

Date:

10/29/24

City of Grand Rapids
Mayor
Grand Rapids City Hall
420 N. Pokegama
Grand Rapids, MN 55744-2662

In reply refer to: MS 631
S.P.: 3104-61RW C.S.: 3104 (2=8) 827 Job: TRW238805
County: Itasca
Parcel: 225G - Village of Grand Rapids
Property Address:

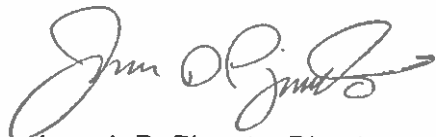
The State of Minnesota, acting through its Department of Transportation (MnDOT), will be purchasing a portion of your property for improvements to Highway 2. The person delivering this purchase package is a representative of MnDOT and will explain the procedures involved in the land acquisition process.

This package includes a copy of an appraisal completed by MnDOT for the property being purchased. The certified appraised amount offered to you is \$1,100.00. This amount is for the real estate being acquired and no other damages or loss in value to the remainder property has been identified in the appraisal.

In accordance with Federal and State laws and regulations, eligible property owners and/or occupants of the property on the date of this purchase offer may be entitled to relocation assistance and benefits.

It is important that you review all of the information provided in this purchase package. It will help explain your rights during the purchasing process and assist you in making your decisions. If at any time you have questions or concerns, please contact your MnDOT representative.

Very truly yours,



Joseph D. Pignato, Director
Office of Land Management

Enclosures:

"Guide for Property Owners" Booklet

Legal Description describing acquisition

Offer to Sell and Memorandum of Conditions (reference copy if applicable)

Conveyance Instrument (reference copy if applicable)

"Relocation Assistance" Booklet (if applicable)

Valuation Report

Appraisal Reimbursement Claim form

Acquisition Incidental Claim form

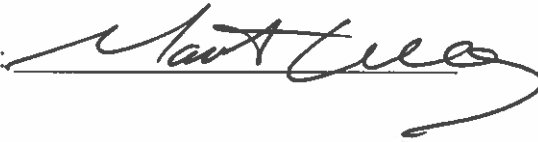
Plat map (if applicable)

Parcel sketch

Receipt of Valuation Report:

Date: 10/29/2024

Owners Signature: _____

A handwritten signature in black ink, appearing to read "Mark L. Lee", written over a horizontal line.

Printed
10/14/2014

WARRANTY DEED

STATE DEED TAX DUE HEREON: \$ _____

C.S. 3104 (2=8) 827

Parcel 225G

Date: _____

County of Itasca

For and in consideration of the sum of _____ Dollars (\$ _____),

City of Grand Rapids, successor to Village of Grand Rapids, a municipal corporation under the laws of the state of Minnesota, Grantor, hereby conveys and warrants to the State of Minnesota, Grantee, real property in Itasca County, Minnesota, described as follows:

All of the following:

That part of Lots 8 through 10, inclusive, Block 31, THIRD DIVISION OF GRAND RAPIDS, shown as Parcel 225G on Minnesota Department of Transportation Right of Way Plat Numbered 31-221 as the same is on file and of record in the office of the County Recorder in and for Itasca County, Minnesota.

together with all hereditaments and appurtenances belonging thereto. Subject to mineral rights and utility easements of record, if any.

Check box if applicable:

- The Seller certifies that the seller does not know of any wells on the described real property.
- A well disclosure certificate accompanies this document or has been electronically filed. (If electronically filed, insert WDC number _____.)

I am familiar with the property described in this instrument and I certify that the status and number of wells on the described real property have not changed since the last previously filed well disclosure certificate.

CITY OF GRAND RAPIDS, successor to Village of Grand Rapids

By _____

Its _____

And _____

Its _____

STATE OF MINNESOTA)
)SS.
COUNTY OF ITASCA)

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____ and _____, the _____ and _____ of City of Grand Rapids, successor to Village of Grand Rapids, a municipal corporation under the laws of the state of Minnesota, on behalf of the municipal corporation.

NOTARY PUBLIC

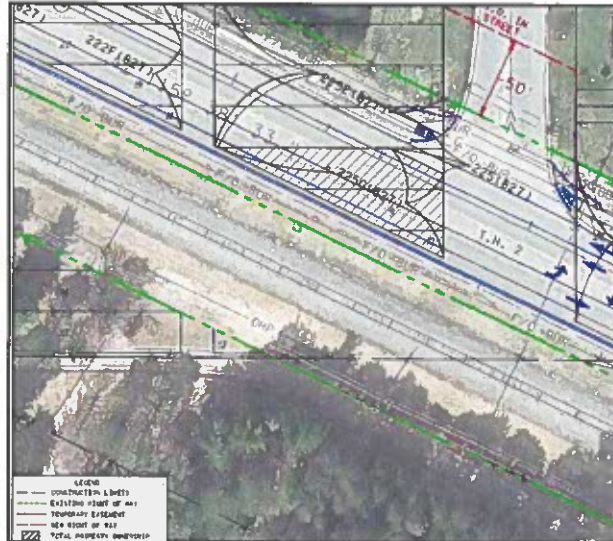
My commission expires: _____

This instrument was drafted by the State of Minnesota, Department of Transportation, Legal and Property Management Unit, 395 John Ireland Blvd. St. Paul, MN 55155-1800

Send tax statements to Grantee: State of Minnesota Department of Transportation District 1 Right of Way 1123 Mesaba Avenue Duluth, MN 55811

COPY

Minimum Damage Valuation Appraisal Report



A Partial Acquisition From
Parcel Number 3104-827-225G
The City of Grand Rapids Property
Southwest of the Intersection of U.S. Highway 2 E & NE 10th Avenue
Grand Rapids, MN 55744

Project
TH 2 La Prairie Mill & Overlay Project
Minnesota Department of Transportation (MnDOT)
State Project Number (SP): 3104-61
Trunk Highway Number (TH): 2

Prepared For
Mr. John Hinzmann Jr., District 1 Land Management Supervisor
Minnesota Department of Transportation (MnDOT)

By
Julie Jeffrey Schwartz
Lake State Realty Services, Inc.

Effective Date
January 23, 2024

Date of Report
September 4, 2024



Executive Summary

State Project:	3104-61RW (TH 2)
Control Section:	3104 (2=8) 827
Parcel Number:	3104-827-225G
Owner:	Per a Field Title Report, provided by the client, the current fee owner is the City of Grand Rapids.
Property Address:	The property does not have a physical address and is located to the southwest of the intersection of U.S. Highway 2 E & NE 10 th Avenue in Grand Rapids, MN 55744.
County:	Itasca County, MN
Legal Description:	See later in this appraisal
Parcel Identification Number(s):	Portion of Itasca County PID# 91-425-3130
2022 Assessed Values, Taxes Payable 2023	The following assessed values are for Itasca County PID# 91-425-3130, of which the subject parcel appraised is a portion of: Land: \$0; Improvements: \$0; Total: \$0 Taxes Paid 2023: N/A, as the subject is fully encumbered with a permanent highway easement (roadway right-of-way).
Proposed 2023 Assessed Values, Taxes Payable 2024	The following proposed assessed values are for Itasca County PID# 91-425-3130, of which the subject parcel appraised is a portion of: Land: \$67,300; Improvements: \$0; Total: \$67,300 Taxes Payable 2024: N/A, as the subject is fully encumbered with a permanent highway easement (roadway right-of-way).
Intended Use/Purpose:	Estimate of value for conversion of existing permanent highway easement (roadway right-of-way) to fee.
Client/Intended Users:	Mr. John Hinzmann Jr., District 1 Land Management Supervisor, Minnesota Department of Transportation (MnDOT)
Entire Tract Size:	Per information provided by the client, the subject is 4,347 s.f. or 0.10 acres in size, of which the entire area is encumbered with a permanent highway easement (roadway right-of-way). It is noted, Itasca County Records reflect the entire parcel with PID# 91-425-3130, of which the subject parcel appraised is a portion of, as being 0.32 acres in size.
Improvements:	The entire subject is encumbered with an existing permanent highway easement, and is improved with roadway right-of-way improvements.
Zoning:	GB, General Business, as governed by the City of Grand Rapids. The subject is also subject to Airport Safety Zone C, as governed by the Grand Rapids/Itasca Joint Airport Zoning Board.
Guided Land Use:	Transportation and Utilities, as guided by the City of Grand Rapids
Highest and Best Use:	Roadway right-of-way
Interest Appraised:	Fee Simple
Proposed Acquisition:	Conversion of Existing Permanent Highway Easement (Roadway Right-of-Way) to Fee: 4,347 s.f.
Recommended Compensation:	\$1,100 (R)
Effective Date:	January 23, 2024
Appraiser:	Julie Jeffrey Schwartz, Certified General Appraiser, Minnesota #4002423



Property Appraised

Per information provided by the client, the subject is 4,347 s.f. or 0.10 acres in size, of which the entire area is encumbered with a permanent highway easement (roadway right-of-way). The subject is located within the City of Grand Rapids, within the southeastern quadrant of Itasca County. Itasca County is located in north central Minnesota. The subject is located at the southwest corner of the intersection of U.S. Highway 2 E & NE 10th Avenue in Grand Rapids, MN 55744. The southern boundary of the subject parcel abuts a railroad. The subject does not have a physical address.

Improvements include roadway right-of-way improvements.

Subject Legal Description

It is noted, the subject parcel appraised is comprised of a portion of an existing parcel, per Itasca County Records, with the PID# 91-425-3130. Per a Title Opinion provided by the client, the Itasca County parcel with PID# 91-425-3130, has the following legal description:

Lots 8, 9, 10, and 11, Block 31, in Third Division of Grand Rapids, Itasca County, Minnesota.

Per Itasca County Records, the parcel with PID# 91-425-3130, has the following legal description:

Legal Description

Township 55N Range 25W Section 21 - ALL WAGON RD & HWY LOTS 8-11 BLK 31

Appraisal Report Type

An MDV is a restricted appraisal report whereby damages resulting from a right-of-way related acquisition to the subject property are estimated to be under \$25,000. This appraisal report is intended to comply with the reporting requirements of USPAP (Uniform Standards of Professional Appraisal Practice). Only summary information and discussion of the data, reasoning and analyses are contained within this report. This report may not contain supporting rationale for all of the opinions and conclusions set forth in the report. Supporting documentation not contained in this report is retained in the appraiser's work file. The depth of data and analysis contained in this report are specific to the intended needs of the client, Mr. John Hinzmann Jr., District 1 Land Management Supervisor, Minnesota Department of Transportation (MnDOT), for the intended use of negotiations related to the proposed partial acquisition of conversion of existing permanent highway easement (roadway right-of-way) to fee.



Scope of Work

Appraisal Type/Format: This is a minimum damage valuation (MDV) appraisal report (land only) reported in a restricted appraisal format, with no departure from the Uniform Standards of Professional Appraisal Practice (USPAP) requirements, and is in compliance with the reporting requirements of Standards Rule 2-2 (b) of USPAP.

Inspection: Julie Jeffrey-Schwartz, Certified General Appraiser, MN #4002423, and Alexander Schwartz, Licensed Residential Appraiser Trainee, MN License #40464386, inspected and photographed the subject property on January 23, 2024, the effective date of valuation. The property owner representative, Matt Wegwerth, was afforded the opportunity to accompany the appraiser via a telephone message (218-326-7626) left on January 15, 2024, and with no return phone call the property was inspected without the presence of an owner.

Property Data: General and specific information related to the subject property and its location was obtained from various sources, including public records from the City of Grand Rapids, and Itasca County. Information including assessor's estimated market value, any applicable annual property taxes, current and proposed zoning, and current and guided land use, was obtained.

Property Analysis: Based on the inspection and subject property data, the subject property was analyzed in context to its neighborhood, its market, including supply and demand factors, and the highest and best use was concluded before the proposed acquisition. Information related to the proposed partial acquisition was provided by the client, and the impact of the acquisition was considered in the opinion of highest and best use and conclusion of damages.

Highest and Best Use and Approaches to Value: Based on the information gathered and investigation of the market, the highest and best use was concluded both before and after the partial acquisition. The highest and best use determined the applicable approach to value which, in the instance of the subject, included only the sales comparison approach (f/k/a as the market approach). The highest and best use supported the types of comparables to use in the comparable sales analysis. The cost approach was not applicable due to lack of improvements impacted by the proposed acquisition. The income approach was not applicable due to lack of rental data in the market for vacant land.

Sources for Market Data: Market data related to the recent land sales was obtained from various sources, including assessor's records, local data exchanges including, Realist and the Regional Multiple Listing Service, and private appraiser databases. The comparable data was confirmed by this appraisal office, as detailed on each comparable data sheet.



Reconciliation: The opinion of market value for the subject has been reconciled and that opinion of market value was used to base compensation for damages related to the partial acquisition from the subject property.

Definition of Market Value

The Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition, includes the following in its definition for "market value":

"The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress"

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 each acting in what they consider their own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in United States 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, or creative terms, services, fees, costs or credits involved in the transaction.

Purpose / Intended Use

The purpose of this appraisal is to provide an estimate of market value of a partial acquisition related to the Minnesota Department of Transportation's State Project 3104-61RW (TH 2). The partial acquisition includes conversion of existing permanent highway easement (roadway right-of-way) to fee. This appraisal is being completed for the requestor, Mr. John Hinzmann Jr., District 1 Land Management Supervisor, Minnesota Department of Transportation (MnDOT), who intends to use this report (function) for acquisition negotiation purposes related to the partial acquisition of the subject property.



Five Year Sale History

Per county records, and a Title Opinion provided by the client, there have been no sales of the subject in the past five years.

Assumptions and Conditions

The certification of this appraisal report is subject to the following:

1. The Appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the marketability of the title.
2. The property is assumed to be under responsible ownership and management.
3. The property is appraised as though clear and free of any liens, encumbrances, or indebtedness, unless stated otherwise.
4. To the best of the appraisers' belief, the information contained in this report is true and reported correctly. The information in this report, while not guaranteed, has been taken from sources or records believed to be reliable.
5. The Appraisers assume that there exists no hidden defects with the site, sub-soil, or improvements, which would render it more or less valuable.
6. Disclosure by the Appraisers 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 Appraisers are affiliated.
7. The Appraisers are not required to appear in court or give testimony because of having made this report, unless arrangements have been made in advance.
8. This report, or any portions thereof, will not be distributed, or otherwise disseminated, to anyone other than the person who commissioned this or those involved in the certification, except as required by law.
9. This entire appraisal report must be considered as a whole and any excerpts or portions from this report cannot be considered separately.
10. It is assumed there is full compliance with all applicable federal, state and local environmental regulations and laws, as well as applicable zoning regulations and restrictions, unless otherwise stated.



11. It is assumed that all required licenses, consents or other authority from any local, state, or federal governments has been obtained or can be renewed.

12. It is assumed that the subject improvements, if any, are within the stated boundaries, and that there are no encroachments on neighboring property, or neighboring encroachments on the subject property, unless otherwise stated in this report.

13. The existence of potentially hazardous material such as urea-formaldehyde foam insulation, asbestos, existence of toxic water, toxic waste, or radon gas may have an effect on the value of the property. The Appraisers are not qualified to determine if such substances are present. The client may wish to consult an expert in this field.

14. Acceptance of or use of this appraisal report constitutes an understanding of and acceptance of these assumptions and limiting conditions.

15. The maximum liability which can accrue to the Appraisers or the Companies, as a result of performing this appraisal, is limited to the amount paid for the appraisal.

16. The Uniform Standards of Professional Appraisal Practice (USPAP 2024 edition), includes the following definitions for hypothetical condition and extraordinary assumption:

Hypothetical Condition:

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2024 ed.)”

Extraordinary Assumption:

“An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP, 2024 ed.)”



Additionally, USPAP Standards Rule 1-2 (f) and (g) state the following about the reporting and use of hypothetical conditions and extraordinary assumptions:

(f) Identify any extraordinary assumptions necessary in the assignment. An extraordinary assumption may be used in an assignment only if:

- the extraordinary assumption is required to properly develop credible opinions and conclusions;
- the appraiser has a reasonable basis for the extraordinary assumption; and
- use of the extraordinary assumption results in a credible analysis;

(g) Identify any hypothetical conditions necessary in the assignment. A hypothetical condition may be used in an assignment only if:

- use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison; and
- use of the hypothetical condition results in a credible analysis.

There are no extraordinary assumptions employed in this appraisal. There is one hypothetical condition employed in this appraisal, as follows:

There is a hypothetical condition, that the proposed acquisition is presumed to exist as of the effective date of value. This hypothetical condition is assumed in order to value the damages related to the partial acquisition. The use of this hypothetical condition may have affected the assignment results.

Subject Description, Before the Acquisition

Per information provided by the client, the subject is 4,347 s.f. or 0.10 acres in size, of which the entire area is encumbered with a permanent highway easement (roadway right-of-way). The subject is located within the City of Grand Rapids, within the southeastern quadrant of Itasca County. Itasca County is located in north central Minnesota. The subject is located at the southwest corner of the intersection of U.S. Highway 2 E & NE 10th Avenue in Grand Rapids, MN 55744. The southern boundary of the subject parcel abuts a railroad. The subject does not have a physical address.

TH 2 has an Average Annual Daily Traffic counts (AADT) of 6,700 (2019 counts) in the area of the subject.



The subject has generally level topography. The subject is generally triangular in shape. The drainage on the site is deemed adequate, and the subject is not located within floodplain.

The subject is in an area that has access to all urban utilities including city sewer and water. If the subject were not all comprised of roadway right-of-way, there would be access to the area's utilities.

The subject is zoned GB, General Business, as governed by the City of Grand Rapids. Following is the purpose of the GB, General Business zoning district taken from the City of Grand Rapid's Zoning Ordinance:

GB general business district and SGB shoreland general business district. These districts are intended to accommodate a broad range of retail goods and services, land uses and generally serve the entire community. Though not exclusively so, businesses in this district are relatively freestanding and tend to occupy independent building sites. They may enjoy close proximity to like businesses but depend primarily on good accessibility, high visibility and a relatively large volume of passing traffic. For uses permitted by right refer to section 30-512. The SGB districts are also subject to shoreland management standards.

The subject is also subject to Airport Safety Zone C, as governed by the Grand Rapids/Itasca Joint Airport Zoning Board. The subject is not negatively impact by the Airport Safety Zone C, with height restrictions high enough that traditional development can occur.

The subject parcel appraised would be deemed a legal and non-conforming parcel, not meeting the minimum lot size allowed of 10,500 s.f., being only 4,347 s.f. in size. The subject's use as roadway right-of-way appears to be a legal and conforming use.

Per the Title Opinion provided by the client, the Itasca County parcel with PID# 91-425-3130, which the subject parcel appraised is a part of, is also subject to the following:

Minerals and mineral rights reserved by Seth M. Dinwiddie and Eva M. Dinwiddie, husband and wife, in Warranty Deed dated May 20, 1912, recorded November 18, 1912 as Doc. No. 55982 in Book 50 of Right of Way Deeds, Page 165, and in Warranty Deed dated May 21, 1912, recorded November 18, 1912 as Doc. No. 55985 in Book 50 of Right of Way Deeds, Page 168.

Duluth, Superior and Western Railway Company First Mortgage executed by Duluth Superior and Western Railway Company First Mortgage dated December 1, 1896, recorded December 21, 1896 as Doc. No. 9529 in Book H of Mortgages, Pages 1-31, and all other mortgages, supplements and amendments thereto. FOR A COPY OF THIS DOCUMENT SEE MASTER LIST

Easement for highway purposes in favor of the State of Minnesota taken in Final Certificate dated March 23, 1975, recorded April 18, 1975 as Doc. No. 301684. FOR A COPY OF THIS DOCUMENT SEE MASTER LIST



Easement for highway-railway crossing at grade in favor of the City of Grand Rapids, a municipal corporation, dated September 16, 1975, recorded September 22, 1975 as Doc. No. 304709. FOR A COPY OF THIS DOCUMENT SEE MASTER LIST

Plat of Third Division of Grand Rapids, Minn dated March 2, 1893, recorded March 23, 1893 in Book 1 of Plats, Page 4. FOR A COPY OF THIS DOCUMENT SEE MASTER LIST

There are no other legal restrictions placed on the subject property that would affect value, which the appraiser has been made aware.

The subject is guided for Transportation and Utilities use, as guided by the City of Grand Rapids. It is likely the zoning of the subject will change in the near future to be consistent with the guided land use plan, as the subject is currently encumbered with an existing permanent highway easement (which is being converted to fee), and is used as roadway right-of-way.

Improvements include roadway right-of-way improvements.

Acquisition Description

According to the acquisition sketch, the entire subject parcel is affected. The acquisition area is as follows:

Conversion of Existing Permanent Highway Easement (Roadway Right-of-Way) to Fee:	4,347 s.f.
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Following is a caption block provided by the client:

		C.S. 3104(2=8-27)827		S.P. 3104-61					
Third Division of Grand Rapids									
PARCEL NUMBER	MN/DOT PLAT	OWNER	CONTIGUOUS PROPERTY	ENTIRE TRACT WITH ROADS	NEW T.H. R/W	BALANCE	ENCUM BY EX TH R/W	PERMANENT R/W INTEREST	
				SO. FEET	SO. FEET	SO. FEET	SO. FEET		
225C	31-221	Village of Grand Rapids	PARTS OF LOTS 8-10 BLK 31	4347	4347	0	4347	FEE	

The orientation, configuration, width and length of the acquisition area can be best viewed on the acquisition sketch found later in this appraisal. Within the area of the proposed acquisition appears to be roadway right-of-way improvements.

Subject Description, After the Acquisition

After the acquisition, the entire subject parcel will no longer exist, as the entire parcel, which is encumbered with an existing permanent highway easement (roadway right-of-way) will be converted to fee, and exist only as roadway right-of-way.



Highest and Best Use, Before and After Acquisition

Although encumbered with a permanent highway easement (roadway right-of-way), the subject is valued first by across-the-fence methodology to obtain a base value for unencumbered land. "Across-the-fence" (ATF) is a term used to describe a method of valuing narrow parcels used in a linear corridor by comparing to abutting land and applying appropriate adjustments. It assumes that the parcel is as valuable as the land it passes through. After the base value is estimated, the impact related to the existing permanent highway easement (roadway right-of-way) encumbrance is subtracted, to obtain an estimate for the remaining underlying fee rights that will be converted to MnDOT fee ownership, so that MnDOT, and the roadway right-of-way, occupy the entire property and all of its fee-simple rights.

The highest and best use of the subject is for roadway right-of-way, as it is currently encumbered. However, in order to value the subject property we need to assume it to have a similar use and value as land that it abuts such as traditionally employed in across the fence valuation. So observing the across-the-fence methodology, the subject is compared to commercial lots such as it currently abuts, assuming a highest and best use for commercial use.

The highest and best use as improved, is as currently improved, with roadway right-of-way improvements.

Approaches to Value

The cost approach is not used because the subject is appraised as vacant land, although certain improvements or landscaped elements affected by the proposed acquisition may be compensated based on cost, to establish appropriate compensation for costs to cure. The income approach was not applicable due to lack of rental data in the market for vacant land.

The Sales Comparison Approach is the only applicable approach to value, and it compares the subject property with other similar properties that have recently sold or are currently listed for sale. Positive and negative adjustments are made to the comparable sales for the differences which exist between them and the subject. Objective comparison with comparable sales provides an indication of value for the subject.



Comparable Sales Data and Adjustment Analysis

In order to value the proposed acquisition area, the subject's underlying fee land value is estimated. Comparables were located from county assessor records, Realist, and the Regional Multiple Listing Service, as well as private appraiser databases. An ample amount of applicable comparable data was located within the large competitive market.

Following is an adjustment chart with the subject and comparables, and a qualitative analysis comparing certain factors to the subject property. If the comparable sale is deemed superior to the subject in a particular item, the comparable is adjusted downward, and if inferior, is adjusted upward.



Comparable Sale Adjustment Chart

	Subject	Comparable #1	Comparable #2	Comparable #3	Comparable #4	Comparable #5	Comparable #6	Comparable #7
Address	SW corner of U.S. Hwy 2 E & NE 10th Ave, Grand Rapids, MN 55744	1300 E US Highway 169, Grand Rapids, MN 55744	710 NE 4th Street, Grand Rapids, MN 55744	301 NE 4th Street, Grand Rapids, MN 55744	416 NW 7th Avenue, Grand Rapids, MN 55744	1402 NW 4th Street, Grand Rapids, MN 55744	xxx SW 2nd Avenue, Grand Rapids, MN 55744	xxx US Hwy 169, Grand Rapids, MN 55744
Sale Price		\$700,000	\$175,000	\$150,000	\$110,000	\$120,000	\$421,936	\$125,000
Price/SF		\$3.60	\$5.02	\$8.83	\$7.89	\$3.99	\$6.05	\$4.63
Effective Sale Date	1/23/2024	10/2022	01/2022	06/2023	12/2022	10/2022	04/2022	11/2022
Market Conditions	0.00%	=	=	=	=	=	=	=
Terms/Transfer Docs/Property Rights		Cash/Warranty Deed/Fee Simple	Market Rate Financing/Warranty Deed/Fee Simple	Cash/Warranty Deed/Fee Simple	Cash/Warranty Deed/Fee Simple	Cash/Quit Claim Deed/Fee Simple	Cash/Warranty Deed/Fee Simple	Cash/Warranty Deed/Fee Simple
Motivations		Adj Owner - Buyer leased prior to sale	Adj Owner	Word of Mouth	Adj Owner	Word of Mouth	Typical	Adj Owner - Right of First Refusal
Adjusted Price/SF		\$3.60	\$5.02	\$8.83	\$7.89	\$3.99	\$6.05	\$4.63
Site Size	4,347 SF (0.10 acres)	194,713 SF (4.47 acres)	34,848 SF (0.80 acres)	16,988 SF (0.39 acres)	13,939 SF (0.32 acres)	30,056 SF (0.69 acres)	69,696 SF (1.60 acres)	27,007 SF (0.62 acres)
Location	City of Grand Rapids - Corner	City of La Prairie - Interior	City of Grand Rapids - Interior	City of Grand Rapids - Corner	City of Grand Rapids - Corner	City of Grand Rapids - Interior	City of Grand Rapids - Interior	City of Grand Rapids - Interior
Immediate Area	Rural	Commercial	Commercial	Commercial	Commercial	Commercial	Regional Commercial Area	Commercial
AAOT	6,700	12,200 & 1,639	7,555, one parcel removed from 9,300-13,900	14,200 & 1,871	2,190-4,330	13,300	None recorded, but views of Hwy 169 @ 19,800 and TH 23 @ 10,623	19,800
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Zoning	GB, General Business & Airport Safety Zone C	GB, General Business & Airport Safety Zone C	GB, General Business & Airport Safety Zone C	GB, General Business & Airport Safety Zone C	GB, General Business	SGB, Shoreland General Business	GB, General Business & Airport Safety Zone C	GB, General Business & Airport Safety Zone C
Topography/Soils/Shape	Generally level/Buildable/Generally triangular	Generally level/Buildable/Irregular but conventional - 3 parcels	Generally level /Buildable/Generally rectangular	Generally level/Buildable/Irregular but conventional	Generally level/Buildable/Generally rectangular - 2 parcels	Generally level/Buildable/Generally rectangular	Generally level/Buildable/Generally rectangular	Generally level/Buildable/Generally rectangular
Other	N/A	N/A	N/A	Environmental	Improvements razed after sale	N/A	N/A	Improved with gazebo
Gross Adjustment		2+2-	1+1-	1+2-	1-	1+2-	1+3-	1+2-
Net Adjustment		=	=	1-	1-	1-	2-	1-
Final Price/SF		About \$3.60	About \$5.02	Slightly less than \$8.83	Slightly less than \$7.89	Slightly less than \$3.99	Less than \$6.05	Slightly less than \$4.63



Adjustment Analysis

The most similar comparables were chosen. Preferably properties chosen for the adjustment analysis should be similar enough that few adjustments are necessary. Unfortunately, this is rarely the case, so an adjustment analysis is performed. All adjustments applied are typically based on market trends, market demands and preferences, and physical characteristics. If the comparable sale is deemed superior to the subject in a particular item, the comparable is adjusted downward, and if inferior, is adjusted upward. This adjustment analysis is a qualitative analysis, where the precise amount of the individual adjustment is not quantified, only that a positive or negative adjustment exists. After the qualitative adjustments are applied, the adjusted comparables support an estimated market value within the range of the comparables, reconciled.

The various items for which the subject has been analyzed include:

Market conditions (time) – A time adjustment is used to reflect changes in the marketplace over time. Things such as declining or inflationary economies, or over-supply or under-demand situations can create differences in market prices through time. All of the comparable sales have occurred since January 2022 and are relatively recent. During this time period, the market conditions have remained stable and there are no upward or downward market pressures, so no adjustment is applied.

Financing Terms of Sale/Transfer Documents – Sometimes financing terms may affect purchase price. All of the comparables sold with cash or its equivalent, market rate financing, so no adjustments are necessary. Comparables 1-4, 6 & 7 transferred with warranty deeds, and no adjustments are required. Comparable 5 transferred via a quit claim deed, but is not adjusted, due to careful practices of title companies and closing agents that reduce any risk associated with a deeded transfer.

Motivations – Sometimes different motivational factors of a buyer or seller may affect negotiations and eventual purchase price. The motivations of the buyers and sellers were explored. Comparable 6 had typical buyer and seller motivations, and is not adjusted. Comparable 1 was purchased by an adjacent owner who had leased the property prior to the transfer for storage purposes. Comparables 2 and 4 were purchased by adjacent owners. Comparables 3 and 5 were marketed through word of mouth. Comparable 7 was purchased by an adjacent owner who had right of first refusal. After review of the comparable sales, and relative land prices in the market area it appears that even with the seller and/or buyers different motivations, all of the comparables sold at market value. Additionally reviewed were the Certificates of Real Estate Value (eCRV), as filed through the State of Minnesota's Department of Revenue, in which comparables 2-7 all



reflected that no significant different price was paid (in other words, market value was paid). Although, comparable 1's eCRV reflected they thought they paid a significant different price, after our research it appears that a market amount was paid, and no adjustments are required.

Site Size – The subject parcel is 0.10 acres, but is appraised observing across-the-fence methodology, whereby the subject is assumed part of adjacent parcels that are a market-typical size range. Comparables 2-7 are within a market-typical size range and do not require adjustment. Comparable 1 is larger than market-typical and is adjusted upward for its larger size, as typically larger parcels sell for less per s.f. than smaller parcels.

Location – The subject is located within the City of Grand Rapids, as are comparables 2-6. Comparable 1 is located in the City of La Prairie, but within a highly similar area, and is not adjusted. The subject is a corner-location which affords greater exposure. Interior locations are inferior and adjusted upward.

Immediate Area – The comparables are all located in commercially-defined areas, while the subject is located in a more rural area. The comparables are all adjusted downward one adjustment factor for their superior more commercially defined areas. Comparable 6, however, stands out as the most superior, located in the regional shopping area in a highly desirable commercial area and is superior and adjusted downward two adjustment factors.

AADT – The subject is located on a roadway with an AADT count of 6,700. AADT can have an impact on value for commercial properties, with properties on higher-trafficked corridors selling for more than lower-trafficked corridors. Comparables with significantly more AADT are superior and adjusted downward. Comparable 6 is located on a roadway with unrecorded AADT, but is in view and exposure to two highly-trafficked roadways and with its anticipated 4-story construction will have exposure to these two roadways, and is overall superior and adjusted downward.

Utilities – The comparables and subject all have access to typical urban utilities, including city water and sewer, and no adjustments are necessary.

Zoning – The subject is zoned GB, General Business. The comparables are all zoned GB, with exception of comparable 5, which is zoned SGB, Shoreland General Business. The subject and comparables 1-3, 6 & 7, are also subject to Airport Safety Zone C, however this does not negatively impact value, with height restrictions high enough that traditional development can occur. With no comparable having a competitive advantage or disadvantage over another, no adjustments are necessary.



Topography/Soils/Shape – The subject and comparables are all similar enough in topography, soils and shape to not require any adjustments. Although some comparables have multiple legal parcels of record, this does not inure any competitive benefit and no adjustment is applied.

Other – Comparable 3 had some environmental issues discovered whereby the entire purchase price is in escrow, and the buyer is pulling from the escrow to pay for the Phase 2 environmental study, and at conclusion of the study, the decision regarding release of the remaining funds will be made, but under no circumstance will the buyer pay more than purchase price. The agreement is the buyer will buy the site clean for the purchase price. An upward adjustment is applied not for the contamination and remediation, but because the contamination and remediation cause a delay in developing this property. Comparable 4 was improved with a single family residence and ancillary site improvements which required removal. The abutter purchased this parcel as it prevented relocating for expansion needs, and although the buyer found it worthwhile to remove the improvements, the market might not, and as such, demolition costs for these improvements is not additionally considered, rather these improvements are deemed value-neutral and not adjusted. Comparable 7 was improved with a gazebo but it did not add value, as a typical buyer would demolish it in order to develop. This particular buyer the gazebo had value as part of the grounds to the Judy Garland Museum, but the market would deem this improvement value-neutral and therefore no adjustment is applied.

It is noted, more information about these comparables is located in the appraiser's file, although a comparable location map and comparable data sheets are located in the addenda of this report.

Reconciled Land Value

After the qualitative adjustment analysis, the adjusted comparable sales prices fall into value suggestions for the subject property's fee simple value.

Two comparables yield value suggestions of about \$3.60/s.f. to \$5.02/s.f.

One comparable yields a value less than \$6.05/s.f.

Four comparables yield a value suggestions slightly less than \$3.99/s.f. to \$8.83/s.f. Comparables 5 and 7, with value suggestions slightly less than \$3.99/s.f. and \$4.63/s.f., could be slight aberrations. Aberrations are typical when analyzing imperfect markets with qualitative adjustments that are necessary due to lack of significant comparable data to quantitatively adjust. Excluding the aberrations, the remaining comparables have a value suggestion slightly less than \$7.89/s.f. to \$8.83/s.f.



A value estimate of \$5.00/s.f. for the underlying fee is well supported, with all comparables considered but with additional consideration for the about \$3.60/s.f. to \$5.02/s.f. value suggestions, with the remaining comparables, excluding the aberrations, providing additional support reflecting something slightly less than \$7.89/s.f. to \$8.83/s.f., and less than \$6.05/s.f.

However, it is noted, the entire subject is encumbered with an existing permanent highway easement (roadway right-of-way), and much of the fee simple rights are deemed encumbered, with few remaining fee simple rights. The value for the remaining rights acquired will be discussed in the following section.

Estimated Value of Conversion of Existing Permanent Highway Easement (Roadway Right-of-Way) to Fee:

The entire subject is encumbered with an existing permanent highway easement (roadway right-of-way), and much of the fee simple rights are deemed encumbered, with few remaining fee simple rights and no practical use. As the owner is deprived of any practical use of this parcel, due to its existing roadway right-of-way use, the remaining rights are estimated to contribute about 5% of the underlying fee value of \$5.00/s.f. The 4,347 s.f. of area encumbered with existing roadway right-of-way is valued at 5% of the underlying fee, or \$0.25/s.f., as most of the rights and all of the practical use of this area results from the encumbrance.

The estimated land market value as encumbered is as follows:

4,347 s.f. (size) X \$0.25/s.f. (estimated s.f. value) = \$1,086.75, say \$1,087 rounded to the nearest dollar

The estimated value of conversion of the existing permanent highway easement (roadway right-of-way) to fee is the entire estimated land market value of the subject as encumbered, or \$1,087.

Site Improvements Damaged Within the Acquisition Area

The entire subject parcel is encumbered with a permanent highway easement (roadway right-of-way) and improved with roadway right-of-way improvements that are owned by the public and not subject to compensation.



Conclusions and Allocation of Damages

Conversion of Existing Permanent Highway Easement (Roadway Right-of-Way) to Fee	\$1,087
Affected Site Improvements	N/A
Estimated Damages	\$1,087
Final Rounded Estimated Damages	\$1,100



Attachments

Appear in the following order.

Certification

Aerial Photograph

Acquisition Sketches

Acquisition Legal Description

Project Description from MnDOT

Subject Photos

Comparable Sales Location Map & Data Sheets

Professional Qualifications – Julie Jeffrey Schwartz



Certification

S.P.: 3104-61RW (TH 2)
Parcel: 3104-827-225G
Control Section: 3104 (2=8) 827

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

That I have personally inspected the property herein appraised. The subject and the comparable sales relied upon in making said appraisal were as represented in said appraisal.

Julie Jeffrey-Schwartz, Certified General Appraiser, MN #4002423, and Alexander Schwartz, Licensed Residential Appraiser Trainee, MN License #40464386, inspected and photographed the subject property on January 23, 2024, the effective date of valuation. The property owner representative, Matt Wegwerth, was afforded the opportunity to accompany the appraiser via a telephone message (218-326-7626) left on January 15, 2024, and with no return phone call the property was inspected without the presence of an owner.

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed therein are based on are correct; subject to the limiting conditions therein set forth.

Katie Huspek, Licensed Residential Appraiser Trainee, MN License #40160103, and Alexander Schwartz, Licensed Residential Appraiser Trainee, MN License #40464386 provided assistance in this appraisal. Ms. Huspek researched subject information, comparable sales, market information and the compilation of the report. Mr. Schwartz accompanied on the inspection, reached out to property owners, and confirmed comparable data. No one other than Ms. Huspek and Mr. Schwartz and the appraiser signing this report have provided significant professional assistance in the compilation of this report, its data, or analysis.

That I understand that such appraisal may be used in connection with the acquisition by the Minnesota Department of Transportation (MnDOT) related to the TH 2 La Prairie Mill & Overlay Project, State Project No. 3104-61.

That any decrease or increase in the market value of real property prior to the date of valuation caused by the improvements for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the landowner, was disregarded in determining the compensation for the property.

This appraisal report has been completed in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP) of the American Appraisal Foundation, the MnDOT Right of Way Manual, Section 301 of the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended, and appropriate state laws, regulations, policies and procedures applicable to an appraisal of right-of-way for such purposes, and that



to the best of my knowledge no portion of the value assigned to such property consists of items which are non-compensable under established State or Federal law.

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein.

That I have no present or prospective interest, or personal bias, regarding the property that is the subject of this report and no personal interest or bias with respect to the parties involved.

That I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

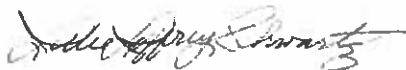
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

As of the date of this report, Julie Jeffrey-Schwartz has completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.

As of the date of this report, Julie Jeffrey-Schwartz has completed the continuing education program for Practicing Affiliates of the Appraisal Institute.

That I have not revealed the findings and results of such appraisal to anyone other than the proper acquisition officials of the Minnesota Department of Transportation, and their consultants, and that based on my independent appraisal and exercise of my professional judgment, the proposed acquisition for the subject property has a market value as of January 23, 2024 (the date of inspection) as follows:

Conversion of Existing Permanent Highway Easement (Roadway Right-of-Way) to Fee	\$1,087
Affected Site Improvements	N/A
Estimated Damages	\$1,087
Final Rounded Estimated Damages	\$1,100

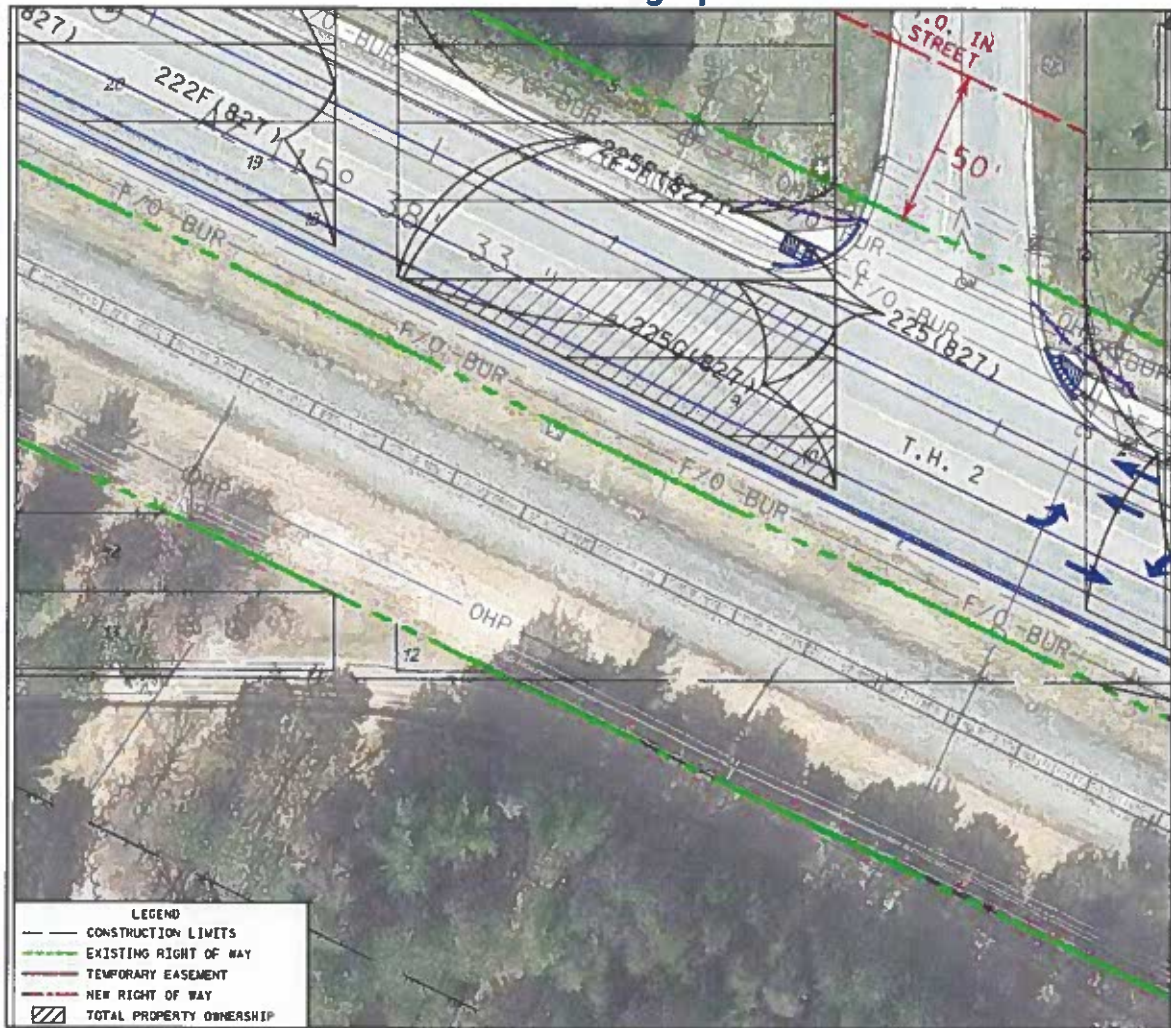


Appraiser: Julie Jeffrey Schwartz
Certified General Appraiser
Minn. #4002423

09/04/2024
Date



Aerial Photograph



The above aerial photograph was provided by the client, and the cross hatching reflects the area of the subject parcel appraised. The subject parcel appraised is comprised of a portion of an existing parcel, per Itasca County Records, with a PID# of 91-425-3130. Following is an outline of the entire parcel which the subject is part of, taken from the Itasca County GIS Mapping System, and included for reference purposes only.





Acquisition Sketches

RIGHT OF WAY PARCEL LAYOUT

C.S. 3104(2-8-27)827 S.P. 3104-61 COUNTY Itasca

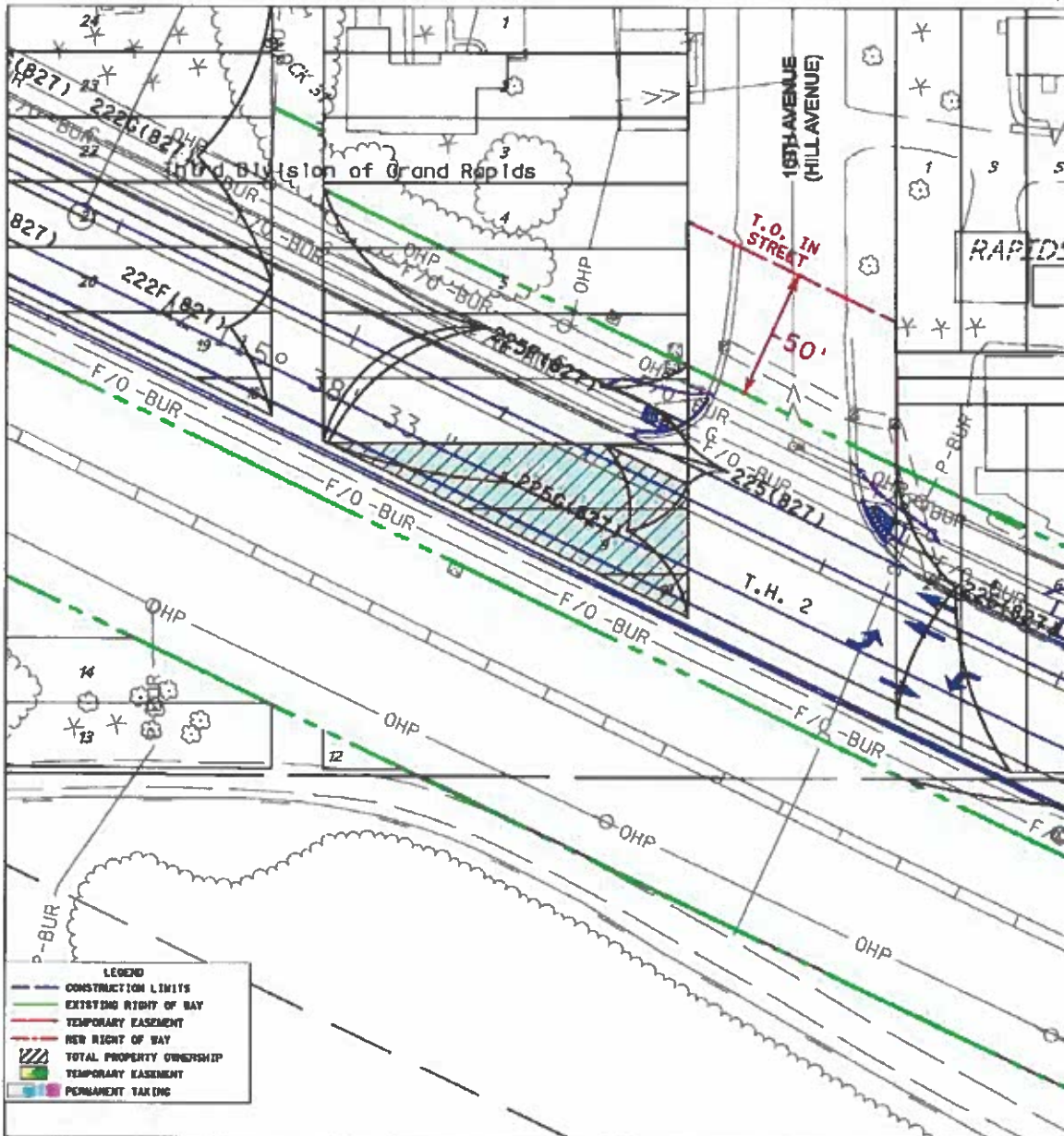
LOCATION TH2 In Grand Rapids from TH169 to 0.25 miles east of Gunn Rd In LaPrairie

OWNER Village of Grand Rapids

PARCEL NO. 225G SHEET 1 OF 3



50
SCALE IN FEET



- LEGEND**
- CONSTRUCTION LIMITS
 - EXISTING RIGHT OF WAY
 - - - TEMPORARY EASEMENT
 - NEW RIGHT OF WAY
 - TOTAL PROPERTY OWNERSHIP
 - TEMPORARY EASEMENT
 - PERMANENT TAKING

Drawn by psaler

Print Date 4/19/2024



RIGHT OF WAY PARCEL LAYOUT



C.S. 3104(2=8-27)827 S.P. 3104-61 COUNTY Itasca

LOCATION TH2 In Grand Rapids from TH169 to 0.25 miles east of Gunn Rd in LaPrairie

OWNER Village of Grand Rapids

PARCEL NO. 225G SHEET 2 OF 3

C.S. 3104(2=8-27)827 S.P. 3104-61

Third Division of Grand Rapids

PARCEL NUMBER	MN/DOT PLAT	OWNER	CONTIGUOUS PROPERTY	ENTIRE TRACT WITH ROADS	NEW T.H. R/W	BALANCE	ENCUM BY EX TH R/W	PERMANENT R/W INTEREST
				SQ. FEET	SQ. FEET	SQ. FEET	SQ. FEET	
225G	31-221	Village of Grand Rapids	PARTS OF LOTS 8-10 BLK 31	4347	4347	0	4347	FEE

Drawn by paeter

Print Date 4/19/2024



RIGHT OF WAY PARCEL LAYOUT

C.S. 3104(2=8-27)827 S.P. 3104-61 COUNTY Itasca

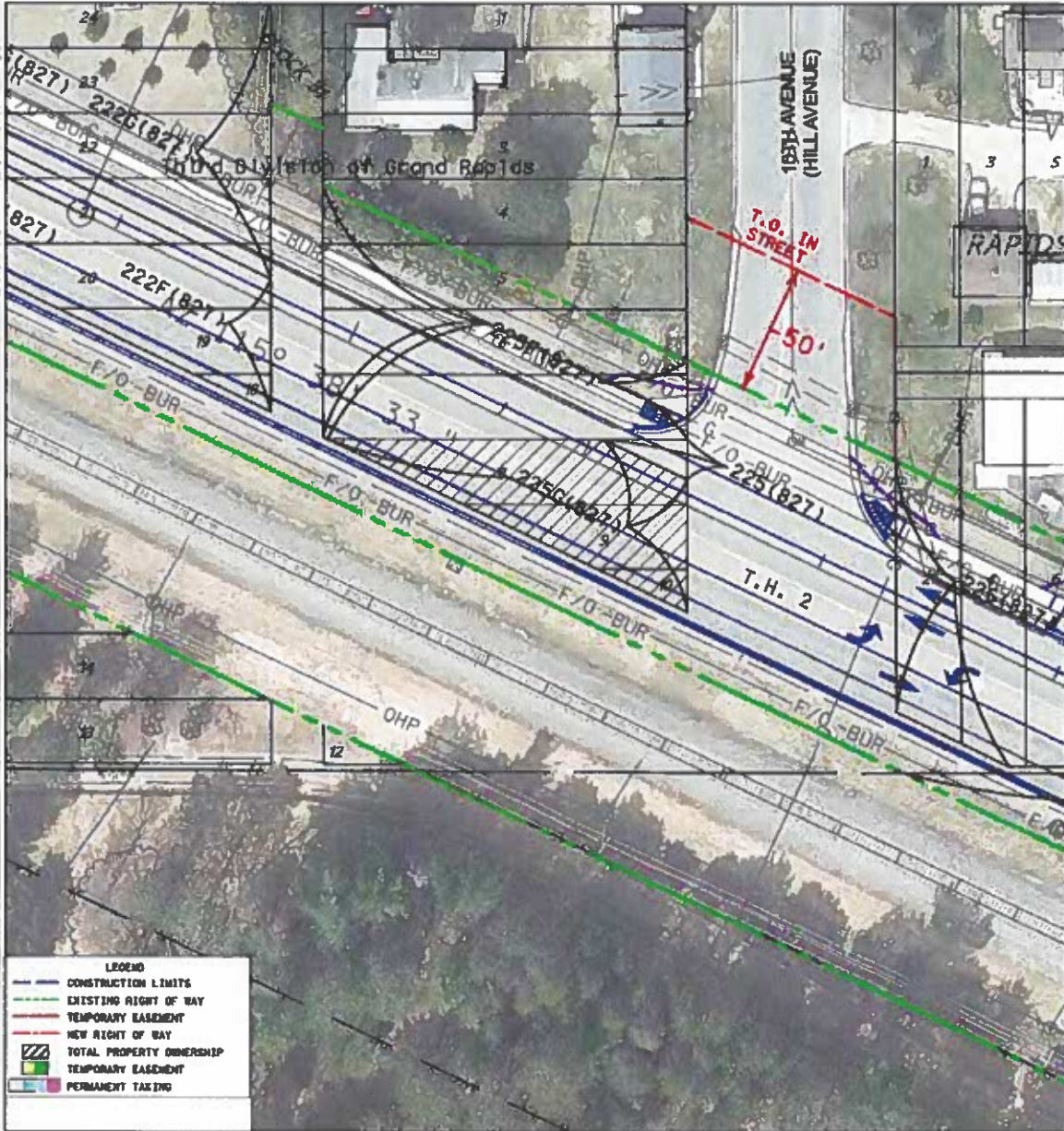
LOCATION TH2 In Grand Rapids from TH169 to 0.25 miles east of Gunn Rd In LaPrairie

OWNER Village of Grand Rapids

PARCEL NO. 225G SHEET 3 OF 3



50
SCALE IN FEET



Drawn by pasler

Print Date 5/16/2024



Acquisition Legal Description

May 6, 2024
3104-827-225G

FEE ACQUISITION

Parcel 225G C.S. 3104 (2=8-27)

S.P. 3104-61RW

All of the following:

That part of Lots 8 through 10, inclusive, Block 31, THIRD DIVISION OF GRAND RAPIDS, shown as Parcel 225G on Minnesota Department of Transportation Right of Way Plat Numbered 31-221 as the same is on file and of record in the office of the County Recorder in and for Itasca County, Minnesota.



Project Description From MnDOT

The subject is impacted by the Minnesota Department of Transportation's TH 2 La Prairie Mill & Overlay Project, State Project No. 3104-61. The project is on TH 2 in Grand Rapids from TH 169 to 0.25 miles east of Gunn Road in La Prairie, MN in Itasca County, MN. The following mapping and information about the project was taken from MnDOT's website.

About this project

Summary of work

Pavement rehabilitation (mill and overlay), drainage and ADA upgrades.



Schedule

- Construction is scheduled for 2025

Location

- On Hwy 2, Hwy 169 to Gunn Road in LaPrairie

Benefits

- Improved ride and increased service life of the pavement
- Compliance with ADA requirements
- Pedestrian improvements including an enhanced crossing at LaPrairie Avenue and a bikeable/walkable shoulder



Subject Photographs
Taken January 23, 2024



Looking west-northwesterly along U.S. Highway 2 E (TH 2) from NE 10th Avenue



Looking southwesterly toward the subject and area of the proposed acquisition from the intersection of U.S. Highway 2 E (TH 2) and NE 10th Avenue



Looking southerly toward the subject and area of the proposed acquisition, located to the right in the photograph, from the intersection of U.S. Highway 2 E (TH 2) and NE 10th Avenue





Looking southeasterly along U.S. Highway 2 E (TH 2) from NE 10th Avenue



Looking northerly along NE 10th Avenue from U.S. Highway 2 E (TH 2)

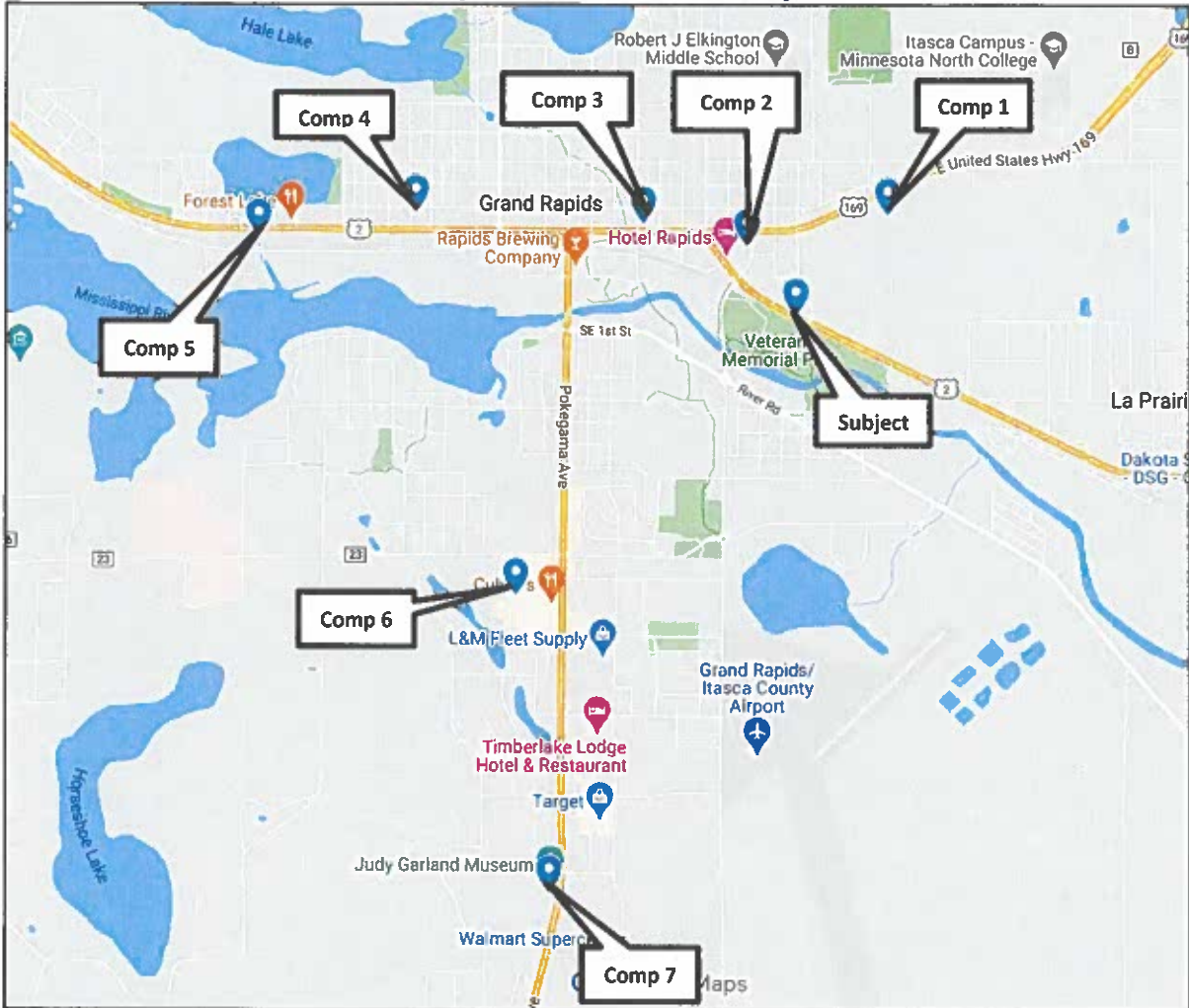


Comparable Sales Summary

Comp #	Address	Sale Price	Site Size	Sale Date	Price per SF	Zoning	Comments
1	1300 E US Highway 169, Grand Rapids, MN 55744	\$700,000	194,713 s.f. (4.47 acres)	10/2022	\$3.60/s.f.	GB, General Business & Airport Safety Zone C	This transfer included three adjacent parcels of record. The property is located on the southern side of US Highway 169, across from its intersection with NE 13th Avenue. US Highway 169 has an Average Annual Daily Traffic Count (AADT) of 12,200 (2019 count), and NE 13th Avenue has an AADT count of 1,639 (2022 count), in the area of the property. The buyer was an adjacent owner who leased the property from the seller prior to the sale for storage use. There was also a 10,000 gallon fuel tank that was removed and tested with no resulting issues.
2	710 NE 4th Street, Grand Rapids, MN 55744	\$175,000	34,848 s.f. (0.80 acres)	01/2022	\$5.02/s.f.	GB, General Business & Airport Safety Zone C	This property is located on the western side of NE 8th Avenue, one parcel removed to the south of US Highway 169. NE 8th Avenue has an Average Annual Daily Traffic Count (AADT) of 7,555 (2022 count), and US Highway 169 has an AADT count of 9,300-13,900 (2019 counts), in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was purchased by an adjacent owner.
3	301 NE 4th Street, Grand Rapids, MN 55744	\$150,000	16,988 s.f. (0.39 acres)	06/2023	\$8.83/s.f.	GB, General Business & Airport Safety Zone C	This property is located at the northeast corner of NE 4th Street (US Hwy 2) and NE 3rd Avenue. NE 4th Street (US Hwy 2) has an Average Annual Daily Traffic Count (AADT) of 14,200 (2019 count), and NE 3rd Avenue has an AADT count of 1,871 (2022 count), in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was promoted through word of mouth. It is also noted, the property priorly transferred on 02/28/2023, via a Warranty Deed, for \$195,000. This prior transfer was for sale by owner, and a transfer between related parties. The entire purchase price is being held in escrow pending a Phase 2 Environmental Study by the buyer who is using funds from the escrow account to pay for the Phase 2 Study.
4	416 NW 7th Avenue, Grand Rapids, MN 55744	\$110,000	13,939 s.f. (0.32 acres)	12/2022	\$7.89/s.f.	GB, General Business	This transfer included two adjacent parcels. This property is located at the southeast corner of NW 7th Avenue and NW 5th Street. NW 5th Street has an Average Annual Daily Traffic Count (AADT) of 2,190-4,330 (2022 counts) in the area of the property. NW 7th Avenue does not have a recorded AADT count in the area. The property was improved with a single family residence, built in 1905, and ancillary site improvements which were assessed at \$31,200 at the time of the sale (2021 taxes payable 2022). The improvements were razed after the sale, and the planned use is for commercial use. The buyers owned adjacent property prior to the sale.
5	1402 NW 4th Street, Grand Rapids, MN 55744	\$120,000	30,056 s.f. (0.69 acres)	10/2022	\$3.99/s.f.	SGB, Shoreland General Business	This property is located on the southern side of NW 4th Street (US Hwy 2). NW 4th Street (US Hwy 2) has an Average Annual Daily Traffic Count (AADT) of 13,300 (2019 count) in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was promoted through word of mouth, and transferred via a quit claim deed. There was fuel oil contamination on the property and was bought by an adjacent owner for an assemblage. The MPCA closed the site in January of 2023 after purchase.
6	xxx SW 2nd Avenue, Grand Rapids, MN 55744	\$421,936	69,696 s.f. (1.60 acres)	04/2022	\$6.05/s.f.	GB, General Business & Airport Safety Zone C	This property is located on the eastern side of SW 2nd Avenue. SW 2nd Avenue does not have a recorded Average Annual Daily Traffic Count (AADT) in the area. It appears that the property was purchased to construct a 4-story, 63 unit, hotel building.
7	xxx US Hwy 169, Grand Rapids, MN 55744	\$125,000	27,007 s.f. (0.62 acres)	11/2022	\$4.63/s.f.	GB, General Business & Airport Safety Zone C	This property is located on the western side of U.S. Highway 169. U.S. Highway 169 has an Average Annual Daily Traffic Count (AADT) of 19,800 (2019 count) in the area of the property. The property appeared to be improved with a gazebo which was assessed at \$2,600 at the time of the sale (2021 taxes payable 2022). The adjacent owner (Judy Garland Children's Museum) had first right of refusal, and it appears that they chose to purchase the property. The property was assembled with the adjacent parcel they owned after the sale.

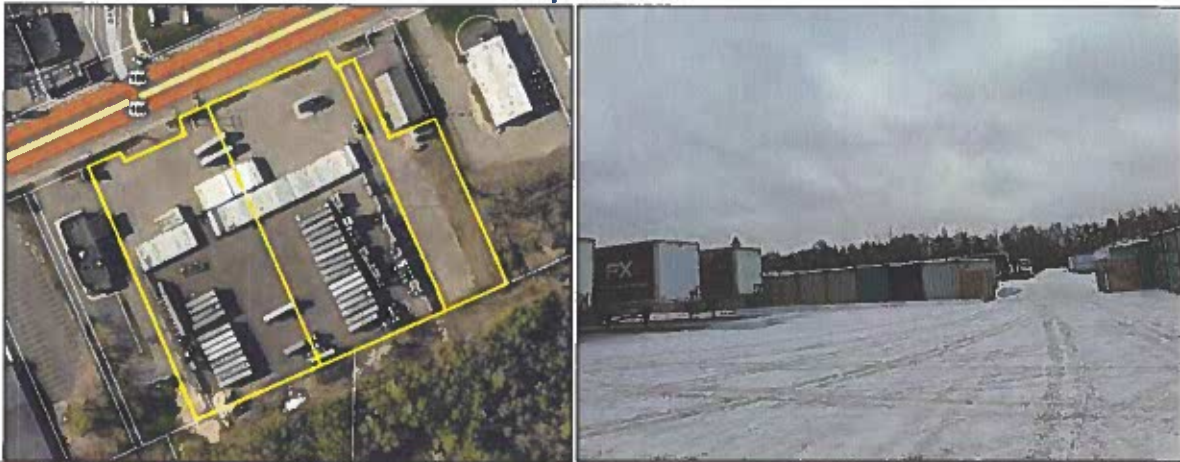


Comparable Location Map



Comparable Sales Data Sheets

Comparable #1



Comp 1	
Address/Location:	1300 E US Highway 169, Grand Rapids, MN 55744
PID #:	93-480-0070, 93-480-0056 & 93-480-0081
Legal Description:	Lengthy Legal
Sale Price:	\$700,000
Price/S.F.:	\$3.60/s.f.
Sale Date:	10/24/2022
Size:	194,713 SF (4.47 acres)
Utilities:	All Available
Zoning:	GB, General Business & Airport Safety Zone C
AADT:	12,200 & 1,639
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Warranty Deed/Fee Simple
Grantor/Grantee:	Meds-I Ambulance Service, Inc./L & M LaPrairie Holdings, LLC
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1482755), county records, various data bases, and the seller representative, Timothy George with Meds-I Ambulance Service, Inc.
Comments:	This transfer included three adjacent parcels of record. The property is located on the southern side of US Highway 169, across from its intersection with NE 13th Avenue. US Highway 169 has an Average Annual Daily Traffic Count (AADT) of 12,200 (2019 count), and NE 13th Avenue has an AADT count of 1,639 (2022 count), in the area of the property. The buyer was an adjacent owner who leased the property from the seller prior to the sale for storage use. There was also a 10,000 gallon fuel tank that was removed and tested with no resulting issues.



Comparable #2



Comp 2	
Address/Location:	710 NE 4th Street, Grand Rapids, MN 55744
PID #:	91-425-2020
Legal Description:	Lengthy Legal
Sale Price:	\$175,000
Price/S.F.:	\$5.02/s.f.
Sale Date:	1/3/2022
Size:	34,848 SF (0.80 acres)
Utilities:	All Available
Zoning:	GB, General Business & Airport Safety Zone C
AADT:	7,555, one parcel removed from 9,300-13,900
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Market Rate Financing/Warranty Deed/Fee Simple
Grantor/Grantee:	Hernesman Brothers Partners/KR Real Estate Holdings, LLC
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1367874), county records, various data bases, and the buyer representative, Michael Kellin with KR Real Estate Holdings, LLC.
Comments:	This property is located on the western side of NE 8th Avenue, one parcel removed to the south of US Highway 169. NE 8th Avenue has an Average Annual Daily Traffic Count (AADT) of 7,555 (2022 count), and US Highway 169 has an AADT count of 9,300-13,900 (2019 counts), in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was purchased by an adjacent owner.



Comparable #3

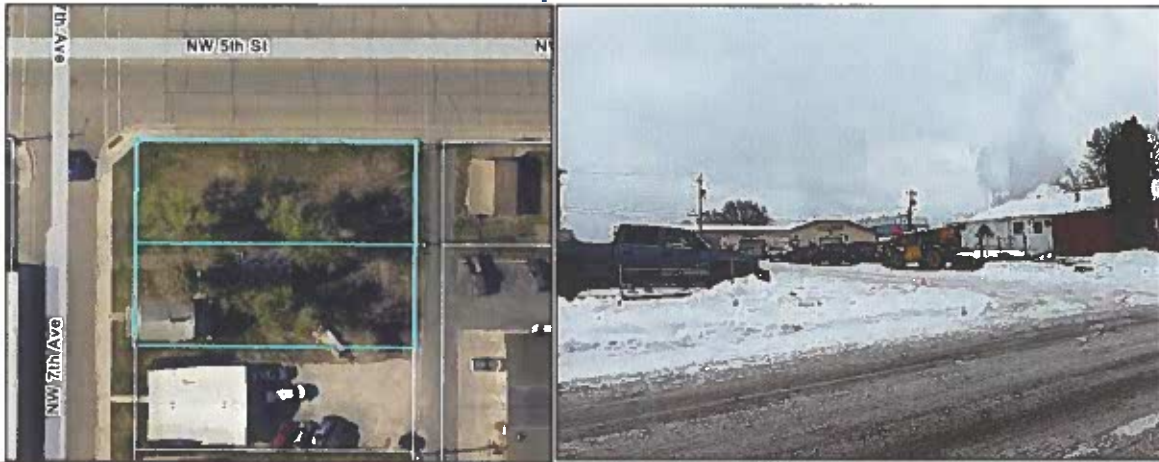


Comp 3

Address/Location:	301 NE 4th Street, Grand Rapids, MN 55744
PID #:	91-415-2640
Legal Description:	Lengthy Legal
Sale Price:	\$150,000
Price/S.F.:	\$8.83/s.f.
Sale Date:	6/21/2023
Size:	16,988 SF (0.39 acres)
Utilities:	All Available
Zoning:	GB, General Business & Airport Safety Zone C
AADT:	14,200 & 1,871
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Warranty Deed/Fee Simple
Grantor/Grantee:	Kirk & Debra Davis/Samuel & Lenora Evans
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1548334), county records, various data bases, and the seller, Kirk Davis.
Comments:	This property is located at the northeast corner of NE 4th Street (US Hwy 2) and NE 3rd Avenue. NE 4th Street (US Hwy 2) has an Average Annual Daily Traffic Count (AADT) of 14,200 (2019 count), and NE 3rd Avenue has an AADT count of 1,871 (2022 count), in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was promoted through word of mouth. It is also noted, the property priorly transferred on 02/28/2023, via a Warranty Deed, for \$195,000. This prior transfer was for sale by owner, and a transfer between related parties. The entire purchase price is being held in escrow pending a Phase 2 Environmental Study by the buyer who is using funds from the escrow account to pay for the Phase 2 Study.



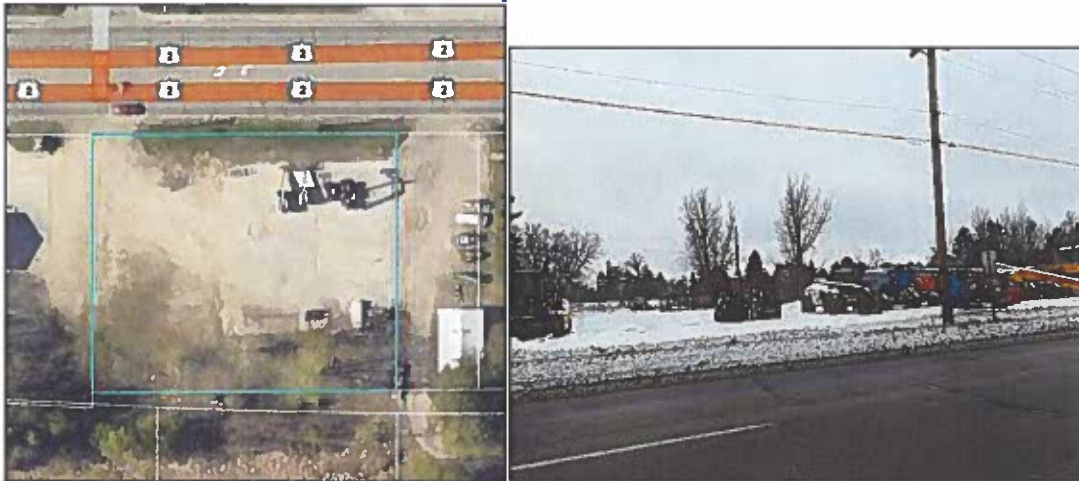
Comparable #4



Comp 4	
Address/Location:	416 NW 7th Avenue, Grand Rapids, MN 55744
PID #:	91-420-2060 & 91-420-2065
Legal Description:	Lengthy Legal
Sale Price:	\$110,000
Price/S.F.:	\$7.89/s.f.
Sale Date:	12/29/2022
Size:	13,939 SF (0.32 acres)
Utilities:	All Available
Zoning:	GB, General Business
AADT:	2,190-4,330 (2022 counts)
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Warranty Deed/Fee Simple
Grantor/Grantee:	Kathern & Paul Simpson and Mark Peavey/Michael & Bonnie McLynn
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1502640), county records and various data bases
Comments:	This transfer included two adjacent parcels. This property is located at the southeast corner of NW 7th Avenue and NW 5th Street. NW 5th Street has an Average Annual Daily Traffic Count (AADT) of 2,190-4,330 (2022 counts) in the area of the property. NW 7th Avenue does not have a recorded AADT count in the area. The property was improved with a single family residence, built in 1905, and ancillary site improvements which were assessed at \$31,200 at the time of the sale (2021 taxes payable 2022). The improvements were razed after the sale, and the planned use is for commercial use. The buyers owned adjacent property prior to the sale.



Comparable #5



Comp 5	
Address/Location:	1402 NW 4th Street, Grand Rapids, MN 55744
PID #:	91-705-2030
Legal Description:	Lengthy Legal
Sale Price:	\$120,000
Price/S.F.:	\$3.99/s.f.
Sale Date:	10/6/2022
Size:	30,056 SF (0.69 acres)
Utilities:	All Available
Zoning:	SGB, Shoreland General Business
AADT:	13,300
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Quit Claim Deed/Fee Simple
Grantor/Grantee:	Darrel & Kathleen Wagner/BPB, Incorporated
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1476181), county records, various data bases, and the buyer, Tom Showalter representative of BPB, Incorporated.
Comments:	This property is located on the southern side of NW 4th Street (US Hwy 2). NW 4th Street (US Hwy 2) has an Average Annual Daily Traffic Count (AADT) of 13,300 (2019 count) in the area of the property. Per the Certificate of Real Estate Value (eCRV), the property was promoted through word of mouth, and transferred via a quit claim deed. There was fuel oil contamination on the property and was bought by an adjacent owner for an assemblage. The MPCA closed the site in January of 2023 after purchase.



Comparable #6



Comp 6	
Address/Location:	xxx SW 2nd Avenue, Grand Rapids, MN 55744
PID #:	91-562-0130
Legal Description:	Lot 3, Block 1, MY PLACE HOTEL MATURI ADDITION
Sale Price:	\$421,936
Price/S.F.:	\$6.05/s.f.
Sale Date:	4/1/2022
Size:	69,696 SF (1.60 acres)
Utilities:	All Available
Zoning:	GB, General Business & Airport Safety Zone C
AADT:	None recorded
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Warranty Deed/Fee Simple
Grantor/Grantee:	MATURI PROPERTIES LLC/IRON RANGE MP LLC
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1395090), county records and various data bases
Comments:	This property is located on the eastern side of SW 2nd Avenue. SW 2nd Avenue does not have a recorded Average Annual Daily Traffic Count (AADT) in the area. It appears that the property was purchased to construct a 4-story, 63 unit, hotel building.



Comparable #7



Comp 7	
Address/Location:	xxx US Hwy 169, Grand Rapids, MN 55744
PID #:	91-033-2322
Legal Description:	Lengthy Legal
Sale Price:	\$125,000
Price/S.F.:	\$4.63/s.f.
Sale Date:	11/16/2022
Size:	27,007 SF (0.62 acres)
Utilities:	All Available
Zoning:	GB, General Business & Airport Safety Zone C
AADT:	19,800
Topography:	Generally level
Financing Terms/Property Rights Conveyed:	Cash/Warranty Deed/Fee Simple
Grantor/Grantee:	Leisure Hills Care Center, LP/Judy Garland Children's Museum
Confirmed With:	Certificate of Real Estate Value (eCRV ID 1490685), county records, various data bases, and the buyer representative, Janie Heitz with the Judy Garland Children's Museum.
Comments:	This property is located on the western side of U.S. Highway 169. U.S. Highway 169 has an Average Annual Daily Traffic Count (AADT) of 19,800 (2019 count) in the area of the property. The property appeared to be improved with a gazebo which was assessed at \$2,600 at the time of the sale (2021 taxes payable 2022). The adjacent owner (Judy Garland Children's Museum) had first right of refusal, and it appears that they chose to purchase the property. The property was assembled with the adjacent parcel they owned after the sale.



Professional Qualifications - Julie Jeffrey Schwartz, Certified General Appraiser

Professional Qualifications - Julie Jeffrey Schwartz, Certified General Appraiser

Email: julie@lakestate.com Direct: 651-653-0788

EDUCATION

Appraisal

Appraisal Institute (current to 1991; most current to least current order):

Advanced Spreadsheet Modeling for Valuation Applications, Appraisal Institute
Advanced Concepts and Case Studies, Appraisal Institute
Advanced Market Analysis and Highest and Best Use, Appraisal Institute
Marketability Studies: Six Step Process and Basic Applications, Appraisal Institute
Residential Design: The Makings of a Good House, Appraisal Institute
Oil Spills and Property Values Webinar, Appraisal Institute
Business Practice and Ethics, Appraisal Institute
Litigation Appraisal: Specialized Topics and Application, Appraisal Institute
Uniform Appraisal Standards for Federal Land Acquisitions, Appraisal Institute
Uniform Standards of Professional Appraisal Practice (numerous times, most recently 2018), Appraisal Institute
Land Valuation Assignments, Appraisal Institute
Land Valuation Adjustment Procedures, Appraisal Institute
The Appraisal of Easements, Appraisal Institute
Partial Interest Valuation -- Divided, Appraisal Institute
The Appraisal of Special Use Properties, Appraisal Institute
Report Writing and Valuation Analysis, Appraisal Institute
Commercial Highest and Best Use, Appraisal Institute
Advanced Applications, Appraisal Institute
Standards of Professional Appraisal Practice A, B & C, Appraisal Institute
Capitalization Theory and Techniques A & B, Appraisal Institute
Basic Valuation Procedures, Appraisal Institute
Real Estate Appraisal Principles, Appraisal Institute
Appraisal of Special Use Properties: The Road Less Traveled, Appraisal Institute
Case Studies in Commercial Highest and Best Use, Appraisal Institute
Analyzing Distressed Real Estate, Appraisal Institute

Other (current to 1988):

Appraisal Review for Federal-Aid Highway Programs, National Highway Institute
Investment Property Appraisal and Financial Analysis, ProSource
Advanced Yield Capitalization, ProSource
Appraising Income Producing Properties, ProSource
Appraising Commercial Properties, ProSource
Appraisal Standards and Ethics, ProSource
Certified Real Estate Appraisers (CREA) Course, ProSource
Houses: FHA Appraisal and Construction Standards, ProSource
Home Inspections: Beyond the Basics, ProSource
Appraisal of Manufactured Homes
Numerous Seminars (International Right of Way Assoc., Farm Managers & Rural Appraisers, Appraisal Institute)

General

Lakewood College, Associate of Arts Degree with Distinction, 1991
Realtor Institute, Graduate (G.R.I. Designation), 1987
Northeast Metro Technical Institute, Computer Operations/Programming Degree, 1984

EXPERIENCE

President and Owner, Lake State Realty Services, Inc., since 1991
Real Estate Sales License since 1984, Real Estate Brokerage license since 1991
Appraising Real Estate since 1985
Employed by Minnesota Department of Transportation for 4 years, as appraiser/expert witness
Testified at various hearings, trials and depositions
General contracting experience and some property management experience (1990 to present)
Co-developer of 10-lot lakefront subdivision on Lake Vermilion, Minnesota (2002-2005)

LICENSES, COMMISSIONS, MEMBERSHIPS/AFFILIATIONS, AWARDS, APPOINTMENTS

Certified General Appraiser License, Minn. #4002423
Certified General Appraiser License, Wisc. #482
Certified General Appraiser License, Mich. #12-01-005363
Certified General Appraiser License, Ohio #423328
Certified General Appraiser License, North Dakota #CG-2301
Minnesota Real Estate Brokerage License
Member of St. Paul, Minnesota, and National Association of Realtors
Member of the Multiple Listing Service
Member of the International Right of Way Association (IRWA)
Member of the National Association of Realtors Appraisal Section



Member of the Appraisal Institute (Practicing Affiliate)
 Member of the National Association of Real Estate Appraisers (NAREA), Certified Real Estate Appraiser Designation-CREA
 Member of the American Society of Appraisers – Farm Managers and Rural Appraisers
 Appointed to the Lino Lakes Economic Development Authority Advisory Board (past 18 years); past Chairperson and Co-Chairperson of the Board numerous times
 Member Community Emergency Response Team (CERT) City of Lino Lakes and Board Member (Secretary)
 Co-Chair and Executive Board Member, and past Chair, Lino Lakes Volunteers in Public Safety
 Appointed to the International Right of Way Association's Appraisal Committee; past Chairperson
 Past Board of Director, founding member, and past President and Secretary – Quad Cities Chamber of Commerce
 Received Hammer Award for reinventing a federal government that is more efficient and costs less from Vice President Al Gore in 1999 (for appraisal services contract)
 Received letters of Commendation/Recognition from Governor Tim Pawlenty, Senator Amy Klobuchar, Senator Norm Coleman, and the American Red Cross for 9-hours of rescue efforts immediately after the I-35W Minneapolis bridge collapse in 2007
 Hero of the Year Disaster Relief 2008 from the Red Cross for heroic involvement after bridge collapse, including aid to the children from the school bus and heading logistics command to distribute food/water/ice to rescue and recovery workers
 Girl Scout Leader (2006 to 2011); District Delegate 2008, during critical merger of two councils
 Honorarium from the Minnesota League of Cities for reviewing, and contributing to the Local Improvement Guide (special assessment benefits) August 2008 and Special Assessment Tool Kit
 Development Committee Board Member, Phoenix Alternatives Inc. (PAI), a non-profit that provides day programming for developmentally disabled adults, conducting fund raising and advisement
 Instructor for Continuing Legal Education (CLE) Class "How to Value Residential Real Estate in Construction Defect Litigation"
 On the Anoka County Condemnation Commissioner's list
 On the Washington County Condemnation Commissioner and Probate Appraiser list
 On the Ramsey County Condemnation Commissioner's list
 Served as Chairperson of the Condemnation Commission
 Appointed as neutral appraiser by the courts and litigating parties
 Chisago County "Appraiser of Record" as of 2006 to current
 Served on St. Paul & Minn. Board of Realtors Gov't. Affairs, Prof. Standards, & Ethic Committees
 Certified Instructor for "Expert Witness Testimony" through the State of Minnesota (Through Int'l. Right of Way Assoc.)
 Speaker at the Minnesota League of Cities Engineer Conference (2004) on Special Assessment Benefit Analysis
 Speaker at the Minnesota Banking Risk Management Association "Residential Real Estate: Risks and Opportunities" September 2005
 Author of *A Neutral Appraisal Provides Accurate Valuation to Fairly Divide Marital Equity*, Family Law Forum, Vol. 24 No. 2, Spring 2016
 Contributor to the Lake Links Trail Network Master Plan and part of the consultant team, January 2001

PROPERTY TYPES APPRAISED

Extensive appraisal experience in MN, WI, OH, MI, ND, and IL, in numerous counties and cities, for various clients, including various government (Federal, State, County, City and other units), lenders, insurers, attorneys, courts, and private clients:

Residential: single family (inc. lakeshore/river front), town homes, condos, mobile homes, twin homes, and multi-family (including apartment buildings and complexes).

Commercial: restaurants, implement/auto dealerships, retail (stand alone & strips), parking lots/ramps, small to large office buildings, regional medical facilities and clinics, bowling alleys, saw mills.

Industrial: manufacturing, hi-tech, warehouses, distribution centers, single- & multi-tenant buildings.

Rural: crop land, rice farms, aqua-culture operations, organic farms, farmsteads with all buildings.

Investment: apartment buildings, duplex/multi-plex, office buildings, retail strip centers, mixed-use complexes; resorts/camp grounds

Land: commercial, industrial, residential, residential subdivision analysis, wetlands, rural, railroad crossings, sand/gravel pits, timber land, lakeshore/river front, scenic easements and other easements, flood plain land, Tribal and Trust Land.

Other: professional liability; extensive litigation consulting/appraisal related to construction defects; trial consultation; special assessment benefit analysis; review appraisals on residential, commercial and special use properties; condemnation/litigation, neutral appraisals, partial takings/severance (right-of-way); feasibility studies; fractional interests; residential, commercial, and government reviews (state and federal); equipment and trade fixtures; special use -- including post offices; federal buildings; courthouses, fire stations, U.S. Customs Border Stations; Tribal and Trust land; park and ride facilities and other transit facilities, railway terminals; churches; auto proving grounds; substantially destroyed structures, lease analysis, and fair annual rental rates; easements (conservation, scenic, right of way, utility, and various others); redevelopment consulting/appraisal; blight determinations; developer feasibility studies and consultation services for residential subdivisions.



STATE OF MINNESOTA
DEPARTMENT OF TRANSPORTATION

**OFFER TO SELL AND
MEMORANDUM OF CONDITIONS**

RECOMMENDED FOR APPROVAL

Supervisor of Direct Purchase
APPROVED

By

C.S.: 3104 (2=8) 827 Parcel: 225G County: Itasca

Owners and addresses: City of Grand Rapids, successor to Village of Grand Rapids, Mayor, Grand Rapids City Hall, 420 N. Pokegama, Grand Rapids, Minnesota, 55744-2662;

For a valuable consideration, on this _____ day of _____, _____, the undersigned owners hereby offer to sell and convey to the State of Minnesota for a total consideration of _____ Dollars (\$_____) a fee simple title to the real estate or an interest therein situated in Itasca County, Minnesota, described in the copy of the instrument of conveyance hereto attached.

The undersigned parties have this day executed an instrument for the conveyance of the aforesaid real estate or an interest therein to the State of Minnesota, and have conditionally delivered the same to the State of Minnesota, which instrument shall have no effect until and unless this offer to sell and convey is accepted in writing by the Office of Land Management of the Minnesota Department of Transportation within _____ days from the date of this offer. Such notice of acceptance shall be by certified mail directed to the address appearing after our signatures hereto. If this offer is not so accepted within the time limited herein such conveyance shall be of no effect, and said instrument shall forthwith be returned to the undersigned owners.

If this offer is accepted it is mutually agreed by and between the owners and the State as follows:

(1) Possession of the real estate shall transfer to the State _____ days after the date of acceptance. The owners shall have the right to continue to occupy the property or to rent same to the present occupants or others until the date of transfer of possession. Any change in occupancy shall be subject to approval and concurrence by the State. On or before the date for transfer or possession the owners will vacate the real estate and the improvements (if any) located thereon, or cause same to be vacated, remove all personal effects therefrom and have all utilities (if any) shut off by the supplier of same. No buildings appurtenances or other non-personal items or fixtures will be removed from the premises by the owners or renters, including plumbing and heating fixtures, etc. The owners shall notify the Department of Transportation as soon as the improvements are vacated. The owners will maintain the improvements during their period of occupancy and will make all necessary repairs at their own expense. The State's prospective bidders for the purchase or demolition of the improvements on the property shall have the right of entry for inspection purposes during the last 10 days of possession by the owners.

(2) Title to said real estate shall pass to the State of Minnesota as of the date of said

acceptance subject to conditions hereinafter stated.

(3) Buildings (if any) on said real estate shall be insured by the owners against loss by fire and windstorm in the amount of present coverage or if none in force then in an amount not less than the current market value during the entire period of the owners' occupancy of the buildings on the real estate, such policy or policies of insurance to be endorsed to show the State's interest.

(4) If the State of Minnesota is acquiring all or a major portion of the property, mortgages (if any) on the property shall be satisfied in full by the State of Minnesota. The amount paid by the State of Minnesota to satisfy said mortgage(s) shall be deducted from the amount to be paid to the owners under the terms of this agreement. The amount paid by the State of Minnesota to satisfy the mortgage(s) shall include interest on the mortgage(s) to date that payment is made to the mortgage holder.

(5) If the State of Minnesota is acquiring only a minor portion of the property, and the property is encumbered by a mortgage, it shall be the responsibility of the owners to furnish a partial release of mortgage. The mortgage holder will be included as a payee along with the owners on the check drawn in payment for the property. Any fee charged by the mortgage holder for the partial release of mortgage must be paid for by the owners.

(6) The owners will pay all delinquent (if any) and all current real estate taxes, whether deferred or not, which are a lien against the property. **Current taxes shall include those payable in the calendar year in which this document is dated.** The owners will also pay in full any special assessments, whether deferred or not, which are a lien against the property. The owners will also be responsible for and will pay in full any pending special assessments. The owners' obligation to pay deferred and pending taxes and assessments shall continue after the sale and shall not merge with the delivery and acceptance of the deed.

(7) If encumbrances, mechanics liens or other items intervene before the date the instrument of conveyance is presented for recording and same are not satisfied or acknowledged by the owners as to validity and amount and payment thereof authorized by the owners, said instrument of conveyance shall be returned to the owners.

(8) Payment to the owners shall be made in the due course of the State's business after payment of taxes, assessments, mortgages and all other liens or encumbrances against said real estate. The owners will not be required to vacate the property until the owners have received payment.

(9) No payments shall be made of any part of the consideration for said sale until marketable title is found to be in the owners and until said instrument of conveyance has been recorded.

(10) The owners hereby acknowledge receipt of a copy of the instrument of conveyance executed by them on this date, and a copy of this offer and memorandum.

(11) It is understood that unless otherwise hereinafter stated the State acquires all appurtenances belonging to the premises including:

3/1/18
14/08/2018

OWNERS

CITY OF GRAND RAPIDS, successor to Village of Grand Rapids

By _____

Its _____

And _____

Its _____

(Address of Owner where acceptance is to be mailed.)

RIGHT OF WAY PARCEL LAYOUT

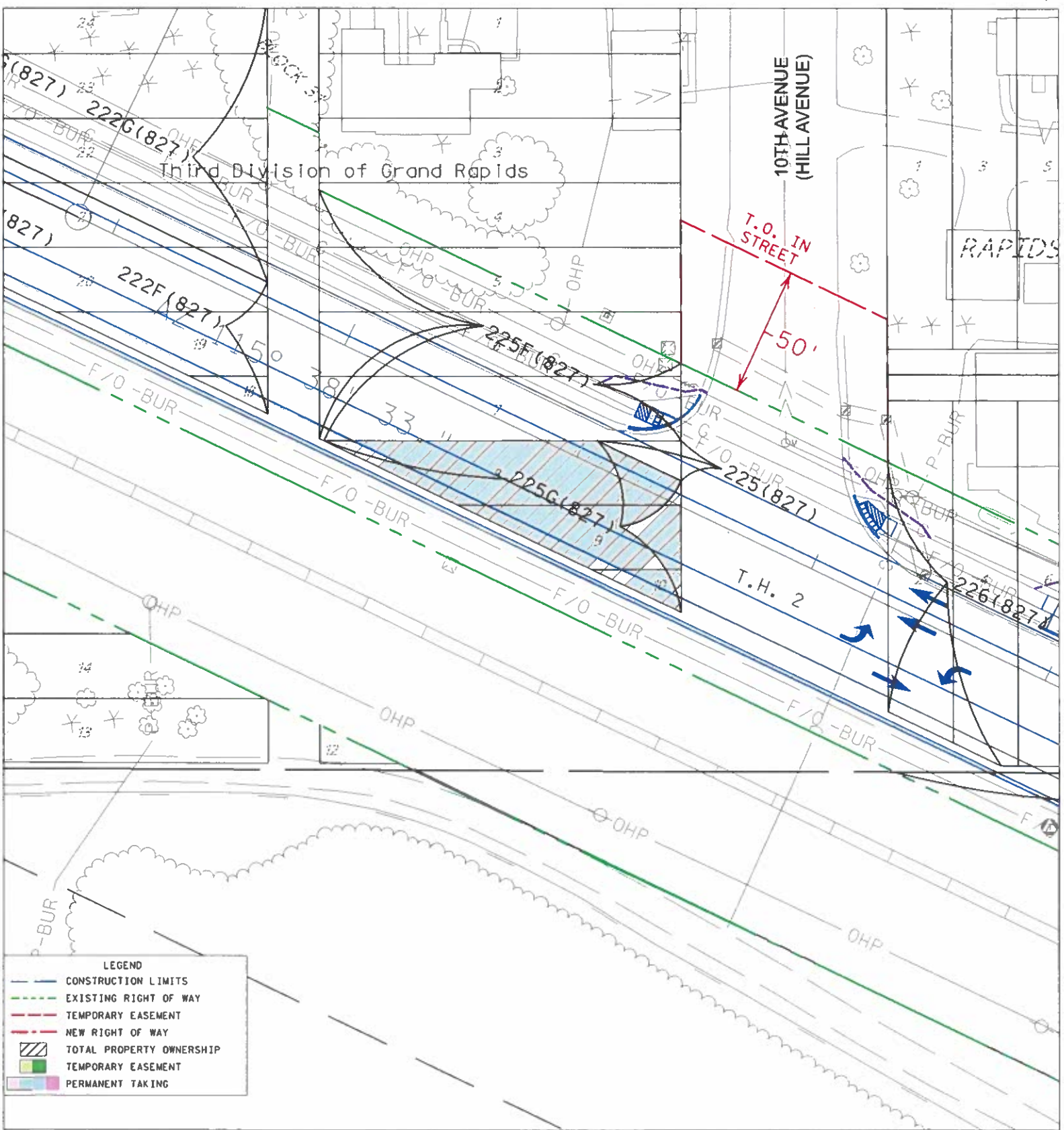
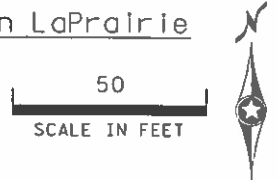


C.S. 3104(2=8-27)827 S.P. 3104-61 COUNTY Itasca

LOCATION TH2 in Grand Rapids from TH169 to 0.25 miles east of Gunn Rd in LaPrairie

OWNER Village of Grand Rapids

PARCEL NO. 225G SHEET 1 OF 3



LEGEND

- CONSTRUCTION LIMITS (Blue dashed line)
- EXISTING RIGHT OF WAY (Green dashed line)
- TEMPORARY EASEMENT (Red dashed line)
- NEW RIGHT OF WAY (Black dashed line)
- TOTAL PROPERTY OWNERSHIP (Hatched area)
- TEMPORARY EASEMENT (Green shaded area)
- PERMANENT TAKING (Blue shaded area)

Drawn by pmeler

Print Date 4/19/2024

RIGHT OF WAY PARCEL LAYOUT

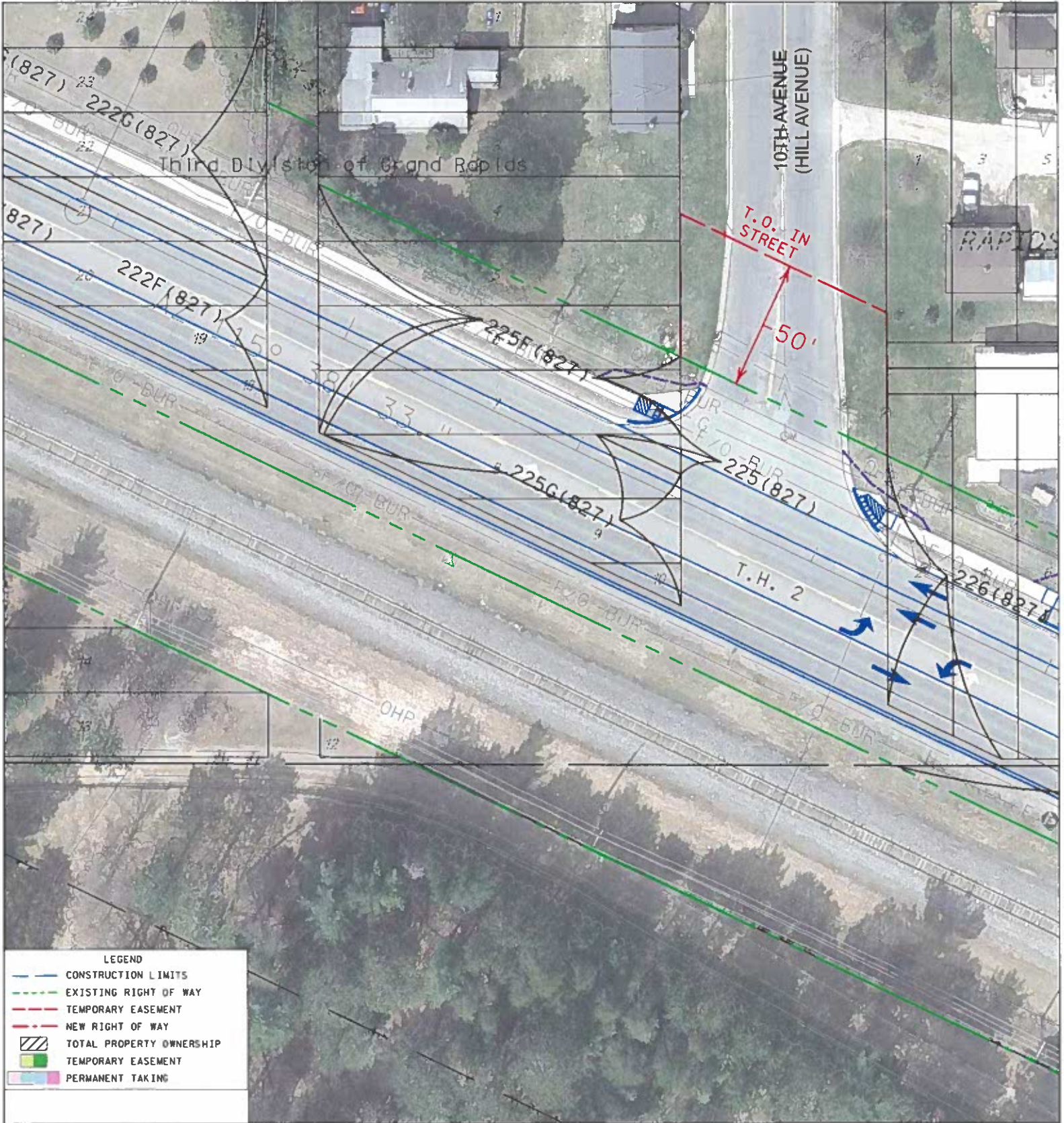
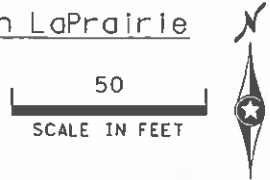


C.S. 3104(2=8-27)827 S.P. 3104-61 COUNTY Itasca

LOCATION TH2 In Grand Rapids from TH169 to 0.25 miles east of Gunn Rd in LaPrairie

OWNER Village of Grand Rapids

PARCEL NO. 225G SHEET 3 OF 3



LEGEND	
	CONSTRUCTION LIMITS
	EXISTING RIGHT OF WAY
	TEMPORARY EASEMENT
	NEW RIGHT OF WAY
	TOTAL PROPERTY OWNERSHIP
	TEMPORARY EASEMENT
	PERMANENT TAKING

Drawn by pmeler

Print Date 4/19/2024

May 6, 2024
3104-827-225G

SC
DMM
BA

FEE ACQUISITION

Parcel 225G C.S. 3104 (2=8-27)

S.P. 3104-61RW

All of the following:

That part of Lots 8 through 10, inclusive, Block 31, THIRD DIVISION OF GRAND RAPIDS, shown as Parcel 225G on Minnesota Department of Transportation Right of Way Plat Numbered 31-221 as the same is on file and of record in the office of the County Recorder in and for Itasca County, Minnesota.