
PID	: 34-029-24-21-0124
AGE	: 1910
CONDITION	: Average
ADJ SALE PRICE	:\$234,000
DATE OF SALE	: 01/22/2007
GROSS LIVING AREA	:1,023 SF
PRICE PER SQUARE FOOT	: \$229 per SF GBA

Sales Comparables

Sale 7



ADDRESS	:504 Franklin Ave W #3d
PID	:27-029-24-33-0111
AGE	:1961
CONDITION	:Average
ADJ SALE PRICE	:\$200,200
DATE OF SALE	:4/02/2008
GROSS LIVING AREA	:1,578 SF
PRICE PER SQUARE FOOT	:\$127 per SF GBA



Adjustment Analysis

The aggregate sale prices are adjusted for differences in property rights conveyed, financing, motivation of the buyers and sellers, and for market conditions on the date of sale. The units of comparison depend on the appraisal problem. Most units of comparison can be adjusted.

The characteristics of the comparable sales that can be adjusted are non-realty components of value, real property rights conveyed, financing terms, conditions of the sale (motivation), market conditions (sale date), location and physical characteristics.

In the sales comparison approach the difference for the utility or function of the subject property as compared to the sales is accounted for by making adjustments. The adjustments to the comparable properties are to change their attributes to conform to the attributes of the subject. The focus in this approach is to estimate the possible selling price of the comparable as if it had all of the positive or negative attributes of the subject property.

The objective of the sales comparison approach is to develop appropriate units of comparison. The units of comparisons for the subject property will be described in the following section. The sale price for the comparable Condominium properties will then have adjustments made for market conditions, age and condition, location, and size. The result will be a range of adjusted sale prices that provide an indication of value.

The transaction price of a sale is always based on the real property interest conveyed. In this instance, an adjustment for this attribute was not considered necessary.

Prices paid in acquiring property may differ significantly due to the financing involved, if any. Cash or cash equivalencies are the basis of value, whereas extended, above market interest rate and/or leverage investor terms sales, generally represent the higher portion of a sales price range. Therefore, some methods of converting these financing terms to cash must occur so that the adjustment process may be applied to the sales. In reviewing the comparables, an adjustment was not required for atypical financing.

Adjustments made for conditions of sale usually reflect atypical motivations of the buyer and seller at the time of conveyance. A sale may be transacted at a below market price if the seller needs cash in a hurry. A financial, business, or family relationship between the parties may also affect the price of property. Interlocking corporate entities may record a sale at a non-market price to serve their business interest. When non-market conditions of sale are detected in a transaction, the sale must be thoroughly researched before an adjustment is made. Within the confirmation process, detailed attention was made to ensure the conditions of each sale. Based upon the research performed, it is believed that all of the comparable sales involved regular arms-length transactions without the presence of duress or adverse market influence. As such, no adjustments were warranted.

Market conditions may change between the time of sale of a comparable property and the date of the appraisal of the subject property. Changed market conditions often result from various causes, such as inflation, changing demand, and changing supply. Time itself is not the cause for the adjustment.

It is the general consensus among brokers, developers and property owners that property prices have been decreasing over the past 15 months, or since 3rd quarter 2006. Data extracted from the market support an annual percentage average adjustment of 12% which will be used herein. The Qualitative Analysis adjustments made for the 7 sales analyzed for this report range from -1.00% to 24.00%.

Comments on Sales Comparable Adjustments

Market Condition Adjustments: As the subject building is originally a good quality structure built in 1891; and as the subject unit is relatively large with some of the original features, great efforts were made by the appraiser to find similar properties that sold close to the appraisal date. Comparables #5 and #6, while they exceed the preferred 6 month time period for comparable sales, they are considered to be good comparables as they are of similar structure converted to condominium near the subject property. A 12% a per year time adjustment was made to the comparables to compensate for changes in market condition.

Location Adjustments: The subject and comparables are located within, or in close proximity to, the Whittier neighborhood. Within this area there are blocks that are considered superior in location due in part to proximity to quieter residential uses; a negative adjustment was made to comparable 5 and 6 for superior location.

Age Adjustments: Except for #7, the subject and all comparables are early 1900's buildings and no age adjustment was deemed necessary. A negative adjustment to comparable #7 was made as it is a 1960's building.

Quality Adjustments: The subject unit has been remodeled and upgraded with average quality materials, and retains some of the original features of superior quality. Comparables #1 and #2 are considered to be of similar quality and no adjustment was warranted. Comparable #3 and #4 are inferior and a positive adjustment was made; a negative adjustment was made to comparables #5 and #6 as they have superior quality finishes. Comparable #7 is 1960's unit with similar quality finishes.

Unit's Condition Adjustment: The subject unit was recently remodeled and extensively upgraded. A positive adjustment for condition was made to comparables #3 and #4. Comparable #7's condition is overall superior and a negative adjustment was made for this factor.

Unit Size Adjustment: Because the subject unit is relatively large, and as no similar sized units that sold close to the appraisal date were found, a relatively conservative adjustment of \$35 per additional square foot of livable area was made to all comparables. An analysis of the sales investigated indicates an average price of \$212 per square foot.

Building Condition Adjustment: While the subject is a remodeled and upgraded unit in overall average plus condition, the subject building however is reported to be in need of repairs to the exterior siding and soffits due to deferred maintenance. No permits for scheduled repairs were found as of date of the appraisal. A negative adjustment of \$25,000 was made on all comparables because this factor. The amount of the adjustment is made to reflect the subject unit's portion of the total cost to repair the deferred maintenance of the common elements.

made to reflect the subject unit's portion of the total cost to repair the deferred maintenance of the common elements.

Parking Adjustments: Per the subject's Common Interest Community declaration the subject unit is assigned one parking space. Because the access to the subject parking appears to be less than adequate, a negative adjustment was made to all comparables, except comparables #3 and #4. Reportedly, comparables #3 and #4 have no assigned parking.

Other Adjustments: Additional adjustments were made for differences in bedroom and bathroom count, and fireplaces.

The attached tables show the adjustments made to each sale comparable

SALES COMPARABLES ANALYSIS (Comparables 1 through 4)

	SUBJECT	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
House Number	2021 3RD AVE S	1812 Clinton Ave #102		1718 Clinton Av #4		2218 Nicollet Av #25		2218 Nicollet Av #36	
Street / Avenue	#300								
Tax Map Number	34 029 24 11 0170	27 029 24 44 0296		27 029 24 44 0107		34 029 24 21 0139		34 029 24 21 0146	
Sale Date		9/28/07		5/25/07		7/26/07		7/31/07	
Sale Price		\$140,900		\$163,000		\$107,000		\$105,700	
Time Adjustment		(\$4,400)		(\$11,900)		(\$5,600)		(\$5,400)	
Time Adjusted Sale Price		\$136,500		\$151,100		\$101,400		\$100,300	
Use	Condominium	Condominium		Condominium		Condominium		Condominium	
Location	Avg Min	Similar		Similar		Similar		Similar	
Age	1891	1917	\$0	1915	\$0	1916	\$0	1916	\$0
Story Height	1	1		1		1		1	
Quality	Avg	Similar		Similar		Similar		Similar	
Condition	Avg Plus	Similar		Similar		Inferior	\$10,000	Inferior	\$10,000
1st Floor Area	1,642	686		1,081		506		506	
Gross Building Area	1,642	686	\$33,460	1,081	\$19,635	506	\$39,760	506	\$39,760
Basement Finish	No	No		No		No		No	
Total Rooms	5	4		4		3		3	
Bedrooms	2	1	\$5,000	2		1	\$5,000	1	\$5,000
Baths	1	1		1		1		1	
Fireplaces	No	No		1	(\$1,000)	No		No	
Heat / Cooling	Forced Air/ No	Similar		Similar		Similar		Similar	
Parking	1	1	(\$5,000)	1	(\$5,000)	0	\$5,000	0	\$5,000
General Bldg. Cond.	Fair	Avg	(\$25,000)	Avg	(\$25,000)	Avg	(\$25,000)	Avg	(\$25,000)
Kitchen	Upgraded	Similar		Similar		Similar		Similar	
Upgrades	Upgraded	Similar		Similar		Similar		Similar	
Net Adjustments		\$4,060		(\$23,265)		\$29,160		\$29,360	
Ad. Sale Price		\$144,960		\$139,735		\$136,160		\$135,060	
Adj. sale / Sq. Ft.		\$211		\$129		\$269		\$267	

INDICATED VALUE OF SUBJECT: **\$140,000**

SALES COMPARABLES ANALYSIS (Comparables 5 through 7)

	SUBJECT	Comparable 5		Comparable 6		Comparable 7	
House Number	2021 3RD AVE S	2518 Blaisdell Ave		2219 Pillsbury Ave #2		504 Franklin Av W 3D	
Street / Avenue	#300						
Tax Map Number	34 029 24 11 0170	34 029 24 24 0206		34 029 24 21 0124		27 029 24 33 0111	
Sale Date		1/2/07		1/22/07		4/2/08	
Sale Price		\$250,000		\$234,000		\$200,200	
Time Adjustment		(\$30,000)		(\$26,500)		\$6,000	
Time Adjusted Sale Price		\$220,000		\$207,500		\$206,200	
Use	Condominium	Condominium		Condominium		Condominium	
Location	Avg Min	Superior	(\$10,000)	Superior	(\$10,000)	Superior	(\$10,000)
Age	1891	1920	\$0	1925	\$0	1961	(\$10,000)
Story Height	1	1		1		1	
Quality	Avg	Superior	(\$20,000)	Superior	(\$20,000)	Similar	
Condition	Avg Plus	Similar		Similar		Superior	(\$10,000)
1st Floor Area	1,642	1,492		1,023		1,578	
Gross Building Area	1,642	1,492	\$5,250	1,023	\$21,665	1,578	\$2,240
Basement Finish	No	No		No		No	
Total Rooms	5	5		5		5	
Bedrooms	2	3	(\$5,000)	2		3	(\$5,000)
Baths	1	1.75		1	\$5,000	1.75	
Fireplaces	No	1	(\$1,000)	1	(\$1,000)	No	
Heat / Cooling	Forced Air/ No	Similar		FAU/AC	(\$2,500)	Similar	
Parking	1	1	(\$5,000)	1	(\$5,000)	1	(\$5,000)
Bldg. Amenities	Fair	Avg	(\$25,000)	Avg	(\$25,000)	Avg	(\$25,000)
Kitchen	Upgraded	Similar		Similar		Similar	
Upgrades	Upgraded	Similar		Similar		Similar	
Net Adjustments		(\$90,750)		(\$63,335)		(\$56,760)	
Ad. Sale Price		\$159,250		\$170,665		\$143,440	
Adj. sale / Sq. Ft.		\$107		\$167		\$91	

INDICATED VALUE OF SUBJECT: **\$140,000**

Sales Approach Conclusion

After adjustments, the sales indicate a price range of \$97 to \$293 (rounded) per square foot of gross building area. Because of the subject unit's larger gross living area, the appraiser concludes that the subject's square foot value would be in the bottom of the range shown above, or \$97.00 per square foot approximately, as follows:

$$\$95.00 \times 1,642 \text{ SF} = \$156,000 \text{ (rounded)}$$

After adjustments, the sales indicate a price range of \$135,000 to \$171,000 (rounded) for the subject property. Taking all known factors affecting the subject unit's marketability, the appraiser concludes that the subject sales price would be in the bottom of the range shown above, or \$140,000.

More weight is given to the adjusted sales price per unit, as it is more relied on by most buyers in the market, as it reflects a direct relation between the subject location, size, condition, and general characteristics.

Indicated Value Sales Comparable Approach \$140,000.

RECONCILIATION

In this section of the report, the appraiser brings together all of the data gathered during the appraisal process, culminating with an opinion of the most probable value. In this section, the appraiser's opinion of the subject the property is reconciled with the value indicators into a final conclusion. The following summarizes the value estimates presented in this report:

INCOME APPROACH: \$132,000

SALES APPROACH: \$140,000

The **Income Approach** measures value by use of a potential gross rent multiplier. The potential gross income is first estimated based on data derived directly from the market. A market derived multiplier is then applied to potential gross income to arrive at an indicated value.

The **Sales Comparison Approach** is based on comparison between the subject property and similar properties which sold within a reasonable period prior to the date of appraisal, and which are capable of providing insight into the valuation of the subject property. Units of comparison are examined and developed and after making the appropriate adjustment for differences such as location and physical characteristics, are then applied to the subject to derive an indication of value. Critical in this valuation methodology, is the availability of sufficient market comparables with which to make valid comparisons.

Reconciled Final Value Conclusion

Because of the numerous sales transactions found, it was determined that the value should reside at, or near, what is indicated by the sales approach.

Given consideration to both approaches to value, it is my opinion that as of January 2, 2008, the market value for the subject property is:

\$137,000

One Hundred Thirty Seven Thousand Dollars

QUALIFICATIONS OF LEONEL S. MONTES

Current License:

Certified Minnesota Assessor, Licence #3067

Related Experience:

From 2001 to present

City of Minneapolis Assessor's Office

Commercial Assessor; Residential Assessor

Appraising commercial and multi family residential real estate property for tax purposes

From 1988 through 2000

State of California Certified Real Estate Appraiser

Federal Appraisal Service, Los Angeles, Ca

Montes and Associates Appraisal Service, Los Angeles, Ca

Independent fee Appraiser; Appraising residential and Income producing real estate property in all market areas and value ranges for banks, mortgage companies, and other entities, including,

Merrill Lynch Credit Corporation, Jacksonville, Florida

World Savings Bank , Los Angeles, California

Downey Savings Bank, Newport Beach, California

North American Mortgage Company, Santa Rosa, California

1st Nationwide Bank, San Francisco, California

Chemical Financial, Laguna Niguel, California

Nations Bank, Pasadena, California

Long Beach Bank, Pasadena, California

Countrywide Funding, Pasadena, California

Commonwealth United Mortgage Company, Seal Beach, California

Related Education:

1992-1995

Los Angeles City College, Los Angeles, CA

Santa Monica College, Santa Monica, CA

General Education

Business A. A. Degree

Completed Business and Real Estate courses, including:

Accounting

Business Math

Statistics

Business Law

Economics

Business Communications

Principles of Real Estate

Real Estate Law

Real Estate Financing

Real Estate Appraisal

Professional Real Estate Studies:

2001-2009

Real Estate History and Principles

Legal Aspects of Real Estate

Real Estate Appraisals; Federal and State Laws and Regulations

Partial Interest and Co-op appraisals

Highest and Best Use Market Analysis

Evaluation of Vacant Land

Commercial, Industrial and Multi-Res. Appraisal

Assessment Laws History and Procedure

Techniques of Mass Appraisal

Income Approach to Value

Basic Income Capitalization

Residential Construction and Evaluation

Uniform Standard of Professional Practices

Others

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. This appraisal assignment was not contingent upon developing or reporting predetermined results.
6. Compensation for completing this appraisal is not contingent upon the development or reporting or a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) as I understand.
8. I made a personal inspection of the subject property on June 10, 2009.
9. I have personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Leo S. Montes, CMA

Minnesota Assessor's License # 3067



ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the appraiser in the report:

1. The property has been appraised as free and clear of all indebtedness under responsible ownership, and competent management unless otherwise set forth in the appraisal.
2. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership and management. Existing liens or encumbrances have been disregarded, and the property has been appraised as though free and clear of existing indebtedness, unless otherwise stated in the report.
3. Any sketch in this report is included to assist the reader in visualizing the property, and the appraiser assumes no responsibility for its accuracy. The appraiser has made no survey of the property. The legal description used in this report is assumed to be correct.
4. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering, which might be required to discover such factors.
5. Information, estimates and opinions furnished to the appraiser and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, the appraiser does not assume responsibility for accuracy of such items.
6. Disclosure by the appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organizations with which the appraiser is affiliated.
7. On all appraisals involving proposed construction, the appraisal report and value conclusions are contingent upon completion of the proposed improvements in accordance with the plans and specifications submitted to the appraiser for review. Any proposed improvements are assumed to be completed in a good workman-like manner in accordance with the submitted plans and specifications.
8. The market value herein assigned is based on conditions that are applicable as of the date of the appraised value. This market value may be the same but also may vary at a later date due to changing market conditions. It is the appraiser's opinion that the subject property would sell in an appropriate time period should it be offered on the open real estate market at this time at about the appraised value subject to the appraisal assumptions; but a guarantee of such sale is not implied or warranted.

9. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
10. This appraisal report and its contents must be regarded as a whole and any excerpts from this appraisal cannot be used separately and if used separately, invalidates this appraisal.
11. It is assumed that there is full compliance with all-applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless non-conformity has been stated, defined and considered in the appraisal report.
13. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
14. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.
15. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise or rescind any of the value opinions based upon any subsequent environmental impact studies, research or investigation.
16. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and general limiting conditions.
17. Although its existence was not observed, urea-formaldehyde foam insulation, other potentially hazardous material, toxic waste, or radon gas may have an effect on the value of the property. The appraiser is not qualified to detect such influences. The client may wish to consult an expert in this field.
18. This appraiser assumes the site to be free of any and all hazardous wastes on or below the surface of the soil.
19. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

20. This is a Summary Report appraisal that is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
21. If any part of USPAP is contrary to the law or public policy of any jurisdiction, only that part shall be void and of no force or effect in that jurisdiction. As used in the JURISDICTIONAL EXCEPTION RULE, law means a body of rules with binding legal force established by controlling governmental authority. This broad meaning includes, without limitation, the federal and state constitutions; legislative and court-made law; and administrative rules, regulations, and ordinances. Public policy refers to more or less well-defined moral and ethical standards of conduct, currently and generally accepted by the community as a whole, and recognized by the courts with the aid of statutes, judicial precedents, and other similar available evidence. Jurisdiction refers to the legal authority to legislate, apply, or interpret law in any form at the federal, state, and local levels of government.

ADDENDUM

Additional Regional Description

Physical Factors

The Twin Cities Metropolitan Area consists of eleven counties located in the eastern/southeastern region of the state of Minnesota, and near the confluence of the Mississippi and Minnesota Rivers. The Twin Cities Metropolitan Area includes the counties of Anoka, Carver, Dakota, Hennepin, Ramsey, Scott, Washington, Chisago, Isanti, St. Croix and Wright. It contains 137 cities and 50 townships encompassing 3,000 square miles. The major urban cities, Minneapolis and St. Paul, are located in Hennepin and Ramsey counties respectively.

The Twin Cities is the center of the Upper Midwest's transportation network and includes barges, trucking, rail and air transportation. Due to its strategic location at the head of the Mississippi River, the Twin Cities are the home of six barge lines and are served by over 72 barge carriers. The Twin Cities comprise the nation's seventh largest trucking distribution center, with over 100 first class carriers. Additionally, there are seven trunk line railroads with over 5,400 miles of rail trackage. Seventeen national/international and eight local/regional air carriers serve the Twin Cities with nearly 12 million passengers passing through the airport each year. The Twin Cities are crisscrossed by an interconnecting system of major interstate freeways.

Economic Factors

Minnesota has a highly educated workforce and has developed excellent primary and secondary school systems, which rank among the nation's highest in percentage of graduating high school seniors. Minnesota has consistently been in the top ten states in percentage of people with college degrees. There are fifteen colleges and universities in the Twin Cities Metropolitan Area, including the University of Minnesota.

Major business strengths in the Twin Cities include a highly educated work force, excellent transportation services, a diverse economic base and available capital. The Twin Cities has many major industries and the employment base does not rely on any single industry. This diversification of the area's economy tends to promote stability, and foster long-term growth. The region is less susceptible to severe economic swings than other regions of the country. *Outsourced Logistics* magazine ranked Minneapolis-St. Paul seventh in the nation for its 2005 ranking of the Top 50 Logistics-Friendly Cities in the United States.

According to Applied Geographic Solutions' 2007 estimates, and the Twin Cities median household income of \$67,181 is ranked fourth among the top fifty most populated Metropolitan Statistical Areas.

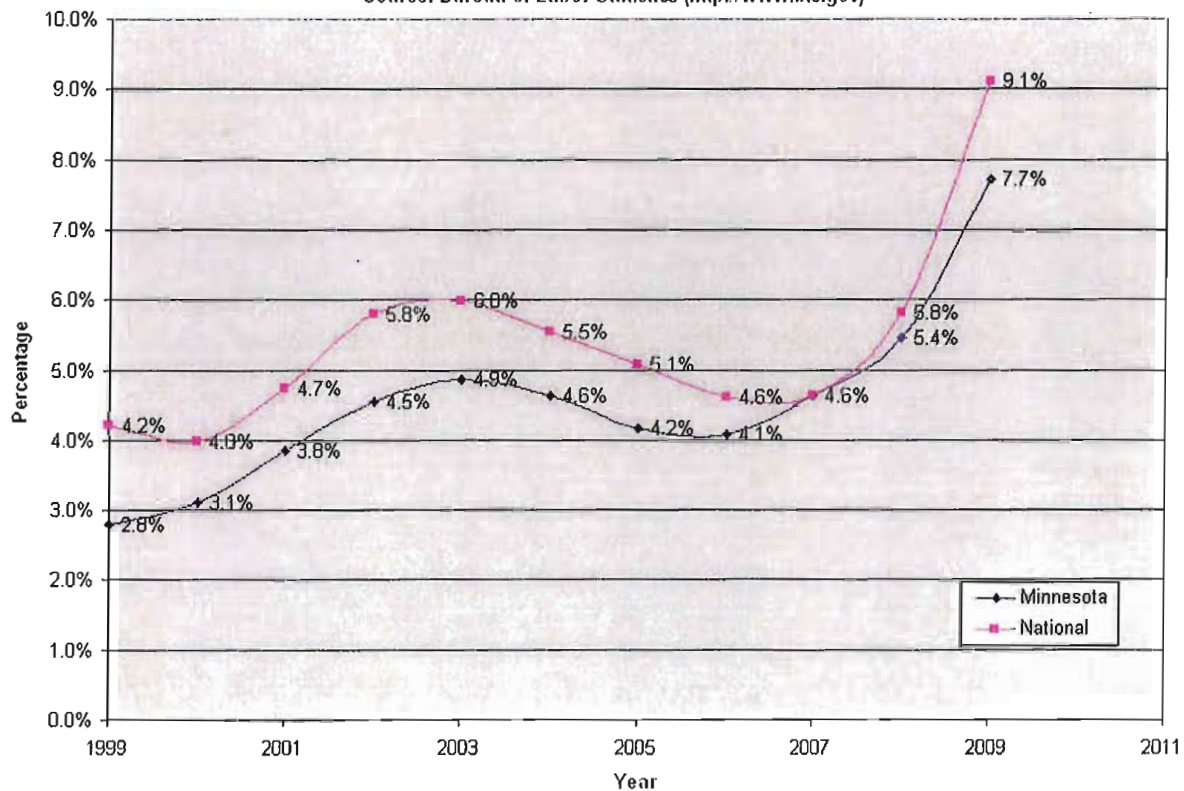
Twin Cities Top Employment Industries (2008)

Industry	Employment
Educational and Health Services	620,456
Trade, Transportation & Utilities	540,912
Manufacturing	335,475
Professional and Business Services	331,563
Leisure and Hospitality	262,123
Financial Activities	175,637
Government	124,357
Construction	117,514
Other Services	86,969
Information	61,497
Natural Resources and Mining	23,482

Source: MN Department of Employment and Economic Development (MN DEED)

Unemployment Rate

Source: Bureau of Labor Statistics (<http://www.bls.gov>)



Source: Bureau of Labor Statistics (<http://www.bls.gov>)

**Major employers with local headquarters
Fortune 500 firms ranked by 2006 revenues**

Company	Type of business	2006 Rank
Target	General merchandiser	29
UnitedHealth Group	Health care	37
Best Buy	Specialty Retailers	76
St. Paul Travelers Cos.	Insurance	85
3M	Miscellaneous	101
Supervalu	Wholesalers	113
U.S. Bancorp	Commercial Banks	131
Northwest Airlines	Airlines	182
CHS	Wholesalers	188
General Mills	Food Consumer Products	206
Medtronic	Medical Products and Equipment	235
Xcel Energy	Utilities	247
Land O'Lakes	Food Consumer Products	301
Thrivent Financial for Lutherans	Insurance	352
C.H. Robinson Worldwide	Transportation and Logistics	379
Hormel Foods	Food Consumer Products	401
Nash Finch	Wholesalers	457
Ecolab	Chemicals	459
Mosaic	Chemicals	470

Source: Fortune, April 17, 2006

Governmental Factors

The Minnesota State government includes the Governor, State Officials, State Agencies, Legislature, State Supported Institutions and the Minnesota Supreme Court and other court systems. Each odd numbered year the governor proposes, and the legislature enacts, the Operating Budget, often called the Biennial Budget, for the State of Minnesota. This budget is for a two year period (biennium) beginning in the year the budget is adopted. The budget includes expenditures for education, health care, public safety, housing, natural resources, agriculture, economic development, as well as dollars to state agencies and local units of government. Local government in the Twin Cities Metropolitan Area includes county, city and townships.

The Metropolitan Council is the regional planning agency serving the Twin Cities seven-county Metropolitan area and providing essential services to the region. The Council works with local communities to provide critical services: operating the region's largest bus system, collecting and treating wastewater, engaging communities and the public in planning for future growth, forecasting of the region's population and household growth, providing affordable housing opportunities for low- and moderate-income individuals and families, planning, acquisitions and funding for a regional system of parks and trails, and providing a framework for decisions and implementation for regional systems including aviation, transportation, parks and open space, water quality and water management.

Social Factors

The U.S. Census Bureau reports that the region's 2008 population was 2,867,601, and that the region gained a sizable number of households during both the 1990's and 2000's.

POPULATION TRENDS 1990-2008 (7 County)					
County	1990	2000	2008	Changes 1990-2008	
	Population	Population	Population	Increase	Percent
Anoka	243,641	298,084	332,751	89,110	36.6
Carver	47,915	70,205	89,615	41,700	87.0
Dakota	275,227	355,904	398,487	123,260	44.8
Hennepin	1,032,431	1,116,200	1,169,151	136,720	13.2
Ramsey	485,765	511,035	517,398	31,633	6.5
Scott	57,846	89,498	128,500	70,654	122.1
Washington	145,896	201,130	234,348	88,452	60.6
TOTALS	2,288,721	2,642,056	2,870,250	581,529	25.4

Source: MN State Demographic Center (<http://www.demography.state.mn.us>)

According to Applied Geographic Solutions' 2007 population estimates the Minneapolis/St. Paul Metropolitan Statistical Area ranks sixteenth in population in the United States with a population of 3,211,584.

The Twin Cities have approximately 136,900 acres of land area set aside for parks, trails and wildlife management areas. When not working, area resident's sail, swim fish and ski all within the metropolitan area. Sports fans support the Minnesota Twins baseball team, the Minnesota Vikings football team, the Minnesota Wild NHL hockey team, and the Minnesota Timberwolves basketball team. Arts and theater in the Twin Cities include: the Minnesota Orchestra, the St. Paul Chamber Orchestra, the Minnesota Opera, the Tyrone Guthrie Theater, Walker Art Center, the Minneapolis Institute of Art, the Minnesota Museum of Art and many community theaters. It has the largest sculpture garden in the USA and more theatre seats per capita than any city in the USA with the exception of New York City. The Bell Museum of Natural History, the Science Museum of Minnesota, the Children's Museum, the Minnesota Zoological Gardens, and the Como Zoo and Conservatory provide the community excellent access to natural science museums and zoos. Bloomington is the home of the Mall of America, the country's largest super regional mall.

In summary, the Twin Cities Metropolitan Area experiences a stable business climate, diverse industry, average unemployment, sustained steady growth, and a stable real estate market. These conditions appear to remain fairly constant through the various ups and downs of the economy.

Additional City and Neighborhood Analysis

The following table shows major employers in the city as listed in the Minnesota Department of Trade and Economic Development's Community Profile for the city.

City of Minneapolis Major Employers		
Employer	Products/Services	Employee Count
University of Minnesota	Colleges, Universities, & Professional Schools	34,317
Target Corp	Department Stores	22,600
US Bank System Inc	Management of Companies & Enterprises	14,725
Hennepin, County of	Executive, Legislative, & Other Gen. Govt. Support	10,472
Wells Fargo Corporation	Management of Companies & Enterprises	10,250

Miscellaneous

Minneapolis has more than 150 parks covering 6,000 acres with 18 lakes within the city limits. There is one acre of park for every 76 Minneapolis residents featuring nature centers, camping, boating, hiking, bicycling and ski touring.

Census Data

Major employers with local headquarters Fortune 500 firms ranked by 1999 revenues		
Company	Type of business	Rank by 1999 revenue
Target	Gen. merchandiser	32
UnitedHealth Group	Health care	86
Supervalu	Wholesalers	99
3M	Sci., photo. & control equip.	110
Northwest Airlines	Airlines	165
Best Buy	Specialist Retailers	169
St. Paul Cos.	Insurance (stock)	204
U.S. Bancorp	Commercial Banks	212
Cenex Harvest States	Agriculture	267
General Mills	Food	279
Medtronic	Medical Devices	381
Nash Finch	Wholesalers	383
Hormel Foods	Food	458
Reliastar Financial	Finance	500

Source: Fortune, April 17, 2000

Major employers not on the Fortune 500		
Company	Type of business	# of Employees
State of Minnesota	State government	41,991
US Government	Federal government	34,178
University of Minnesota	4 year university and graduate school	34,000
Allina Health Systems	Non profit health care services	16,900
Hennepin County	County government	10,526
City of Minneapolis	City government	5,600
Fairview Hospital and Healthcare services	Non profit health care services	9,407
HealthPartners	Non profit health care services	7,705

Source: City Business, Book of Lists

The following table is a regional census profile.

	2000 Census	% of 2000 Total	1990 Census	% of 1990 Total	Change from 1990 to 2000
Population	2,642,056		2,288,721		15.44%
Male	1,301,693	49.27%	1,116,259	48.77%	16.61%
Female	1,340,363	50.73%	1,172,462	51.23%	14.32%
Age					
Under 5	188,236	7.12%	185,121	8.09%	1.68%
5-9	198,690	7.52%	174,366	7.62%	13.95%
10-14	197,611	7.48%	149,973	6.55%	31.76%
15-19	183,491	6.95%	142,795	6.24%	28.50%

20-24	173,732	6.58%	175,362	7.66%	-.93%
25-34	411,155	15.56%	467,578	20.43%	-12.07%
35-44	469,324	17.76%	376,286	16.44%	24.73%
45-54	363,592	13.76%	228,177	9.97%	59.35%
55-59	117,051	4.43%	84,705	3.70%	38.19%
60-64	83,929	3.18%	79,225	3.46%	5.94%
65-74	130,615	4.94%	125,635	5.49%	3.96%
75-84	90,292	3.42%	71,994	3.15%	25.42%
Over 85	34,338	1.30%	27,504	1.20%	24.85%
Median Age	0.00				
Race					
White Alone	2,238,117	84.71%	2,096,659	91.61%	
Black Alone	156,620	5.93%	89,459	3.91%	
Am. Indian Alone	20,417	.77%	23,340	1.02%	
Asian Alone	122,239	4.63%	64,583	2.82%	
Other Race Alone	45,061	1.71%	14,680	.64%	
More than one race	59,602	2.26%			
Hispanic/Latino Origin					
Hispanic/Latino	95,902	3.63%	36,716	1.60%	161.20%
White not Hispanic	2,197,626	83.18%	2,076,938	90.75%	5.81%
Percent Minority	16.82%		9.25%		
Housing					
Total Housing Units	1,047,240		922,224		13.56%
Occupied	1,021,454	97.54%	875,504	94.93%	16.67%
Vacant	25,786	2.46%	46,720	5.07%	-44.81%
Vacant Seasonal	4,858	.46%			
Homeowner Vacancy Rate	0.00				
Rental Vacancy Rate	0.00				
Owner-occupied	728,966	69.61%	594,035	64.41%	22.71%
Renter-occupied	292,488	27.93%	281,469	30.52%	3.91%
Household by Type					
Total Households	1,021,454		875,504		16.67%
Family Households	658,159	64.43%	583,900	66.69%	12.72%
Married Couples	520,281	50.94%	471,507	53.86%	10.34%
Married with Children	256,655	25.13%	233,381	26.66%	9.97%
Non-family Households	363,295	35.57%	291,604	33.31%	24.59%

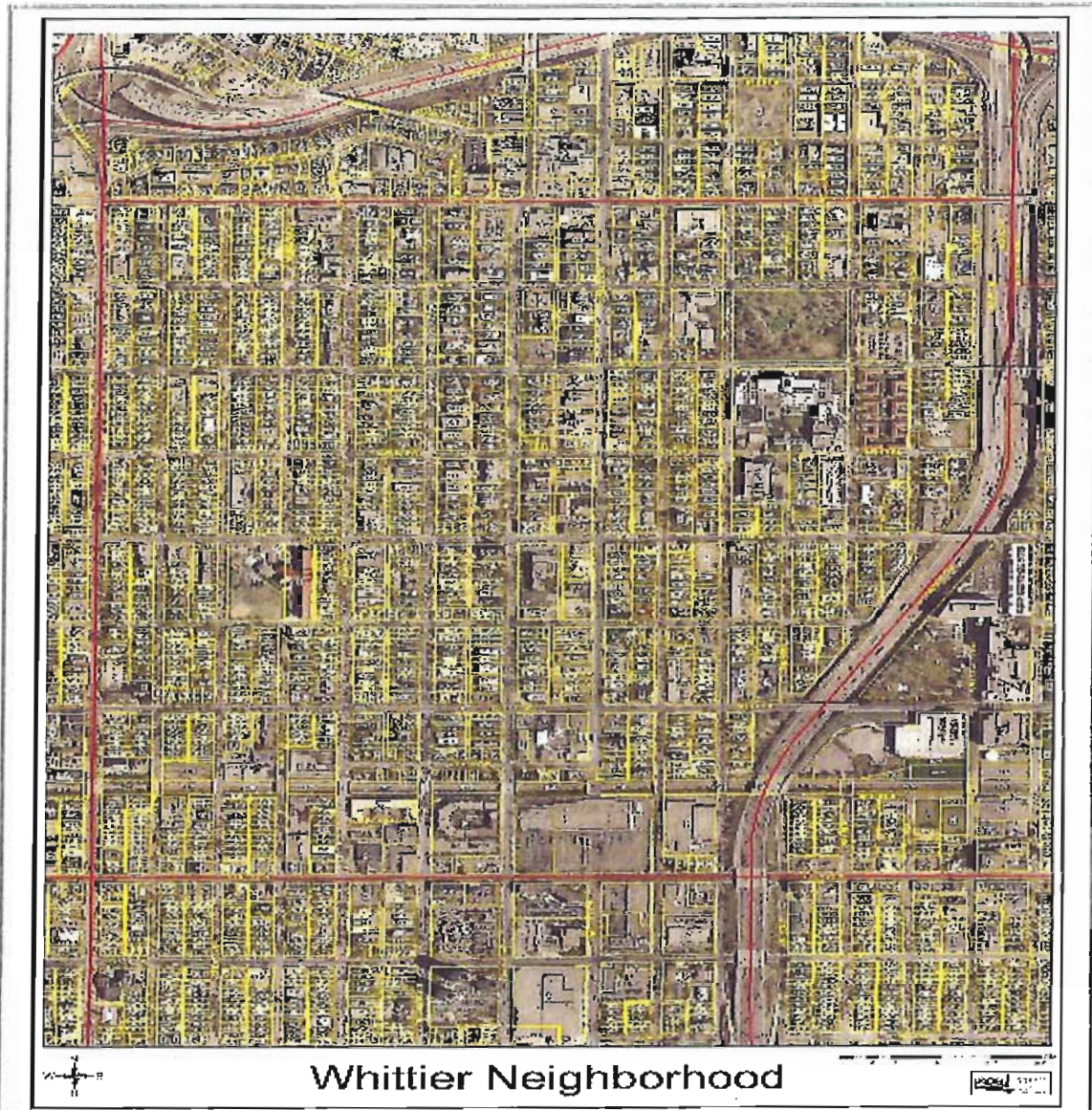
Hennepin County Census Profile	2000 Census	% of 2000 Total	1990 Census	% of 1990 Total	Change from 1990 to 2000
Population	1,116,200		1,032,431		8.11%
Male	549,569	49.24%	499,728	48.40%	9.97%
Female	566,631	50.76%	532,703	51.60%	6.37%
Age					
Under 5	73,261	6.56%	77,210	7.48%	-5.11%
5-9	75,780	6.79%	69,723	6.75%	8.69%
10-14	75,109	6.73%	58,918	5.71%	27.48%
15-19	72,755	6.52%	58,987	5.71%	23.34%
20-24	79,364	7.11%	82,996	8.04%	-4.38%
25-34	183,860	16.47%	216,965	21.01%	-15.26%
35-44	191,872	17.19%	170,376	16.50%	12.62%
45-54	156,068	13.98%	101,766	9.86%	53.36%

55-59	49,386	4.42%	39,353	3.81%	25.49%
60-64	36,387	3.26%	39,180	3.79%	-7.13%
65-74	59,737	5.35%	64,498	6.25%	-7.38%
75-84	44,942	4.03%	37,486	3.63%	19.89%
Over 85	17,679	1.58%	14,973	1.45%	18.07%
Median Age	34.90				
Housing					
Total Housing Units	468,824		443,583		5.69%
Occupied	456,129	97.29%	419,060	94.47%	8.85%
Vacant	12,695	2.71%	24,523	5.53%	-48.23%
Vacant Seasonal	2,491	.53%			
Homeowner Vacancy Rate	.50				
Rental Vacancy Rate	2.70				
Owner-occupied	301,793	64.37%	265,616	59.88%	13.62%
Renter-occupied	154,336	32.92%	153,444	34.59%	.58%
Household by Type					
Total Households	456,129		419,060		8.85%
Family Households	267,303	58.60%	257,347	61.41%	3.87%
Married Couples	206,487	45.27%	203,656	48.60%	1.39%
Married with Children	95,469	20.93%	109,633	26.16%	-12.92%
Non-family Households	188,826	41.40%	161,713	38.59%	16.77%

Minneapolis Census Profile	2000 Census	% of 2000 Total	1990 Census	% of 1990 Total	Change from 1990 to 2000
Population	382,618		368,383		3.86%
Male	192,232	50.24%	178,545	48.47%	7.67%
Female	190,386	49.76%	189,838	51.53%	.29%
Age					
Under 5	25,187	6.58%	26,795	7.27%	-6.00%
5-9	23,960	6.26%	22,004	5.97%	8.89%
10-14	22,291	5.83%	17,347	4.71%	28.50%
15-19	26,866	7.02%	20,783	5.64%	29.27%
20-24	40,953	10.70%	37,778	10.26%	8.40%
25-34	78,978	20.64%	86,539	23.49%	-8.74%
35-44	60,904	15.92%	57,806	15.69%	5.36%
45-54	45,961	12.01%	29,101	7.90%	57.94%
55-59	13,199	3.45%	10,854	2.95%	21.60%
60-64	9,441	2.47%	11,830	3.21%	-20.19%
65-74	15,332	4.01%	23,297	6.32%	-34.19%
75-84	13,172	3.44%	16,957	4.60%	-22.32%
Over 85	6,374	1.67%	7,292	1.98%	-12.59%
Median Age	31.20				
Housing					
Total Housing Units	168,606		172,666		-2.35%
Occupied	162,352	96.29%	160,682	93.06%	1.04%
Vacant	6,254	3.71%	11,984	6.94%	-47.81%
Vacant Seasonal	780	.46%			
Homeowner Vacancy Rate	.70				
Rental Vacancy Rate	2.80				
Owner-occupied	83,408	49.47%	79,845	46.24%	4.46%
Renter-occupied	78,944	46.82%	80,837	46.82%	-2.34%
Household by Type					
Total Households	162,352		160,682		1.04%
Family Households	73,939	45.54%	77,671	48.34%	-4.80%
Married Couples	47,049	28.98%	51,984	32.35%	-9.49%
Married with Children	20,843	12.84%	29,905	18.61%	-30.30%
Non-family Households	88,413	54.46%	83,011	51.66%	6.51%

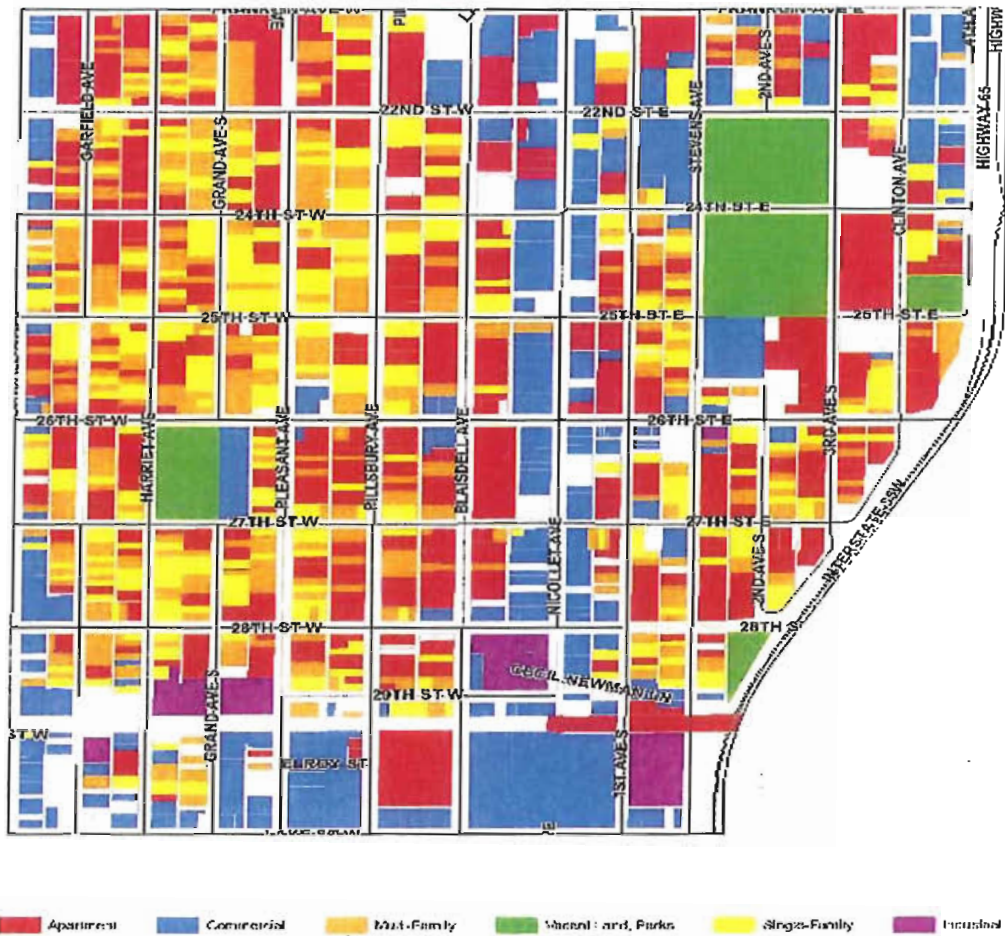
City of Minneapolis Population Trends Per U.S. Census and Met Council			
Year	City	County	SMSA
1960 (Census)	482,878	842,854	1,535,297
1970 (Census)	434,400	960,080	1,874,612
1980 (Census)	370,951	941,111	1,985,873
1990 (Census)	368,383	1,032,431	2,288,721
1995 (Estimate)	365,889	1,063,631	2,448,967
2000 (Census)	382,618	1,116,200	2,642,056
2010 (Proj. Est.)	388,500	1,225,070	3,097,130

Market Values for Minneapolis, 1999 and 2004 (from the projection table)			
Market Category	1999 (in dollars)	2004 (in dollars)	Change from 1999 to 2004
Residential Homestead	\$10,093,078,895	\$21,504,338,600	53.06%
Apartment	\$1,495,183,320	\$3,199,757,300	53.27%
Farm/Other	\$9,402,500	\$18,532,400	49.26%
Commercial/Industrial	\$5,093,926,750	\$5,993,876,800	15.01%
Total	\$16,691,591,465	\$30,716,505,100	45.66%

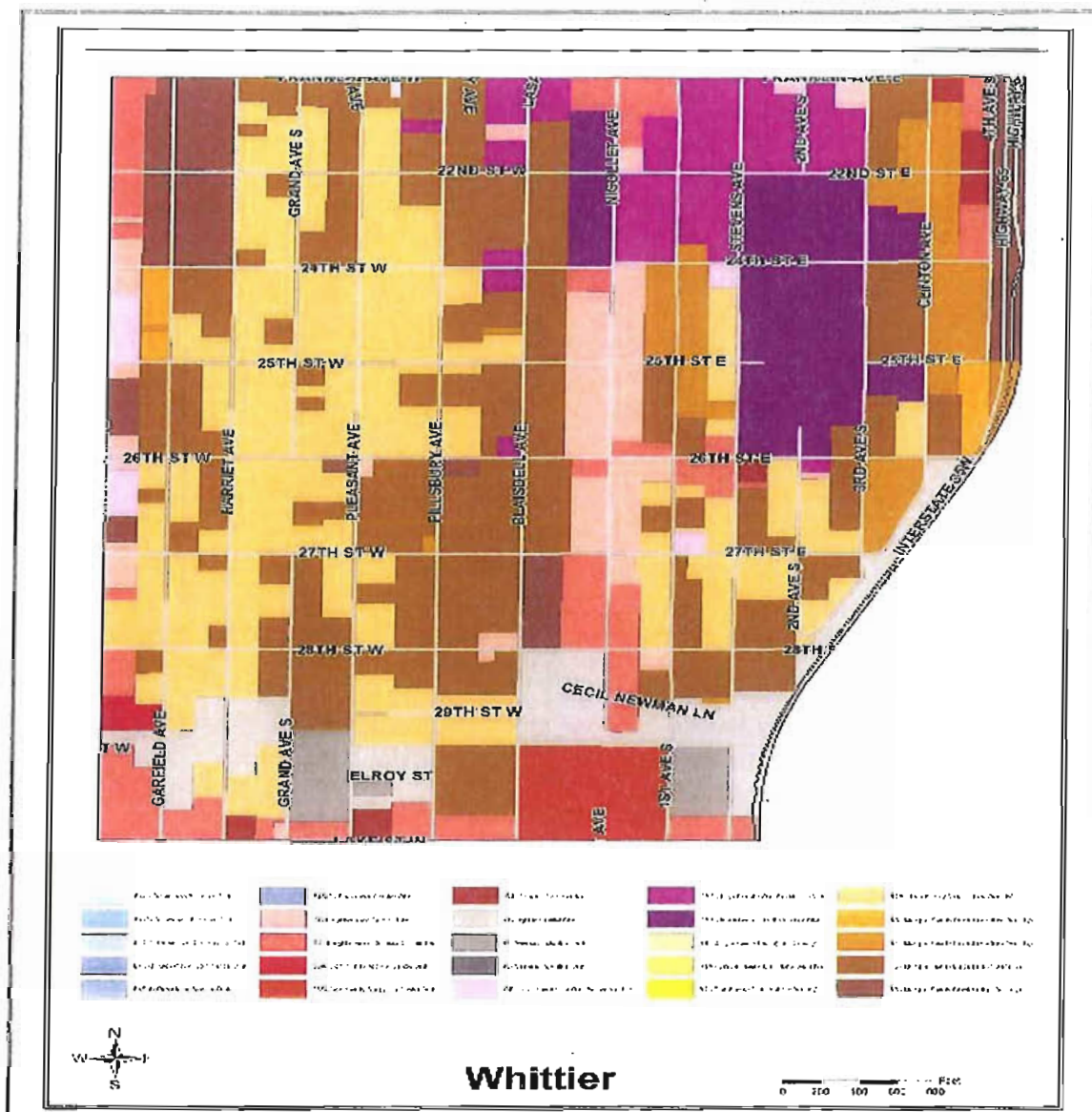


Whittier Neighborhood

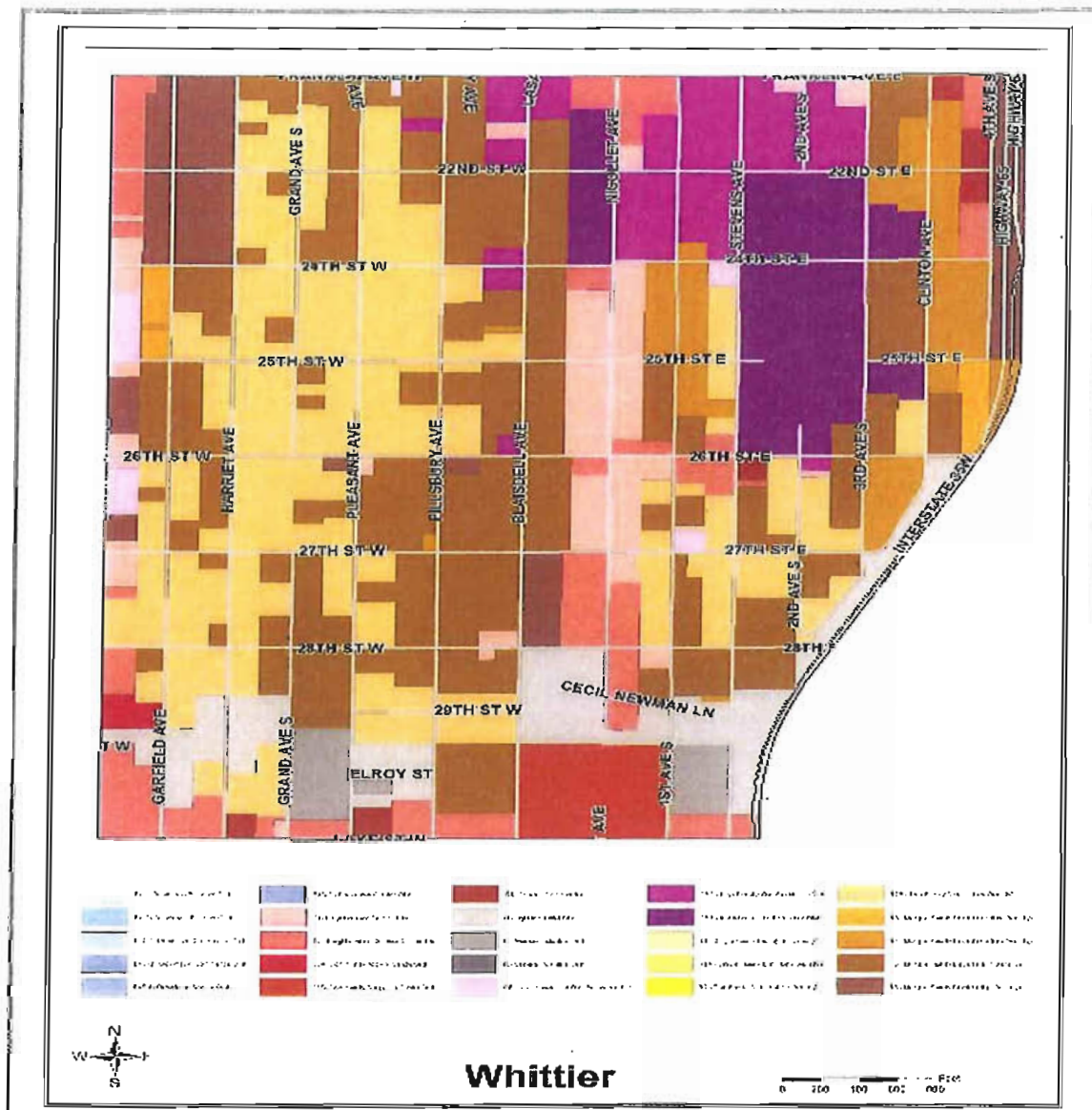
Whittier



0 200 400 600 800 Feet



Whittier: ²



Whittier: ²

SALES IN THE WHITTIER NEIGHBORHOOD AND NEAR FRANKLIN AV W. JUNE 07 THROUGH MARCH 08

NN	HN	STREET	UNIT	PIN	VLD	DATE	ADJ PRICE	USE	YBT	STRY	GBA	CLS	CND	BRM	FB	3/4	1/2	FP	GAR	\$ SF
51	2521	GARFIELD AVE	#101	3402924230226	16	6/1/07	199,900	QA0	1928	1.00	959	4	3	2	1	0	0			208
51	2717	PLEASANT AVE	#2	3402924310140	00	6/6/07	127,000	QA0	1913		950	4	5	2	1	0	0	0	0	134
32	1902	4TH AVE S	#302	2702924440282	00	6/15/07	116,000	QA0	1906	1.00	821	4	4	1	1	0	0			141
51	2521	GARFIELD AVE	#102	3402924230227	16	6/16/07	203,400	QA0	1928	1.00	962	4	3	2	1	0	0			211
51	2325	GRAND AVE	#208	3402924220264	00	6/20/07	124,900	QA0	1908	1.00	450	4	3	1	1	0	0			278
51	2325	GRAND AVE	#207	3402924220265	00	6/28/07	84,000	QA0	1908	1.00	419	5	3	1	1	0	0			200
51	2530	1ST AVE S	#N202	3402924130267	16	6/29/07	114,460	QA0	1964	1.00	479	5	4	1	1	0	0			239
51	2521	GARFIELD AVE	#201	3402924230228	00	6/29/07	214,900	QA0	1928	1.00	959	4	3	2	1	0	0			224
51	2521	GARFIELD AVE	#202	3402924230229	00	6/29/07	214,800	QA0	1928	1.00	962	4	3	2	1	0	0			223
51	2530	1ST AVE S	#N308	3402924130279	16	7/10/07	116,900	QA0	1964	1.00	479	5	4	1	1	0	0			244
32	1901	STEVENS AVE	#307	2702924430258	16	7/11/07	85,000	QA0	1919	1.00	362	4	3	0	1	0	0			235
51	2100	GARFIELD AVE	#1	3402924220228	00	7/17/07	167,500	QA0	1907	1.00	980	5	4	2	1	0	0	0	0	171
32	1901	STEVENS AVE	#306	2702924430257	16	7/18/07	84,490	QA0	1919	1.00	344	4	3	0	1	0	0			246
51	2530	1ST AVE S	#N307	3402924130280	16	7/25/07	112,900	QA0	1964	1.00	479	5	3	1	1	0	0			236
51	2218	NICOLLET AVE	#25	3402924210139	00	7/26/07	107,000	QA0	1916	1.00	505	4	4	1	1	0	0			212
32	1901	STEVENS AVE	#303	2702924430264	16	7/29/07	115,900	QA0	1919	1.00	519	4	3	1	1	0	0			223
32	1901	STEVENS AVE	#103	2702924430238	16	7/30/07	124,400	QA0	1919	1.00	519	4	3	1	1	0	0			240
32	1901	STEVENS AVE	#204	2702924430247	16	7/30/07	120,400	QA0	1919	1.00	519	4	3	1	1	0	0			232
32	1901	STEVENS AVE	#302	2702924430253	16	7/30/07	114,853	QA0	1919	1.00	507	4	3	1	1	0	0			227
32	1800	LASALLE AVE	#206	2702924340143	05	7/31/07	139,000	QA0	1961	1.00	652	4	3	2	1	0	0			213
51	2218	NICOLLET AVE	#36	3402924210146	00	7/31/07	105,730	QA0	1916	1.00	506	4	4	1	1	0	0			209
51	2701	HARRIET AVE	#001	3402924320402	16	7/31/07	135,500	QA0	1926	1.00	734	4	3	1	1	0	0	0	0	185
51	2625	PILLSBURY AVE	#101	3402924310267	16	8/7/07	154,000	QA1	1912		819	4	3	2	1	0	0		180	188
51	2625	PILLSBURY AVE	#101	3402924310267	16	8/7/07	154,000	QA1	1912		819	4	3	2	1	0	0		180	188
51	2625	PILLSBURY AVE	#102	3402924310268	16	8/14/07	152,500	QA1	1912	1.00	819	4	3	2	1	0	0		180	186
51	2625	PILLSBURY AVE	#201	3402924310269	16	8/16/07	164,200	QA1	1912	1.00	819	4	3	2	1	0	0		180	200
51	2625	PILLSBURY AVE	#202	3402924310270	16	8/16/07	159,000	QA1	1912	1.00	819	4	3	1	1	0	0		180	194
51	111	FRANKLIN AVE E	#210	3402924120095	00	8/22/07	153,000	QA0	1950	1.00	829	4	3	1	1	0	0			185
51	1800	LASALLE AVE	#305	2702924340148	05	8/24/07	132,000	QA0	1961	1.00	652	4	3	2	1	0	0			202
51	2325	GRAND AVE	#103	3402924220261	00	8/24/07	91,500	QA0	1908	1.00	424	5	3	1	1	0	0			216
32	1800	LASALLE AVE	#103	2702924340134	05	8/30/07	117,095	QA0	1961	1.00	606	4	3	1	1	0	0			193
51	1901	STEVENS AVE	#106	2702924430241	16	9/5/07	79,350	QA0	1919	1.00	344	4	3	0	1	0	0			231
51	1800	LASALLE AVE	#303	2702924340146	05	9/13/07	126,000	QA0	1961	1.00	606	4	3	1	1	0	0			208
32	1821	1ST AVE S	#301	2702924430228	00	9/14/07	95,000	QA0	1915	1.00	595	4	4	2	1	0	0			160
51	2701	HARRIET AVE	#104	3402924320406	00	9/17/07	137,500	QA0	1926	1.00	623	4	3	1	1	0	0			221
51	2201	3RD AVE S	#105	3402924110176	16	9/20/07	141,400	QA0	1951	1.00	539	5	3	1	1	0	0			262
32	1901	STEVENS AVE	#208	2702924430251	16	9/21/07	83,949	QA0	1919	1.00	360	4	3	0	1	0	0			233
51	1901	STEVENS AVE	#304	2702924430255	16	9/27/07	119,750	QA0	1919	1.00	519	4	3	1	1	0	0			231
51	2701	HARRIET AVE	#102	3402924320404	00	9/27/07	135,500	QA0	1926	1.00	623	4	3	1	1	0	0			217
32	1812	CLINTON AVE	#102	2702924440296	00	9/28/07	140,900	QA0	1917	1.00	686	4	3	1	1	0	0			205
51	2525	3RD AVE S	#109	3402924140130	00	10/5/07	124,900	QA0	1966	1.00	525	5	3	1	1	0	0			238
51	1901	STEVENS AVE	#206	2702924430249	16	10/12/07	85,755	QA0	1919	1.00	344	4	3	0	1	0	0			249
51	111	FRANKLIN AVE E	#221	3402924120105	00	10/23/07	139,500	QA0	1950	1.00	605	4	3	0	1	0	0			231
51	2532	1ST AVE S	#S102	3402924130283	16	10/25/07	89,900	QA0	1964	1.00	466	5	4	1	1	0	0			193
51	1800	LASALLE AVE	#102	2702924340133	05	10/31/07	128,345	QA0	1961	1.00	649	4	3	2	1	0	0			198
32	1800	LASALLE AVE	#203	2702924340140	05	11/2/07	129,400	QA0	1961	1.00	606	4	3	1	1	0	0			214
51	111	FRANKLIN AVE E	#223	3402924120107	00	11/6/07	142,700	QA0	1950	1.00	593	4	3	0	1	0	0			241
51	2500	BLAISDELL AVE	#102	3402924240210	05	11/14/07	113,000	QA1	1959	1.00	695	4	3	1	1	0	0			163
51	2525	3RD AVE S	#105	3402924140126	00	11/16/07	121,900	QA0	1966	1.00	525	5	3	1	1	0	0			232
51	500	RIDGEWOOD AVE	#201	2702924331099	05	11/29/07	120,100	QA0	1966	1.00	445	4	3	1	1	0	0			270
51	1821	1ST AVE S	#105	2702924430220	00	12/7/07	86,500	QA0	1915	1.00	440	4	4	1	1	0	0			197
51	2532	1ST AVE S	#S105	3402924130286	05	12/14/07	89,967	QA0	1964	1.00	511	5	3	1	1	0	0			176
51	1901	STEVENS AVE	#101	2702924430236	16	12/21/07	116,500	QA0	1919	1.00	507	4	3	1	1	0	0			230

51	2500	BLAISDELL AVE	#308	3402924240244	16	12/21/07	75,600	QA1	1959	1.00	700	5	5	1	1	0	0	108
32	1800	LASALLE AVE	#304	2702924340147	05	12/27/07	119,500	QA0	1961	1.00	606	4	3	1	1	0	0	197
51	2201	3RD AVE S	#304	3402924110186	.16	1/4/08	159,900	QA0	1951	1.00	539	5	3	1	1	0	0	297
51	2500	BLAISDELL AVE	#202	3402924240224	00	1/9/08	89,400	QA1	1959	1.00	695	4	4	1	1	0	0	129
51	2500	BLAISDELL AVE	#210	3402924240232	00	1/9/08	112,785	QA1	1959	1.00	842	4	4	2	1	0	0	134
32	1820	1ST AVE S	#101	2702924430262*	16	1/23/08	128,000	QA0	1925	1.00	631	4	3	1	1	0	0	241
51	2500	BLAISDELL AVE	#301	3402924240237	16	1/25/08	94,900	QA1	1959	1.00	695	4	4	1	1	0	0	137
51	2500	BLAISDELL AVE	#310	3402924240246	16	1/25/08	101,000	QA1	1959	1.00	842	4	5	2	1	0	0	120
32	1901	STEVENS AVE	#107	2702924430242	16	2/15/08	82,297	QA0	1919	1.00	362	4	3	0	1	0	0	227
32	1820	1ST AVE S	#301	2702924430278*	05	2/19/08	135,480	QA0	1925	1.00	531	4	3	1	1	0	0	255
51	2201	3RD AVE S	#204	3402924110180	05	2/19/08	151,000	QA0	1951	1.00	539	5	3	1	1	0	0	280
32	1820	1ST AVE S	#103	2702924430264*	05	2/22/08	90,113	QA0	1925	1.00	433	4	3	0	1	0	0	208
32	1901	STEVENS AVE	#102	2702924430237	16	2/22/08	117,000	QA0	1919	1.00	507	4	3	1	1	0	0	231
32	440	RIDGEWOOD AVE	#4	2702924330946	00	2/27/08	70,000	QA0	1963	1.00	302	5	4	0	1	0	0	232
32	500	RIDGEWOOD AVE	#103	2702924331095	05	2/29/08	107,500	QA0	1966	1.00	487	4	3	1	1	0	0	221
51	2201	3RD AVE S	#102	3402924110173	05	2/29/08	137,900	QA0	1951	1.00	551	5	3	1	1	0	0	250
51	2828	PLEASANT AVE	#202	3402924330202	00	2/29/08	148,000	QA0	1925	1.00	1,037	4	4	2	1	0	0	143
32	500	RIDGEWOOD AVE	#001	2702924331088	05	3/3/08	89,000	QA0	1966	1.00	423	4	3	1	1	0	0	210
51	2201	3RD AVE S	#101	3402924110172	05	3/18/08	137,800	QA0	1951	1.00	551	5	3	1	1	0	0	250
32	1901	STEVENS AVE	#207	2702924430250	05	3/27/08	79,900	QA0	1919	1.00	382	4	3	0	1	0	0	221

AVERAGE	211
MEDIAN	216
MODE	188
MIN	108
MAX	297