



October 13, 2025
Maple Plain Economic Development Authority

Project Update Memorandum

Downtown Redevelopment:

The city has been working with the developer to provide information and work through details related to the downtown redevelopment project. The following items are in process or have been completed by the city and developer:

- **Developer:**
 - Completed the survey of the property (attached).
 - Has updated the site plan to utilize the city's preferred street/sidewalk layout (attached).
 - Completed the market study (attached).
 - Met with the city and provided an updated pro-forma.
 - Developer has obtained financial commitments for the project.
- **City:**
 - Revised TIF projections and prepared a TIF approval calendar to coincide with the proposed entitlement process.
 - Has been working with the developer to close the financing gap projected for the project based on updated financial analysis.
 - Is ready to move forward with the TIF building certification.
 - Is ready to move forward with initiating Environmental Study.

The developer has completed all necessary due diligence associated with the Phase 1 feasibility as outlined in the Purchase Agreement and has informed the city of their desire to move forward with Phase 2.

- Initiate the TIF building certification study and report:
 - Staff has obtained a quote from LHB Architects to prepare the requisite TIF report and summary findings to certify the existing building and site as meeting all applicable criteria. The estimated cost is \$4,900.
- Initiate next phase Environmental Investigation/Survey:
 - Staff has discussed the next phase environmental survey with Stantec (formerly Wenck). It is estimated that the next phase will cost between \$15,000-\$20,000. This phase would also include preparation of the Response Action Plan specific to the proposed development.

- Initiate the public infrastructure project feasibility study.
 - The city Council will be considering authorization of the feasibility report at their October 27th City Council meeting.
- Developer to initiate full entitlement package preparation (i.e., full civil, landscape, lighting, architectural plans).
 - Developer would like to submit site plan review, preliminary and final plat applications in the next 2-3 weeks.

The city is in a position to move forward with the preparation of the items noted above. The developer has also asked the city to consider providing additional funding towards the project (~\$300,000). The developer has noted that they still have a gap in the funding necessary to complete this project and is asking the city to consider additional funding. The developer and city have discussed ways that the gap can be closed and the city has looked at several options to provide additional funding:

- Increase the percentage of TIF from 70% to 80%
 - The city's share of the estimated TIF would be reduced by 10% in this scenario. This would equate to an increase to the developer of approximately \$300,000 (see attached TIF analysis).
- Reduce or eliminate certain city fees.
 - The city fees estimated for this project are as follows:

North Shore Development Partners Redevelopment Fee Estimate			
CITY FEES			
	Per Unit Fee	Units	Total
SAC	800	71	\$ 56,800.00
WAC	3000	71	\$ 213,000.00
Storm Water Connection Fee	2000	71	\$ 142,000.00
Park Dedication	3750	71	\$ 266,250.00
Total			\$ 678,050.00
NON CITY FEES			
Metropolitan Council SAC	2485	71	\$ 176,435.00

Staff will review the project status with the EDA. Staff will be seeking discussion and direction related to the requested increased funding scenarios noted above. In addition, staff will be seeking direction from the EDA related to the TIF building and site certification and next phase environmental study. Should the EDA agree with moving the project forward, it will be requested to recommend that the City Council approve contracts to move forward with the Environmental Study required to move forward as well as the TIF building and site certification. The formal contracts would be brought to City Council at the October 27th Meeting for consideration.

Attachments: Site Survey
Updated Concept Site Plan
Market Study
TIF Analysis (80%/20% and 70%/30% scenarios)

ALTA/NSPS LAND TITLE SURVEY FOR:
**NORTH SHORE
DEVELOPMENT PARTNERS**

LEGAL DESCRIPTION:

Parcel 1:
That part of Lots 3, 4, and 5 lying South of the center line of U. S. Highway No. 12;
The North 35 feet of Lot 6;
The North 35 feet of the West 1/2 of Lot 7;
Block 1, "West Maple Plain", Hennepin County, Minnesota

Being Registered land as is evidenced by Certificate of Title No. 1414115.

Parcel 2:
All of Lot 6 and the West Half of Lot 7, Block 1, West Maple Plain, except the North 35 feet thereof, all according to the map or plat thereof on file or of record in the Office of the Register of Deeds within and for said Hennepin County, Minnesota.

Parcel 3:
The East Half of Lot 7 and Lot 8, Block 1, West Maple Plain, in the City of Maple Plain, County of Hennepin, State of Minnesota.

Parcel 4:
Lot 9, Block 1, West Maple Plain, Hennepin County, Minnesota.

Parcel 5:
That part of the north 65 feet of Lot 10, Block 1, West Maple Plain, according to the plat thereof on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota, lying south of Trunk Highway No. 12, as now located and established.

SURVEYOR'S NOTE:

Per Quit Claim Deed Document No. 11199880, the State of Minnesota conveyed portions of Lot 10 and Lot 2, Block 1, WEST MAPLE PLAIN to the City of Maple Plain, described as follows:

Tract A. That part of the north 65 feet of Lot 10, Block 1, West Maple Plain, according to the plat thereof on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota, lying south of Trunk Highway No. 12 as now located and established;

Tract B. That part of Lot 2, Block 1, West Maple Plain, according to the plat thereof on file and of record in the office of the County Recorder in and for Hennepin County, Minnesota;

which lies northerly of Line 1 described below and southerly of Line 2 described below:

Line 1. Beginning at a point on the westerly line of said Lot 10, distant 12.3 feet southerly of the northwesterly corner thereof; thence southeasterly to the southeasterly corner of Tract A hereinbefore described and there terminating;

Line 2. Beginning at a point on the westerly line of said Lot 2, distant 12.5 feet north of the southwesterly corner thereof; thence on and azimuth of 104 degrees 52 minutes 02 seconds for a distance of 136.80 feet, and there terminating;

This document is referenced in the title commitment under the Informational Note and in analyzing this document, the portion of Lot 2, Block 1, WEST MAPLE PLAIN is missing from the current title commitment. The area of said Lot 2 is shown herein in orange to convey the area described. This document also describes the right of way MNDOT conveyed more particularly, and clearly defines the right of way easement line in Lots 2 and 10. This parcel also is represented as a portion of Parcel 4 on the Hennepin County GIS, for reference.

OPTIONAL TABLE A ITEMS:

- Monuments have been placed at all major corners of the surveyed property described hereon, unless already marked or referenced by existing monuments or witnesses in close proximity to the corner.
- The address of the properties described hereon are 5209 & 5249 U.S. Highway 12, 1620 Maple Avenue, and 5220 & 5230 Main Street East, Maple Plain, MN 55359.
- The properties described hereon lies within Flood Zone X (Areas determined to be outside the 0.2% annual chance floodplain) per Federal Insurance Rate Map No.'s 27053C0143F & 27053C0144F, both dated November 4, 2016.

- The total area of the properties described hereon is 69,295 square feet or 1.5908 acres. The area of the property hereon described less areas used for right-of-way purposes is 54,826 square feet or 1.2540 acres, and is broken down as follows:
Parcel 1: 20,960 square feet or 0.4812 acres
Parcel 2: 12,889 square feet or 0.2959 acres
Parcel 3: 16,344 square feet or 0.3752 acres
Parcel 4: 10,892 square feet or 0.2500 acres
Parcel 5: 4,289 square feet or 0.0985 acres
Parcel 5 less ROW: 3,392 square feet or 0.0779 acres
Lot 2: 3,921 square feet or 0.0900 acres
Lot 2 less ROW: 296 square feet or 0.0068 acres

5. The contours depicted hereon are per elevation data collected while conducting the fieldwork. The contour interval is 1 foot.

PROJECT BENCHMARK: Top of Minnesota Department of Transportation Geodetic Monument MNDT Y 117 RESET
Elevation = 1013.67 feet. (NAVD88)

SITE BENCHMARK: Top of PK Nail in concrete Sidewalk in the SW corner of Main Street and Budd Ave.
Elevation = 1029.71 feet. (NAVD88)

6a. No zoning report or letter was received from the insurer pursuant to Optional Table A Item 6(a), as set forth in the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys.

6b. No zoning report or letter was received from the insurer pursuant to Optional Table A Item 6(b), as set forth in the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys.

7a. Exterior building dimensions are depicted hereon. (Parcel 2)

7b1. The exterior building footprint area at ground level is depicted hereon. (Parcel 2)

7c. The measured building height is depicted hereon. (Parcel 2)

8. Substantial features observed in the process of conducting the fieldwork are depicted hereon.

9. As of the date of this survey the properties described hereon contain no marked parking spaces.

11a. Existing utilities, services and underground structures shown hereon were located either physically, from existing records made available to us, by resident testimony, or by locations provided by Gopher State One Call, per Ticket No. 252173503. However, lacking excavation, the exact location of underground features cannot be accurately, completely and reliably depicted. Where additional or more detailed information is required, the client is advised that excavation may be necessary. Other utilities and services may be present and verification and location of all utilities and services should be obtained from the owners of the respective utilities prior to any design, planning or excavation.

13. The names of adjoining owners according to current tax records are depicted hereon.

14. The intersection of Budd Avenue & US Highway 12 is located at the NE corner of the surveyed property. The intersection of Maple Avenue & US Highway 12 is located at the NW corner of the surveyed property. The intersection of Budd Avenue & Main Street East is located at the SE corner of the surveyed property. The intersection of Maple Avenue & Main Street East is located at the SW corner of the surveyed property.

16. As of the date of this survey there is no observable evidence of current earth moving work, building construction or building additions on the property described hereon.

18. No offsite easements or servitudes disclosed were in documents provided to the surveyor.

GENERAL SURVEY NOTES:

- The orientation of this bearing system is based on the Hennepin County coordinate grid (NAD 83-2011 Adj.).
- The legal description and easement information used in the preparation of this survey is based on the Commitment for Title Insurance prepared by Guaranty Commercial Title, Inc., issuing agent for Old Republic National Title Insurance Company, Commitment No. 70011 dated July 27, 2025 at 09:00 PM.
- The surveyed property has direct access to Main Street East, Budd Avenue, Maple Avenue, and U.S. Highway 12, all public rights of way.
- No evidence of cemeteries, burial grounds or gravesites was observed in the process of conducting the fieldwork.

SURVEY ITEMS PER SCHEDULE B:

ITEM 7: That portion of the land condemned in Final Certificate filed August 12, 1928, in Book 287 Misc, Page 208. Thereafter, amended by Amendment to Final Certificate filed September 25, 1953, as Document No. (Affects Parcel 1)

Said easement affects the surveyed property and is depicted hereon.

ITEM 8: Water utilities and municipal water system easement(s) over, in favor of Village of Maple Plain, a municipal corporation, as created in Deed filed February 1, 1960, as Document No. 3219146. (Affects Parcel 3)

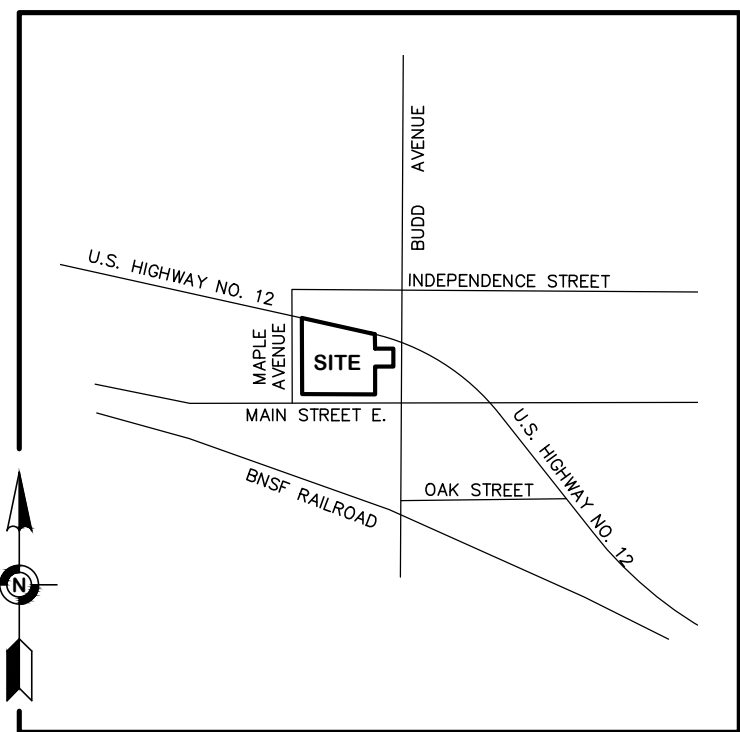
Said easement affects the surveyed property and is depicted hereon.

ITEM 9: Terms and conditions of Ordinance No. 44 establishing zoning and platting regulations and restrictions filed June 1, 1956, as Document No. 3009911.

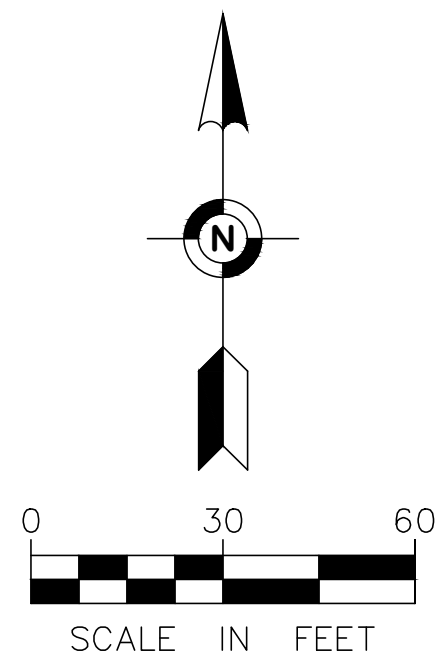
Said ordinance affects the surveyed property. No plottable items to depict.

ITEM 10: Minerals and mineral rights reserved by the State of Minnesota, as shown on the Certificate of Title.

Said minerals and mineral rights affect Parcel 1 of the surveyed property. No plottable items to depict.

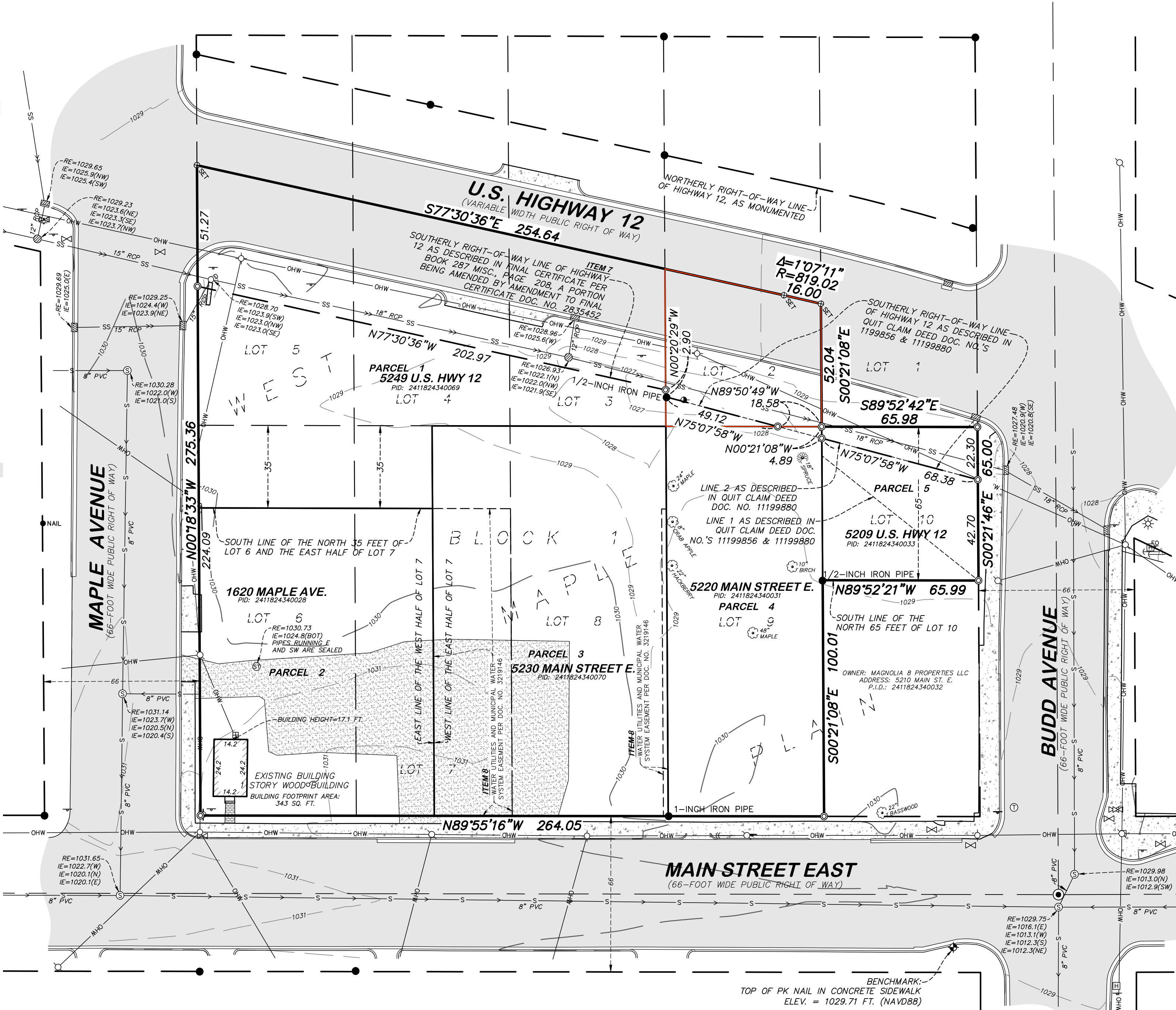


VICINITY MAP
NO SCALE



LEGEND:

- FOUND CAST IRON MONUMENT
- FOUND IRON MONUMENT
- NAIL
- SET IRON MONUMENT MARKED WITH LICENSE NUMBER XXXXX
- SET MASONRY NAIL
- BENCHMARK
- SANITARY MANHOLE
- STORM MANHOLE
- CATCH BASIN
- DRAIN (INLET)
- GATE VALVE
- HYDRANT
- ELECTRIC METER
- GUY POLE
- UTILITY POLE
- POWER POLE WITH LIGHT
- TELEPHONE MANHOLE
- GAS SIGN
- SIGN
- FLAGPOLE
- SANITARY SEWER
- STORM SEWER
- OVERHEAD WIRE
- EXISTING CONTOUR LINE
- TREE
- BITUMINOUS SURFACE
- CONCRETE SURFACE
- GRAVEL SURFACE
- PAVER SURFACE



CERTIFICATION:

To North Shore Development Partners, LLC, a Minnesota limited liability company; Guaranty Commercial Title, Inc.; and Old Republic National Title Insurance Company:

This is to certify that this map or plat and the survey on which it is based were made in accordance with the 2021 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, jointly established and adopted by ALTA and NSPS, and includes Items 1, 2, 3, 4, 5, 6(a), 6(b), 7(a), 7(b)(1), 7(c), 8, 9, 11(a), 13, 14, 16, and 18 of Table A thereof. The fieldwork was completed on August 25, 2025.

Date of Plat or Map: September 5, 2025

Christopher A. Terwedo

Christopher A. Terwedo
Minnesota License No. 53536
cterwedo@efnsurvey.com

GOPHER STATE ONE CALL NOTE:

List of utilities notified per Gopher State One Call Ticket No. 252173503.

ARVIG
CITY OF MAPLE PLAIN
FRONTIER COMMUNICATIONS
HENNEPIN COUNTY PUBLIC WORKS
HENNEPIN COUNTY SHERIFF
MIDCONTINENT COMMUNICATIONS
CENTER POINT ENERGY
MEDIACOM
MNDOT
LEVEL 3 NOW LUMEN
XCEL ENERGY
ZAYO BANDWIDTH

FIELD BOOK	PAGE	FIELDWORK CHIEF:	REVISIONS		
		TV, JV	NO.	DATE	DESCRIPTION
		DRAWN BY:			
		CAT			
		CHECKED BY:			
		CAT			
DRAWING NAME:					
JOB NO. 42855					
FILE NO.					

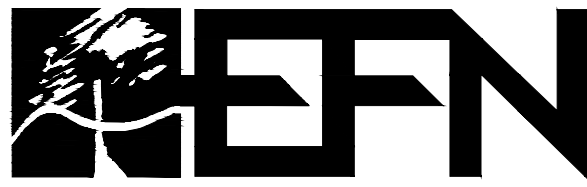
**ALTA/NSPS
LAND TITLE SURVEY**

SURVEY FOR:

**NORTH SHORE
DEVELOPMENT PARTNERS**

PROPERTY ADDRESS:

**5209 & 5249 U.S. HIGHWAY 12
5220 & 5230 MAIN STREET EAST
1620 MAPLE AVENUE
MAPLE PLAIN, MN 55359**

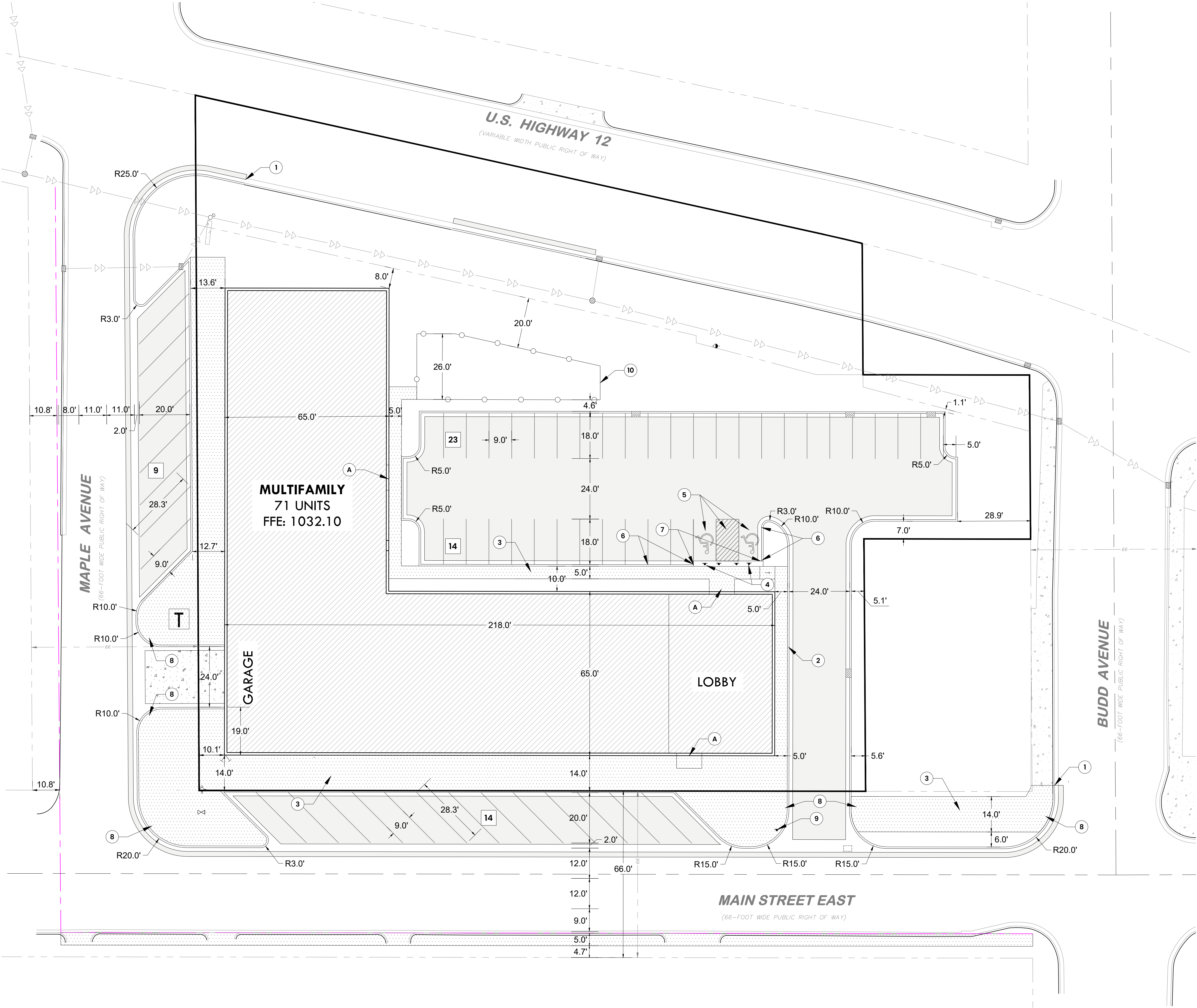


Egan, Field & Nowak, Inc.

land surveyors since 1872

**475 Old Highway 8 NW, Suite 200
New Brighton, Minnesota 55112
PHONE: (612) 466-3300
WWW.EFNSURVEY.COM**

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LEGEND

PROPOSED	
PROPERTY BOUNDARY	
SETBACK LINE	
RIGHT OF WAY LINE	
EASEMENT	
STANDARD CURB AND GUTTER	
HEAVY DUTY BITUMINOUS PAVEMENT	
LIGHT DUTY BITUMINOUS PAVEMENT	
CONCRETE SIDEWALK	
HEAVY DUTY CONCRETE PAVEMENT	
FENCE	
RETAINING WALL (BY OTHERS)	
TRAFFIC SIGN	
LIGHT POLE	

DEVELOPMENT SUMMARY

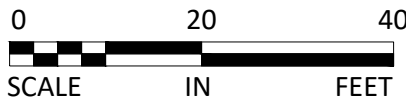
ZONING INFORMATION		
CURRENT SITE ZONING:	MU-D	
PROPOSED SITE ZONING:	PUD	
SITE DATA		
TOTAL SITE AREA:	1.25 ACRES	
		REQUIRED
		PROPOSED
DENSITY		
TOTAL UNITS:		71 UNITS
DENSITY:	15 UPA	56.6 UPA
BUILDING SETBACKS		
FRONT:	5'	14'
SIDE:	0'	10'
REAR:	10'	8'
PARKING SETBACKS		
HWY 12:	50'	1.1'
ELSEWHERE:	10'	5.0'+
PARKING		
ENCLOSED	71 STALLS	60 STALLS
EXTERIOR	71 STALLS	37 STALLS
STREET		23 STALLS
TOTAL		142 STALLS
SITE PARKING RATIO		120 STALLS
		2.00 STALLS PER UNIT
		1.69 STALLS PER UNIT

KEYNOTES

- 1 MATCH EXISTING
- 2 B6-18 CURB & GUTTER
- 3 CONCRETE SIDEWALK
- 4 ADA SIGNAGE & BOLLARDS - SEE CIVIL DETAILS
- 5 ADA PARKING STRIPING - SEE CIVIL DETAILS
- 6 CURB TAPER
- 7 FLUSH CURB
- 8 PEDESTRIAN RAMP- SEE CIVIL DETAILS
- 9 STOP SIGN
- 10 48" BLACK VINYL CHAIN LINK FENCING

DESIGN BY OTHERS

- A ARCHITECTURAL STOOP - COORDINATE WITH STRUCTURAL
- B UNIT BALCONY - TYP.
- C LIGHT POLE WITH FOUNDATION



measure

NORTH SHORE

DEVELOPMENT PARTNERS

235 LAKE ST. E #300
WAYZATA, MN

Client:

Project Title:

MAIN & MAPLE

MAPLE PLAIN, MINNESOTA

I hereby certify that this plan, specifications or report was prepared by me or under my direct supervision and that I am a duly licensed Professional Engineer under the laws of the State of Minnesota.

Peter J. Moreau, PE

Date: XX.XX.XX Lic. No.: 53735

Rev.	Date	Description
	10.06.2025	PRELIMINARY

Project #:

25-117

Drawn By:

PM

Checked By:

JM

Issue Date:

10/6/2025

Sheet Title:

SITE PLAN

Sheet:

C3.0

City of Maple Plain
Municipal Development District No. 2
Establishment of Tax Increment Financing (Redevelopment) District No. 2-1
Redevelopment TIF District
Maple and Main Redevelopment
Public Hearing on February 23, 2026

November 2025

S M T W T F S

1
2 3 4 5 6 7 8
9 10 11 12 13 14 15
16 17 18 19 20 21 22
23 24 25 26 27 28 29
30

November 3
November 7
November 17
November 19
November 24

LHB completes inspection of property and findings report for redevelopment TIF district
Developer finalizes TIF application
K&G to send resolution calling for hearing and notice to City for meeting packet
Northland completes analysis of developer application and proposed terms
City Council calls for public hearing

December 2025

S M T W T F S

1 2 3 4 5 6
7 8 9 10 11 12 13
14 15 16 17 18 19 20
21 22 23 24 25 26 27
28 29 30 31

December 5
December 19

NSI sends City and K&G draft memo with proposed terms for TIF assistance to developer
NSI sends City and K&G draft TIF Plan

January 2026

S M T W T F S

1 2 3
4 5 6 7 8 9 10
11 12 13 14 15 16 17
18 19 20 21 22 23 24
25 26 27 28 29 30 31

January 8
January 23
January 24
January 29

NSI submits written notice to County Commissioner
NSI submits written notice and draft TIF plan and fiscal implications to County and School
First day to publish hearing notice
K&G to send resolution for PC meeting packet to City

February 2026

S M T W T F S

1 2 3 4 5 6 7
8 9 10 11 12 13 14
15 16 17 18 19 20 21
22 23 24 25 26 27 28

February 3
February 5
February 7
February 13
February 16
February 23

City submits notice to newspaper by 9:00am
Planning Commission review and resolution adoption of findings
Newspaper publishes notice of hearing
Last day to publish hearing notice
NSI and K&G to send documents to City for February 23 meeting and hearing
Public hearing, establishment of TIF District and approval of TIF agreement

April 1
April 1
June 30
NSI submits request for certification to County Auditor
NSI submits TIF Plan to State Auditor and MN Dept of Revenue
County Auditor to certify TIF District by this date

Notes to Calendar:

1. Council holds business meetings on the fourth Monday of the month at 7:00 p.m.
2. Planning commission meets first Thursday of the month at 6:00 p.m.
3. City to confirm publication dates for hearing notice and is responsible for submitting the notice to the newspaper.
4. Kennedy & Graven (K&G) will serve as attorney to City to prepare resolutions and development (TIF) agreement.
5. Northland (NSI) will prepare financial analysis, written TIF Plan, and memorandum summarizing analysis and proposed terms for assistance.

City of Maple Plain
Tax Increment Financing District No. 2-1 (Redevelopment)
Maple and Main Redevelopment
Projected Tax Increment Financing (TIF) Cash Flow and Real Estate Taxes

TIF District Year	Taxes Payable Year	Taxable Market Value (TMV)	Captured Tax Capacity for TIF	Available TIF from District	TIF to City (30%)	PV TIF to City (5.0% rate)	Net Available TIF to Developer (70%)	PV Net Available TIF to Developer (5.75% rate)	Total Real Estate Taxes
1	2028	11,182,500	125,903	147,891	44,367	40,530	103,523	93,314	186,023
2	2029	16,134,750	187,806	220,605	66,181	98,074	154,423	224,837	268,405
3	2030	16,296,098	189,822	222,974	66,892	153,434	156,082	350,446	271,090
4	2031	16,459,058	191,859	225,367	67,610	206,691	157,757	470,406	273,800
5	2032	16,623,649	193,917	227,784	68,335	257,926	159,449	584,970	276,539
6	2033	16,789,886	195,995	230,224	69,067	307,214	161,157	694,381	279,303
7	2034	16,957,784	198,094	232,690	69,807	354,630	162,883	798,868	282,097
8	2035	17,127,362	200,213	235,179	70,554	400,244	164,626	898,654	284,917
9	2036	17,298,636	202,354	237,694	71,308	444,125	166,386	993,948	287,767
10	2037	17,471,622	204,517	240,234	72,070	486,337	168,164	1,084,952	290,644
11	2038	17,646,338	206,700	242,800	72,840	526,944	169,960	1,171,860	293,551
12	2039	17,822,802	208,906	245,391	73,617	566,008	171,774	1,254,854	296,487
13	2040	18,001,030	211,134	248,008	74,402	603,585	173,606	1,334,111	299,451
14	2041	18,181,040	213,384	250,651	75,195	639,733	175,456	1,409,797	302,446
15	2042	18,362,851	215,657	253,321	75,996	674,505	177,325	1,482,074	305,471
16	2043	18,546,479	217,952	256,017	76,805	707,955	179,212	1,551,095	308,525
17	2044	18,731,944	220,271	258,740	77,622	740,131	181,118	1,617,005	311,611
18	2045	18,919,263	222,612	261,490	78,447	771,082	183,043	1,679,945	314,726
19	2046	19,108,456	224,977	264,268	79,280	800,855	184,988	1,740,048	317,874
20	2047	19,299,540	227,366	267,074	80,122	829,494	186,952	1,797,442	321,052
21	2048	19,492,536	229,778	269,908	80,972	857,042	188,935	1,852,248	324,263
22	2049	19,687,461	232,215	272,769	81,831	883,541	190,939	1,904,582	327,505
23	2050	19,884,336	234,675	275,661	82,698	909,030	192,963	1,954,557	330,781
24	2051	20,083,179	237,161	278,580	83,574	933,548	195,006	2,002,277	334,089
25	2052	20,284,011	239,671	281,529	84,459	957,132	197,070	2,047,844	337,429
26	2053	20,486,851	242,207	284,507	85,352	979,817	199,155	2,091,356	340,803
				6,431,358	1,929,408	979,817	4,501,951	2,091,356	

Key Assumptions:

- 1 Taxable market value (TMV) annual growth assumption = 1.0%.
- 2 Original Tax Capacity Rate for calculation of Available TIF from District is estimated based on Taxes Payable Year 2025 rate of 117.89%.
- 3 Election for captured tax capacity is 100.00%.
- 4 Base Tax Capacity is calculated based combined value of 7 parcels within TIF District and TMV for Pay 2023 = \$1,110,300, data will be updated based on platting and Pay 2026.
- 5 Present Value (PV) Net Available TIF calculated on semi-annual payments and stated rates above and dated date 1/1/2027.
- 6 TMV is estimated based on an approximately 71-unit apartment building with underground parking with estimated average value of approximately \$225,000/unit (today's dollars) with no retail-commercial included. TMV is informed by estimated range provided by Hennepin County Assessor's Office.
- 7 Available TIF from District is after deduction of State Auditor Fee (0.36%).
- 8 City to elect 2028 as first year of tax increment collection. Analysis assumes project is 70% completed in 2026 for taxes first payable in 2028.

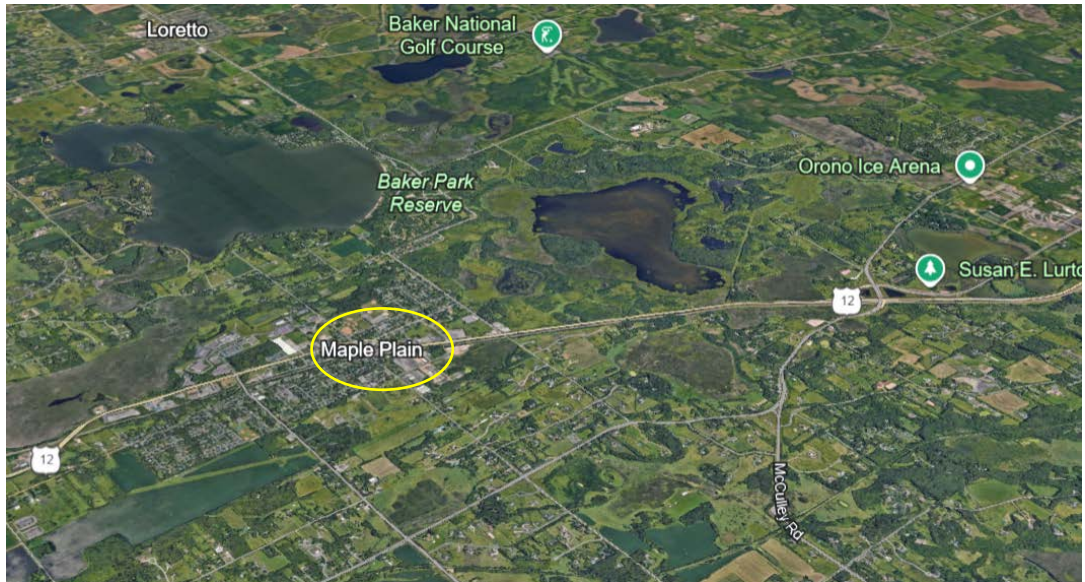
City of Maple Plain
Tax Increment Financing District No. 2-1 (Redevelopment)
Maple and Main Redevelopment
Projected Tax Increment Financing (TIF) Cash Flow and Real Estate Taxes

TIF District Year	Taxes Payable Year	Taxable Market Value (TMV)	Captured Tax Capacity for TIF	Available TIF from District	TIF to City (20%)	PV TIF to City (5.0% rate)	Net Available TIF to Developer (80%)	PV Net Available TIF to Developer (5.75% rate)	Total Real Estate Taxes
1	2028	11,182,500	125,902	147,891	29,578	27,020	118,313	106,644	186,023
2	2029	16,134,750	187,806	220,605	44,121	65,383	176,484	256,956	268,405
3	2030	16,296,098	189,822	222,974	44,595	102,289	178,380	400,510	271,090
4	2031	16,459,058	191,859	225,367	45,073	137,794	180,293	537,607	273,800
5	2032	16,623,649	193,917	227,784	45,557	171,951	182,227	668,537	276,539
6	2033	16,789,886	195,995	230,224	46,045	204,810	184,179	793,578	279,303
7	2034	16,957,784	198,094	232,690	46,538	236,420	186,152	912,992	282,097
8	2035	17,127,362	200,213	235,179	47,036	266,830	188,143	1,027,033	284,917
9	2036	17,298,636	202,354	237,694	47,539	296,083	190,155	1,135,940	287,767
10	2037	17,471,622	204,517	240,234	48,047	324,225	192,187	1,239,946	290,644
11	2038	17,646,338	206,700	242,800	48,560	351,296	194,240	1,339,268	293,551
12	2039	17,822,802	208,906	245,391	49,078	377,338	196,313	1,434,119	296,487
13	2040	18,001,030	211,134	248,008	49,602	402,390	198,406	1,524,698	299,451
14	2041	18,181,040	213,384	250,651	50,130	426,489	200,521	1,611,197	302,446
15	2042	18,362,851	215,657	253,321	50,664	449,670	202,657	1,693,799	305,471
16	2043	18,546,479	217,952	256,017	51,203	471,970	204,814	1,772,680	308,525
17	2044	18,731,944	220,271	258,740	51,748	493,421	206,992	1,848,006	311,611
18	2045	18,919,263	222,612	261,490	52,298	514,055	209,192	1,919,938	314,726
19	2046	19,108,456	224,977	264,268	52,854	533,903	211,415	1,988,627	317,874
20	2047	19,299,540	227,366	267,074	53,415	552,996	213,659	2,054,219	321,052
21	2048	19,492,536	229,778	269,908	53,982	571,361	215,926	2,116,855	324,263
22	2049	19,687,461	232,215	272,769	54,554	589,027	218,216	2,176,665	327,505
23	2050	19,884,336	234,675	275,661	55,132	606,020	220,529	2,233,779	330,781
24	2051	20,083,179	237,161	278,580	55,716	622,366	222,864	2,288,316	334,089
25	2052	20,284,011	239,671	281,529	56,306	638,088	225,223	2,340,394	337,429
26	2053	20,486,851	242,207	284,507	56,901	653,211	227,606	2,390,121	340,803
				6,431,358	1,286,272	653,211	5,145,087	2,390,121	

Key Assumptions:

- 1 Taxable market value (TMV) annual growth assumption = 1.0%.
- 2 Original Tax Capacity Rate for calculation of Available TIF from District is estimated based on Taxes Payable Year 2025 rate of 117.89%.
- 3 Election for captured tax capacity is 100.00%.
- 4 Base Tax Capacity is calculated based combined value of 7 parcels within TIF District and TMV for Pay 2023 = \$1,110,300, data will be updated based on platting and Pay 2026.
- 5 Present Value (PV) Net Available TIF calculated on semi-annual payments and stated rates above and dated date 1/1/2027.
- 6 TMV is estimated based on an approximately 71-unit apartment building with underground parking with estimated average value of approximately \$225,000/unit (today's dollars) with no retail-commercial included. TMV is informed by estimated range provided by Hennepin County Assessor's Office.
- 7 Available TIF from District is after deduction of State Auditor Fee (0.36%).
- 8 City to elect 2028 as first year of tax increment collection. Analysis assumes project is 70% completed in 2026 for taxes first payable in 2028.

**MARKET ASSESSMENT FOR:
PROPOSED APARTMENTS – MAPLE PLAIN, MN
Sept 2025**



Marquette Advisors File #25023

PREPARED FOR:

NORTH SHORE
DEVELOPMENT PARTNERS

Mr. Matt Alexander
North Shore Development Partners
235 Lake Street East, Suite 300
Wayzata, MN 55391

PREPARED BY:

Marquette Advisors
Real Estate Consultants

Minneapolis Office: 60 South 6th Street, Suite 2800, Minneapolis, MN 55402
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New York Office: 1460 Broadway, New York, NY 10036
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TO: Mr. Matt Alexander, President
North Shore Development Partners

FROM: Mr. Brent Wittenberg, CRE, Sr. Vice President
Marquette Advisors

DATE: September 23, 2025

SUBJECT: Market Assessment - Proposed Market Rate Apts, Maple Plain, MN

BACKGROUND & UNDERSTANDING

North Shore Development Partners (“North Shore,” or “Developer”) is contemplating a new market rate apartment development on a redevelopment site in downtown Maple Plain, MN. The concept plan calls for 71 total units, including a mix of Alcove, 1BR and 2BR floorplans in a three-story building with one level of underground parking. A total of 57 garage spaces will be provided, plus another 54 spaces in an off-street parking lot. The apartments will feature **quality finishes** such as luxury vinyl plank flooring, high-quality kitchen cabinets, quartz countertops, tile backsplash, a mid-grade stainless steel appliance package, in-unit washer/dryer, quality window shades, and ample closets with built-in wire shelving. Most residences will feature a private balcony. Planned **building amenities** include an attractive lobby lounge with mail room and package reception (including app-based notification system), a club room/entertainment suite, and a small fitness center. Amenities such as a pet wash/grooming station, resident storage lockers, and bike storage should be incorporated in the building, either within the first level or parking garage. An outdoor patio or terrace space should also be incorporated if possible on site.

In evaluating this development opportunity, North Shore retained Marquette Advisors to provide an assessment of current market conditions and feedback on the development concept. In accordance with our agreement, this memorandum is intended to be concise and does not constitute a fully articulated market feasibility study. The following analysis components have been completed by Marquette Advisors and will be used by the North Shore to refine project its project plans and in support of development financing efforts:

Marquette Advisors Offices:

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Seattle Office: 2723 California Avenue SW, Seattle, WA 98116

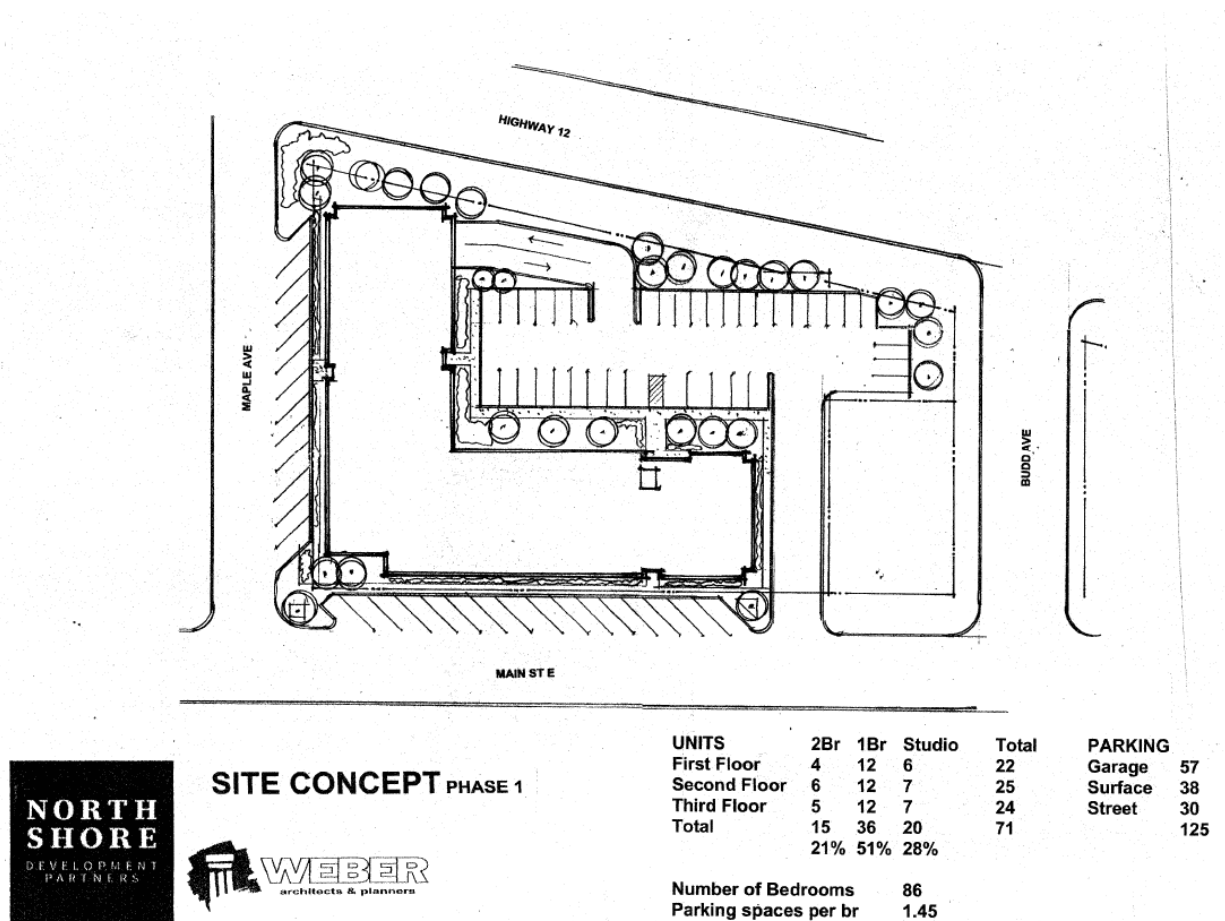
Phone: 425-392-7482; Fax: 425-392-7330

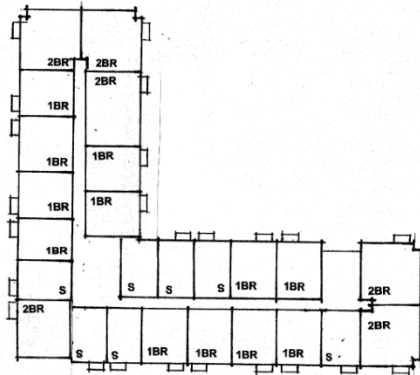
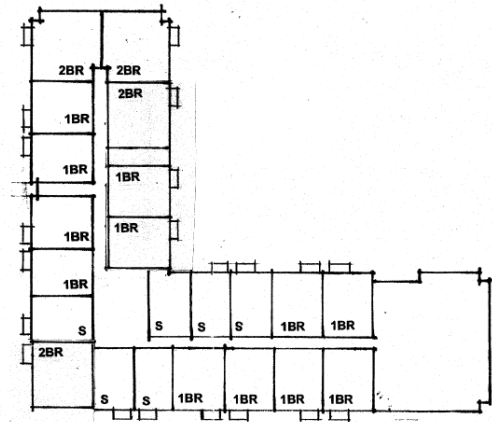
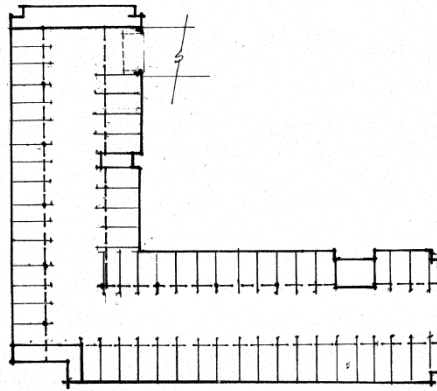
New York Office: 1460 Broadway, New York, NY 10036

Phone: 646-868-8025; Fax: 612-334-3022

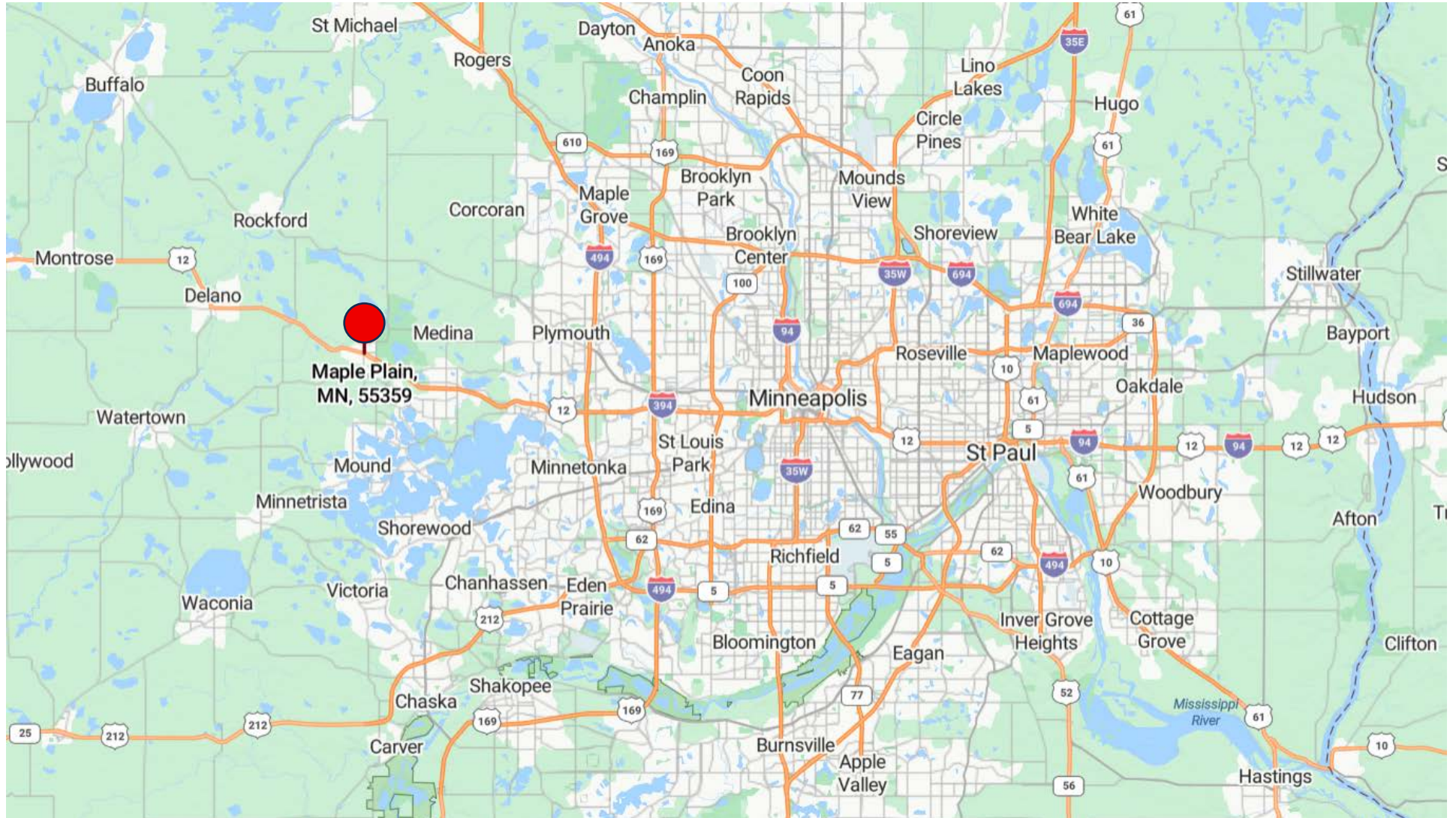
- Provide a review of historical supply/demand, vacancy, and rent growth trends for the Twin Cities metro area, and the southwest suburban submarket, specifically.
- Identify and profile relevant competitive and/or comparable apartment properties in the submarket. Provide a summary of current rents and vacancy rates by unit type for each property.
- Provide a forecast of market supply & demand, along with an analysis of market share for the subject development in Maple Plain and realistic lease-up schedule based on an assumed Spring 2027 opening date.
- Estimate supportable market rents for all unit planned unit types, also providing a market positioning analysis which illustrates how these rents compare to similar size units at competitive apartment communities in the area.

The proposed concept layout is shown below, including 71 total units. Maps illustrating the project location are provided on the following pages.

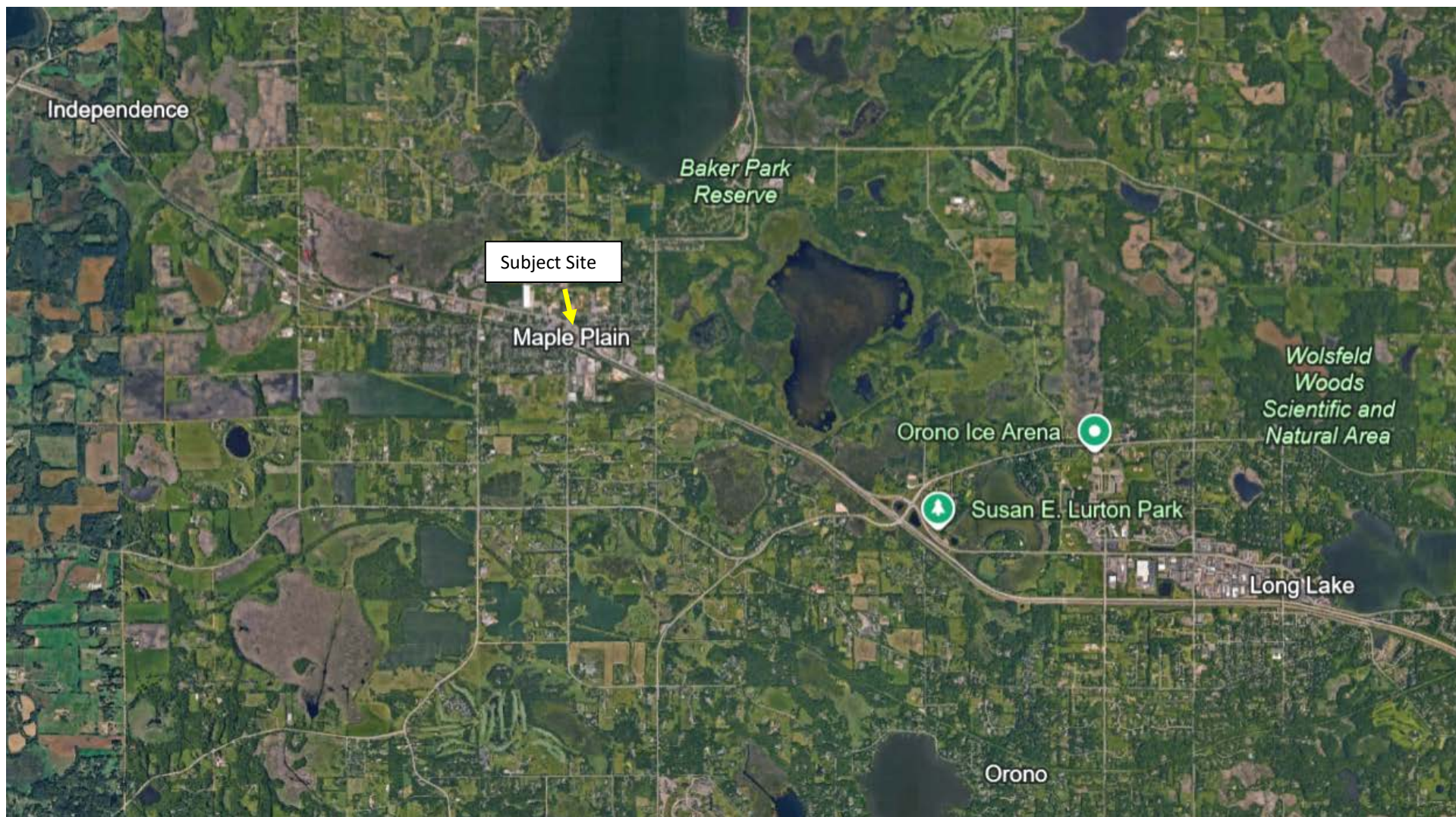




Regional Perspective



Maple Plain Area



Site & Neighborhood Aerial



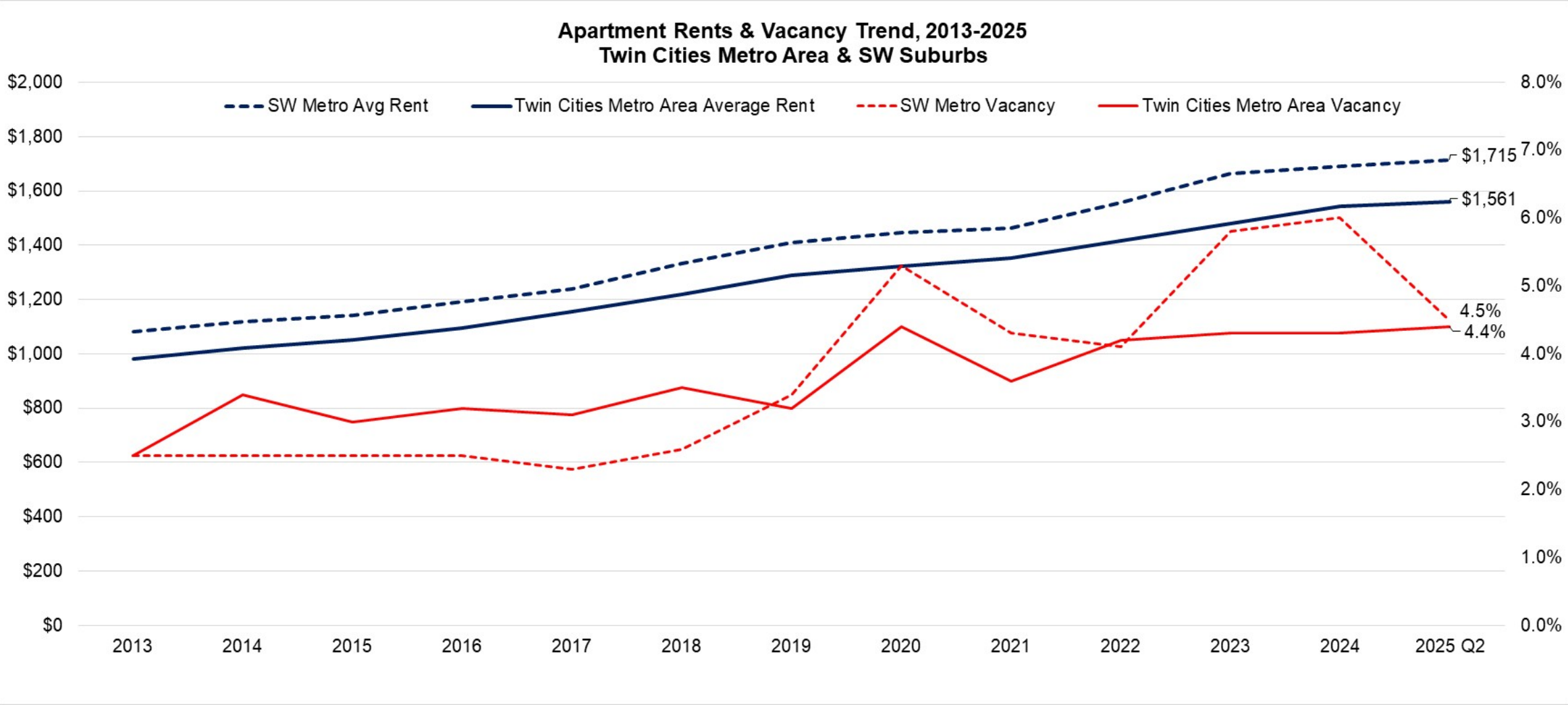
SUMMARY OF FINDINGS

The following are key points from our research. This is followed by a variety of data tables and graphs that were prepared as a part of our analysis.

- ***Site Analysis*** -- The subject site is located in downtown Maple Plain. Maple Plain is situated in western Hennepin County on US Highway 12, approximately 20 miles west of Minneapolis. Maple Plain is an older community with a walkable downtown and convenient proximity to west-metro amenities, notably Lake Independence and the Baker Park Reserve just to the north and the Lake Minnetonka area just to the south. Maple Plain is located within the award-winning Orono Public School District, which is annually ranked among the top five school districts in the state. This location provides convenient access to the west metro area, as a full variety of shopping & dining destinations and important commercial nodes can be accessed within 10 to 20 minutes from the south. Maple Plain proper is known for its modest single-family homes; however, the city is surrounded by some of the region's most upscale residential neighborhoods in nearby Orono, Medina and Independence. This location also provides good walkability and proximity to popular restaurants in Maple Plain, notably McGarry's Pub and the Iron Exchange.
- ***Slow-Down in Apartment Construction Regionally & Southwest Metro Area*** – Following the addition of just under 42,000 apartments across the metro area during the past five years, construction has slowed considerably. Developers have been challenged by rising costs and high interest rates. Just over 3,100 units are expected to deliver in 2025, followed by only 2,800 units in 2026. Two of the region's most active submarkets over the past five years include the southwest suburbs (7,600 new units) and Downtown Minneapolis. While the broader southwest metro area has seen considerable supply growth, Maple Plain has not seen any new apartment development in over 20 years, nor has nearby Independence, Medina or Orono. Most of the southwest metro construction activity has been focused in first & second-ring suburbs such as Minnetonka, Edina and St. Louis Park. Emerging outer southwest markets include Chaska, Chanhassen and Victoria, located approximately 25 minutes south of Maple Plain.
- ***Supply/Demand Outlook*** – Based on our assessment of regional and local supply & demand metrics, we expect to see considerably tightening in the southwest metro area market over the next several months. Properties have seen much improvement in occupancy levels recently. The current 5.2% vacancy rate is expected to continue its current decline through 2026 and into 2027 as demand is expected to outstrip supply across the submarket. When the subject Maple Plain apartments by North Shore open in early 2027, vacancy in the SW metro area is expected to be in the 2.5% to 3.0% range. With anticipated very tight market conditions, we expect that absorption will be held down somewhat due to lack of supply. With no expected directly competitive new supply in the Maple Plain (Orono School District) at that time, the subject development with 71 units should enjoy a fairly brisk lease-up. Our

calculations indicate the project should reasonably be able to lease up to 95% of its' 71 units within a 6-8 month period following a Spring 2027 opening. We expect the apartments will be popular with young single renters and a smaller number of couples and roommate situations. Single renters have shown a preference for Studio, Alcove and 1BR apartments, thus the unit mix as conceptualized is well suited for this opportunity. Couples and roommate groups often prefer a 2BR apartment. Secondary markets include empty nesters/older adults and young families. These market segments are expected to prefer the planned 2BR floorplans.

- **Market Survey** – With the absence of a direct competitor locally to Maple Plain, Marquette Advisors surveyed a variety of recently completed apartment communities in nearby Long Lake (The Stax at Long Lake), Delano (Granite Works), Minnetrista (Jupiter) and Minnetonka (Vale). We believe this survey group provides a good indication of overall market demand and supportable rental rates for the subject development. In fact, we expect that a renter considering Maple Plain might very likely consider these apartments as alternatives. In terms of comparability with the subject development, we believe The Stax of Long Lake is most similar in terms of overall quality, although The Stax features a superior location with a stronger surrounding neighborhood environment. Granite Works in Delano to the west is considered an inferior location based on its distance from the metro area, surrounding local demographics and school district. Both Vale and Jupiter are considered superior based on their more comprehensive amenity base. Our survey revealed a vacancy rate of **5.5%** for the comp set, and an average rent of **\$2,302 (\$2.30 psf)**.
- **Concessions** -- As occupancy levels have improved greatly, we found the concessions have mostly burned off within the comp set. However, as is often the case in Minnesota during fall months, we have recently seen some concessions pop up within the comp set. This often occurs as building owners work to maximize occupancy prior to the winter season, when demand typically moderates. Recently, The Stax at Long Lake has offered one month free. Vale is offering 6 months free as the property works through its initial lease-up. Jupiter is now offering up to two months free, varying by unit type. Granite Works leased its most recent phase of 75 units within 8 months following an Aug 2025 opening and has maintained very high occupancy since that time – they reported no concessions at this time.
- **North Shore-Maple Plain Apartments – Estimated Market Rents** -- We have completed an analysis of the subject proposal and unit mix, developing estimates of supportable market rate rents for all unit types. Our rent estimates are based on close examination of the development concept & location in comparison with advertised rents for similar size units at competitive assets in the submarket. From this analysis, we estimate a current (Sept 2025) average market rent of **\$1,739 (\$2.26 psf)** for the property, with an effective avg rent (net of concessions) of **\$1,627 (\$2.12 psf)**.



Market Tracker -- Supply/Demand & Rent Growth Trends
-- Southwest Suburban Market Area
-- Twin Cities Metro Area

	Southwest Suburban Market Area												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 1st half
Total Units *	27,677	28,075	28,736	28,900	29,986	30,485	31,560	32,355	33,138	33,680	36,983	39,198	39,801
New Supply	491	398	661	164	1,086	499	1,075	795	783	542	3,303	2,215	603
Vacant Units	952	931	988	723	750	870	1,262	2,123	1,779	1,381	2,928	3,026	2,072
Vacancy Rate**	3.4%	3.3%	3.4%	2.5%	2.5%	2.9%	4.0%	6.6%	5.4%	4.1%	7.9%	7.7%	5.2%
Occupied Units	26,725	27,144	27,748	28,178	29,236	29,615	30,298	30,232	31,359	32,299	34,055	36,172	37,729
Absorption	463	420	604	429	1,059	379	682	(65)	1,127	940	1,756	2,116	1,558
Avg. Rent	\$1,081	\$1,118	\$1,141	\$1,193	\$1,238	\$1,332	\$1,411	\$1,445	\$1,463	\$1,558	\$1,665	\$1,689	\$1,715
Rent Growth	2.9%	3.4%	2.1%	4.6%	3.8%	7.6%	5.9%	2.4%	1.2%	6.5%	6.9%	1.4%	1.5%

	Twin Cities Metro Area												
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 1st half
Total Units *	173,799	178,190	181,525	184,777	188,350	193,157	198,415	205,831	213,731	223,726	232,973	240,304	242,321
New Supply	2,763	4,391	3,335	3,252	3,573	4,807	5,258	7,416	7,900	9,995	9,247	7,331	2,017
Vacant Units	4,345	5,975	5,382	5,902	5,819	6,704	6,396	11,184	10,222	11,958	12,365	12,131	11,209
Vacancy Rate**	2.5%	3.4%	3.0%	3.2%	3.1%	3.5%	3.2%	5.4%	4.8%	5.3%	5.3%	5.0%	4.6%
Occupied Units	169,454	172,215	176,143	178,875	182,531	186,453	192,019	194,647	203,509	211,768	220,608	228,173	231,112
Absorption	3,378	2,761	3,928	2,732	3,656	3,922	5,566	2,628	8,862	8,259	8,840	7,557	2,939
Avg. Rent	\$981	\$1,021	\$1,053	\$1,095	\$1,155	\$1,219	\$1,290	\$1,321	\$1,354	\$1,416	\$1,479	\$1,544	\$1,561
Rent Growth	2.5%	4.1%	3.1%	4.0%	5.4%	5.6%	5.8%	2.4%	2.5%	4.6%	4.4%	4.4%	1.1%

* Unit supply includes market rate apartments in complexes with 10+ units. Excludes subsidized apartments and senior living communities.

** Vacancy as shown here includes new developments still in lease-up.

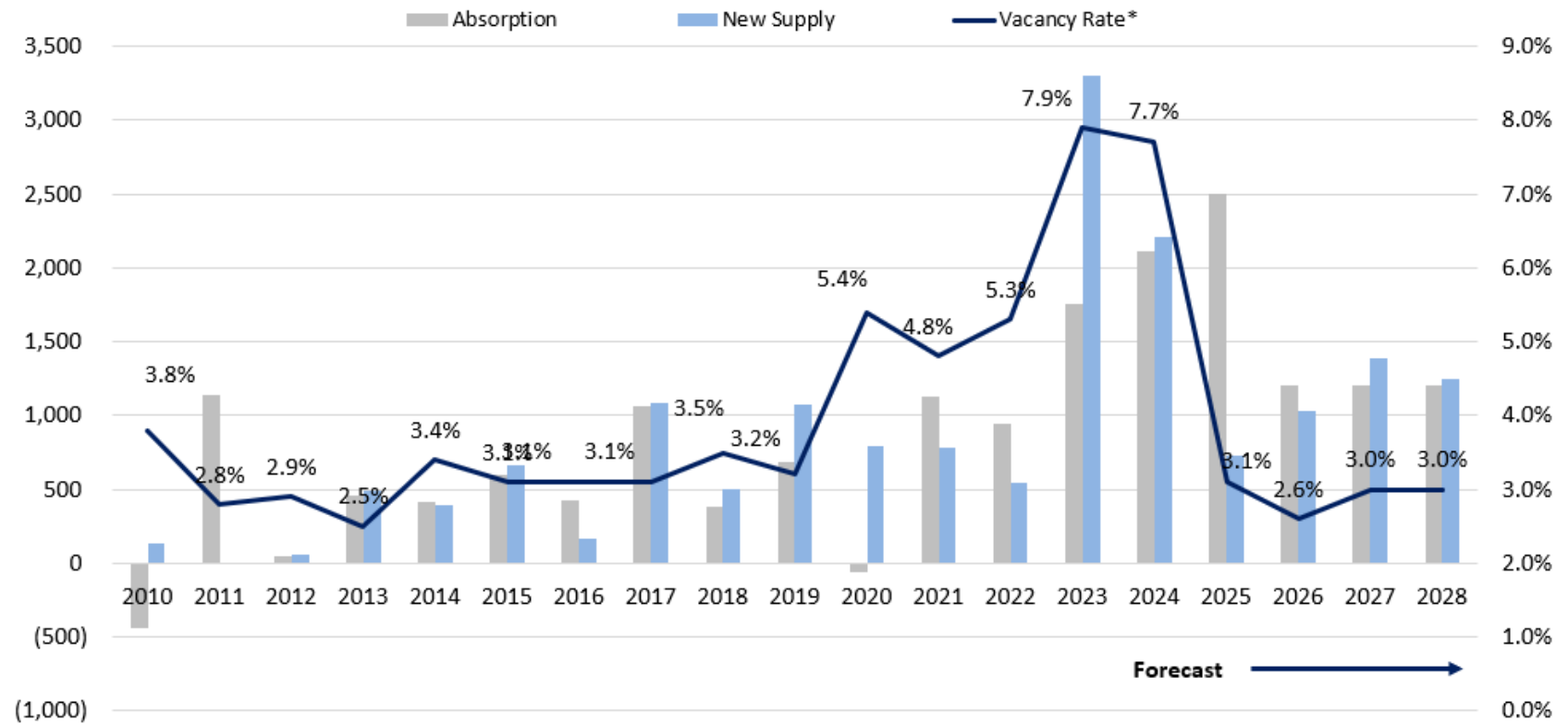
SW Metro Market Share

SW % of Metro Area Occupied Units	15.8%	15.8%	15.8%	15.8%	16.0%	15.9%	15.8%	15.5%	15.4%	15.3%	15.4%	15.9%	16.3%
SW % of Metro Area New Supply	17.8%	9.1%	19.8%	5.0%	30.4%	10.4%	20.4%	10.7%	9.9%	5.4%	35.7%	30.2%	29.9%
SW % of Metro Area Absorption	13.7%	15.2%	15.4%	15.7%	29.0%	9.7%	12.3%	-2.5%	12.7%	11.4%	19.9%	28.0%	53.0%

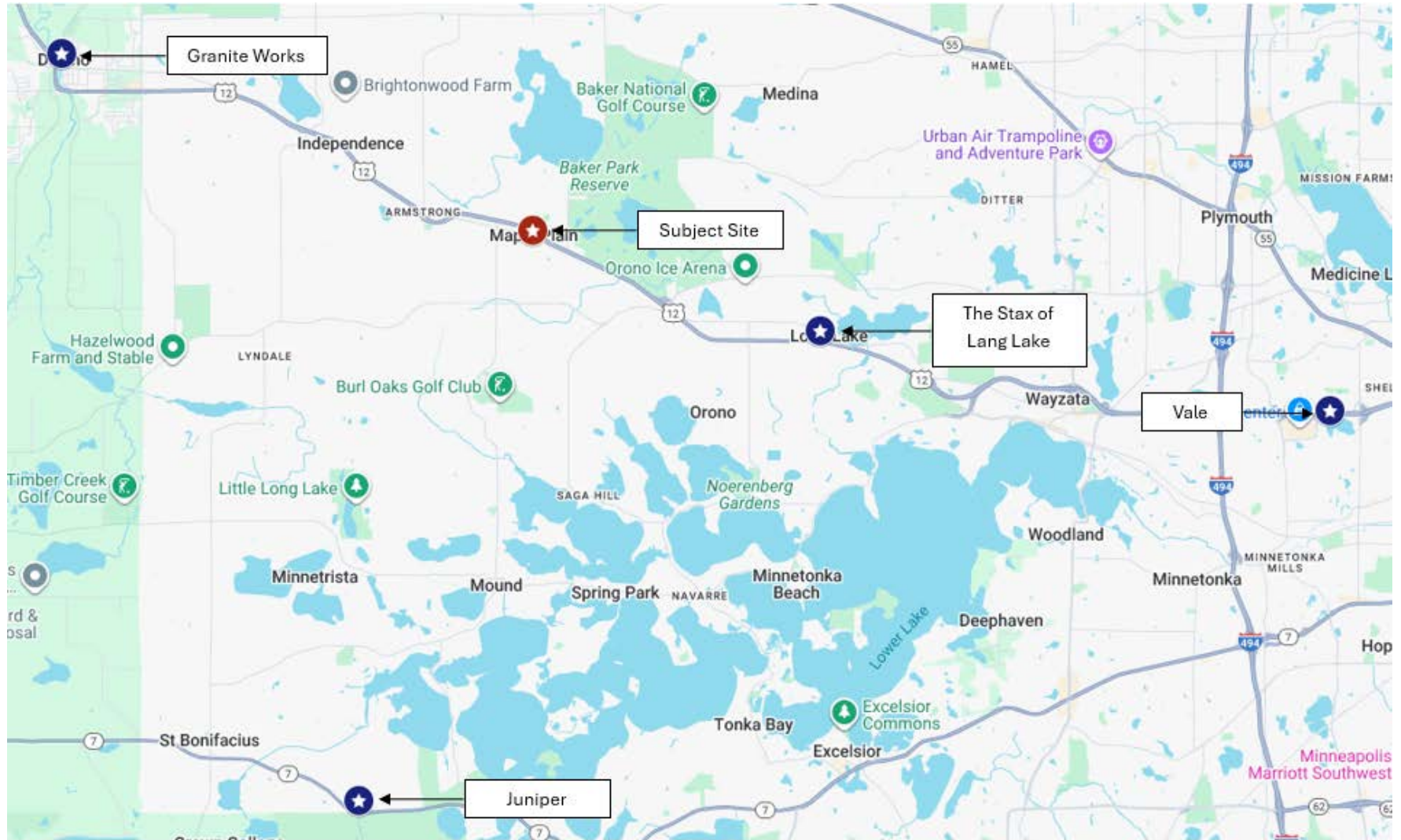
Source: Marquette Advisors

SW Metro Area -- Supply & Demand Trend

* vacancy rates shown include new supply still in lease-up



Surveyed Apartment Comparables



Surveyed Market Rate Apartment Communities - St. Louis Park, Minneapolis, Hopkins March 2025								
Property	Location	Year Built	# of Units	Vacant	Vacancy Rate	Avg Unit Size (sf)	Avg. Market Rent	Avg. PSF
The Stax of Long Lake	Long Lake	2023	70	5	7.1%	1,012	\$2,456	\$2.43
Juniper	Minnetrista	2024	148	14	9.5%	966	\$2,355	\$2.44
Granite Works Apts	Delano	2022-24	145	1	0.7%	1,022	\$1,934	\$1.89
Vale *	Minnetonka	2025	197	66	33.5%	1,004	\$2,478	\$2.47
Total			560	86	15.4%	1,000	\$2,302	\$2.30
Adjusted Vacancy Excluding New Properties in Lease-up			363	20	5.5%			
* denotes new properties still in lease-up.								
Source: Marquette Advisors								

Vacancy and Market Rents by Unit Type												
Surveyed Comparable and/or Competitive Apartment Communities - SW Metro Area (Sept 2025)												
Unit Type	No.	Vacancy		Rent Range			Size Range			Rent PSF		
		Vacant	Pct.	Low	High	Avg.	Low	High	Avg.	Low	High	Avg.
Studio/Alcove	46	13	28.3%	\$1,400 -	\$1,835	\$1,718	552 -	665	648	\$2.52 -	\$2.71	\$2.65
1BR, 1Ba	251	42	16.7%	\$1,550 -	\$2,479	\$1,905	715 -	921	776	\$2.01 -	\$2.72	\$2.45
1BR+Den, 1Ba	34	3	8.8%	\$1,750 -	\$2,341	\$1,924	939 -	1,034	987	\$1.82 -	\$2.49	\$1.95
2BR, 2Ba	169	21	12.4%	\$2,250 -	\$3,397	\$2,680	1,003 -	1,449	1,206	\$1.72 -	\$2.76	\$2.22
2BR+Den, 2Ba	27	4	14.8%	\$2,600 -	\$3,750	\$3,087	1,541 -	1,605	1,565	\$1.66 -	\$2.34	\$1.97
3BR, 2Ba	33	3	9.1%	\$3,867 -	\$4,050	\$3,940	1,664 -	1,821	1,684	\$2.12 -	\$2.42	\$2.34
Total	560	86	15.4%	\$1,400 -	\$4,050	\$2,302	552 -	1,821	1,000	\$1.66 -	\$2.76	\$2.30
Adjusted vacancy, excluding new units in lease-up												
Unit Type	No.	Vacancy										
		Vacant	Pct.									
Studio/Alcove	17	0	0.0%									
1BR, 1Ba	153	7	4.6%									
1BR+Den, 1Ba	34	3	8.8%									
2BR, 2Ba	138	10	7.2%									
2BR+Den, 2Ba	17	0	0.0%									
3BR, 2Ba	4	0	0.0%									
Total	363	20	5.5%									
Source: Marquette Advisors												

Survey of Comparable and/or Competitive Apartment Communities -- Southwest Metro Area																
Market Rents & Vacancy by Unit Type -- Sept 2025																
Property Name/Location	Manager	Yr. Built	Unit Type	Number		Vacancy Rate	Monthly Rents			Unit Sizes (in SF)			Rent per SF		Garage Rate	
				of Units	Vacant		Low	High	Avg.	Low	High	Avg.	Range	Avg.		
The Stax of Long Lake 455 Virginia Avenue Long Lake	Bader	2023	1BR, 1Ba	20	2	10.0%	\$1,895 -	\$2,250	\$2,045	784 -	844	815	\$2.28 -	\$2.68	\$2.51	included
			2BR, 2Ba	50	3	6.0%	\$2,350 -	\$3,125	\$2,620	1,003 -	1,133	1,091	\$2.07 -	\$2.76	\$2.40	
			Total	70	5	7.1%	\$1,895 -	\$3,125	\$2,456	784 -	1,133	1,012	\$2.07 -	\$2.76	\$2.43	
Juniper 4701 Kings Point Rd Minnetrista	Whitecap	2024	Alcove	12	0	0.0%	\$1,675 -	\$1,695	\$1,688	650 -	650	650	\$2.52 -	\$2.61	\$2.60	
			1BR, 1Ba	77	4	5.2%	\$1,692 -	\$2,078	\$1,944	715 -	814	755	\$2.37 -	\$2.69	\$2.57	
			1BR+Den, 1Ba	6	3	50.0%	\$2,311 -	\$2,341	\$2,324	939 -	939	939	\$2.46 -	\$2.49	\$2.47	
			2BR, 2Ba	46	7	15.2%	\$2,565 -	\$3,397	\$3,010	1,105 -	1,449	1,292	\$2.23 -	\$2.49	\$2.33	
			2BR+Den, 2Ba	3	0	0.0%	\$3,468 -	\$3,498	\$3,486	1,551 -	1,551	1,551	\$2.24 -	\$2.26	\$2.25	
			3BR, 2Ba	4	0	0.0%	\$3,867 -	\$3,987	\$3,923	1,821 -	1,821	1,821	\$2.12 -	\$2.19	\$2.15	
			Total	148	14	9.5%	\$1,675 -	\$3,987	\$2,355	650 -	1,821	966	\$2.12 -	\$2.69	\$2.44	
Granite Works 35 Granite Lane Delano	Michael Development	2022, 2024	Alcove	5	0	0.0%	\$1,400 -	\$1,400	\$1,400	552 -	552	552	\$2.54 -	\$2.54	\$2.54	
			1BR, 1Ba	56	1	1.8%	\$1,550 -	\$1,600	\$1,575	771 -	771	771	\$2.01 -	\$2.04	\$2.04	
			1BR+Den, 1Ba	28	0	0.0%	\$1,750 -	\$1,900	\$1,838	960 -	1,034	997	\$1.82 -	\$1.85	\$1.84	
			2BR, 2Ba	42	0	0.0%	\$2,250 -	\$2,400	\$2,317	1,135 -	1,398	1,248	\$1.72 -	\$1.98	\$1.86	
			2BR+Den, 2Ba	14	0	0.0%	\$2,600 -	\$2,600	\$2,600	1,562 -	1,562	1,562	\$1.66 -	\$1.66	\$1.66	
			Total	145	1	0.7%	\$1,400 -	\$2,600	\$1,934	552 -	1,562	1,022	\$1.66 -	\$2.54	\$1.89	
Vale 11816 Wayzata Blvd Minnetonka <i>*New property still in lease-up</i>	Whitecap	July 2025	Alcove	29	13	44.8%	\$1,750 -	\$1,835	\$1,785	646 -	665	664	\$2.63 -	\$2.71	\$2.69	
			1BR, 1Ba	98	35	35.7%	\$1,935 -	\$2,479	\$2,035	722 -	921	788	\$2.15 -	\$2.72	\$2.58	
			2BR, 2Ba	31	11	35.5%	\$2,500 -	\$3,295	\$2,781	1,030 -	1,400	1,206	\$2.12 -	\$2.47	\$2.31	
			2BR+Den, 2Ba	10	4	40.0%	\$3,550 -	\$3,750	\$3,650	1,541 -	1,605	1,573	\$2.27 -	\$2.34	\$2.32	
			3BR, 2Ba	29	3	10.3%	\$3,900 -	\$4,050	\$3,942	1,664 -	1,672	1,665	\$2.34 -	\$2.42	\$2.37	
			Total	197	66	33.5%	\$1,750 -	\$4,050	\$2,478	646 -	1,672	1,004	\$2.12 -	\$2.72	\$2.47	
Source: Marquette Advisors																



The Stax of Long Lake

Address: 455 Virginia Ave – Long Lake

Year Built: 2023

Management: Bader Companies

Unit Type	Number of Units		Vacancy		Monthly Rents			Unit Sizes (in SF)			Rent per SF	
		Vacant		Rate	Low	High	Avg.	Low	High	Avg.	Range	Avg.
1BR, 1Ba	20	2	10.0%		\$1,895 - \$2,250		\$2,045	784 - 844	815		\$2.28 - \$2.68	\$2.51
2BR, 2Ba	50	3	6.0%		\$2,350 - \$3,125		\$2,620	1,003 - 1,133	1,091		\$2.07 - \$2.76	\$2.40
Total	70	5	7.1%		\$1,895 - \$3,125		\$2,456	784 - 1,133	1,012		\$2.07 - \$2.76	\$2.43

Concessions – 1 month free

Garage Parking Rate – 1 garage space included in rent

Apartment Finishes – LVP flooring in kitchen, living and bathroom, carpet in bedrooms. Modern cabinets with light wood tone. Quartz countertops. Tile backsplash. Stainless steel appliance package (gas range). Built-in computer workstation (some units). Master closet w/built-in wire shelving. Fiberglass and/or walk-in tub/shower combo.

Amenities – Lobby, mail room + package reception, outdoor gathering space + fire pit, off-leash pet exercise area.



Granite Works

Address: 35 Granite Lane – Delano

Year Built: 2022 (phase 1); 2024 (phase 2)

Management: Michael Development

Unit Type	Number of Units	Vacancy Vacant	Rate	Monthly Rents			Unit Sizes (in SF)			Rent per SF	
				Low	High	Avg.	Low	High	Avg.	Range	Avg.
Alcove	5	0	0.0%	\$1,400 - \$1,400	\$1,400	\$1,400	552 - 552	552	552	\$2.54 - \$2.54	\$2.54
1BR, 1Ba	56	1	1.8%	\$1,550 - \$1,600	\$1,575	\$1,575	771 - 771	771	771	\$2.01 - \$2.04	\$2.04
1BR+Den, 1Ba	28	0	0.0%	\$1,750 - \$1,900	\$1,838	\$1,838	960 - 1,034	997	997	\$1.82 - \$1.85	\$1.84
2BR, 2Ba	42	0	0.0%	\$2,250 - \$2,400	\$2,317	\$2,317	1,135 - 1,398	1,248	1,248	\$1.72 - \$1.98	\$1.86
2BR+Den, 2Ba	14	0	0.0%	\$2,600 - \$2,600	\$2,600	\$2,600	1,562 - 1,562	1,562	1,562	\$1.66 - \$1.66	\$1.66
Total	145	1	0.7%	\$1,400 - \$2,600	\$1,934	\$1,934	552 - 1,562	1,022	1,022	\$1.66 - \$2.54	\$1.89

Concessions – None

Garage Parking Rate – \$65

Apartment Finishes – LVP flooring in kitchen, living and bathroom, carpet in bedrooms. Painted white and wood tone cabinet alternatives available. Granite countertops. Tile backsplash. Stainless/clean steel appliance package (elec range). Master closet w/built-in wire shelving. Fiberglass and/or walk-in tub/shower combo.

Amenities – Lobby, mail room + package reception, coffee/tea bar, clubroom, fitness center, outdoor gathering space + fire pit, off-leash pet exercise area, pet wash/grooming station, bike storage.



Juniper

Address: 4701 Kings Point Rd – Minnetrista

Year Built: 2024

Management: Whitecap

Unit Type	Number of Units	Vacant	Vacancy Rate	Monthly Rents			Unit Sizes (in SF)			Rent per SF	
				Low	High	Avg.	Low	High	Avg.	Range	Avg.
Alcove	12	0	0.0%	\$1,675	\$1,695	\$1,688	650	650	650	\$2.52 - \$2.61	\$2.60
1BR, 1Ba	77	4	5.2%	\$1,692	\$2,078	\$1,944	715	814	755	\$2.37 - \$2.69	\$2.57
1BR+Den, 1Ba	6	3	50.0%	\$2,311	\$2,341	\$2,324	939	939	939	\$2.46 - \$2.49	\$2.47
2BR, 2Ba	46	7	15.2%	\$2,565	\$3,397	\$3,010	1,105	1,449	1,292	\$2.23 - \$2.49	\$2.33
2BR+Den, 2Ba	3	0	0.0%	\$3,468	\$3,498	\$3,486	1,551	1,551	1,551	\$2.24 - \$2.26	\$2.25
3BR, 2Ba	4	0	0.0%	\$3,867	\$3,987	\$3,923	1,821	1,821	1,821	\$2.12 - \$2.19	\$2.15
Total	148	14	9.5%	\$1,675	\$3,987	\$2,355	650	1,821	966	\$2.12 - \$2.69	\$2.44

Concessions – Up to 2 months free; varies by unit type; vacant units only

Garage Parking Rate – \$80

Apartment Finishes – LVP flooring in kitchen, living and bathroom, carpet in bedrooms. Painted white and wood tone cabinet alternatives available. Granite countertops. Tile backsplash. Stainless steel appliance package (elec range). Master closet w/built-in wire shelving. Fiberglass and/or walk-in tub/shower combo.

Amenities – Lobby, mail room + package reception, clubroom, fitness center w/separate spin room/group fitness space, outdoor pool & activity space, sauna, off-leash pet exercise area, pet wash/grooming station, bike storage.



Vale

Address: 11816 Wayzata Blvd - Minnetonka
 Year Built: July 2025 (new property in lease-up)
 Management: Whitecap

Unit Type	Number		Vacancy	Monthly Rents			Unit Sizes (in SF)			Rent per SF	
	of Units	Vacant		Low	High	Avg.	Low	High	Avg.	Range	Avg.
Alcove	29	13	44.8%	\$1,750 -	\$1,835	\$1,785	646 -	665	664	\$2.63 - \$2.71	\$2.69
1BR, 1Ba	98	35	35.7%	\$1,935 -	\$2,479	\$2,035	722 -	921	788	\$2.15 - \$2.72	\$2.58
2BR, 2Ba	31	11	35.5%	\$2,500 -	\$3,295	\$2,781	1,030 -	1,400	1,206	\$2.12 - \$2.47	\$2.31
2BR+Den, 2Ba	10	4	40.0%	\$3,550 -	\$3,750	\$3,650	1,541 -	1,605	1,573	\$2.27 - \$2.34	\$2.32
3BR, 2Ba	29	3	10.3%	\$3,900 -	\$4,050	\$3,942	1,664 -	1,672	1,665	\$2.34 - \$2.42	\$2.37
Total	197	66	33.5%	\$1,750 -	\$4,050	\$2,478	646 -	1,672	1,004	\$2.12 - \$2.72	\$2.47

Concessions – 6 weeks free

Garage Parking Rate – \$100

Apartment Finishes – LVP flooring in kitchen, living and bathroom, carpet in bedrooms. Light wood tone cabinet package. Quartz countertops. Tile backsplash. Stainless steel appliance package (elec range). Master closet w/built-in wire shelving. Fiberglass and/or walk-in tub/shower combo.

Amenities – Lobby, mail room + package reception, clubroom, coffee/tea bar, reservable entertainment suite, fitness center w/separate group fitness/spin room, sauna, co-working lounge & work suites, outdoor pool & activity space, off-leash pet exercise area, pet wash/grooming station, bike storage.

Proposed North Shore Apartments - Maple Plain, MN									
Estimated Market Rents by Unit Type									
				Estimated Market Rent (Sept 2025)			Trended Market Rents (Spring 2027)		
Unit Type	No.	Pct.	Avg Size	per Unit	PSF	Total \$/Month	per Unit	PSF	Total \$/Month
Alcove	20	28.2%	580	\$1,375	\$2.37	\$27,500	\$1,458	\$2.51	\$29,150
1BR, 1Ba	36	50.7%	768	\$1,750	\$2.28	\$63,000	\$1,855	\$2.42	\$66,780
2BR, 2Ba	15	21.1%	1,024	\$2,200	\$2.15	\$33,000	\$2,332	\$2.28	\$34,980
Total	71	100.0%	769	\$1,739	\$2.26	\$123,500	\$1,844	\$2.40	\$130,910
				Effective Rents - net of concessions(Sept 2025)					
Unit Type	No.	Pct.	Avg Size	per Unit	PSF	Total \$/Month			
Alcove	20	28.2%	580	\$1,375	\$2.37	\$27,500			
1BR, 1Ba	36	50.7%	768	\$1,604	\$2.09	\$57,750			
2BR, 2Ba	15	21.1%	1,024	\$2,017	\$1.97	\$30,250			
Total	71	100.0%	769	\$1,627	\$2.12	\$115,500			
* Rents shown do <u>not</u> include parking. Garage rate = \$80/month									
Source: Marquette Advisors									

North Shore-Maple Plain Apts - Projected Avg. Rents vs. Comp Set								
Avg. Rents as of Sept 2025								
Property	Location	Yr Built	# of Units	Avg Unit Size (sf)	Avg Market Rent	PSF	Avg Effective Rent	PSF
The Stax of Long Lake	Long Lake	2023	70	1,012	\$2,456	\$2.43	\$2,251	\$2.22
Juniper	Minnitrista	2024	148	966	\$2,355	\$2.44	\$2,090	\$2.16
Vale	Minnetonka	2025	197	1,004	\$2,478	\$2.47	\$2,168	\$2.16
North Shore Apts (subject proposal)	Maple Plain		71	769	\$1,739	\$2.26	\$1,627	\$2.12
Granite Works	Delano	2022-24	145	1,022	\$1,934	\$1.89	\$1,934	\$1.89
Source: Marquette Advisors								

Market Positioning Analysis
Proposed North Shore-Maple Plain Apts vs. Similar Size Competitive Units
(as of Sept 2025)

Unit Type / Property	Yr. Built	Location	Type	Unit Size	Market Rent	Market PSF	Effective Rent	Effective PSF	Concessions	Garage Rate
Studio, Alcove, 1BR <600 sf										
Granite Works	2022-24	Delano	Alcove	552	\$1,400	\$2.54	\$1,400	\$2.54	None	\$65
North Shore-Maple Plain (proposed)		Maple Plain	Alcove	580	\$1,375	\$2.37	\$1,375	\$2.37	None	\$80
Alcove, 1BR 600+ sf										
The Stax of Long Lake	2023	Long Lake	1BR, 1Ba	803	\$2,050	\$2.55	\$1,879	\$2.34	1 month free	
The Stax of Long Lake	2023	Long Lake	1BR, 1Ba	784	\$1,995	\$2.54	\$1,829	\$2.33	1 month free	
Vale	2025	Minnetonka	1BR, 1Ba	780	\$2,060	\$2.64	\$1,803	\$2.31	6 weeks free	\$100
Vale	2025	Minnetonka	1BR, 1Ba	727	\$1,995	\$2.74	\$1,746	\$2.40	6 weeks free	\$100
Juniper	2024	Minnitrista	1BR, 1Ba	780	\$2,025	\$2.60	\$1,688	\$2.16	2 months free	\$80
North Shore-Maple Plain (proposed)		Maple Plain	1BR, 1Ba	768	\$1,750	\$2.28	\$1,604	\$2.09	1 month free	\$80
Granite Works	2022-24	Delano	1BR, 1Ba	771	\$1,595	\$2.07	\$1,595	\$2.07	None	\$65
Juniper	2024	Minnitrista	1BR, 1Ba	715	\$1,875	\$2.62	\$1,563	\$2.19	2 months free	\$80
2BR, 2Ba										
Juniper	2024	Minnitrista	2BR, 2Ba	1,105	\$2,750	\$2.49	\$2,292	\$2.07	2 months free	\$80
The Stax of Long Lake	2023	Long Lake	2BR, 2Ba	1,133	\$2,625	\$2.32	\$2,406	\$2.12	1 month free	
Vale	2025	Minnetonka	2BR, 2Ba	1,184	\$2,645	\$2.23	\$2,314	\$1.95	6 weeks free	\$100
Granite Works	2022-24	Delano	2BR, 2Ba	1,135	\$2,250	\$1.98	\$2,250	\$1.98	None	\$65
North Shore-Maple Plain (proposed)		Maple Plain	2BR, 2Ba	1,024	\$2,200	\$2.15	\$2,017	\$1.97	1 month free	\$80
Source: Marquette Advisors										

**Supply & Demand Forecast: Market Rate Apartments
Twin Cities Metro Area and Southwest Suburbs**

	Historic							Forecast			
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028
Twin Cities Metro Area											
Total Units	193,157	198,415	205,831	213,731	223,726	232,973	240,393	243,543	246,343	251,343	256,343
New Supply	4,807	5,258	7,416	7,900	9,995	9,247	7,420	3,150	2,800	5,000	5,000
Vacant Units	6,704	6,396	11,184	10,222	11,958	12,366	12,135	9,285	7,085	7,085	7,085
Vacancy Rate **	3.5%	3.2%	5.4%	4.8%	5.3%	5.3%	5.0%	3.8%	2.9%	2.8%	2.8%
Occupied Units	186,453	192,019	194,647	203,509	211,768	220,607	228,258	234,258	239,258	244,258	249,258
Absorption	3,922	5,566	2,628	8,862	8,259	8,839	7,651	6,000	5,000	5,000	5,000
Southwest Suburban Market											
Total Units	30,485	31,560	32,355	33,138	33,680	36,983	39,198	39,926	40,954	42,343	43,593
New Supply	499	1,075	795	783	542	3,303	2,215	728	1,028	1,389	1,250
Vacant Units	870	1,262	2,123	1,779	1,381	2,928	3,026	1,254	1,082	1,271	1,321
Vacancy Rate **	2.9%	4.0%	6.6%	5.4%	4.1%	7.9%	7.7%	3.1%	2.6%	3.0%	3.0%
Occupied Units	29,615	30,298	30,232	31,359	32,299	34,055	36,172	38,672	39,872	41,072	42,272
Absorption	378.952	682	(65)	1,127	940	1,756	2,116	2,500	1,200	1,200	1,200
Market Share: SW Suburbs											
% of Metro Total Supply	15.8%	15.9%	15.7%	15.5%	15.1%	15.9%	16.3%	16.4%	16.6%	16.8%	17.0%
% of Metro New Supply	10.4%	20.4%	10.7%	9.9%	5.4%	35.7%	29.9%	23.1%	36.7%	27.8%	25.0%
% of Metro Absorption	9.7%	12.3%	-2.5%	12.7%	11.4%	19.9%	27.7%	41.7%	24.0%	24.0%	24.0%

*Vacancy rate shown includes all vacant units, including new units still in lease-up as of year-end.

Source: Marquette Advisors

Projected Capture Rates & Absorption Schedule North Shore-Maple Plain Apts -- 71 units	
A) Demand from Household Formation (net absorption in submarket)	
Average Monthly Net Absorption in SW Suburban Market	150
Subject Property: Total Unit Inventory	71
Projected Vacancy in Market Area in Upon Commencement of 2027 Lease-up	2,071
Subject property "fair share" capture rate	3.4%
Subject property "penetration rate" (capture rate as % of fair share)	120.0%
Subject property monthly absorption from household growth	6.2
B) Turnover Demand in Submarket	
Total income-qualified market turnover @ 40% of unit supply (annual)	11,467
Avg income-qualified turnover per month	956
Subject property fair share capture rate	0.1%
Subject property "penetration rate" (capture rate as % of fair share)	120.0%
Subject property monthly absorption form submarket turnover	1.4
Subject Property Average Monthly Absorption (A + B)	7.6
Subject property stabilized occupancy @ 95%	67
Realistic pre-leasing before occupancy date (25% of inventory)	18
Remaining units to lease to 95% following opening date	50
Projected number of months to lease to 95%	6 to 8

Source: Marquette Advisors

PROFILE OF MARQUETTE ADVISSORS

Marquette Advisors

Real Estate Consultants



The Residential Analytics Group



Marquette Advisors -- The Residential Analytics Group

The ***Residential Analytics Group*** of Marquette Advisors provides market and financial feasibility studies, appraisals, and varied consulting and advisory services on behalf of the real estate development community. We offer a team of the industry's foremost market experts who are regularly called upon to assist property owners, developers, investors, and lenders, as well as planners and government agencies in making intelligent decisions regarding the market potential and financial feasibility of residential and mixed-use development and redevelopment projects.

Marquette Advisors provides a focused analysis that is customized to meet the individual needs of each client. We strive to provide the right advice and solutions for every project on which we consult. Throughout our team's history, we have analyzed hundreds of situations, providing clear development advisory services and thoughtful answers to client questions and problems.

The Residential Analytics Group of Marquette Advisors provides market and financial feasibility analyses, valuation and advisory services in the following areas:

- Multifamily residential (for-sale & rental)
- Single-family & residential subdivision development
- Senior housing
- Student housing
- Hotel condos & fractional housing
- Mixed-use developments, incorporating residential and commercial uses
- Community housing needs assessments

Additionally, through its ***Hospitality Group***, Marquette Advisors also provides full range of market research, financial advisory and feasibility study services related to hotels, casinos, entertainment and convention facilities, sports arenas, and recreational developments.

Marquette Advisors Offices:

Minneapolis Office: 60 South 6th Street, Suite 2800, Minneapolis, MN 55402

Phone: 612-335-8888; Fax: 612-334-3022

Seattle Office: 2723 California Avenue SW, Seattle, WA 98116

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www.marquetteadvisors.com



FEASIBILITY STUDIES

All of our assignments are scoped according to the specific needs of the client. Our market studies are regularly used to evaluate and guide real estate development projects, ranging from acquisition/rehab opportunities, to free-standing new apartment or condominium developments, to complex mixed-use communities. Our feasibility studies typically evaluate both the market viability and financial feasibility of a development project. These reports are regularly used to secure financing.



A Marquette Advisors feasibility study typically includes each of the following components:

- Site Analysis
- Analysis of demographics & economic conditions
- Competitive Market Analysis with detailed competitive supply audit and development pipeline assessment
- Buyer/renter profile analysis
- Development recommendations – project sizing, unit mix, price/rents, amenities, design considerations
- Demand analysis and absorption forecast
- Financial feasibility

COMMUNITY HOUSING NEEDS ASSESSMENTS

Our community housing needs assessments and policy studies employ the disciplined methodology outlined above and focus on the needs of a particular geographical area – a city or a county, for example – to facilitate the strategic development of a variety of housing products. Our clients include, but are not limited to: municipalities, counties, non-profit affordable housing organizations, and downtown business associations.

ECONOMIC IMPACT ANALYSIS

Marquette Advisors has developed a specialty in providing economic impact studies for residential development projects, as well as studies which analyze the economic impact of affordable and workforce housing shortages upon individual communities and entire regions.



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DEVELOPMENT CONSULTING

As fee-paid developers, Marquette Advisors have executed programs for large residential parcels, including development conceptualization, programming, planning and sale for those owners and investors who require professional assistance to enhance and maximize their residential property assets. We have recently worked on the behalf of property owners in advising and assisting them in the evaluation of condominium conversion opportunities.



BUSINESS PLANS

Marquette Advisors have developed business plans scaled for large single-family, multi-family and multi-use developments. We are expert at developing strategic plans required for successful implementation.



VALUATION SERVICES

Marquette Advisors offers a complete range of MAI appraisal products for all real estate property classes throughout the country. Our appraisals have been utilized to underwrite and support new developments, execute re-merchandising strategies, assist in workouts of problem projects, and complete acquisitions.



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**PROFESSIONAL QUALIFICATIONS OF
BRENT E. WITTENBERG, CRE**

***Sr. Vice President
Marquette Advisors***

Brent E. Wittenberg is Sr. Vice President of Marquette Advisors, a Minneapolis-based firm providing comprehensive real estate consulting services to residential, retail, industrial, office, hospitality, gaming, entertainment and recreational developments. Mr. Wittenberg is an invited member of the American Society of Real Estate Counselors (CRE).

Brent has a diverse background and over 25+ years has completed numerous consulting assignments spanning a wide variety of income-producing real estate developments. He has completed assignments in 37 states and in Canada, including market and financial feasibility studies and varied development advisory services. He is a known expert in the field of real estate research and feasibility analysis, spanning all property sectors. Brent has completed engagements related to market rate and affordable multifamily housing developments, residential subdivision analysis, seniors housing, student housing, casinos, hotels, conference and banquet facilities, golf courses, retail shopping centers and individual retail store operations, gas station/convenience stores, truck stops, office and industrial developments, community centers and health clubs, and aviation-related real estate operations such as corporate hangar facilities and FBOs. Brent has developed an expertise in providing feasibility studies for complex mixed-use projects, redevelopment projects, urban infill and downtown development. He understands the unique aspects of redevelopment and public-private partnerships, having worked in both sectors.

Brent has also developed a specialty in providing affordable housing market analyses and needs assessments on behalf of cities, counties, regional and state planning agencies throughout the United States. Specifically, his studies have addressed the relationship between housing affordability and economic development. Recently, he has authored reports on this issue on behalf of clients in Minneapolis/St. Paul, Tallahassee, FL, Portland, OR and Jasper and Beaufort Counties (Hilton Head), SC.

Brent has spoken at Urban Land Institute conferences and seminars sponsored by the Minnesota Multi-Housing Association and the Institute of Real Estate Management. He has also been a guest lecturer at local universities. Mr. Wittenberg is regularly quoted in *The Business Journal of Minneapolis-St. Paul*, *Minnesota Real Estate Journal*, *Finance and Commerce*, *Minneapolis StarTribune*, *St. Paul Pioneer Press*, *Heartland Real Estate Business*, *National Real Estate Investor*, and *Apartment Finance Today* regarding multifamily market trends, and has provided articles for several of these publications. Brent has served as a "Best in Real Estate" judge on behalf of the Twin Cities Business Journal on several occasions. He served on the Board of Directors of the Minnesota Multi-Housing Association in 2005 and 2006 and is currently active on multiple committees with that organization.

Mr. Wittenberg earned a Master of City and Regional Planning Degree (MCRP) from Clemson University, where he was recognized by the American Institute of Certified Planners (AICP) for outstanding attainment in the study of planning. He earned a Bachelor of Arts Degree in Local and Urban Affairs at St. Cloud State University.



PROFESSIONAL QUALIFICATIONS OF LOUIS W. FRILLMAN, CRE, FRICS, MAI

President

MARQUETTE ADVISORS & MARQUETTE CAPITAL ADVISORS

Louis W. Frillman has been engaged in the business of providing counsel to the real estate investment and development business nationwide since 1975. During this time, he has completed counseling assignments dealing with significant decisions regarding market feasibility and absorption analysis studies, valuations and disposition of major business properties, and investment analyses for acquisition of property by institutional investors of all types. In addition, he has actively overseen major development programs for all types of property developments; he holds the professional designations FRICS (Fellow, Royal Institution of Chartered Surveyors), MAI (Member Appraisal Institute), and CRE (Member, American Society of Real Estate Counselors).

Marquette Advisors currently operates a national real estate counseling practice with offices in Minneapolis and Seattle. Marquette provides comprehensive solutions to complex real estate problems and is practiced at managing and overseeing large real estate consulting projects nationwide. Marquette Capital Advisors specializes in transactional advisory services, crossing all property types and geographic boundaries.

Mr. Frillman formerly was Executive Vice President of Marquette Partners, a 490-employee firm that managed and oversaw 49 million sf of investment properties of all types, including regional and community shopping centers nationwide, as well as office and industrial properties and corporate portfolios.

Mr. Frillman is regularly retained to advise on large real estate assets and portfolios which require solutions to complex problems involving ownership and financial structuring. He is a recognized expert at devising complex value-enhancement strategies. He has completed several thousand market studies, appraisals, and devised business plans for properties of all types. His practice has spanned North America and parts of Europe regularly for over 25 years.

Mr. Frillman has a Bachelor of Arts Degree in Finance from the College of St. Thomas. He has lectured and taught real estate-related topics at the University of St. Thomas and has been a guest lecturer at numerous continuing education seminars for the Law Board, NAIOP, American Society of Real Estate Counselors, and NACORE. He has spoken frequently at varied industry conferences.

Mr. Frillman is a licensed and bonded real estate broker in multiple states. He is an affiliate member of the National Association of Industrial and Office Parks (NAIOP), and served on the Legislative Committee of that association. He is a member of the American Society of Real Estate Counselors, the real estate counseling affiliate of the National Association of Realtors. He is an elected member of the Appraisal Institute and has served on the MAI Demonstration Appraisal Reports Committee nationally and was a member of the Board of Directors for the local Institute Chapter as well as on the local admissions committee. He has also served as Chairman of the Candidate Guidance Committee. He is an invited member as a Fellow of the Royal Institution of Chartered Surveyors, the most widely recognized group of real estate development and investment experts in the world.



Mr. Frillman has developed all types of income-producing properties, and in addition, has developed single-family custom housing. Finally, he has provided counsel to real estate buyers, sellers, investors and lenders concerning virtually all types of real estate, worldwide.

Mr. Frillman's community activities include being a full member of the Greater Minneapolis Board of Realtors, an associate member of the Urban Land Institute, a member of the National Trust for Historic Preservation, and the Riverfront Development Committee of the Downtown Council of Minneapolis.

Mr. Frillman is an invited member of Lambda Alpha International, the Honorary Society for the Advancement of Land Economics.

Mr. Frillman's charitable activities include eight years as director of Catholic Charities for the Elderly; he served that board as development coordinator of Marian Center, a 150-bed skilled care and 100-unit assisted living care facility. He was responsible for coordinating all aspects of development including facility design and review, construction management, marketing programming, and ongoing management supervision.

Currently, Louis W. Frillman resides at 1661 Harbor Avenue SW, Seattle, Washington. He and his wife maintain a pied-à-terre at 1060 Grand Avenue in St. Paul, Minnesota. He is married to the former Carol A. Motsinger and has four children.



PARTIAL LISTING OF ENGAGEMENTS

RESIDENTIAL ANALYTICS GROUP

The following is a sample description of engagements recently completed by our firm. The list is not intended to be comprehensive, as Marquette has consulted on hundreds of residential and mixed-use developments over 20+ years. Rather, this partial list is intended to illustrate the variety and breadth of our experiences as advisors to real estate market participants and investors. We are pleased to provide additional project examples and/or references upon request.

DEVELOPERS / INVESTORS / LENDER CLIENTS

RYAN COMPANIES – Development Consulting & Market Analytics – “Eleven” ultra-luxury condo tower – Minneapolis, MN: Market research and advisory services regarding a proposed luxury condominium development on France Avenue near Southdale Center in Edina, MN.

RYAN COMPANIES – Market Feasibility Study – Proposed Apartments -- Minneapolis Downtown East -- Market feasibility study for proposed luxury high-rise overlooking The Commons Park in the “East Town” neighborhood of Downtown Minneapolis.

RYAN COMPANIES – Development Consulting – Proposed “Estelle” Luxury Condominiums – Edina, MN: Market research and advisory services regarding a proposed luxury condominium development on France Avenue near Southdale Center in Edina, MN.

RYAN COMPANIES – Development Consulting – Proposed Five-Star Luxury Hotel & Branded Residences – Mall of America, Bloomington, MN: Market feasibility study, development recommendations and financial projections for a proposed five-star hotel and branded residences at the Mall of America in Bloomington, MN.

KRAUS ANDERSON DEVELOPMENT CO. – “HQ” - Downtown Minneapolis apartment feasibility: Market study and development recommendations for luxury apartment tower in downtown Minneapolis, Minnesota.

KRAUS ANDERSON DEVELOPMENT CO. – “The Larking” - Downtown Minneapolis apartment feasibility: Market study and development recommendations for luxury apartment tower in downtown Minneapolis, Minnesota.

KRAUS ANDERSON DEVELOPMENT CO. – “West Transit Village” – Rochester, MN: Market research and advisory services on behalf of the development team in consideration of mixed-use development incorporating affordable and market rate housing, along with commercial space on a site in SW Rochester.

KRAUS ANDERSON DEVELOPMENT CO. – Eden Prairie, MN apartment feasibility: Market study and development recommendations for apartment development on an infill site in Eden Prairie, MN.

KRAUS ANDERSON DEVELOPMENT CO. – Bloomington, MN apartment feasibility: Market study and development recommendations for a proposed redevelopment of a shopping center site in East Bloomington incorporating market rate apartments and grocery-anchored retail development.

KRAUS ANDERSON DEVELOPMENT CO. – “Five 90 Park” – St. Paul MN “micro” apartment feasibility: Market study and development recommendations for development of “micro” apartments on a site near the MN State Capital and Regions and Gillette Children’s Hospitals in St. Paul.



KRAUS ANDERSON DEVELOPMENT CO. – market feasibility study for proposed market rate apartments in Downtown Victoria, MN: Market study and development recommendations for development of market rate rental apartments on a site near Steiger Lake and downtown Victoria, MN.

KRAUS ANDERSON REALTY CO / TRUCORE REALTY – “430 Oak Grove” luxury apartments, Downtown Minneapolis, MN: Market research, consulting and advisory services on behalf of team involving complete renovation and conversion of a historic Loring Park office building to 76 luxury apartments.

BADER DEVELOPMENT – “West Lake Quarter” – Minneapolis, MN – Market research and advisory services on behalf of the company pertaining to multi-phase development of low-rise and high-rise apartment assets in the Minneapolis lakes area.

BADER DEVELOPMENT & ELEVAGE DEVELOPMENT GROUP – “Waterbury House” luxury apartment tower – Minneapolis, MN – Market study and development recommendations for a proposed luxury high-rise near Lake Bde Maka Ska in southwest Minneapolis.

BADER DEVELOPMENT & ELEVAGE DEVELOPMENT GROUP – “The Ansel” apartments – Vadnais Heights, MN – Market study and development recommendations for upscale market rate apartments near Vadnais Lake.

BADER DEVELOPMENT & ELEVAGE DEVELOPMENT GROUP – “Sandhill Parkway Rental Townhomes” – East Bethel, MN – Market feasibility study for rental townhome community along MN-65 in East Bethel, MN.

BADER DEVELOPMENT – “The Ellipse” Apartments – St. Louis Park, MN: Marquette Advisors was retained to provide advisory services including a detailed review of the proposed unit mix, unit sizes and features, amenity package and rental rates for this luxury apartment community in St. Louis Park.

OPUS DEVELOPMENT CORP. – “Corsa Apartments” – St. Louis Park, MN: Market study and development recommendations for upscale apartment development just south of Beltline Station and SW-LRT in St. Louis Park, MN.

OPUS DEVELOPMENT CORP. – “365 Nicollet” – Downtown Minneapolis, MN: Marquette Advisors provided a complete market feasibility study and development recommendations for 365 Nicollet, a luxury high-rise apartment community on the former “Ritz” hotel block in Downtown Minneapolis.

OPUS DEVELOPMENT CORP. – “The Nic on 5th” – Downtown Minneapolis, MN: Market study and due diligence consulting in support of Opus regarding a proposed luxury high-rise development, including a review of the proposed development concept, recommendations regarding unit mix, sizing, amenities and supportable rental rates.

OPUS DEVELOPMENT CORP. – “Oxbo” – Downtown St. Paul, MN: Market study and development recommendations for luxury apartment development on West 7th Street in Downtown St. Paul.

OPUS DEVELOPMENT CORP. – “The Maven on Broadway” – Downtown Rochester, MN: Market study and development recommendations for upscale apartment development in Downtown Rochester, MN.

REUTER WALTON COMPANIES – “Citywalk Apartments” – Downtown Rochester, MN: Market feasibility study for proposed high-rise apartment development on West 2nd Street.

SENTINEL MANAGEMENT – proposed apartments – Golden Valley, MN: Market feasibility study for proposed 300-unit apartment development near MN-55 and Winnetka in Golden Valley.



SENTINEL MANAGEMENT – “Ballantrae Apartments” – Eagan, MN: Market feasibility study for infill new construction apartment building within the existing Ballantrae community in Eagan.

SHERMAN ASSOCIATES – Beltline Station Apartments – St. Louis Park, MN: Market feasibility study for proposed mixed-income apartment development near the under-construction Beltline LRT Station in St. Louis Park.

SHERMAN ASSOCIATES – Sect. 42 apartment feasibility, Minneapolis: Market feasibility study for proposed apartment development near St. Anthony/Main in Minneapolis.

HINES INTERESTS – “Dock Street Flats” - Downtown Minneapolis apartment feasibility: Market study and development recommendations for proposed luxury apartment community on Washington Avenue in downtown Minneapolis, Minnesota.

LENNAR MULTIFAMILY COMMUNITIES – Market Study & Development Recommendations – “NordHaus” – Northeast Minneapolis, MN: Market feasibility study for a proposed mixed-use development incorporating luxury rental apartments along with a mix of retail and restaurant concepts on a site on 1st Avenue NE in Minneapolis. Analysis included a detailed assessment of the development concept and full review of both apartment and retail market conditions in the immediate neighborhood and broader market areas.

LENNAR MULTIFAMILY COMMUNITIES – “Indigo at Bloomington Central Station” and “Onyx” Apartments – Bloomington & Edina, MN: Marquette Advisors provided market research, data and advisory services regarding Lennar development proposals near Southdale and at Bloomington Central Station.

RON CLARK CONSTRUCTION & DESIGN – Market Study & Development Recommendations – Proposed Rental Townhomes – Blaine, MN -- Market feasibility study and development recommendations for contemplated rental townhomes in “The Lakes” master planned community of Blaine, MN.

UNIVERSITY OF MN ALUMNI ASSOCAITION – Market Research and Development Advisory Services – Proposed Alumni Condominium Housing, Minneapolis, MN: Marquette Advisors provided a market study and development recommendations on behalf of the UMMA Housing Task Force in reference to a proposed alumni housing development on the Minneapolis campus. Multiple development alternatives were considered, including senior cooperative housing and for-sale condominiums.

MCGOUGH CO. – proposed multifamily development – Rochester, MN – Market study and development recommendations for a proposed infill development in Downtown Rochester incorporating both market rate rental apartments and for-sale condos in two buildings near the Zumbro River.

MCGOUGH CO. – “The Fenley Apartments” -- proposed multifamily development –Bloomington, MN – Market study and development recommendations for a proposed infill development within the South Loop area of Bloomington, MN.

MCGOUGH CO. – “Carbon 31 Apartments” -- proposed multifamily development –Bloomington, MN – Market study and development recommendations for market rate apartment development at Bloomington Central Station.

MCGOUGH CO. – proposed age 55+ “active adult” apartment development –Bloomington, MN – Market study and development recommendations for active adult apartment community in the South Loop area of Bloomington, MN.



MCGOUGH CO. – proposed multifamily development – St. Paul, MN – Feasibility study for a proposed development incorporating primarily “micro” apartments on a site on West 7th Street in Downtown St. Paul.

MORTENSON CO. – “Rafter” -- Minneapolis, MN: Market study for a proposed high-rise apartment tower in Northeast Minneapolis.

DOUGHERTY FUNDING/KROISS DEVELOPMENT – “TMBR” luxury condos – North Loop, Downtown Minneapolis, MN: feasibility study and complete market value appraisal report for proposed luxury condo development.

COLLIERS MORTGAGE / P&R PROPERTIES – “The Cannery District Apartments” - Eau Claire, WI: feasibility study for proposed mixed-use development including upscale apartments and street level commercial space on prime infill parcel in the Cannery District near downtown Eau Claire.

ALATUS LLC – “200 Central” luxury apartment tower – Minneapolis: Market study, development recommendations and analysis of supportable rental rates for proposed luxury high-rise development in the St. Anthony Main neighborhood of Minneapolis.

ALATUS LLC – “The Berkman” Apartments – Rochester, MN: Market study and development recommendations proposed luxury apartments and rental townhomes on 2nd Street in Rochester, just north of the St. Mary’s Medical Center campus of Mayo Medical Center.

ALATUS – Hopkins-Blake Rd LRT Station – Apartment development feasibility study: Market feasibility study for proposed luxury apartments in Hopkins, MN.

ALATUS – “Latitude 45” – Downtown Minneapolis apartment feasibility study: Market feasibility study and development recommendations for luxury mid-rise apartment development on Washington Avenue in the Mill District.

ALATUS – “Ironwood” – New Hope, MN apartment feasibility study: Market feasibility study for upscale apartment community on site adjoining the New Hope Village Golf Course.

ALATUS – “Humboldt Greenway” – Minneapolis, MN for-sale housing development: Market study, development recommendations and pricing analysis for new-construction single-family and townhomes along the Humboldt Greenway in Minneapolis.

ALATUS LLC – “Alia” luxury condo tower – Minneapolis -- development Consulting: Market research and advisory services regarding a proposed 30-story luxury condominium development at 2nd & Central in NE Minneapolis.

ALATUS – “Ratio” Apartments - Columbia Heights, MN: Market feasibility study and development recommendations for proposed redevelopment incorporating market rate apartments along with a new Columbia Heights city hall and retail tenant spaces.

ALATUS & CRG – “200 Central” Luxury Apartments – Minneapolis, MN apartment feasibility study: Market feasibility study and development recommendations for luxury high-rise development in Downtown Minneapolis.

BADER DEVELOPMENT – “West Lake Quarter” – Minneapolis, MN: Market research and development advisory services on behalf of the project team related to a planned \$225 million development comprising 613 new apartment units in southwest Minneapolis.



RON CLARK CONSTRUCTION & KAEDING DEVELOPMENT – “The Ardor” apartments – Bloomington, MN: Market study and development recommendations for upscale apartment development on a site near the Minnesota River in east Bloomington, MN.

RON CLARK CONSTRUCTION & KAEDING DEVELOPMENT – “Foxtail Hollow” rental townhomes – Blaine, MN: Market study and development recommendations for the development of rental townhomes in Blaine, MN.

BADER DEVELOPMENT & RON CLARK CONSTRUCTION – proposed apartments – Crystal, MN: Market study and development recommendations for a proposed redevelopment site along Bass Lake Road in Crystal. Planned development program incorporates 130 market rate apartments.

KAEDING DEVELOPMENT – “Crowne Plaza & Aire MSP Apartments” Hotel Conversion Feasibility Study – Bloomington, MN: Market study and development recommendations for proposed conversion of the Crowne Plaza-Bloomington to rental apartments.

T2 INVESTMENTS – Hotel Conversion Feasibility Study – Orlando, FL: Market study and development recommendations for proposed conversion of the hotels to workforce housing targeting Disney and other service- and tourism-industry employees.

DOUGHERTY MORTGAGE / DORAN DEVELOPMENT – “Triple Crown Residences” – Shakopee, MN: Feasibility study for proposed upscale apartment complex near Canterbury Park in Shakopee.

COLLIERS MORTGAGE / DORAN DEVELOPMENT – “The Laker” apartment development – NE Minneapolis, MN: Feasibility study for proposed apartment development at 2nd & Lowry in NE Minneapolis.

THE DORAN GROUP – Proposed “active adult” apartments – Maple Grove, MN: Market research and advisory services on behalf of the company regarding a planned upscale apartment community in the Arbor Lakes area of Maple Grove.

DORAN DEVELOPMENT – “Carrick” - apartment development – Tonka Bay, MN: Market study and development recommendations for proposed upscale apartment development in Tonka Bay.

DORAN COMPANIES – Proposed Uptown Minneapolis Apartments: Market study, development recommendations, rent estimates and demand forecast for a contemplated luxury apartment development in the Uptown neighborhood of Minneapolis.

DORAN DEVELOPMENT – Proposed apartment development – Minnetrista, MN: Market study and development recommendations for proposed apartment community near MN-Hwy 7 in Minnetrista, MN.

DORAN DEVELOPMENT – Proposed “Marsh Run II” apartments – Minnetonka, MN: Market assessment and due diligence research on behalf of development team and lender in regards to this market rate apartment development near I-394 and Ridgedale Center.

DORAN DEVELOPMENT & INLAND DEVELOPMENT PARTNERS – Proposed Avienda Apartments - Chanhassen, MN: Market assessment, development recommendations and demand forecast for proposed apartment development near US-212 and Powers Boulevard in Chanhassen.

COLLIERS MORTGAGE – Development Appraisal – “Risor of Bloomington – Age 55+ Active Adult Apartments” – Bloomington, MN: Market value appraisal of this to-be-constructed apartment development in the South Loop district of Bloomington. As-is, as-complete and as-stabilized values provided.



COLLIERS MORTGAGE – Development Appraisal – “TMBR” – Minneapolis, MN: Market value appraisals provided regarding a proposed infill luxury multifamily development. Project was valued under both for-sale condo and rental apartment development scenarios.

JMS CUSTOM HOMES – Multifamily Development Market Research & Consulting: Market research and advisory services in consideration of a luxury infill multifamily development on a site near 50th & France in Minneapolis, MN. Development analysis provided for both condo and apartment alternatives.

MWF DEVELOPMENT – “Concorde Apartments” Burnsville, MN: Market feasibility study for a proposed infill apartment development on a site near Burnsville Center.

MWF DEVELOPMENT – Proposed Apartments, Blaine, MN: Market study and phased development recommendations for a contemplated multifamily development in Blaine, MN.

NORTH SHORE DEVELOPMENT PARTNERS – “The Exchange” Apartments, New Brighton, MN: Market feasibility study for redevelopment of former office site near I-694 to rental apartments.

NORTH SHORE DEVELOPMENT PARTNERS – Workforce Housing Development – St. Francis, MN: Analysis of demand and rents for workforce apartment housing in St. Francis.

THE CORNERSTONE GROUP – “Lyndale Gardens” – for-sale townhomes - Richfield, MN: Market study, development recommendations and pricing analysis for infill development of single-level and two-story townhomes in Richfield, MN.

AECOM – “RiversEdge” Downtown St. Paul Mixed Use Development: Market research and advisory services relating to program development for proposed major mixed-use development on the riverfront in Downtown St. Paul, inclusive of for-sale and rental apartments, hotel, and retail components.

TIMBERLAND PARTNERS – “333 on the Park” Downtown St. Paul: Market research and advisory services relating to program development for office conversion project in Downtown St. Paul. Marquette Advisors provided a market study and detailed recommendations regarding unit mix, sizes and supportable rents for this apartment project in the Lowertown area of St. Paul.

TIMBERLAND PARTNERS – “Green on 4th” Apartments – Minneapolis, MN – Market feasibility study for mixed-income apartment community in the Prospect Park neighborhood of Minneapolis, MN.

TIMBERLAND PARTNERS – “Elevate at SW Station” – Eden Prairie, MN – Market feasibility study for mixed-income apartment community in Eden Prairie, MN.

TIMBERLAND PARTNERS – “Paravel” – Eden Prairie, MN – Market feasibility study for mixed-income apartment community in Eden Prairie, MN incorporating both luxury apartments and affordable workforce housing.

TIMBERLAND PARTNERS – “Sundance at Settlers Ridge” – Woodbury, MN – Market feasibility study for proposed rental townhouse community in Woodbury, MN.

TIMBERLAND PARTNERS – “Sundance Stillwater” – Stillwater, MN – Market feasibility study for proposed rental townhouse community in Stillwater, MN.

INLAND DEVELOPMENT PARTNERS – Comprehensive Apartment Market Analysis – Bloomington, MN – Complete review of the Bloomington, MN apartment market on behalf of IDP in consideration of potential development and acquisition/value-add investment opportunities in this suburban Twin Cities market.



STAR REAL ESTATE VENTURES – Valuation of U.S. Apartment Portfolio – complete valuation of a portfolio of 17 suburban apartment communities located in Michigan, Ohio, Illinois, Indiana, Texas, Georgia, North Carolina and Florida.

EL-AD GROUP CANADA – “Emerald City, Cite Nature and Maple Grove” - Residential Condominium Development Feasibility & Valuation – Toronto and Montreal, Canada: Marquette Advisors provided market studies, as-is and prospective appraisals on behalf of El-Ad related four major residential condo developments, including two in Toronto (Emerald City and Maple Grove) and two in Montreal (Cite Nature and Nordelec).

EL-AD U.S. HOLDING, INC. – “250 West Apartments” – New York, NY: Marquette Advisors provided a market assessment and appraisal for proposed renovation and repositioning of former office building to multi-family residential units in Manhattan.

EL-AD U.S. HOLDING, INC. – “108 Leonard Apartments” – New York, NY: Marquette Advisors provided a complete appraisal for proposed renovation and repositioning of former office building to luxury residential condominium units in the Tribeca neighborhood of Manhattan.

GRECO – “Mississippi Crossing” – Champlin, MN apartment feasibility: Market study and development recommendations for proposed upscale apartment complex and for-sale townhouse development on a site near the Mississippi River in Champlin, MN.

GRECO – “The Fox & The Grouse” – Eden Prairie, MN apartment feasibility: Market study and development recommendations for proposed TOD mixed-income apartment development comprising 400+ units near the under construction SW-LRT and Golden Triangle Station.

BIGOS COMPANIES – Cray Plaza redevelopment analysis – St. Paul, MN – Market study and development recommendations for contemplated office conversion to apartments in the Lowertown District of St. Paul.

DOUGHERTY MORTGAGE, INLAND DEVELOPMENT PARTNERS – “Parker Station Flats” – Robbinsdale, MN apartment feasibility: Market feasibility study for proposed apartment development in downtown Robbinsdale, MN.

DOUGHERTY MORTGAGE, INLAND DEVELOPMENT PARTNERS & KRAUS ANDERSON CO. – “The Chamberlain” – Richfield, MN apartment feasibility: Market feasibility study for proposed mixed-income apartment development in Richfield, MN. Project includes both adaptive re-use and repositioning of existing workforce housing and construction of new apartment complex.

DOUGHERTY MORTGAGE, TIMBERLAND PARTNERS & PROSPECT PARK PROPERTIES – “Green on 4th” – mixed-income apartment feasibility: Market feasibility study for proposed mixed-income apartment community in the Prospect Park neighborhood of Minneapolis, inclusive of both affordable and market rate housing.

SOLHEM COMPANIES – “The Julia” – Northeast Minneapolis – Market assessment and development recommendations for infill apartment development at Broadway & Marshall.

SOLHEM COMPANIES – “Lucille” – Northeast Minneapolis – Market feasibility study for market rate apartment development on Broadway Avenue NE in Minneapolis.

SOLHEM COMPANIES – “Ox Op Gallery & Residences” – Downtown Minneapolis – Market assessment and development recommendations for infill apartment development on Washington Avenue in Downtown Minneapolis.



SOLHEM COMPANIES – “Hen-Cen Apartment” – Northeast Minneapolis – Market feasibility study for market rate apartment development at Hennepin and Central Avenues in Minneapolis.

SOLHEM COMPANIES – “Borealis” – North Loop – Downtown Minneapolis – Market assessment and development recommendations for apartment development in the North Loop.

SOLHEM COMPANIES – “The Fred” – Edina, MN – Market feasibility study for planned 400-unit apartment development on an infill/redevelopment parcel in the Pentagon Park district.

SOLHEM COMPANIES – “Archive” – North Loop – Downtown Minneapolis – Market assessment and development recommendations for apartment development in the North Loop.

TE MILLER & SOLHEM COMPANIES -- “Solhavn Apartments” - Downtown Minneapolis, MN: Complete market study, development recommendations, rent estimates and absorption forecast for a proposed 137-unit apartment community in the North Loop neighborhood of Downtown Minneapolis.

TE MILLER DEVELOPMENT -- “The Gibson” - NE Minneapolis, MN: Market study, development recommendations, and analysis of market rents for infill mid-rise apartment development in NE Minneapolis.

SOLHEM COMPANIES & TE MILLER DEVELOPMENT – “The Lyndy” – Minneapolis, MN: Market study and development recommendations for The Lindy, an infill development in the Lyn/Lake neighborhood of Minneapolis on the Midtown Greenway.

SOLHEM COMPANIES & TE MILLER DEVELOPMENT – Development Consulting – Proposed North Loop Luxury Condo Development -- Minneapolis: Market assessment, development program review and pricing analysis for proposed boutique condo residence in the North Loop neighborhood of Downtown Minneapolis.

T.E. MILLER DEVELOPMENT – Market study and highest and best use consulting, Richfield, MN: Market study and development recommendations for a proposed 33-acre redevelopment project at I-35 and Penn Avenue in Richfield, MN. Marquette provided a detailed assessment of residential, retail, office and lodging market trends and provided specific phased development recommendations for this prime site along the I-494 strip in the Twin Cities metro area.

T.E. MILLER DEVELOPMENT – proposed market rate apartments, Lakeville, MN: Market study and development recommendations for a proposed market rate apartment community in Lakeville, MN.

T.E. MILLER DEVELOPMENT – “OMRY at Canterbury” age 55+ active adult apartments, Shakopee, MN: Market study and development recommendations for an active adult apartment community near Canterbury Park in Shakopee, MN.

LUND HOLDINGS – “Landsby on Penn Apartments” – Richfield, MN: Market feasibility study for a planned new market rate apartment community adjacent to a renovated Lund’s & Byerly’s market in Richfield, MN.

REAL ESTATE EQUITIES – proposed senior housing – Lauderdale, MN: Market feasibility study for a planned new independent living senior housing development in Lauderdale, MN.

REAL ESTATE EQUITIES – proposed workforce apartments – Coon Rapids, MN: Market study for a planned workforce apartment community in Coon Rapids.



THINK TANK DESIGN GROUP & BETTER WOOD, LLC – proposed “mass timber” condo development – Bozeman, MN: Market feasibility study for a proposed luxury condo development just east of downtown Bozeman.

LECESSE CO. – “Skye at Arbor Lakes” – Maple Grove, MN – Market research and consulting services related to planned upscale apartment development in the Arbor Lakes area of Maple Grove.

LECESSE CO. – “RiZE at Opus Park” – Minnetonka, MN – Feasibility study for upscale apartment community in the Opus Park in Minnetonka, MN.

LECESSE CO. – “RiZE on Grand” – Burnsville, MN – Market assessment and development recommendations for a proposed apartment development in this south-metro suburb.

SATURDAY PROPERTIES – proposed apartments – Wooddale Station – St. Louis Park, MN: Market study and development recommendation regarding two distinct apartment communities, including a mixed-income development and a separate age 55+ “active adult” apartment community near the under-construction Wooddale LRT Station in St. Louis Park.

SATURDAY PROPERTIES – “Zenith Apartments” – Duluth, MN: Market feasibility study for the conversion of the historic Duluth Central High School building to a mixed-income apartment community.

SATURDAY PROPERTIES – proposed rental townhomes – River Falls, WI: Market feasibility study for proposed market rate rental townhomes in River Falls, WI.

TITAN VENTURES – Proposed High-Rise Apartment Development – Downtown Rochester, MN: Market feasibility study and development recommendations for luxury apartments within a planned mixed-use high-rise development in Downtown Rochester incorporating hotel, residential and commercial uses.

ALTSHULER SHAHAM PROVIDENT FUNDS LTD. – “Symphony Tower,” Syracuse, NY – Valuation and Workout Analysis: Marquette Advisors provided an as-is appraisal for a stalled (failed) development involving the conversion of a former hotel tower to rental apartments in downtown Syracuse, NY. As well, Marquette provided detailed financial projections under varied development and repositioning scenarios on behalf of client considering purchase of the property.

SILVER POINT INVESTORS – Proposed Residential Subdivision Development – Park City, UT: Complete appraisal via discounted cash flow approach for a proposed 250-acre master planned community in Park City. This development incorporated a variety of single family and townhouse products and varied timeshare units.

VERMILION DEVELOPMENT – “The Wallis” -- Proposed Mixed Use Development – Prospect Park – Minneapolis, MN: Market study and development recommendations for proposed rental apartments, for-sale condos, and retail space on an infill/redevelopment site.

FLAHERTY & COLLINS / DOUGHERTY MORTGAGE – “2700 University” – St. Paul, MN: Market feasibility study for a proposed apartment development on University Avenue, adjacent to the planned Westgate LRT Station.

DOUGHERTY MORTGAGE / DOMINIUM DEVELOPMENT – Proposed general occupancy and senior affordable apartments – St. Paul, MN: Feasibility studies for proposed senior and general occupancy affordable apartments near University Avenue and MN-280.

COOKIE DRAWER CO. – “Ray” Apartments – St. Paul, MN: Market study and development recommendations for infill development of “micro” apartments near University & Raymond and the Green Line LRT in St. Paul.



DOUGHERTY FUNDING / NOLAN PROPERTY GROUP / BADER DEVELOPMENT – “700 Central” – Minneapolis, MN:

Complete market feasibility study for a proposed mixed-use development, inclusive of residential apartments and retail space for lease within the context of a historic renovation project.

IRONTON ASSET GROUP – “Custom House” Rental Apartments Feasibility – Downtown St. Paul, MN:

Market study, concept review, demand analysis and complete development recommendations for proposed conversion of former US Post Office property on Kellogg Blvd to a high-rise apartment community.

TARGET CORPORATION / CUNINGHAM GROUP – Mixed Use Market Study & Master Plan – Target Corporate Campus – Brooklyn Park, MN:

Marquette Advisors provided a market study and advisory services on behalf of Target Corporation related to master planning of a 320-acre land holding near U.S. 169 and MN Hwy. 610. Marquette was retained to provide a review of the development potential for added corporate office, retail/restaurant, hotel and residential components and appropriate development phasing.

DOUGHERTY MORTGAGE & THE MELROSE CO. – “Arlington Row” rental townhomes, St. Louis Park, MN:

Market feasibility study for proposed “workforce” housing development on two sites in St. Louis Park, MN.

THE EXCELSIOR GROUP & GRANDBRIDGE REAL ESTATE CAPITAL – “The Flats at West End” Rental Apartments Feasibility – St. Louis Park, MN:

Feasibility study, including complete development recommendations and revenue forecast for a proposed luxury apartment community in St. Louis Park, MN.

SCHAFER-RICHARDSON – “The M on Hennepin” – NE Minneapolis, MN:

Complete market study and development recommendations for a proposed apartment development along Hennepin Avenue in NE Minneapolis.

SCHAFER-RICHARDSON – “Cameron Apartments” – Minneapolis, MN:

Market study for a proposed affordable apartment community in the North Loop neighborhood of Minneapolis, involving the renovation of a historic warehouse building to a 43-unit apartment complex. Marquette provided a market study to be utilized by the developer in project planning and related to Low Income Housing Tax Credit application process.

SCHAFER-RICHARDSON & MARCO MCLANE DEVELOPMENT – “Olivine Apartments” Victoria, MN –

Market study and development recommendations for a proposed upscale apartment community just west of Steiger Lake and downtown Victoria, MN.

MARCO MCLANE DEVELOPMENT & MITHUN COMPANIES – proposed luxury apartments, Wayzata, MN –

Market study, development and design consultation regarding a new luxury apartment community in downtown Wayzata, MN.

MONARCH DEVELOPMENT PARTNERS – “One West Drive” - apartment development, Excelsior, MN –

Market study and development recommendations for infill luxury apartments and row homes in the heart of downtown Excelsior, MN.

MONARCH DEVELOPMENT PARTNERS – proposed apartment development, Waconia, MN –

Market feasibility study for 92-unit apartment community in downtown Waconia, MN.

CPM DEVELOPMENT – “Wa-Hu” – Student Housing & Retail Development – Stadium Village, University of MN:

Marquette Advisors provided a market feasibility study for a proposed mixed-use redevelopment project near Oak and Washington in the Stadium Village neighborhood. Full market studies provided for a gourmet grocery store and a hotel development at this prime site near the U of M.



OPUS DEVELOPMENT CORP. – “Station at Washington” Student Housing – U of M - Minneapolis, MN: Marquette Advisors provided a market feasibility study for a proposed 100-unit (160-bed) student apartment community in the Stadium Village neighborhood near the U of M main campus.

OPUS DEVELOPMENT CORP. – “The Marshall” Student Housing – U of M - Minneapolis, MN: Market feasibility study and development recommendations for student housing development in Dinkytown.

JPI STUDENT HOUSING – U of M - Minneapolis, MN: Market study and demand forecast for on and off-campus housing needs related to the U of M student population.

THE EXCELSIOR GROUP – “The Vintage on Selby Apartments” - St. Paul, Minnesota: Market feasibility study, inclusive of full development and phasing recommendations for a proposed mixed-use development at Snelling and Selby in St. Paul, MN involving luxury apartments along with an upscale gourmet grocery store.

TRUCORE REALTY – “The Plymouth Building” – Proposed Historic Renovation & Conversion to Apartments – Downtown Minneapolis, MN: Complete market feasibility study and development recommendations regarding a proposal to convert historic office building to residential apartments over street-level retail and restaurant space at 6th & Hennepin in Downtown Minneapolis.

HARBOR BAY REAL ESTATE – “ENDI” Apartments – Duluth, MN: Market analysis and development advisory services for a proposed upscale 140-unit market rate apartment community on London Road in Duluth, MN.

HARBOR BAY REAL ESTATE – “Preserve on Maine” Apartments – Rochester, MN: Market analysis and development advisory services for a proposed upscale 160-unit market rate apartment community in the Shoppes on Maine in southwest Rochester, MN.

DUKE REALTY – Proposed “West End” Mixed Use Development, St. Louis Park, MN: Market assessment and development recommendations for a major mixed-use redevelopment project on a site near the I-394/Hwy. 100 interchange in St. Louis Park, Minnesota. Study included an initial analysis of the potential to develop residential (for-sale and rental housing), retail, restaurant, hotel and office components within a vibrant mixed-use development concept.

INSIGNIA DEVELOPMENT GROUP – Proposed Conversion to Residential Condos – “The Lowry Building” – Downtown St. Paul, MN: Marquette Advisors provided a complete market feasibility study for a proposed 60-unit luxury condominium development in Downtown St. Paul.

THE GOODMAN GROUP – “Signature 41” - Chaska, MN: Marquette Advisors provided a market feasibility study for a proposed luxury apartment community in Chaska, MN.

DOUGHERTY FUNDING / LECESSE DEVELOPMENT – “Skye at Arbor Lakes” – Maple Grove, MN: Marquette Advisors provided a complete market feasibility study for a proposed 240-unit luxury apartment community in the Arbor Lakes area of Maple Grove.

TPI PROPERTY INVESTMENTS – Proposed Hotel & Residential Development, Spicer, MN: Market analysis regarding a proposed mixed-use development incorporating hotel and condo units on a site near Green Lake in Spicer, MN.

HUNTER-EMERSON INC. – “MartinBlu” Apartments – Eden Prairie, MN: Market feasibility study and development recommendations for Mitchell Crossing, a planned 192-unit luxury apartment community near the intersection of I-494 & MN Hwy. 5 in Eden Prairie, MN.



ABACUS CAPITAL GROUP – Proposed Golden Valley, MN Apartment Development – Complete market study used by investor group considering an investment opportunity involving a proposed 300+ unit apartment development in Golden Valley, MN.

OAK GROVE CAPITAL / QUEST DEVELOPMENT -- Proposed Apartments, Plymouth, MN: Market feasibility study for proposed 159-unit, mixed income apartment community at MN Hwy 55 & US 169 in Plymouth, MN.

FLAHERTY & COLLINS INC. – Proposed Southdale Apartments – Edina, MN: Marquette Advisors provided a complete market feasibility study for a proposed 250-unit luxury apartment community near Southdale Center in Edina, MN.

HANS HAGEN HOMES – “Red Cedar Canyon” -- Hudson, WI: Market study and development recommendations for proposed luxury rental townhomes in Red Cedar Canyon of Hudson, WI.

HANS HAGEN HOMES – “North Bay” rental townhomes - Blaine, MN: Market study and consulting services regarding proposed rental townhomes within *The Lakes* of Blaine. In addition to providing a market feasibility study which was utilized to secure financing for the project, Marquette Advisors was integral in the development of an appropriate unit mix, features and amenity package for the first luxury rental townhome development in Blaine in several years.

HANS HAGEN HOMES – Apartment Portfolio Valuation – Maple Grove, MN, Hudson, WI, Woodbury, MN and Blaine, MN: Valuation of portfolio of rental townhouse communities in four Twin Cities suburban locations.

CBRE / CPM DEVELOPMENT – “1800 Lake” - Uptown Minneapolis: Market study, development recommendations, feasibility and valuation services for “1800 Lake,” a 57-unit luxury apartment community at Lake St. & Knox Avenue near Lake Calhoun in Minneapolis’ “Uptown” neighborhood.

STUART COS. – “Upper Landing” – St. Paul, MN: Marquette Advisors provided a detailed review of this existing Class A apartment community near Downtown St. Paul in terms of its market positioning, competitive unit/amenity package, and market rental rates.

AGM Financial Services – Proposed “Parkside Village Apartments” – Apple Valley, MN: Marquette Advisors was retained to provide a market value appraisal for this proposed 322-unit apartment community near 152nd & Galaxie in Apple Valley.

JAS APARTMENTS – “The Marmont” - Downtown Minneapolis apartment feasibility: Market study and development recommendations for proposed 350-unit apartment community known as *The Marmont* in downtown Minneapolis, Minnesota near the Guthrie Theater.

RON CLARK CONSTRUCTION – Proposed Apartments – Chanhassen, MN: Site analysis and preliminary development advisory services on behalf of Ron Clark Construction in consideration of a possible luxury apartment community in Chanhassen, MN.

VARDE PARTNERS – Residential Land Development Consulting - National: Marquette Advisors provided ongoing market research and pricing/absorption forecasting related to varied subdivision investments held by Varde throughout the United States.

ROTTLUND HOMES, WELSH CO., & ROSEVILLE PROPERTIES – Market study for proposed “Twin Lakes” mixed use development at County C & Cleveland in Roseville, MN: Market assessment and demand analysis for *Twin Lakes*, a proposed mixed-use redevelopment project at County Road C and Cleveland Avenue in Roseville, Minnesota. The proposed development program included 490 for-sale townhouse and condominium units, 240 units of senior



housing, 317,000 square feet of retail and restaurant space and 221,000 square feet of office space. Marquette Advisors provided an analysis current and projected market conditions, and provided a demand forecast for each of the proposed development components to determine whether there was sufficient market support for the project.

CENTRAL BANK – Condominium Valuation & Work-Out Analysis – Stone Bay of Orono, MN: Review and as-is valuation of failed/partially complete residential condominium development in far western suburb of Minneapolis.

SHELTER CORPORATION – Burnsville, MN apartment market study: Market study, rent and occupancy projections for the Burnsville/Savage rental market and Shelter-managed apartment communities, *Dakota Station* and *Winfield Townhomes*.

STEVEN SCOTT MANAGEMENT & DEVELOPMENT – Lakeville, MN apartment assessment: Market analysis and development advisory services related to *Lakeville Woods Apartments* in Lakeville, MN.

BLAISSELL APARTMENTS - TURNSTONE GROUP – South Mpls. apartment mkt study: Market study, demand analysis and rental rate recommendations regarding a proposed acquisition/rehab apartment investment in south Minneapolis utilizing ***Section 42 LIHTC***.

LUPE DEVELOPMENT PARTNERS – Sect. 42 apartment feasibility, Minneapolis: Market feasibility study for proposed apartment development in the East Phillips Neighborhood in Minneapolis, MN.

MIDLAND MORTGAGE INVESTMENT CORPORATION, Clearwater, Florida – Washington DC senior housing market study: A feasibility study for a proposed rental housing project for seniors to be developed in Washington, DC through the ***Sect. 42 Low-Income Housing Tax Credit*** program.

TRK DEVELOPMENT – Sect. 42 apartment feasibility, Delano, MN: Market feasibility study for a proposed ***Section 42*** rental housing community in Delano, Minnesota.

LUPE DEVELOPMENT PARTNERS – Minneapolis condominium consulting: Downtown Minneapolis residential condominium market consulting and advisory services.

PEDEERSEN VENTURES – Apple Valley mixed use feasibility: Market feasibility study and detailed development recommendations for a proposed mixed use residential and retail development in Apple Valley. This development, known as *The Village at Founders Circle*, is being designed as a new downtown for this suburban Twin Cities community.

EDINA DEVELOPMENT COMPANY – Residential subdivision mkt. study, St. Cloud, MN: A market feasibility study and development recommendations for proposed rental and for-sale townhomes planned for a master planned community east of St. Cloud.

JPI STUDENT HOUSING – Minneapolis student housing analysis: A study of the market potential for a student housing project on a site near the campus of the University of Minnesota.

KMS PROPERTIES – Uptown Minneapolis apartment market positioning: A study of market rents and rental rate recommendations for an apartment community, subject to renovation and repositioning in the Uptown Minneapolis neighborhood.

AIMCO – Lake Calhoun, Minneapolis area apartment market: Market study and due diligence consulting on behalf of AIMCO in evaluation of investment opportunity in Lake Calhoun area of Minneapolis.



K2 URBAN CORP – Tallahassee, FL residential demand analysis: Market study, demand analysis and economic impact consulting for Evening Rose, a proposed for-sale townhouse community in Tallahassee, FL. Marquette also provided due diligence and advisory services in support of a grant application submitted by K2 Urban to the State of Florida.

ROTTLUND HOMES, St. Louis Park, MN retail market consulting: Site assessment and expert opinion memorandum regarding the potential for retail development at 36th & Wooddale in St. Louis Park, Minnesota.

HARTMAN DEVELOPMENT – Brooklyn Park, MN apartment market: Market research and due diligence regarding the acquisition of a 360-unit apartment community in Brooklyn Park, Minnesota.

CENTRAL COMMUNITY HOUSING TRUST (CCHT) – Rosemount, MN apartment analysis: Market feasibility study for a proposed market rate apartment community in Rosemount, Minnesota.

EDINA DEVELOPMENT COMPANY – Residential subdivision mkt. study, Buffalo, MN: A market feasibility study and development recommendations for a master planned community of 550 homes on a site near Lake Pulaski in Buffalo, Minnesota.

KMS PROPERTIES – Woodbury apartment repositioning analysis: A study of market rents and rental rate recommendations for an apartment community, subject to renovation and repositioning in Woodbury, Minnesota.

CORNERSTONE GROUP – Richfield condo market study: A feasibility study for *Kensington Park*, a mixed-use residential and retail development project in Richfield, Minnesota near the I-494/Lyndale Avenue interchange. The project includes retail and restaurant development, along with for-sale townhomes and loft-style condominiums.

DEL AMERICAN – Bloomington apartment feasibility: A feasibility study for *Le Chateau Grand*, a proposed ultra-luxury apartment tower in Bloomington, Minnesota and an analysis of the potential for condominium conversion and pricing.

STATE TEACHERS RETIREMENT SYSTEM OF OHIO – Regional apartment market consulting: A market assessment and demand forecast for 1) the Twin Cities regional apartment market, and 2) the downtown Minneapolis apartment market.

MMA FINANCIAL, LLC – Rochester rental townhouse feasibility: A feasibility study for a proposed luxury rental townhome development known as *Grandeville at Cascade Lakes* in Rochester, Minnesota.

ROTTLUND COMPANY, Osseo, Minnesota – land development analysis: Preliminary market overview for a proposed urban resort and golf course to be included in a suburban planned unit development.

CROCKETT ASSOCIATES, INC – South Minneapolis apartment feasibility: A feasibility study for a proposed mixed-use redevelopment project at the intersection of 48th and Chicago in south Minneapolis, Minnesota.

CENTEX MULTI-FAMILY – Plymouth, MN apartment feasibility: A feasibility study for a proposed upscale rental housing development in Plymouth, Minnesota.

CENTEX MULTI-FAMILY – Downtown St. Paul condo mkt study: An assessment of the market potential of luxury condominiums and townhomes in the proposed “Upper Landing” development adjacent to Downtown St. Paul and the Mississippi River.



HOLIDAY COMPANIES – Bloomington, MN mixed-use feasibility: A feasibility study for a proposed apartment development in Bloomington, Minnesota. An analysis of potential mixed-use redevelopment options for a site in Bloomington.

BDC MANAGEMENT – Apartment valuation services, Minneapolis & St. Paul: Market value appraisals for six rental properties in Minneapolis and St. Paul.

US BANK: - Apartment valuations, Raleigh, NC Market value appraisals for apartment property portfolio in Raleigh, NC.

PEDERSON GROUP – Apartment valuation, Edina: Market value appraisal of the Cedars of Edina, a 600-unit apartment community in Edina, MN.



PARTIAL LISTING OF ENGAGEMENTS ON BEHALF OF PUBLIC-SECTOR CLIENTS

HENNEPIN COUNTY / SW-LRT COMMUNITY WORKS – SW-LRT Corridor Housing Gaps Analysis -- Marquette Advisors was retained to provide a comprehensive assessment of housing gaps and future development potential for the “Green Line” LRT corridor and for specific station areas along the route which will connect Downtown Minneapolis with the Twin Cities southwest suburbs.

CITY OF MINNETONKA, MN – Comprehensive housing needs assessment: Marquette Advisors provided a comprehensive analysis of the housing stock in Minnetonka, MN. This included a review of current and projected future housing needs within the community, by product type and by price/rent level. A detailed analysis of the housing/jobs balance was provided, with insight regarding housing affordability, commuting patterns, and potentially unmet demand for workforce housing in the community.

CITY OF MINNETONKA, MN – Comprehensive retail, office & industrial market assessment: Additionally, Marquette Advisors provided a comprehensive analysis of the retail, office and industrial market conditions in Minnetonka and throughout the metro area. This report was used to inform the city’s comprehensive plan update.

CITY OF WOODBURY, MN – Comprehensive real estate market assessment: Marquette Advisors provided a comprehensive analysis of housing, retail, office and hotel development in Woodbury, MN. This study was provided as part of a master planning initiative led by HKGi of Minneapolis related to planned BRT Gold Line Station Areas. Marquette Advisors provided a comprehensive review of real estate market conditions, including a forecast of future demand for all property types in the community. A review of each Gold Line Station Area was provided along with recommendations regarding best suited development types for each station and a discussion of possible barriers to development and mechanisms/strategies for the city to support and set the stage for quality development at each station.

UNIVERSITY OF MINNESOTA – DEPARTMENT OF RESIDENTIAL LIFE: Marquette Advisors provided a complete review and analysis of on and off-campus housing market conditions near the University’s Minneapolis campus. Study included a detailed supply audit and review of recent developments, occupancy levels and market rents.

PORTLAND, OREGON BUSINESS ALLIANCE AND PORTLAND DEVELOPMENT COMMISSION – Comprehensive Downtown Portland residential Market study & economic impact analysis: A comprehensive study of housing market trends and a 5-year demand forecast for housing by price point in downtown Portland, Oregon. The study identified several barriers to development of affordable workforce housing in downtown Portland, estimated the cost to develop affordable housing and the needed public subsidy to support new construction. Further, the analysis included an economic impact study which measured the economic benefits of increasing the supply of affordable workforce housing in downtown Portland, and then measured this impact against the needed subsidy to support new construction. The report documented the “return on investment” (workforce housing development subsidies and incentive programs) from the standpoint of local government.

THE FAMILY HOUSING FUND, THE MINNESOTA HOUSING FINANCE AGENCY, THE METROPOLITAN COUNCIL, AND THE MINNESOTA MULTI-HOUSING ASSOCIATION – An assessment of “workforce” housing needs in the Twin Cities region: A study of the economic impact of the lack of affordable “workforce” housing in the Twin Cities Metropolitan Area. This study measured the current and future demand for affordable housing in the metro area, as well as cost to produce such housing, the level of subsidy required to support this construction, and the return on investment in this investment.

BEAUFORT COUNTY, SOUTH CAROLINA – Comprehensive housing needs assessment: Completion of a for-sale and rental housing needs assessment with detailed 5-year demand projections and development



recommendations by price/rent and location for Beaufort County, South Carolina. This coastal South Carolina County includes the Hilton Head area, which has seen rapid resort and high-end residential development during the past five to eight years. Meanwhile, a growing share of the workforce is effectively being priced out of the local housing market, to the point where many of the Hilton Head area workforce is commuting long distances to more affordable housing in adjacent counties. Marquette developed a demand forecast and development recommendations for Beaufort County over a five-year period, assisted in identifying the primary barriers to development of affordable housing in the county, and suggested strategies for reducing or eliminating many of these barriers in support of affordable housing construction in the years ahead.

JASPER COUNTY, SOUTH CAROLINA – Comprehensive housing needs assessment: Analysis of county-wide market rate and affordable housing needs. Marquette Advisors quantified current and future housing needs throughout the county and evaluated the impact of zoning and development density upon residential development feasibility and affordability.

FOND DU LAC BAND – Cloquet, MN – Market research and development advisory services related to master plan development for two areas on the reservation. These services were provided along with project consultant HKGI under the direction of Fond du Lac planning staff.

CITY OF MINNEAPOLIS, MINNESOTA – Uptown Minneapolis Small Area Plan: Market study provided to guide development of the Uptown Small Area Plan. Marquette also provided market and financial review of several development scenarios for multiple parcels within the study area, identifying the financial viability of varied alternatives and need for gap financing.

CITY OF MINNEAPOLIS, MINNESOTA – Downtown Minneapolis housing market study: A feasibility study for a proposed luxury high-rise to be constructed in conjunction with a new library and planetarium in downtown Minneapolis, Minnesota.

CITY OF CHAMPLIN, MINNESOTA – Restaurant/Events Center & Commercial Development market study: Market study for a Champlin Crossings, a proposed mixed-use redevelopment project on U.S. 169 at the Mississippi River in Champlin, MN.

CITY OF ST. LOUIS PARK, MINNESOTA – Proposed Mixed-Use Development – Excelsior & France: Market study for a proposed street level commercial development within “The Ellipse,” a mixed-use development incorporating retail and restaurant space along with luxury apartments.