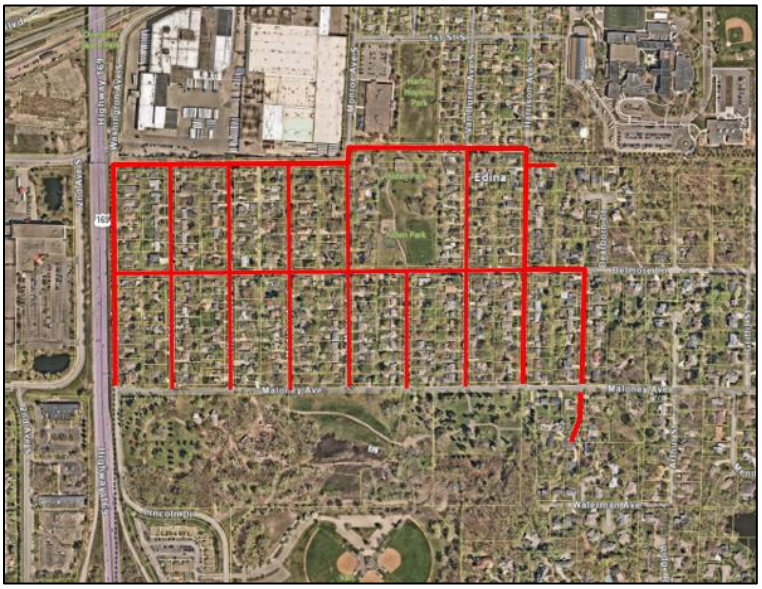
Report Type
Real Estate Consulting
Letter Report (Restricted Appraisal)

Effective Date
August 9, 2024

Client
City of Edina
Attn: Aaron Ditzler, Asst. City Engineer
7450 Metro Boulevard
Edina, MN 55439

Subject Properties
Street Improvement Project
Presidents A & B Neighborhood
Edina, MN 55343



File # G2408001 – Presidents A B

Prepared By:
Ethan Waytas, MAI, Appraiser
William R. Waytas, SRA, Appraiser

Nagell Appraisal Incorporated
12805 Highway 55, Suite 300
Plymouth, Minnesota 55441
Tel: 952.544.8966 | Fax: 952.544.8969

NAGELL APPRAISAL INCORPORATED

12805 Highway 55 #300
Plymouth, MN 55441
Established in 1968

Phone **952-544-8966**
Fax **952-544-8969**

City of Edina
Attn: Aaron Ditzler, Assistant City Engineer
7450 Metro Boulevard
Edina, MN 55439

Report Date: September 6, 2024

To Aaron Ditzler:

Per your request, this is a letter report to assist the city for guidance regarding a street improvement project within the City of Edina.

The following information outlines the scope and intent of this document:

Client:	City of Edina
Intended User:	City of Edina
Note:	Only the client and name intended user can rely upon this report.
Effective Date:	August 9, 2024
Report Type:	Restricted Appraisal (as a restricted appraisal, this report may not contain supporting rationale for all of the opinions and conclusions as stated. This information is retained in the workfile)
Intended Use:	The intended use of this report is for decision-making purposes regarding a road project and part of establishing the special assessments.
Value Provided:	Market Value (as is), see rear of report for definition
Interest Provided:	Fee Simple, real estate only (no FF&E, business value, etc.)
Subject Property:	This report provides a summary of special benefit ranges. Specific properties are not identified at this time.
Scope of Work:	The appraiser (Ethan Waytas, MAI) reviewed sales, rents, listings, and costs in the market. The appraiser, Ethan Waytas, MAI, completed a personal viewing of the project area. William R. Waytas, SRA did not view the project area. The market was analyzed to indicate a benefit range that would be applicable to the project. In addition, the appraiser has completed a cursory review of the zoning and future land use plan. Other research includes prior discussions with market participants and discussion with the city regarding the project.

Inspection:	Ethan Waytas, MAI viewed the project area on August 9, 2024. William R. Waytas, SRA did not view the project area. The appraiser also reviewed county information, information on the internet, Google Street View Photos, MLS photos, etc. for preliminary property information. More property information is included in the addenda.
Sales Comparison Approach:	Sales data was analyzed to indicate a market benefit range.
Income Approach:	This approach was not applied at this time, as it is considered less reliable given the project and scope of assignment.
Cost Approach:	This approach was considered regarding new road costs and physical depreciation.
Uses in Project Area:	Most uses appear to be residential. There is a public park and school.
Report Assistance:	Ethan Waytas, MAI wrote the report and analyzed the market data. William R. Waytas, SRA read the report and agreed with the conclusions.
Sales History:	See rear of report for more information.

Note: Relevant information and analysis is retained in the workfile. This restricted appraisal provides a conclusion of market benefit range. If additional property information is provided, including an interior inspection, conclusions could differ from the indicated market benefit range.

PROJECT

The City of Edina is proposing a road reconstruction improvement project along Washington Avenue South, 3rd Street South, Belmore Lane, Adams Avenue, Jefferson Avenue, Madison Avenue, Monroe Avenue, Jackson Avenue, Van Buren Avenue, Harrison Avenue, Tyler Avenue, and Tyler Court.

Reconstruction includes removal of the existing asphalt road, repairing and upgrading the road base as needed, new asphalt, and new concrete curb and gutter. Two streets, Washington Avenue South and 3rd Street South, share a border with the City of Hopkins. The street will be fully reconstructed, however, the curb on the City of Hopkins will likely not be replaced.

The city will also be replacing the existing watermain and upgrading the sanitary sewer with a cured-in-place (CIPP) liner. The service lines from the streets will be replaced to the property right-of-way.

New concrete sidewalk is proposed along the eastern side of Monroe Avenue. New pedestrian and/or bicycle related improvements may be proposed on Belmore Lane and Washington Avenue. Drainage improvements will be completed.

Finally, the city will be conducting new alley improvements, which include paving a gravel alley.

Per request, you desire to know the benefit (if any) as it impacts properties in the project area.

AREA DESCRIPTION

The City of Edina is a first ring suburban community located approximately 15 minutes south of Downtown Minneapolis. The population was 47,941 as of 2010 census (an increase of 1.1% from the 2000 census). The 2022 estimated population is 52,437 (a decrease of 2.0% from 2010).

Commercial and industrial users are scattered throughout the city, however, major commercial (Southdale Center) is located along France Avenue South and major industrial near Highway 100 and I-494. The remainder of the city is mostly made up of single-family residential homes. Edina has a reputation as a stable community. Access to most shopping and surrounding communities is within 5 to 15 minutes. Most existing buildings in the area range from average to good quality.

Single family homes generally range in value between $250,000 and $2,100,000+ for the overall city. Within a ½ mile radius of the project area (within the city only), the average home price over the past two years is around $554,523 while the median sale price is $385,000 (MLS statistics). Most homes are average to good quality.

IDENTIFIED SUBJECT PROPERTIES

At this time, the city has not provided a total number of properties to be assessed. This restricted appraisal only considers property with direct frontage along the improved road or alley as described.

EXISTING STREETS & UTILITIES

Physical Condition of the Existing Road: The existing road improvements are paved asphalt with concrete curb and gutter. The road condition, based on the visual inspection of the streets, is rated to be fair to average -. An overall rating of Fair + is concluded.

There are three alley areas that are part of the project. Two of the alleys are gravel while the third alley is paved asphalt that is in fair condition.

Physical Condition of Existing Utilities: Public sanitary sewer and water are within the project area. Per city, the sanitary sewer and water was installed in the 1950's to the 1960's. Based on city inspection, both the watermain and sanitary sewer main are in need of replacement or substantial improvements.

Functional Design of the Road: The existing road is paved asphalt and in overall Fair + condition.

Road and utility infrastructure in poor to fair condition do not meet the expectations of typical market participants in this suburban market for re-development, resale price, and/or updating the current uses.

Overall, the existing streets are in Fair + condition, are beginning to look dated (or function), and reflect likewise on the adjoining properties. Similarly, the existing water and sewer utilities are old and are in need of replacement or substantial updates to remain functional.

PROPOSED IMPROVEMENTS

The City of Edina is proposing a road reconstruction improvement project along Washington Avenue South, 3rd Street South, Belmore Lane, Adams Avenue, Jefferson Avenue, Madison Avenue, Monroe Avenue, Jackson Avenue, Van Buren Avenue, Harrison Avenue, Tyler Avenue, and Tyler Court.

Reconstruction includes removal of the existing asphalt road, repairing and upgrading the road base as needed, new asphalt, and new concrete curb and gutter. Two streets, Washington Avenue South and 3rd Street South, share a border with the City of Hopkins. The street will be fully reconstructed, however, the curb on the City of Hopkins will likely not be replaced.

The city will also be replacing the existing watermain and upgrading the sanitary sewer with a cured-in-place (CIPP) liner. The service lines from the streets will be replaced to the property right-of-way.

New concrete sidewalk is proposed along the eastern side of Monroe Avenue. New pedestrian and/or bicycle related improvements may be proposed on Belmore Lane and Washington Avenue. Drainage improvements will be completed.

Finally, the city will be conducting new alley improvements, which include paving a gravel alley.

Given the existing condition of the road and utilities, the proposed project is logical.

If any of the above descriptions change, the benefit due to the project could differ.

HIGHEST AND BEST USE

The subject project area is located in the northwestern portion of the city in an area primarily single-family residential uses.

Existing owners in the project area appear to update their property as needed when site and building components wear out or become dated. Owners in the overall area commonly pave their driveways, either with asphalt or concrete. Therefore, it is logical to update the road infrastructure to the subject properties, as these are essential property characteristics that are expected in the market.

An informed buyer would consider the condition of the road, traffic flow, traffic management, and utiltiies. A well-constructed and good condition road provides aesthetic appeal to a property and efficient/safe traffic flow. Given a choice, a potential informed buyer would likely prefer a newer road with good traffic flow over a deteriorating road with fair traffic flow. Additionally, a potential informed buyer would likely prefer newer utility infrastructure as compared to older, dated and inferior utility infrastructure.

If replacement of components of real estate near the end of their economic life in a home or building is postponed, it can be costlier in the long run; delays in replacing components can result in incurring higher interim maintenance costs and potential difficulty in marketing the property. Also, it is typical for the cost of the replacement of an improvement to increase over time. It is logical and prudent for market participants to update/replace dated components when needed.

The existing improved residential and park sites that are currently developed would continue to have the same highest and best use before and after the project. The proposed project would increase the appeal of the properties.

DISCUSSION OF MARKET BENEFIT

Listed below are the factors that will be taken into consideration concerning the potential benefit to the properties.

Description	Existing Improvements	Change
1) Road Surface	**Fair +**	**New, asphalt**
2) Base Condition	**Fair to dated**	**Compacted, new, upgraded**
3) Curb	**Concrete, dated**	**All new concrete**
4) Drainage	**Average**	**Improved**
5) Storm Sewer	**Yes**	**Improved**
6) City water	**Dated**	**Replaced**
7) City sewer	**Dated**	**Upgraded**
8) Sidewalk	**In areas**	**Sidewalk network extended**
9) Street Lights	Average	Average
10) Functional Design of Road	**Dated**	**Good, new**
11) Traffic Management	**Fair**	**Good**
12) Pedestrian Use (biking, walking, etc.)	**Fair**	**Good**
13) Median	n/a	n/a
14) Road Proximity to Properties	n/a	n/a
15) Dust	n/a	n/a
16) Visual Impact on Properties	**Fair**	**Good**

Based on the preceding grid, the subject properties will improve in 12 of the 16 categories. Market participants generally recognize that roads and utility infrastructure need replacing when nearing the end of a long economic life.

A typical buyer in the subject market commonly prefers a good condition paved road surface versus an inferior paved road. In addition to visual benefit, new street improvements provide better and safer use for pedestrians (biking, walking, stroller, rollerblading, etc.) and drivers. The new streets will enhance potential for new development, redevelopment, and/or updating current properties.

Similarly for utilities, market participants prefer new or newer utilities versus older utilities.

Based on past appraisals, experience, and general market information, it is not uncommon for properties similar to those in the subject market to realize an increase in price for new street and utility improvements.

Single-Family Residential (no alley improvements):

Given the scope of the project, properties in the area with the proposed street improvements could see the following benefits (presented as a range).

The concluded benefit ranges for properties with direct access are:

- **Single-Family Residential Homes** $9,000 to $12,000 per buildable lot

Single-Family Residential (existing gravel alley improvements):

Given the scope of the project, properties in the area with the proposed alley improvements could see the following benefits (presented as a range) in addition to the street benefit.

- **Single-Family Residential Homes (alley component)** $3,000 to $4,000 per buildable lot

Note: The above benefit ranges consider only the scope of the project. Higher value buildings or larger lots are on the upper end of the ranges. Properties on corners, with one street being improved and the other not, might receive less than the above ranges (for example 50% of the benefit).

CONCLUSION

The market benefit range is based on an analysis of the overall market. No specific properties were appraised at this time. New information provided from owners, including an inspection, could change the preliminary conclusions.

If you have additional questions, please do not hesitate to contact us.

Sincerely,



Ethan Waytas, MAI
Certified General MN 40368613

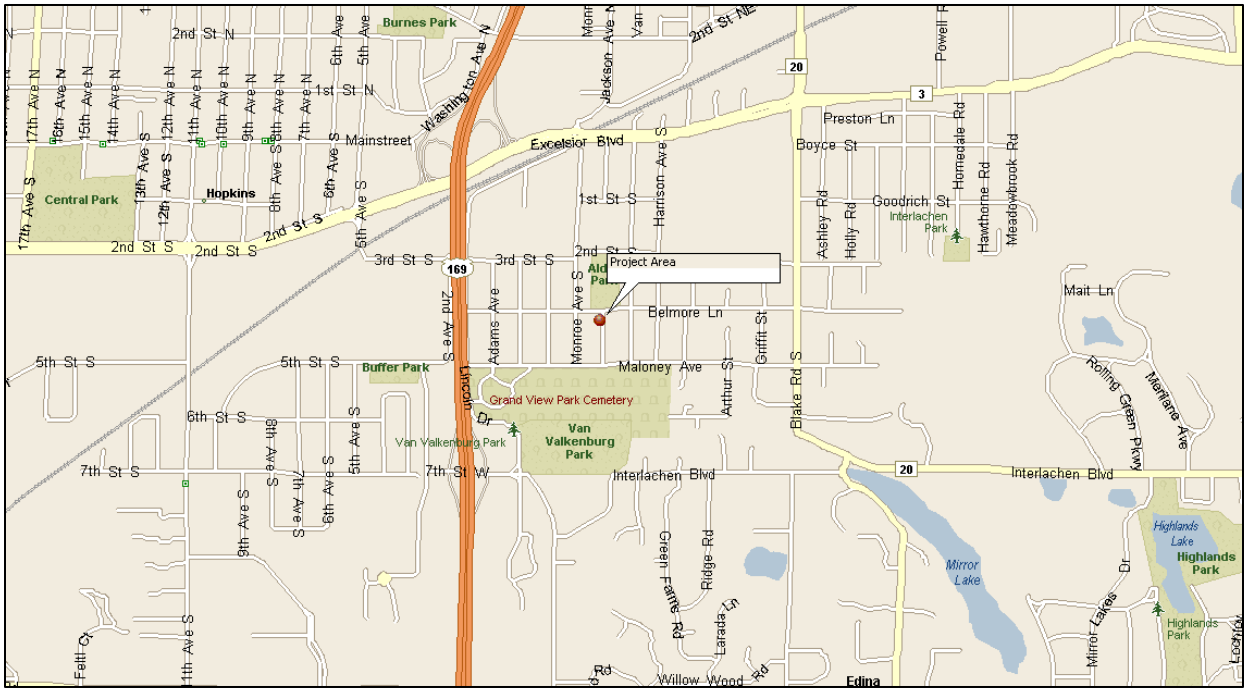


William R. Waytas, SRA
Certified General MN 4000813

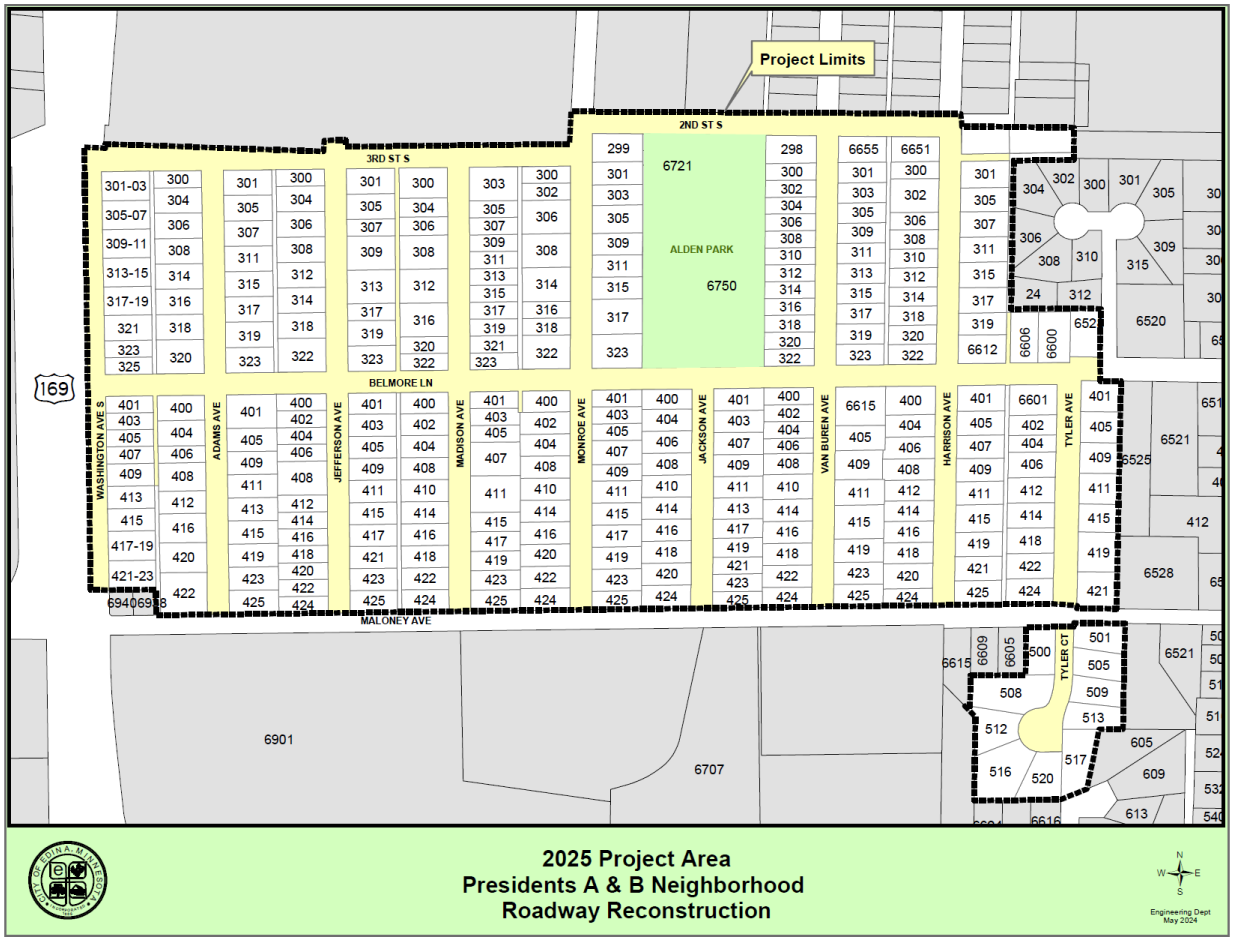
Enclosures: Location Map, Aerial Map View of Project, Subject Photos, Qualifications

LOCATION MAP



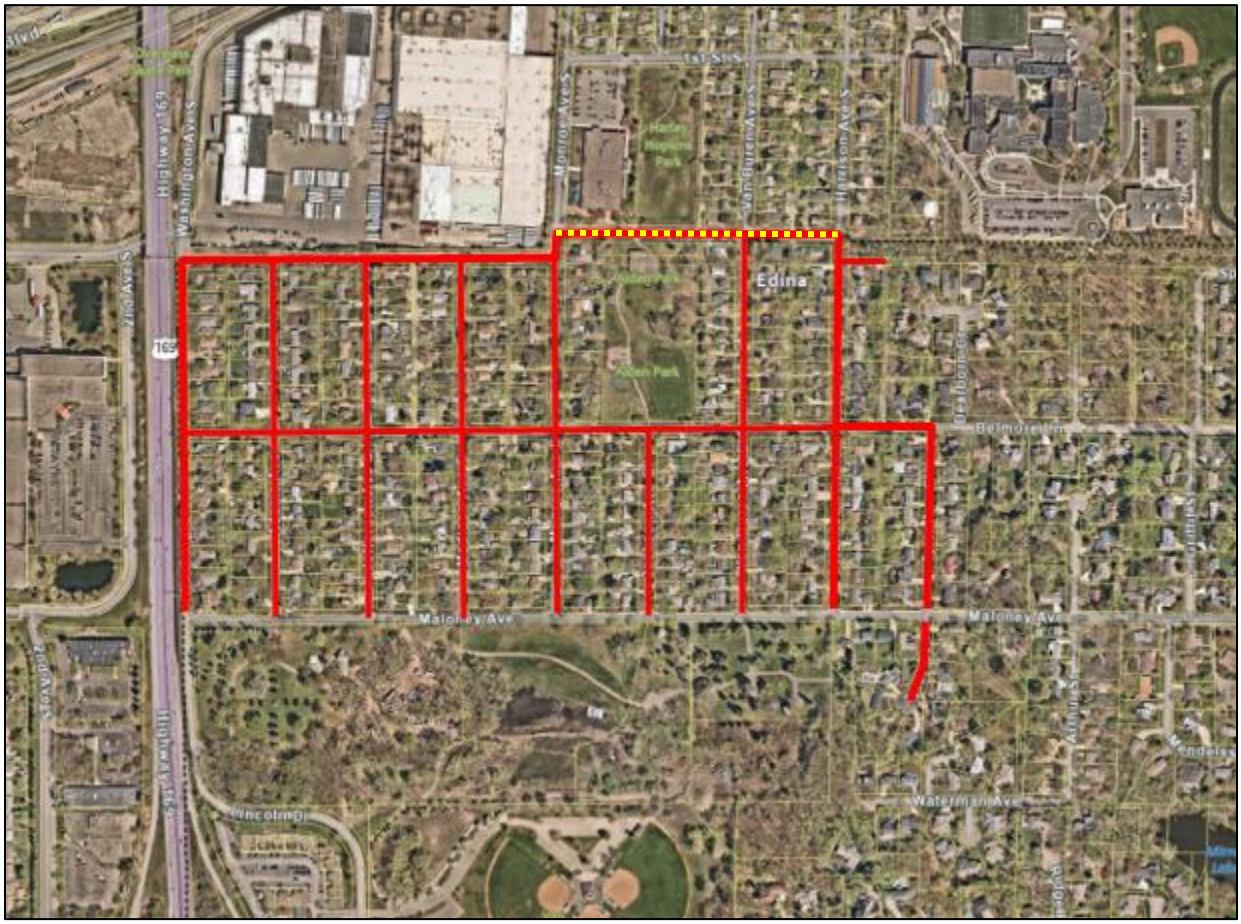


PROJECT MAP



The above project map was provided by the city.

AERIAL VIEW OF PROJECT MAP



The red line reflects the indicated reconstruction project area. While it is highlighted in red, 2nd Street South (dashed yellow line) is not being updated at this time.

STREET PHOTOGRAPHS



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



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Street view

Street Photographs – continued



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Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view



Street view

Street Photographs – continued



Street view



Street view



Street view

PRIOR SALES HISTORY

Agent Single Line - Single Family

#	List #	S	Street Address	Municipality	Price	DOM	Style	Stories	Beds	Bth	TFSF	Built
1	6172907	CLS	420 Monroe Avenue S	Edina	$220,000	6	SINGL	ONE	4	2	1,680	1958
2	6109954	CLS	418 Jefferson Avenue S	Edina	$225,000	26	SINGL	ONE	1	1	901	1920
3	6133765	CLS	312 Harrison Avenue S	Edina	$235,000	8	SINGL	ONE	2	2	1,200	1946
4	6418909	CLS	425 Jefferson Avenue S	Edina	$250,000	20	SINGL	1HALF	4	2	1,624	1947
5	6245508	CLS	405 Monroe Avenue S	Edina	$260,000	12	SINGL	TWO	1	2	1,072	1915
6	6167652	CLS	320 Harrison Avenue S	Edina	$300,000	2	SINGL	ONE	2	1	991	1946
7	6203783	CLS	415 Washington Avenue S	Edina	$306,500	53	SINGL	ONE	3	1	1,286	1952
8	6110752	CLS	306 Van Buren Avenue S	Edina	$308,000	53	SINGL	TWO	4	3	1,705	1952
9	6156722	CLS	321 Washington Avenue S	Edina	$310,000	2	SINGL	ONE	2	1	1,038	1956
10	6020436	CLS	410 Jackson Avenue S	Edina	$310,000	3	SINGL	ONE	3	2	1,419	1954
11	6260206	CLS	404 Van Buren Avenue S	Edina	$325,000	3	SINGL	4PLUSSI	3	2	1,620	1957
12	6237019	CLS	313 Van Buren Avenue S	Edina	$325,000	10	SINGL	TWO	4	2	1,805	1950
13	6192311	CLS	417 Madison Avenue S	Edina	$325,000	1	SINGL	1HALF	3	2	1,842	1949
14	6098225	CLS	404 Jefferson Avenue S	Edina	$325,000	16	SINGL	1HALF	3	2	2,085	1954
15	6497267	CLS	425 Madison Avenue S	Edina	$335,000	5	SINGL	ONE	2	1	768	1946
16	6440391	CLS	419 Monroe Avenue S	Edina	$335,000	84	SINGL	ONE	3	2	1,656	1958
17	6314196	CLS	414 Jefferson Avenue S	Edina	$335,000	41	SINGL	1HALF	4	2	2,379	1955
18	5724817	CLS	303 Van Buren Avenue S	Edina	$339,000	54	SINGL	1HALF	3	2	1,646	1950
19	6256168	CLS	302 Van Buren Avenue S	Edina	$340,000	4	SINGL	1HALF	3	2	1,092	1952
20	6156129	CLS	307 Harrison Avenue S	Edina	$341,000	3	SINGL	ONE	4	2	1,681	1950
21	6369484	CLS	318 Adams Avenue	Edina	$343,500	63	SINGL	ONE	3	2	1,878	1955
22	6241950	CLS	405 Adams Avenue	Edina	$345,000	7	SINGL	1HALF	3	1	1,417	1951
23	6215392	CLS	402 Van Buren Avenue S	Edina	$350,000	1	SINGL	ONE	3	1	1,704	1968
24	6237142	CLS	301 Adams Avenue	Edina	$355,000	19	SINGL	ONE	3	2	1,836	1956
25	6101622	CLS	311 Monroe Avenue S	Edina	$355,000	1	SINGL	ONE	3	1	1,305	1952
26	6161407	CLS	420 Jackson Avenue S	Edina	$357,500	11	SINGL	ONE	3	2	1,446	1955
27	6020387	CLS	420 Harrison Avenue S	Edina	$370,000	15	SINGL	ONE	3	2	1,870	1958
28	6388574	CLS	413 Adams Avenue	Edina	$372,000	71	SINGL	1HALF	3	2	1,646	1951
29	6194695	CLS	401 Adams Avenue	Edina	$375,000	25	SINGL	1HALF	5	2	1,944	1948
30	6178118	CLS	400 Van Buren Avenue S	Edina	$380,000	11	SINGL	TWO	4	2	1,500	1905
31	6177623	CLS	424 Tyler Avenue S	Edina	$381,000	4	SINGL	ONE	3	2	1,716	1951
32	6238733	CLS	415 Van Buren Avenue S	Edina	$385,000	10	SINGL	TWO	4	3	2,154	1938
33	6092718	CLS	405 Madison Avenue S	Edina	$385,000	32	SINGL	1HALF	4	2	1,786	1949
34	6333703	CLS	409 Jefferson Avenue S	Edina	$390,500	2	SINGL	1HALF	4	2	2,261	1950
35	6448464	CLS	424 Monroe Avenue S	Edina	$394,900	12	SINGL	ONE	4	2	1,519	1946
36	6510453	CLS	402 Monroe Avenue S	Edina	$399,500	2	SINGL	1HALF	4	2	1,854	1950
37	6361186	CLS	423 Monroe Avenue S	Edina	$410,000	11	SINGL	ONE	3	2	1,753	1961
38	6307885	CLS	406 Tyler Avenue S	Edina	$415,000	22	SINGL	ONE	5	2	1,917	1950
39	6272609	CLS	319 Jefferson Avenue S	Edina	$417,000	25	SINGL	ONE	4	2	1,814	1963
40	6375068	CLS	301 Harrison Avenue S	Edina	$420,000	128	SINGL	TWO	5	2	1,904	1920
41	6553108	CLS	414 Jackson Avenue S	Edina	$426,000	15	SINGL	ONE	3	2	1,900	1955
42	6346693	CLS	410 Monroe Avenue S	Edina	$441,500	2	SINGL	ONE	4	2	2,096	1960
43	6184378	CLS	400 Jefferson Avenue S	Edina	$442,000	2	SINGL	1HALF	4	2	1,850	1950
44	6185073	CLS	418 Tyler Avenue S	Edina	$455,000	1	SINGL	1HALF	3	2	2,147	1950
45	6468894	CLS	422 Van Buren Avenue S	Edina	$515,000	39	SINGL	ONE	3	3	2,273	1952
46	6491801	CLS	403 Monroe Avenue S	Edina	$576,000	4	SINGL	TWO	5	4	2,475	1951
47	6249907	CLS	308 Harrison Avenue S	Edina	$590,000	12	SINGL	ONE	4	3	2,782	1946
48	6147878	CLS	320 Adams Avenue	Edina	$900,000	12	SINGL	TWO	5	5	3,946	2015

Information Deemed Reliable But Not Guaranteed. Copyright (c) 2024 Regional Multiple Listing Service of Minnesota., Inc. All Rights Reserved.

The above sales occurred in the project area within the past three years. As can be seen by the DOM, most properties sell relatively quickly.

The sales appear to be market appropriate, as they were listed on the open market.

DEFINITIONS

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

(A) buyer and seller are typically motivated;

(B) both parties are well informed or well advised, and acting in what they consider their own best interests;

(C) a reasonable time is allowed for exposure in the open market;

(D) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

(E) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

As stated by USPAP;

Extraordinary Assumption: An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions of conclusions.

The identified properties in this report are assumed to be in average condition and to have average appeal based on public information available. The conclusions are considered to be credible within this report based on the publicly available information. That said, if the properties vary in terms of condition, appeal, etc., the conclusions could differ.

Hypothetical Condition: That which is contrary to what exists but is supposed for the purpose of analysis.

The provided conclusions assume the project is completed on the same day as the effective date.

The above noted assumptions might have affected the assignment results.

CERTIFICATION

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

1) The statements of fact contained in this report are true and correct.

2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.

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

4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6) My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7) My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

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

9) Ethan Waytas, MAI viewed the project area and identified properties. William R. Waytas did not view the project area or identified properties. Ethan Waytas wrote, analyzed, and selected all the data in the report. William R. Waytas read the report, concurred with the findings, and then co-signed the report.

10) No one provided significant professional assistance to the person signing this report.

11) In accordance with the competency provision USPAP, I have verified that my knowledge, experience and education are sufficient to allow me to competently complete this appraisal. See attached qualifications.

12) As of the date of this report, William R. Waytas and Ethan Waytas have completed the requirements of the continuing education program of the appraisal institute.

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

14) We **have not** provided services as an appraiser, regarding any of the properties in the project within the 3-year period immediately preceding acceptance to this assignment.



Ethan Waytas, MAI
Certified General MN 40368613
Date: see report



William R. Waytas, SRA
Certified General MN 4000813
Date: see report

QUALIFICATIONS

Appraisal Experience

Presently and since 2006, **Ethan Waytas, MAI** has been employed as an employee of Nagell Appraisal Incorporated, an independent appraisal firm (10 employees) who annually prepare 1,500 +/- appraisal reports of all types. He is currently a full time licensed certified general real estate appraiser, partner, and director of the company's IT department.

Properties appraised:

- ***Commercial*** *- low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, cinema, numerous special use properties, golf courses, and subdivision analysis.*
- ***Residential*** *– single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO and land.*
- ***Eminent Domain*** *– extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.*
- ***Special Assessment*** *– numerous street improvement and utilities projects for both governmental and private owners.*
- ***Clients*** *- served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.*
- ***Area of Service -*** *most appraisal experience is in the greater Twin Cities Metro Area (typically an hour from downtown metro). Numerous assignments throughout Minnesota.*

Testimony

-- Court, commission, mediation testimony, etc. has been given

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #40368613
Holds the MAI designation from the Appraisal Institute

Education

-- Graduate of the University of Minnesota: College of Science and Engineering, Twin Cities Campus
Bachelor of Science in Computer Science, with distinction, 3.86 GPA.

-- **General & Professional Practice Courses & Seminars**
-- Basic Appraisal Procedures
-- Basic Appraisal Principles
-- 2012-2013 15-Hour National Uniform Standards of Professional Appraisal Practice
-- General Appraiser Sales Comparison Approach
-- General Appraiser Income Approach – Part 1
-- General Appraiser Income Approach – Part 2
-- Advanced Income Capitalization
-- General Appraiser Report Writing and Case Studies
-- Real Estate Finance, Statistics and Valuation Modeling
-- 2014-2015 7-hour National USPAP Update Course
-- General Appraiser Site Valuation & Cost Approach
-- Advanced Market Analysis and Highest & Best Use
-- Advanced Concepts & Case Studies
-- Quantitative Analysis

Appraisal Experience

Presently and since 1985, **William R. Waytas** has been employed as a full time real estate appraiser. Currently a partner and President of the Nagell Appraisal & Consulting, an independent appraisal firm (10 employees) who annually prepare 1,500 +/- appraisal reports of all types. Mr. Waytas was employed with Iver C. Johnson & Company, Ltd., Phoenix, AZ from 1985 to 1987.

Properties appraised:

- ***Commercial*** *- low and high-density multi-family, retail, office, industrial, restaurant, church, strip-mall, fast-food, convenience stores, auto-service and repair, hotel, hotel water park, bed & breakfast, cinema, marina, numerous special use properties, and subdivision analysis.*
- ***Residential*** *– single-family residences, hobby farms, lakeshore, condominiums, townhouses, REO and land.*
- ***Eminent Domain*** *– extensive partial and total acquisition appraisal services provided to numerous governmental agencies and private owners.*
- ***Special Assessment*** *– numerous street improvement and utilities projects for both governmental and private owners.*
- ***Review*** *– residential, commercial and land development.*
- ***Clients*** *- served include banks, savings and loan associations, trust companies, corporations, governmental bodies, relocation companies, attorneys, REO companies, accountants and private individuals.*
- ***Area of Service -*** *most appraisal experience is in the greater Twin Cities Metro Area (typically an hour from downtown metro). Numerous assignments throughout Minnesota.*

Professional Membership, Associations & Affiliations

License: Certified General Real Property Appraiser, MN License #4000813.
Appraisal Institute: SRA, Senior Residential Appraiser Designation,
General Associate Member
Employee Relocation Council: CRP Certified Relocation Professional Designation.
International Right-Of-Way Association: Member
HUD/FHA: On Lender Selection Roster and Review Appraiser
DNR: Approved appraiser for Department of Natural Resources

Testimony

-- Court, deposition, commission, arbitration & administrative testimony given.

Mediator

-- Court appointed in Wright County.

Committees

-- President of Metro/Minnesota Chapter, 2002, Appraisal Institute.
-- Chairman of Residential Admissions, Metro/MN Chapter, AI.
-- Chairman Residential Candidate Guidance, Metro/Minnesota Chapter, AI.
-- Elm Creek Watershed Commission, Medina representative 3 years.
-- Medina Park Commission, 3 years.

Education

-- Graduate of Bemidji State University, Minnesota. B.S. degree in Bus. Ad.
-- During college, summer employment in building trades (residential and commercial).
-- Graduate of Cecil Lawter Real Estate School. Past Arizona Real Estate License.

-- **General & Professional Practice Courses & Seminars**
-- Course 101-Introduction to Appraising Real Property.
-- Numerous Standards of Professional Practice Seminar.
-- Fair Lending Seminar.
-- Eminent Domain & Condemnation Appraising.
-- Eminent Domain (An In-Depth Analysis)
-- Property Tax Appeal
-- Eminent Domain
-- Business Practices and Ethics
-- Scope of Work
-- Construction Disturbances and Temporary Loss of Going Concern
-- Uniform Standards for Federal Land Acquisitions (Yellow Book Seminar)
-- Partial Interest Valuation Divided (conservation easements, historic preservation easements, life estates, subsurface rights, access easements, air rights, water rights, transferable development rights)

Commercial/Industrial/Subdivision Courses & Seminars
-- Capitalization Theory & Techniques
-- Highest & Best Use Seminar
-- General & Residential State Certification Review Seminar
-- Subdivision Analysis Seminar.
-- Narrative Report Writing Seminar (general)
-- Advanced Income Capitalization Seminar
-- Advanced Industrial Valuation
-- Appraisal of Local Retail Properties
-- Appraising Convenience Stores
-- Analyzing Distressed Real Estate
-- Evaluating Commercial Construction
-- Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets

Residential Courses & Seminars
-- Course 102-Applied Residential Appraising
-- Narrative Report Writing Seminar (residential)
-- HUD Training session local office for FHA appraisals
-- Familiar with HUD Handbook 4150.1 REV-1 & other material from local FHA office.
-- Appraiser/Underwriter FHA Training
-- Residential Property Construction and Inspection
-- Numerous other continuing education seminars for state licensing & AI

Speaking Engagements

-- Bankers
-- Auditors
-- Assessors
-- Relocation (Panel Discussion)

Publications

-- Real Estate Appraisal Practice (book): Acknowledgement
-- Articles for Finance & Commerce and Minnesota Real Estate Journal