Valuation Viewpoint

Volume 22, Number 3 Fall 2017

Highest and Best Use

by Mark T. Jude

Highest and best use is a phrase used in many real estate reports. It may be glossed over or the analysis quickly performed by the appraiser with little to no thought. In many reports, this leads to the appraiser assuming the highest and best use of a property is the current use. This is not always the case, and a thorough analysis should always be conducted as the market value of the property heavily relies on the property's highest and best use.

The highest and best use of a property to be appraised provides the foundation for its market value. The highest and best use analysis identifies the most probable competitive use to which the property can be put. Highest and best use is defined in The Appraisal of Real Estate, 14th Edition, page 332, as "the reasonably probable use of property that results in the highest value." The criteria for the highest and best use analysis are: physically possible, legally permissible, financially feasible, and maximally productive.

A recent assignment that Shenehon Company worked on exemplifies the dependence of market value on the property's highest and best use. Shenehon Company was requested to perform an appraisal for a resort property in Honduras. The resort is made up of eco-friendly cabins in the jungle, adjacent to a national park with both tropical jungle and mountainous landscapes to be explored. The area is perfect for bird lovers and butterfly enthusiasts as over 500 combined species can be seen on the resort property and trail system.

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Market Trends and Indicators

Office Buildings–Downtown	↓	2.0%
Office Buildings–Suburban	→	0.0%
Retail Centers	→	2.0%
Industrial Buildings	→	2.5%
Apartments	↓	2.0%
New Housing Starts–Midwest*	↑	2.2%
Productivity***	↑	1.5
US Unemployment*	↓	4.5%
Consumer Confidence Index**	↑	119.8

Statistics reflect year-over-year change from 3Q 2016 through 3Q 2017
*Thru August 2017 **Thru September 2017 ***YoY 2Q 2017

In This Issue ...

A New Shenehon Staff Member: A DJI Phantom 4 Drone

by Ellis Beck

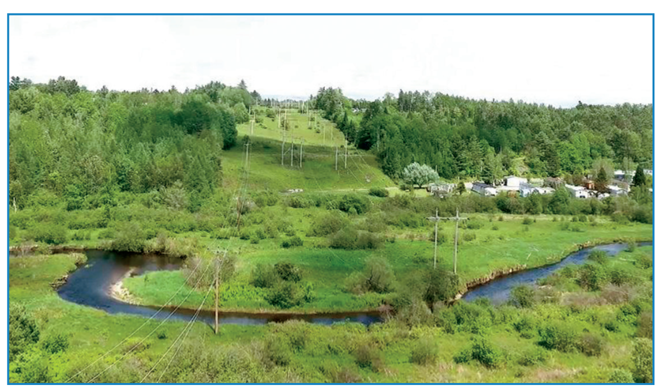
In early 2017, Shenehon Company added a new member to our staff, a DJI Phantom 4 drone. This new tool allows Shenehon the option to include precise aerial photography and videography in our appraisals, with a very minimal additional charge to our clients. The drone is capable of recording roofs, large tracts of land, hard-to-reach terrain, and anything else in 4K video, with the capability to record slow motion (120 frames per second) video in 1080p High Definition. Still photography can also be performed, using the drone's 12-megapixel camera (comparable to newer digital cameras).

DJI Phantom 4 drone surveys a 100-mile section of power line corridor in rural New Hampshire

In order to legally and safely operate the drone for commercial purposes, a Shenehon employee obtained a Small Unmanned Aircraft Systems (Part 107) license from the Federal Aviation Administration (FAA), which involved taking the FAA-sanctioned Aeronautical Knowledge Test and passing an extensive background check. Having a fully-licensed and trained drone operator on staff ensures that any Shenehon flight operations will be conducted within the framework of the ever-evolving rules and regulations surrounding the drone industry, making for a headache-free experience for our clients. This summer, we had the opportunity to test the capabilities of the drone on its first major project, a 100-mile section of power line corridor in rural New Hampshire. The line travels over rugged terrain that includes rock outcroppings, swamps, lakes, and rivers, making it a challenge to survey. However, the drone can take off and land on a small area, then rise above the power lines, the tree line, the terrain, and any other obstacles, making it easy to capture images and video that are not available to most appraisal firms. The videos that we captured allowed us to find and identify previously unknown encroachments into the land we were surveying, and bring them to the client's attention for the first time.

"Having a fully-licensed and trained drone operator on staff ensures that any Shenehon flight operations will be conducted within the framework of the ever-evolving rules and regulations surrounding the drone industry, making for a headache-free experience for our clients."

As of now, Shenehon's drone service is fully operational, so please do not hesitate to ask us how we can best use our new technology to add to the accuracy and detail of your appraisal report! VV



MARKETVIEW 3Q 2017

by Ellis Beck

According to the September 6, 2017 Beige Book, the economy of the United States continued to expand through the first half of 2017 at a modest to moderate pace. Consumer spending rose, spurred on by increases in non auto retail sales and tourism. Manufacturing and nonfinancial services generally expanded throughout the nation, with most districts reporting modest to moderate gains since the July edition of the Beige Book. Mixed results were observed in the agricultural sector, with some districts reporting poor conditions. Coal production remained muted, though rose year-over-year. Hurricane Harvey, which impacted the Gulf Coast of Texas and Louisiana in late August, is expected to adversely affect the national economy, though its impact is not yet fully known.

"Wages grew, buoyed by growth in the professional services, residential construction, manufacturing, energy, and mining sectors. Economic conditions have generally been better in Minneapolis-St. Paul than the surrounding district."

Overall, most districts indicated a modest to moderate pace of economic growth, and the overall economic outlook for the United States economy through the remainder 2017 remains positive.

Nationally, employment has continued to rise slowly throughout 2017, though the slow pace in job growth has been mostly due to tight labor markets in numerous industries. The trend of high-skill jobs struggling to fill openings continued in some districts, with the problem of finding qualified labor extending into lower-skilled positions in some locations as well. This tightness in the labor market drove wage increases, a trend expected to continue through 2017.

The Federal Reserve Bank of Minneapolis covers the Ninth District of the Federal Reserve, which includes the states of Minnesota, North Dakota, South Dakota, Montana, and western Wisconsin. Economic projections for the Ninth District going into 2017 were generally strong, with the hiring outlook positive, building off the momentum of a tightening employment market. Thus far, economic growth has generally matched expectations, with poor labor availability still a major hurdle in the district. Wages grew, buoyed by growth in the professional services, residential construction, manufacturing, energy, and mining sectors. Economic conditions have generally been better in Minneapolis-St. Paul than the surrounding district.

In the most recent economic outlook provided by the Minnesota Office of Management and Budget (released February 2017), total wage and salary growth of 4.9% per year is projected to occur over the next three years, as a strong demand for employees combined with a tight labor market continues to coax wages upward. Wage growth is anticipated to outpace inflation over that period. Residential building permits issued are expected to rise in coming years, which should aid the local construction market. Overall, the economic health of the State of Minnesota in coming years is projected to remain strong, though considerable uncertainty remains, mostly due to national economic factors.

Throughout the first half of 2017, the national manufacturing sector fluctuated, due in part to poor performance from some industries within the sector. According to the ISM Report on Business®, the PMI® (Purchasing Managers' Index) was recorded at 58.8%

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Market Trends and Indicators

Economic Indicator

	2010	2011	2012	2013	2014	2015	2016	JUL 2017
New Housing Starts—Midwest Yearly Totals	97,900	100,900	127,900	149,600	165,200	152,600	182,300	120,000

P/E Ratios in Select Industries

Industry (by year)	2010	2011	2012	2013	2014	2015	2016	2017
Basic Materials	15.0	16.0	10.7	10.4	11.8	*	*	**
Construction	5.3	5.8	6.5	7.1	6.0	5.2	3.7	6.46
Manufacturing	8.5	10.4	10.2	9.4	9.8	16.4	7.1	14.71
Wholesale Trade	6.6	8.3	7.4	9.6	8.5	7.1	6.1	7.16
Retail Trade	5.1	4.9	5.1	6.2	6.3	5.0	4.0	16.12
Transportation & Warehousing	6.7	5.9	5.6	5.6	5.8	5.2	3.4	3.08
Information	10.2	11.5	11.3	6.8	15.2	6.1	7.1	22.91
Finance & Insurance	9.3	7.2	6.4	7.1	8.1	5.2	16.5	13.02
Professional Services	7.8	10.2	7.3	7.9	9.9	5.9	5.2	15.9
Healthcare	5.8	9.3	5.2	6.9	6.6	7.1	6.9	**

*As of September, 2017 **Insufficient data

Economic Indicators

Indicator	2010	2011	2012	2013	2014	2015	2016	2017
Inflation	1.6%	3.1%	2.1%	1.5%	1.6%	1.4%	1.3%	1.94%**
Productivity	1.5%	0.8%	0.9%	0.0%	0.7%	2.1%	0.2%	1.5%*
GDP	3.0%	1.7%	2.2%	1.9%	2.4%	2.4%	1.6%*	3%*
Consumer Confidence	62.0	70.8	72.2	78.1	92.6	115.3	113.7	119.8***

*YoY 2Q 2017**YoY July 2017***September 2017

Unemployment

	2005	2010	2011	2012	2013	2014	2015	2016	AUG 2017
US	**5.3%**	**9.4%**	**8.5%**	**7.8%**	**6.7%**	**5.6%**	**5.0%**	**4.6%**	**4.5%**
Northeast	4.9%	8.4%	8.0%	8.1%	7.3%	5.6%	4.9%	4.2%	4.6%
Midwest	5.7%	8.7%	7.9%	7.2%	6.9%	5.6%	4.7%	4.1%	4.4%
South	5.2%	9.3%	8.4%	7.3%	6.7%	5.2%	5.2%	4.6%	4.4%
West	5.5%	11.0%	8.5%	8.6%	7.6%	6.3%	5.4%	4.7%	4.8%
Minnesota	**4.5%**	**7.0%**	**5.7%**	**5.4%**	**4.6%**	**3.6%**	**3.5%**	**3.2%**	**3.6%**

Rates of Return and Risk Hierarchy

Investment	
30 Year Treasury	2.76%
Aaa Bond	3.63%
Bbb Bond	3.46%
Commercial Mortgage	4.25-5.25%
Institutional Real Estate	5.75–7.0%
Non-Institutional Real Estate	8.0–10.0%

Investment	
S & P Equity (Duff & Phelps)	9.53%
Equipment Finance Rates	10.0–12.0%
Speculative Real Estate	11.0–16.0%
NYSE/OTC Equity (Duff & Phelps)	12.91%
Land Development	12.0–25.0%
NYSE Sm Cap. Equity (Duff & Phelps)	24.97%

Sources: Appraisal Institute, Business Week, Value Line, U.S. Chamber of Commerce, Standard & Poors, Investment Dealers Digest, U.S. Government Census, Bureau of Labor Statistics, Duff & Phelps, PwC Real Estate Investor Survey, The Conference Board, Pratt's Stats®.

Shenehon Company makes every effort to ensure the accuracy of the information published in *Valuation Viewpoint*. Shenehon Company uses only those sources it determines are accurate and reliable, but makes no guarantee with regard to the information presented.

Highest and Best Use *continued from page 1*

To determine the highest and best use of a property as improved, the appraiser must consider whether the existing improvements should be demolished and the site should be redeveloped. If the existing improvements will remain financially feasible and are more profitable than modifying or redeveloping the improvements, the existing use is the highest and best use. However, modifying the existing use by conversion to an alternative use, renovation of the improvements, or alteration of the property may be necessary.

"The first step in identifying the highest and best use is examining what can be physically done with the property with the existing infrastructure currently in place."

The first step in identifying the highest and best use is examining what can be physically done with the property with the existing infrastructure currently in place. The resort is located on approximately 400 acres with considerable biological diversity. Diverse vegetation types occur in patches on and about the resort. Little is known about these tropical organisms, and the property would be a potential site for learning more about them and their functional interrelationships. The improvements are in good physical condition, given their chronological age, due to regular maintenance and upkeep of the property and functionally, the improvements work well as resort property.

Next, we looked and what is legally permissible on the property. The property is adjacent to a national park in an area the Honduran government calls the buffer zone. The intent of this zone is to serve as a protective barrier that minimizes the impacts and pressures towards the national park that are a product of human activities and natural phenomena that are carried out within the area. Permitted uses include tourist and eco-use (eco-resort), research, reforestation, and agriculture uses. In the long term, we do not anticipate that there will be any zoning changes to the subject site or immediate area.

Third, we analyzed the financial feasibility of the property. The current use will continue until the land value as vacant under its highest and best use exceeds the value of the property as improved, plus the cost of demolition. Through our analysis, we determined that the value as improved is above the value as vacant. Nevertheless, this is where our analysis ran into problems. The subject resort continually operated at a loss with no positive outlook in the near future. The existing improvements contributed value, however, the current use as a resort is not financially feasible. Therefore, the current use is not the highest and best use. As such, we restarted the analysis looking for another use that will comply with the first two criteria as well as being financially feasible.

During the tourist off season, the resort hosts students, researchers, classes and conferences. The current improvements on the property include abundant lodging, multiple conference rooms, pool, spa and food service on site. The property could offer unique advantages if it were to be converted to a biological field station/research center associated with a university. Functionally, this would require little to no renovation. Given the good condition of the improvements, there is no physical need for demolishing the improvements. As well as being physically possible, a field station/research center would also comply with the zoning regulations and permitted uses as research is a permitted use for the property.

"The resort is located on approximately 400 acres with considerable biological diversity."

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Highest and Best Use *continued from page 5*

This leads us back to the financial feasibility criteria. Investors tend to look at cash flow, income produced and return on investment when examining a property. However, this is not necessarily the case with not for profit and/or government entities. For these type of entities, return on investment may not be measured entirely by monetary standards. Knowledge, education, research, academic offerings and reputation and breadth of the institution are other types of return that come to mind. Many universities have biodiversity institutes, all with somewhat similar missions. For example, the University of Wyoming Biodiversity Institute's mission is to foster an understanding, appreciation and conservation of biological diversity through innovative research, education, and outreach, and by engaging a broad audience in the scientific process. To some extent a biological field station or research center is similar to a museum, in that its operations are subsidized for the benefit of all. However, while many parks, museums and other properties used for public benefit or educational purposes are primarily or fully subsidized by the government or educational entity, the subject property has the ability to generate some income from tourism and tuition of students enrolled in programs at the research center. Therefore, we concluded that the subject's economic value is directly correlated to its ability to functionally deliver the environmental and educational programs that align with the mission for many Biodiversity Institutes across the United States. To that extent, we found that the subject improvements are well suited to that role and are both economically and functionally justified.

> *"Therefore, we concluded that the subject's economic value is directly correlated to its ability to functionally deliver the environmental and educational programs that align with the mission for many Biodiversity Institutes across the United States."*

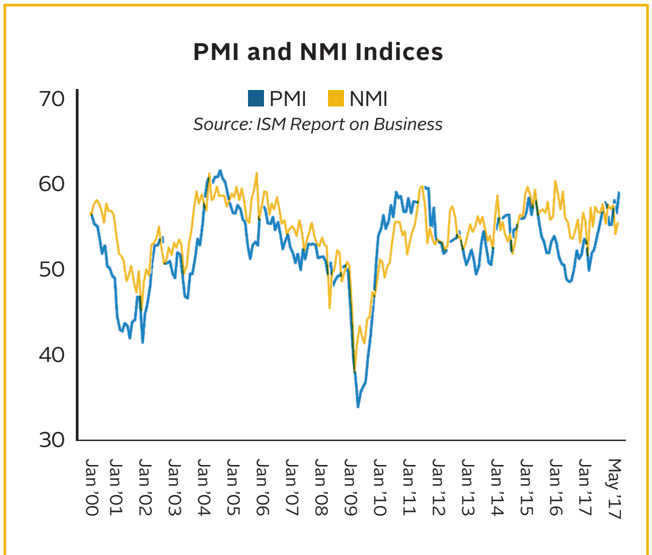
The single use that produces the highest value is typically the highest and best use. When valued as a resort, the income approach and sales comparison approach produce a value well below the cost approach. Therefore, the value to an investor looking to generate income from the property was found to be considerably lower than the replacement value of the property. However, as an entity looking to further the research and knowledge coming from this biodiverse area, the value of the property would be considerably higher. The question one must ask is: how much would it cost for an entity to purchase this land and replace the improvements on the property? We found the best way to value the property is by the cost approach. Supporting this conclusion, field stations/research centers, like museums, are rarely, if ever, traded in the open market so finding comparable transactions is extremely difficult. Therefore, we concluded that the highest and best use for the property would be as a biodiversity field station/research and education facility.

We found that if this property were valued as a resort property, a considerable amount of value would have been overlooked. Through our highest and best use analysis, we found a use that unlocked the true value of the property which highlights the landscape's uniqueness while at the same time benefits society with the knowledge that can be gained from the undiscovered and undocumented species on and about the property. VV

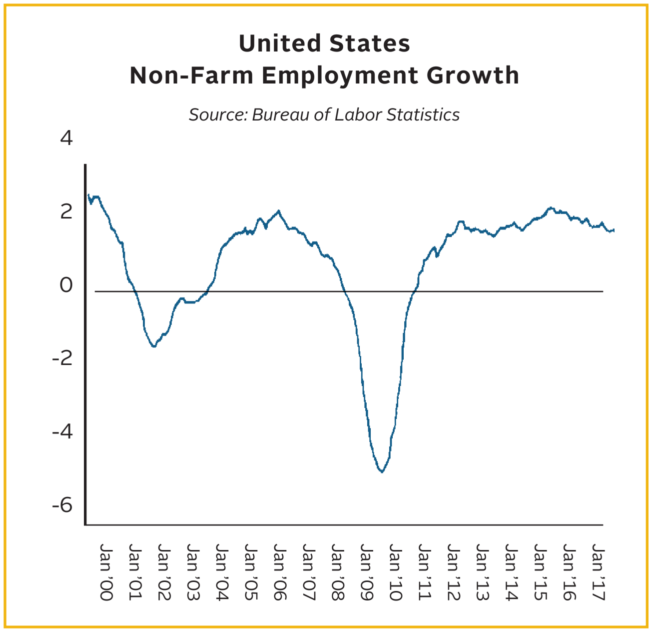
Marketview *continued from page 3*

in August 2017, up slightly from 56.3% recorded in July 2017, and up significantly from the 49.4% recorded in August 2016.

Economic activity in the non-manufacturing sectors (NMI®) was 55.3% in August of 2017, posting gains for the 92nd consecutive month. The following graph presents the PMI® and NMI® index readings since the start of 2000.



Data from the Bureau of Labor Statistics show that non-farm employment at the national level increased by roughly 1.45% in the year that ended in August 2017, on the net addition of roughly 2.1 million jobs. Job growth by percentage was the largest in the Mining and Logging sector, which added 58,000 jobs, a year-over-year gain of 8.7%. The Professional and Business Services sector added far more jobs overall, but showed a smaller percentage gain, at 3.0%. The Construction sector also showed a gain of 3.0%. Year-over-year losses were observed in the Information (-69,000 jobs, 2.5%), Utilities (-3,200 jobs, 0.6%), and Retail Trade (-28,500 jobs, 0.2%) sectors. The following graph presents overall national non-farm employment growth in the United States.



Employment gains noted across nearly all major sectors continue to put downward pressure on national, statewide, and local unemployment rates. Nationally, the non-seasonally adjusted unemployment rate decreased to 4.4% in August 2017, down 50 basis points from the 4.9% rate recorded 12 months prior. The non-seasonally adjusted unemployment rate in the State of Minnesota stood at 3.6% in August 2017, down 20 basis points from the 3.8% rate recorded in August 2016.

Within the state, unemployment rates fell in every major metropolitan area. In the Minneapolis-St. Paul MSA, the year-over-year unemployment rate fell 20 basis points, from 3.6% to 3.4%. Smaller metropolitan areas posted similar improvements in unemployment rates, with the rate falling by 20 basis points in the St. Cloud MSA (to an August 2017 rate of 3.4%), by 20 basis points in the Rochester MSA (2.9%), and by 20 basis points in the Mankato MSA (3.0%). The Duluth MSA, which recently has had the highest unemployment rate of the Minnesota metropolitan areas, saw the unemployment rate fall by 80 basis points, to 4.7%.

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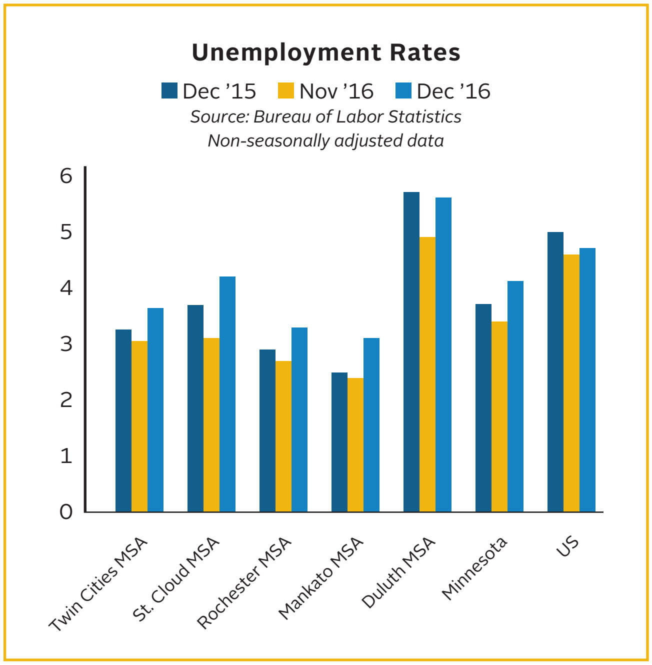
Marketview *continued from page 7*

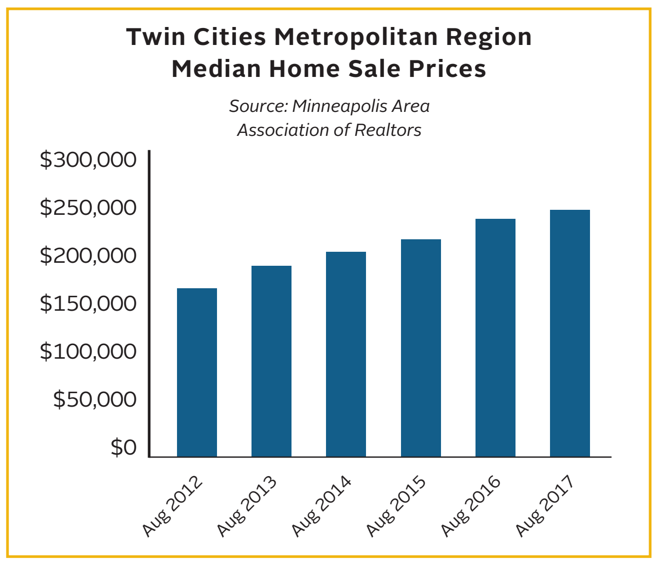
The following graph presents non-seasonally adjusted unemployment rates at the national, state, and local levels.



Retail sales and real estate markets remain healthy nationally, aiding economic growth. According to the U.S. Census Bureau, retail sales at the national level grew by 4.0% when measured by year-to-date July 2017 figures compared to year-to-date figures from 2016. Consumer confidence is 121.1 in July of 2017, up from 117.3 in June. The July 2017 figure equals a 16-year high in confidence. The University of Michigan Consumer Sentiment Index stood at 97.6 in August 2017, up from 93.4 in the prior month, and up significantly from 89.8 in August of 2016.

Meanwhile, transaction volume in the real estate markets continues to drive further growth and underlying market fundamentals are generally encouraging. At the national level, the median existing home sale price in the second quarter of 2017 increased to $255,600, up 6.2% from $240,700 reported in the second quarter of 2016. Over the same period, all four regions of the United States saw median existing home prices increase. In the commercial sector, fundamentals across all four major property types at the national level remain healthy to improving.

Conditions in the residential and commercial real estate markets within the Twin Cities market mirror national trends. According to data released by the Minneapolis Area Association of Realtors, in the Twin Cities for-sale residential market, the number of year-to-date closed home sales remained roughly flat through August 2017. Year-to-date median existing home sale prices in the region increased by 6.44% from August 2016 to August 2017, rising from $233,000 to $248,000. Further indicating healthy demand, the average days on market decreased by 14.9% and the percentage of original list price received increased by 0.9% during this same period to 98.6%, as available inventory remains limited. The following graph presents historical median home sale prices in the Twin Cities market.



The local apartment market is strong, with underlying fundamentals in the Twin Cities apartment market among the strongest in the nation. While new construction activity in the Twin Cities market remains above historical norms, demand continues to exceed the pace of new additions to the existing apartment

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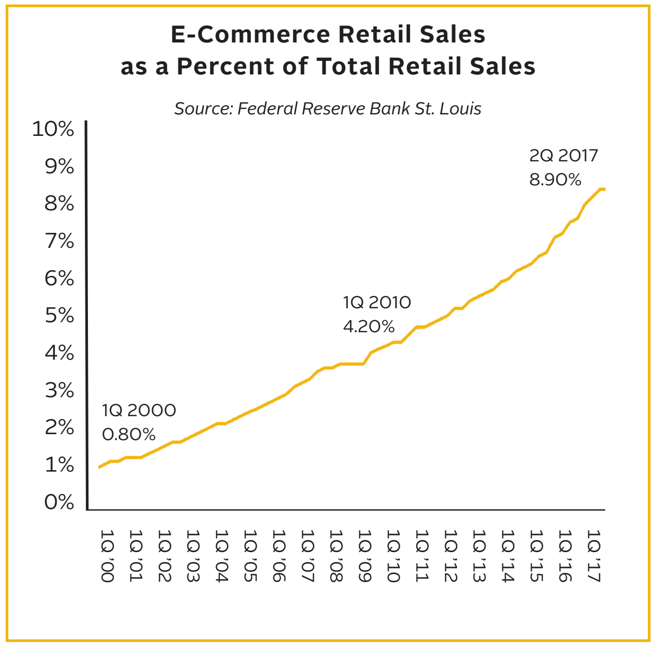
Marketview *continued from page 8*

inventory, keeping vacancy rates well-below the market equilibrium of 5.0% and putting upward pressure on rental rates. According to Marcus and Millichap, the vacancy rate for the first quarter of 2017 was 2.6%, equal to the rate in the first quarter of 2016. Effective rents rose 5.8% over the same time period, to $1,186 per month. At the same time, demographic trends are in place to suggest demand for apartment units will remain healthy over the long term.

The region's broad-based economy and employment growth continue to facilitate healthy demand within both the local for-sale residential and apartment markets. Non-farm employment in the Twin Cities metropolitan area increased by 2.26% over the year ended in August 2017 on the net addition of about 44,800 jobs. Growth in the Twin Cities market was strongest within the Education and Health Services; and Mining, Logging, and Construction sectors, which registered year-over-year growth rates of 5.0% and 4.1%, respectively. The only major employment sector in the Minneapolis-St. Paul MSA to record losses from August 2016 through August 2017 was the Information sector, which contracted by 2.0%. The following graph presents overall non-farm employment growth in the Twin Cities metropolitan area.

Secular trends, most notably including the rise of e-commerce, are driving much of the demand for warehouse and distribution space. Now accounting for 8.9% of total retail sales (more than double the market share posted in 2010), e-commerce is anticipated to continue rising at a steady pace, and will continue to foster strong demand for warehouse and distribution space in the local, regional, and national industrial markets into the long term, while possibly hurting brick-and-mortar retail locations. The following graph presents historical e-commerce retail sales as a percent of total retail sales. VV



Data referenced in this report was current as of September 2017, and includes preliminary figures, which are subject to revision.

Mark T. Jude has passed all three levels of the CFA Program

Shenehon is proud to announce that Mark T. Jude has passed all three levels of the CFA Program and will be eligible for the CFA Charter upon completion of the required work experience. The CFA Program consists of three comprehensive exams and candidates must pass all three, have the needed work experience, and continue to follow strict ethical guidelines in order to attain the designation. We applaud Mark's dedication to improving his skills to better serve our clients.

Market Transaction: Real Estate

Park and Shop Parking Ramp

Property: Macy's Parking Garage (Park and Shop), 24 South 8th Street, Minneapolis, Minnesota

Approved: January 4, 2017

Closing: March 1, 2017

Zoning: B4-2 Downtown Business District

Sellers: Macy's, Inc.

Purchaser: 601W Companies Minnesota, LLC

Source: Macy's, Inc. Press Release, Public Record

Sale price: $59 million, or $59.43 per square foot of GBA (not including parking garage)

Remarks: In the last issue of *Valuation Viewpoint*, Shenehon focused on the transaction between Macy's, Inc. and 601W Companies Minnesota, LLC for the former Macy's department store located on the Nicollet Mall. In this issue, Shenehon comments on an unusual aspect of the sale of the parking ramp attached to the department store.

The parking ramp, known as Park and Shop, was built by Columbus Corporation for Macy's in 1959, and consists of nine stories, including three sub-basements used for receiving docks. 601W Companies did not purchase the parking garage which was and continues to be independently owned and operated by Columbus Corporation. Currently, 601W Companies has a lease with Columbus Corporation to access the loading docks for the department store. The Park and Shop garage is currently being marketed to potential investors.

Two Minneapolis Parking Lots Sold

Property: Two parking lots in downtown Minneapolis, Minnesota. The street addresses for the parcels are 94 10th Street South and 900 Marquette South Avenue. Both properties are located along South Marquette Avenue and are separated by an alley. Each of the two lots is approximately 0.42 acres, and together they equal roughly 0.84 acres (or 36,591 square feet).

Closing: May 12, 2017

Zoning: B4-2 Downtown Business District, Downtown Parking Overlay

Seller: The 614 Company, Marquette Lots LLC

Source: Finance & Commerce, Public Record

Sale Price: $10.8 million, or about $12.9 million per acre ($295.00 per square foot)

Terms: Cash

Remarks: The information for this sale has appeared in several publications without comment. We advise caution when viewing the transaction, as it was conducted between two brothers that partitioned their financial interests, and may not represent market value. The transaction was the result of a complicated and long-disputed legal separation that involved unrelated financial matters, which may have affected the sale price.

The Village, LLC Purchases Lowry Grove Mobile Home Park

Property: Lowry Grove mobile home park at 2501 Lowry Avenue Northeast in Saint Anthony, Minnesota. A Bremer Bank location on the site (2401 Lowry Avenue Northeast) was also purchased and is to be included in the redevelopment.

Date of Sale: June 13, 2016

Zoning: Current:
2501 Lowry Avenue Northeast: R-1 – Single Family Residential
2401 Lowry Avenue Northeast: C – Commercial
Proposed:
2501 Lowry Avenue Northeast: High Density Residential
2401 Lowry Avenue Northeast: High Density Residential
The Planned Unit Development (PUD) rezoning application submitted asked for 48 units per acre for both parcels

Sellers: Lowry Grove LLC.

Purchaser: The Village LLC, hereafter referred to as The Village (related to Continental Property Group) and Aeon Management (2.1 acres, from Village)

Source: City of Saint Anthony Planning Department, Minneapolis Star Tribune, Public Record

Sale price: $6 million

Remarks: The Lowry Grove mobile home park was purchased by The Village on June 13, 2016. In redevelopment situations, a Minnesota state law allows residents of mobile home parks 45 days to offer to buy the park themselves to keep it open. The residents, with Aeon Management (a Minnesota affordable housing nonprofit), raised the funds needed to match the offer, however, the park was still sold to The Village at the end of the period. Litigation on both sides followed, with the fate of Lowry Grove uncertain.

In an August 1, 2017, letter, The Village and Aeon announced they had reached a solution to avoid further litigation. This deal involved The Village selling 2.1 acres of the 15.44 acres of land within the development to Aeon to be redeveloped as affordable housing. The Village also pledged a six-figure donation to the Lowry Grove Resident Support Housing Fund, a new third-party fund designed to help former residents. On August 28, the City of Saint Anthony Planning Commission met to review the Preliminary Development Plan for the property and recommended denial of the proposed PUD, the Preliminary Plat for subdivision on the site, the Comprehensive Plan Amendment to re-guide the Bremer Bank site from Commercial to High Density Retail, and the rezoning of the entire area from a maximum of 40 units per acre to 48 units per acre.

On October 10, The Village presented its redevelopment plan to the St. Anthony City Council, where a contentious meeting was capped off by a 4-0 vote rejecting the redevelopment plan. As of October 14, the Lowry Grove site had a large sign reading “Reopening Soon” sitting on the property, although some consider this a tactic by the developer.

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- ESOP/ESOT
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- Feasibility analyses
- General and limited partnership interests
- Gift tax evaluations
- Going public or private
- Highest and best use studies
- Industrial properties
- Insurance indemnification
- Intangible asset valuation
- Internal management decisions
- Investment counseling
- Land development cost studies
- Lease and rental analyses
- Lost profit analyses
- Marriage dissolution
- Mortgage financing
- Multi-family residential properties
- Municipal redevelopment studies
- Potential sales and purchases
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- Utility and communication easements

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BUSINESS & REAL ESTATE VALUATIONS

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