

# 2015 DOWNTOWN SAINT PAUL OFFICE REPORT

Values for Real Estate Taxes Payable in 2016

JULY 31, 2015



*This report summarizes the assessment of downtown Saint Paul office properties and has been prepared utilizing public data. It covers Class A, Class B and Class C buildings for the assessment years 2011 through 2015.*

*All displayed net rentable areas have been obtained from public or published sources.*

*Listed values for prior year assessment reflect any subsequent adjustments due to appeals.*

## **Ramsey County 2015 Assessor's Report on the Downtown Saint Paul Office Assessment**

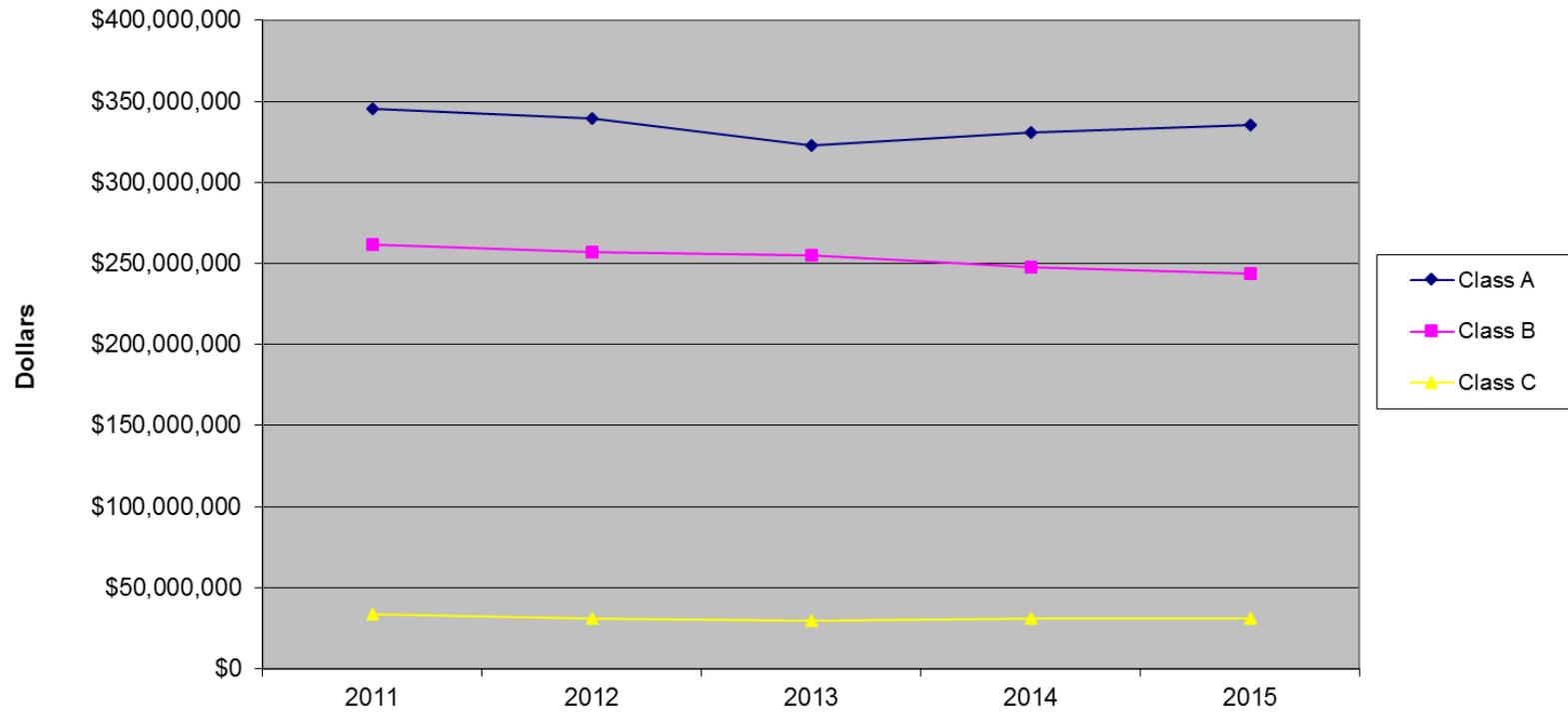
Aggregate Assessed Value of Taxable Downtown Saint Paul Office Buildings 2011 through 2015 Assessments

<b>Assessment Year</b>	<b>Class A</b>	<b>Class B</b>	<b>Class C</b>	<b>Total</b>	<b>% change</b>
<b>2011</b>	<b>\$345,537,800</b>	<b>\$261,467,100</b>	<b>\$33,903,900</b>	<b>\$640,908,800</b>	
<b>2012</b>	<b>\$339,404,900</b>	<b>\$256,829,100</b>	<b>\$31,105,800</b>	<b>\$627,339,800</b>	<b>-2.1%</b>
<b>2013</b>	<b>\$322,700,400</b>	<b>\$255,009,600</b>	<b>\$29,912,500</b>	<b>\$607,622,500</b>	<b>-3.1%</b>
<b>2014</b>	<b>\$330,718,900</b>	<b>\$247,692,700</b>	<b>\$31,140,900</b>	<b>\$609,552,500</b>	<b>0.3%</b>
<b>2015</b>	<b>\$335,718,600</b>	<b>\$243,499,800</b>	<b>\$31,176,800</b>	<b>\$610,395,200</b>	<b>0.1%</b>

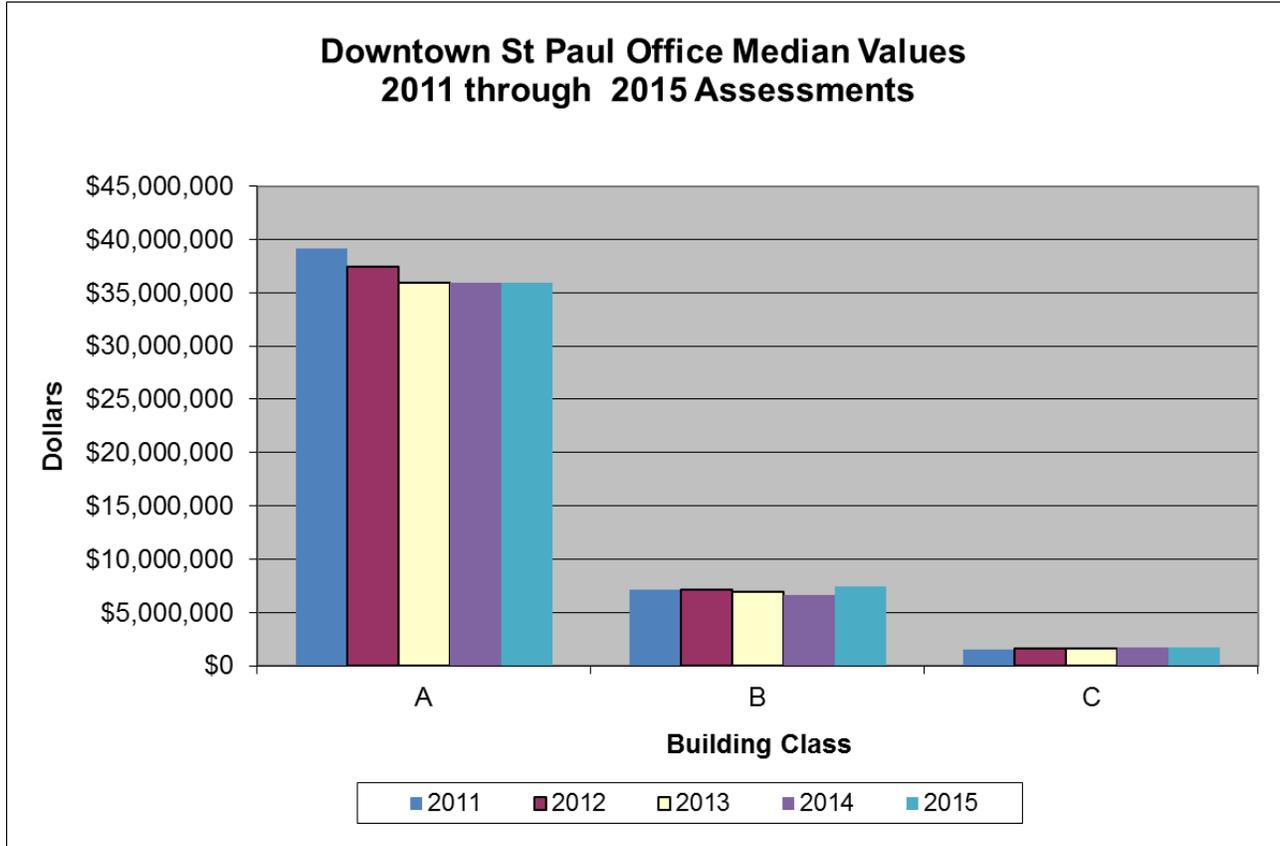
*Reports value of the whole universe of Class A, B and C properties.*

*Values as of July 2015*

**Aggregate Assessed Value of Downtown St. Paul Office Property  
2011 thru 2015 Assessment Year By Building Class**

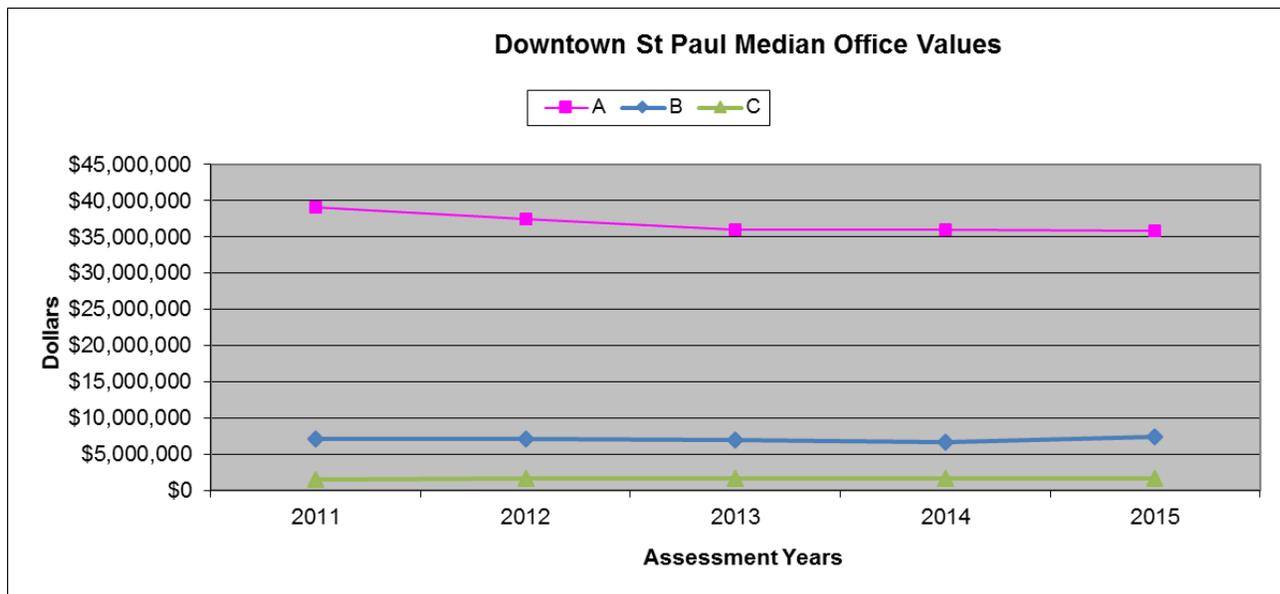


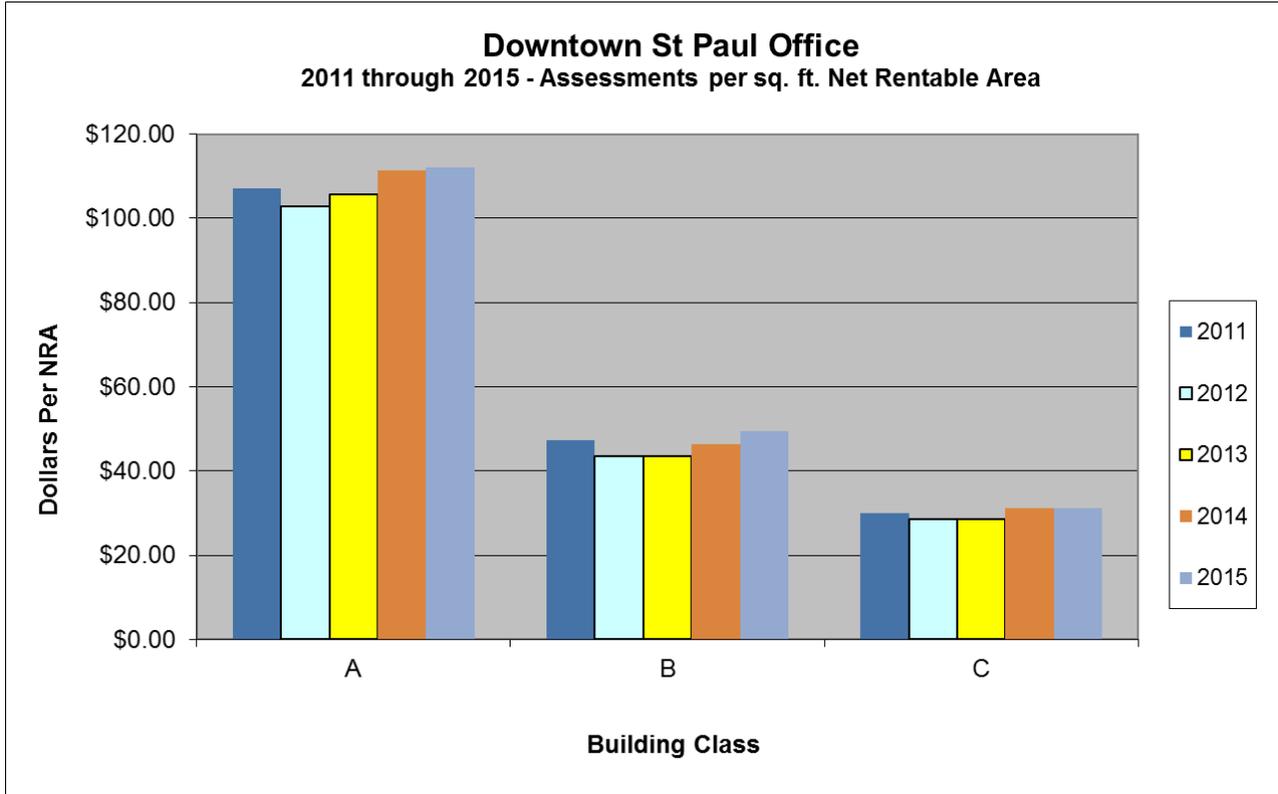
*Values as of July 2015*



Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's.

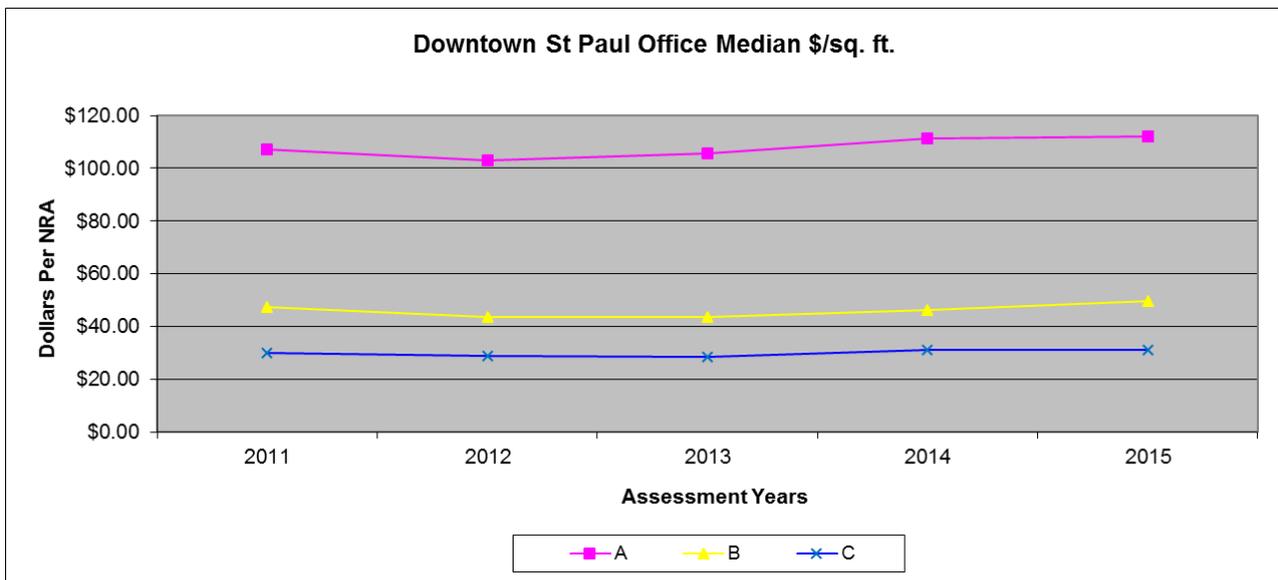
Values as of July 2015

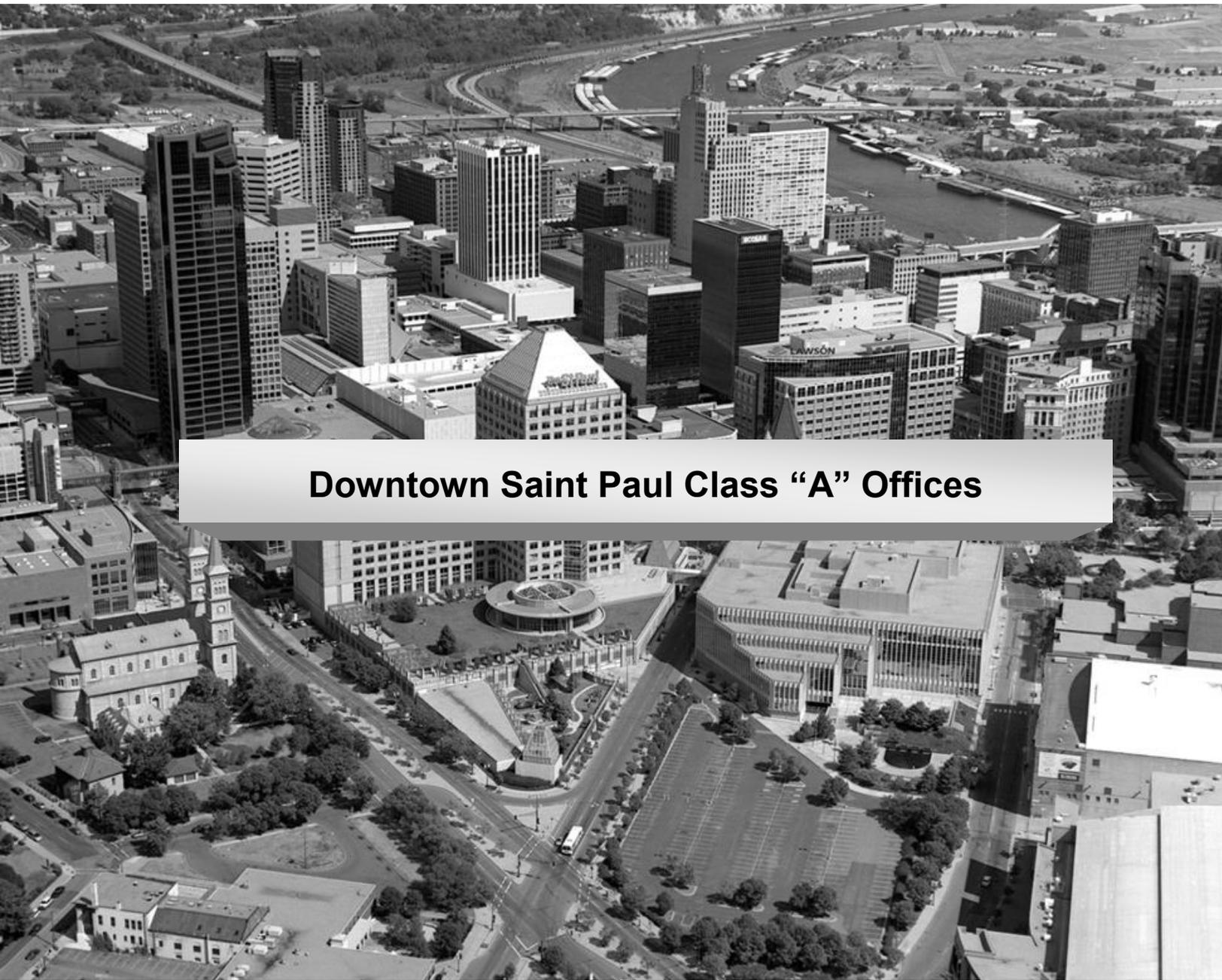




Note: Median Values displayed are for the entire universe of CBD office buildings and are not limited to those buildings with published NRA's.

Values as of July 2015





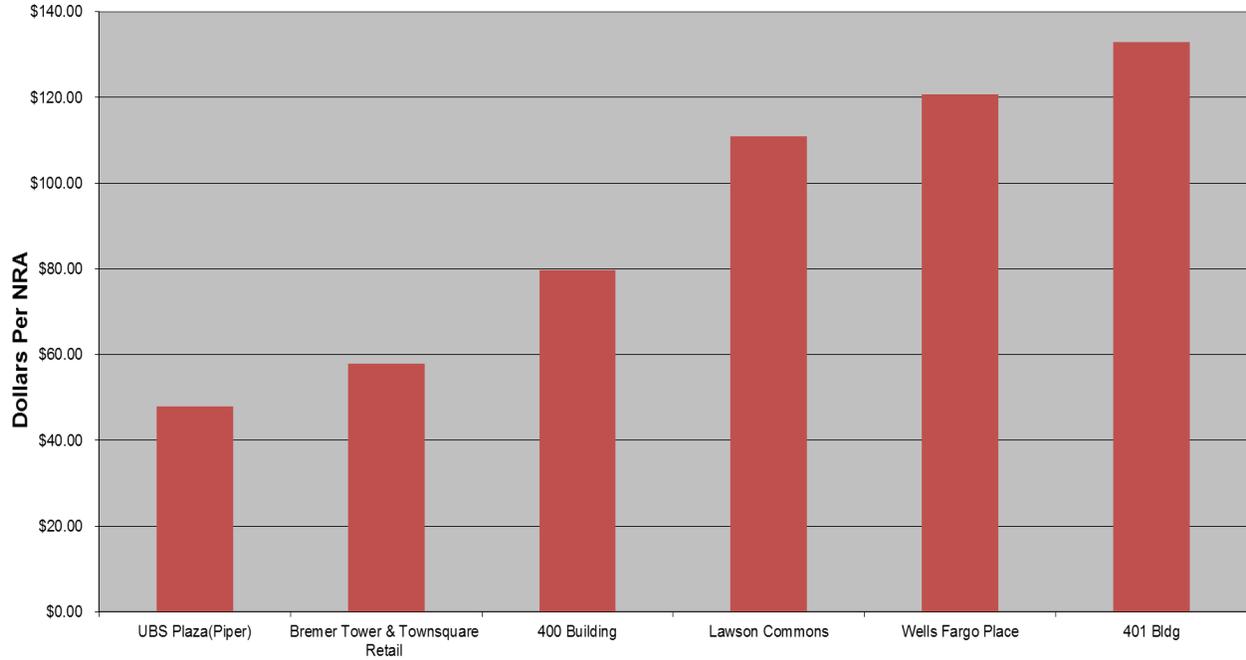
**Downtown Saint Paul Class “A” Offices**

## Information for Saint Paul CBD Office Properties 2011 through 2015 Assessments

Class "A" Properties			2011	2012	2013	2014	2015	Published Net Rentable Area (NRA)	2011	2012	2013	2014	2015
06-28-22-12-0116	444 Cedar St	UBS Plaza(Piper)	\$54.69	\$54.69	\$54.69	\$54.69	\$47.90	229,653	\$ 12,560,000	\$ 12,560,000	\$ 12,560,000	\$ 12,560,000	\$ 11,000,000
06-28-22-12-0112	445 Minnesota St	Bremer Tower & Townsquare Retail	\$74.49	\$67.04	\$57.94	\$57.94	\$57.94	468,545	\$ 34,900,000	\$ 31,410,000	\$ 27,148,300	\$ 27,148,300	\$ 27,148,300
31-29-22-43-0515	400 Robert St	400 Building	\$83.89	\$83.89	\$75.94	\$75.94	\$79.74	375,500	\$ 31,500,000	\$ 31,500,000	\$ 28,515,200	\$ 28,515,200	\$ 29,941,000
06-28-22-12-0128	380 St Peter St	Lawson Commons	\$117.44	\$111.56	\$103.76	\$110.99	\$110.99	436,478	\$ 51,258,400	\$ 48,695,500	\$ 45,289,200	\$ 48,444,800	\$ 48,444,800
06-28-22-12-0099	30 7th St E	Wells Fargo Place	\$124.90	\$119.70	\$111.67	\$117.12	\$120.64	634,895	\$ 79,300,000	\$ 76,000,000	\$ 70,900,000	\$ 74,360,900	\$ 76,591,700
06-28-22-12-0132	401 Robert St	401 Bldg	\$125.86	\$125.86	\$125.84	\$126.65	\$132.98	572,044	\$ 72,000,000	\$72,000,000	\$ 71,984,300	\$ 72,450,300	\$ 76,067,900
Values as of July 2015		<b>Median</b>	\$100.66	\$97.73	\$89.85	\$93.46	\$95.36		\$ 281,518,400	\$ 272,165,500	\$ 256,397,000	\$ 263,479,500	\$ 269,193,700
		<b>Mean</b>	\$96.88	\$93.79	\$88.31	\$90.56	\$91.70	<b>Percentage Change</b>		<b>-3.32%</b>	<b>-5.79%</b>	<b>2.76%</b>	<b>2.17%</b>

Net Rentable Area (NRA) Sourced from Published Saint Paul BOMA Reports.  
Only properties with a published Net Rentable are eligible for inclusion in this list.

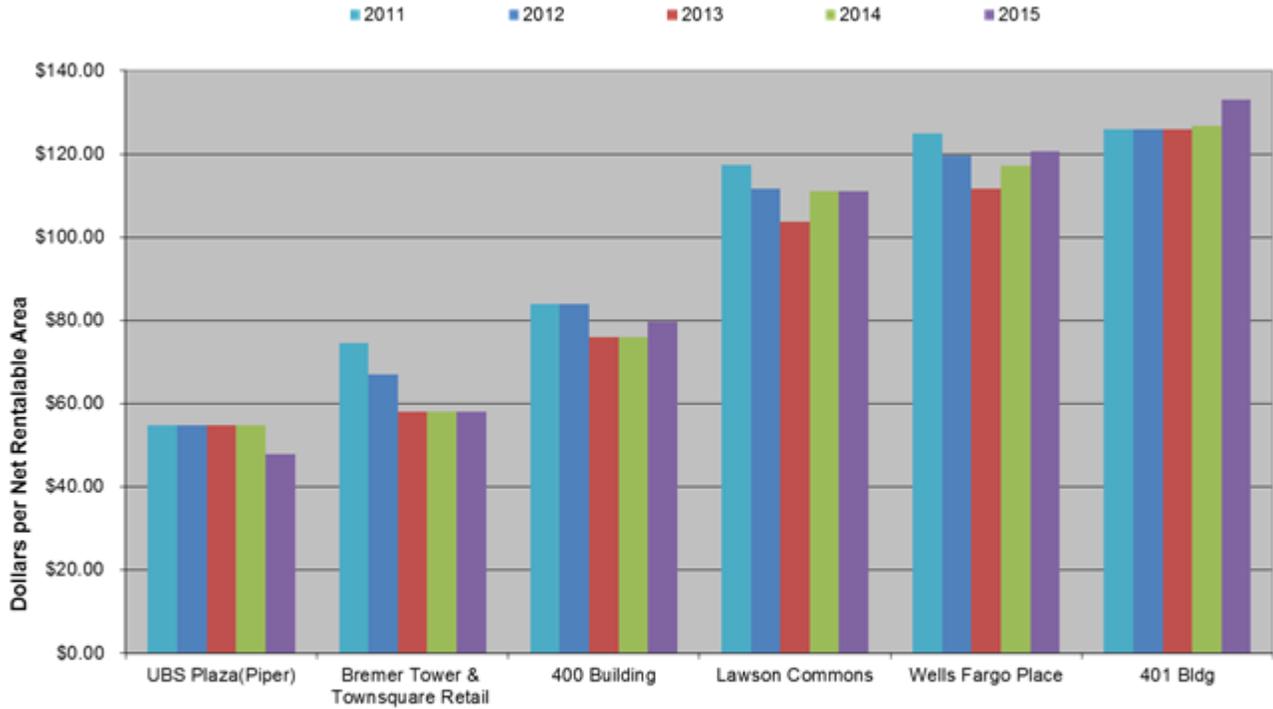
## 2015 Downtown Class A Office Estimated Market Values



Values as of July 2015

*\*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA.*

**Downtown St Paul Class "A" 2011 - 2015 Assessed Office Values**



*Values as of July 2015*

*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA.*



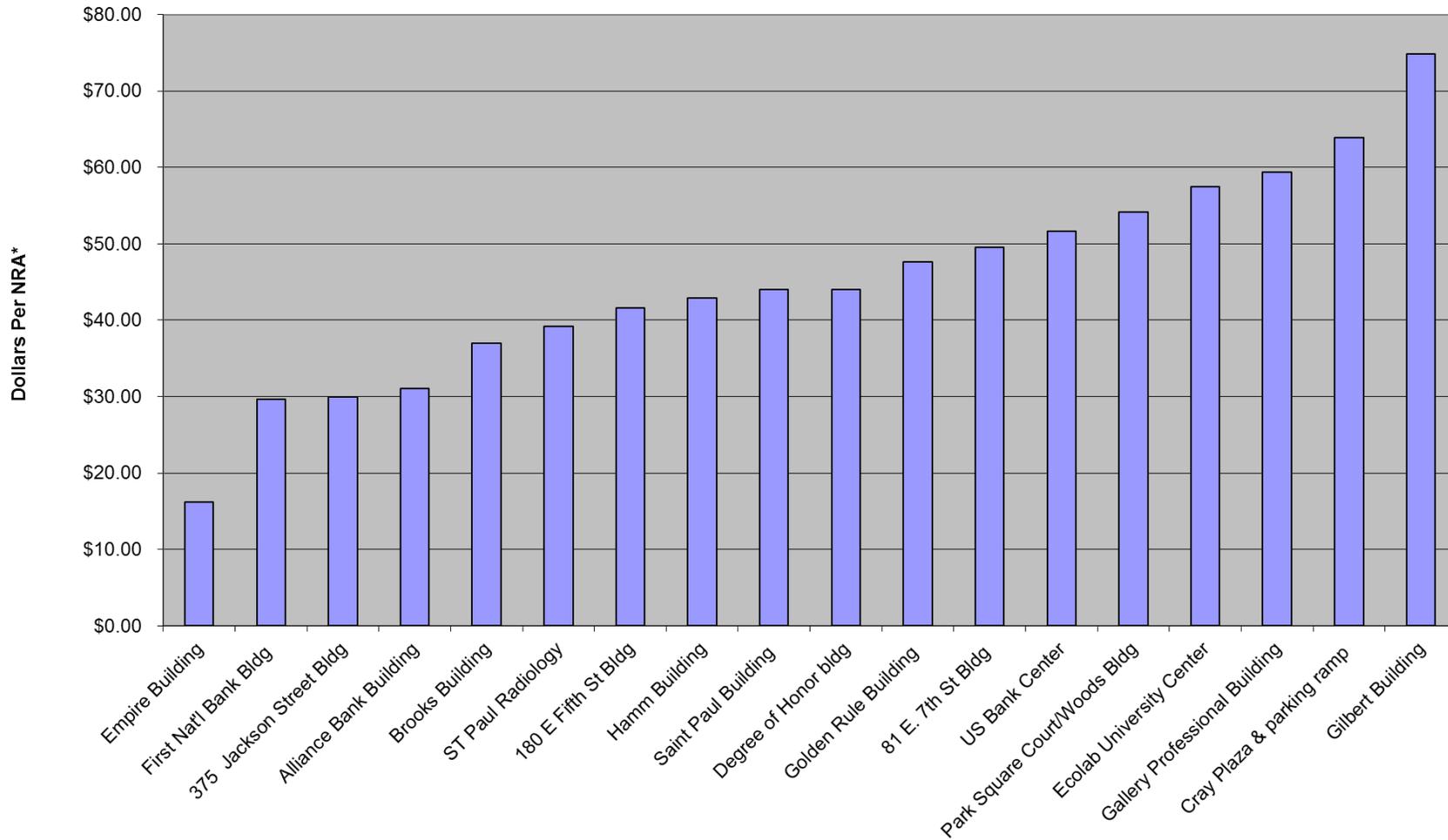
**Downtown Saint Paul Class “B” Offices**



# Information for Saint Paul CBD Office Properties 2011 through 2015 Assessments

<b>Class "B" Properties</b>			2011 per NRA	2012 per NRA	2013 per NRA	2014 per NRA	2015 per NRA	Published Net Rentable Area (NRA)	2011 Assessed Value	2012 Assessed Value	2013 Assessed Value	2014 Assessed Value	2015 Assessed Value
06-28-22-11-0015	360 Robert St	Empire Building	\$21.03	\$14.64	\$15.38	<b>\$15.38</b>	<b>\$16.15</b>	57,165	\$1,202,300	\$837,100	\$879,000	\$879,000	\$923,000
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$31.39	\$28.25	\$28.25	<b>\$29.67</b>	<b>\$29.67</b>	660,640	\$20,738,700	\$18,664,800	\$18,664,800	\$19,598,000	\$19,598,000
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$46.68	\$44.35	\$30.00	<b>\$30.00</b>	<b>\$29.95</b>	212,395	\$9,914,400	\$9,418,700	\$6,371,900	\$6,371,900	\$6,361,900
06-28-22-12-0031	55 5th St	Alliance Bank Building	\$49.12	\$41.76	\$41.76	<b>\$41.76</b>	<b>\$31.05</b>	284,995	\$14,000,000	\$11,900,000	\$11,900,000	\$11,900,000	\$8,850,000
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$34.64	\$35.11	\$35.80	<b>\$37.02</b>	<b>\$37.02</b>	25,000	\$866,000	\$877,700	\$895,000	\$925,600	\$925,600
06-28-22-11-0047	166 E. 4th St	ST Paul Radiology	\$48.32	\$43.49	\$39.14	<b>\$39.14</b>	<b>\$39.14</b>	52,800	\$2,551,500	\$2,296,400	\$2,066,800	\$2,066,800	\$2,066,800
06-28-22-11-0050	180 5th St E & 175 6th St E	180 E Fifth St Bldg	\$37.03	\$28.24	\$30.89	<b>\$33.94</b>	<b>\$41.55</b>	675,130	\$25,000,000	\$19,066,900	\$20,854,400	\$22,911,000	\$28,054,300
06-28-22-21-0041	28 7th St(406-460 St. Peter St)	Hamm Building	\$41.65	\$39.98	\$39.98	<b>\$39.98</b>	<b>\$42.87</b>	184,866	\$7,700,000	\$7,391,000	\$7,391,000	\$7,391,000	\$7,924,600
06-28-22-12-0060	359 Wabasha St(6 W. 5th St)	Saint Paul Building	\$47.22	\$47.22	\$46.28	<b>\$46.28</b>	<b>\$43.96</b>	40,239	\$1,900,000	\$1,900,000	\$1,862,200	\$1,862,200	\$1,769,100
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$33.93	\$37.33	\$39.26	<b>\$43.69</b>	<b>\$43.99</b>	81,500	\$2,765,000	\$3,042,400	\$3,200,000	\$3,560,500	\$3,585,200
31-29-22-43-0512	95 7th St(85 E. 7th Place)	Golden Rule Building	\$45.96	\$43.66	\$43.66	<b>\$46.40</b>	<b>\$47.65</b>	289,378	\$13,300,000	\$12,635,000	\$12,635,000	\$13,427,700	\$13,790,100
31-29-22-43-0066	81 E. 7th St	81 E. 7th St Bldg	\$24.75	\$24.75	\$24.75	<b>\$49.50</b>	<b>\$49.50</b>	47,273	\$1,170,000	\$1,170,000	\$1,170,000	\$2,340,000	\$2,340,000
06-28-22-12-0119	101 E 5th ST	US Bank Center	\$54.03	\$51.60	\$51.60	<b>\$51.60</b>	<b>\$51.60</b>	370,187	\$20,000,000	\$19,100,000	\$19,100,000	\$19,100,000	\$19,100,000
31-29-22-44-0609	400 E. Sibley St	Park Square Court/Woods Bldg	\$47.25	\$44.88	\$44.88	<b>\$47.13</b>	<b>\$54.20</b>	129,321	\$6,110,000	\$5,804,500	\$5,804,500	\$6,094,700	\$7,008,900
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$49.86	\$47.37	\$52.11	<b>\$54.71</b>	<b>\$57.45</b>	150,012	\$7,480,000	\$7,106,000	\$7,816,600	\$8,207,400	\$8,617,800
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$65.93	\$56.37	\$58.23	<b>\$58.23</b>	<b>\$59.40</b>	105,433	\$6,951,200	\$5,943,200.0	\$6,139,600	\$6,139,600	\$6,262,400
31-29-22-44-0443	175 5th St E	Cray Plaza & parking ramp	\$58.04	\$58.04	\$58.04	<b>\$62.95</b>	<b>\$63.89</b>	219,796	\$12,757,000	\$12,757,000	\$12,757,000	\$13,835,400	\$14,042,300
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$54.88	\$54.88	\$60.36	<b>\$66.40</b>	<b>\$74.82</b>	35,303	\$1,937,300	\$1,937,300	\$2,131,000	\$2,344,100	\$2,641,300
Values as of July 2015		<b>Median</b>	\$46.95	\$43.58	\$40.87	<b>\$44.98</b>	<b>\$43.98</b>		<b>\$183,490,000</b>	<b>\$141,848,000</b>	<b>\$141,638,800</b>	<b>\$148,954,900</b>	<b>\$153,861,300</b>
		<b>Mean</b>	\$43.98	\$41.22	\$41.13	<b>\$44.10</b>	<b>\$45.21</b>	<b>Percentage Change</b>		<b>-22.69%</b>	<b>-0.15%</b>	<b>5.17%</b>	<b>3.29%</b>
<small>Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports  Only properties with a published Net Rentable are eligible for inclusion in this list</small>													

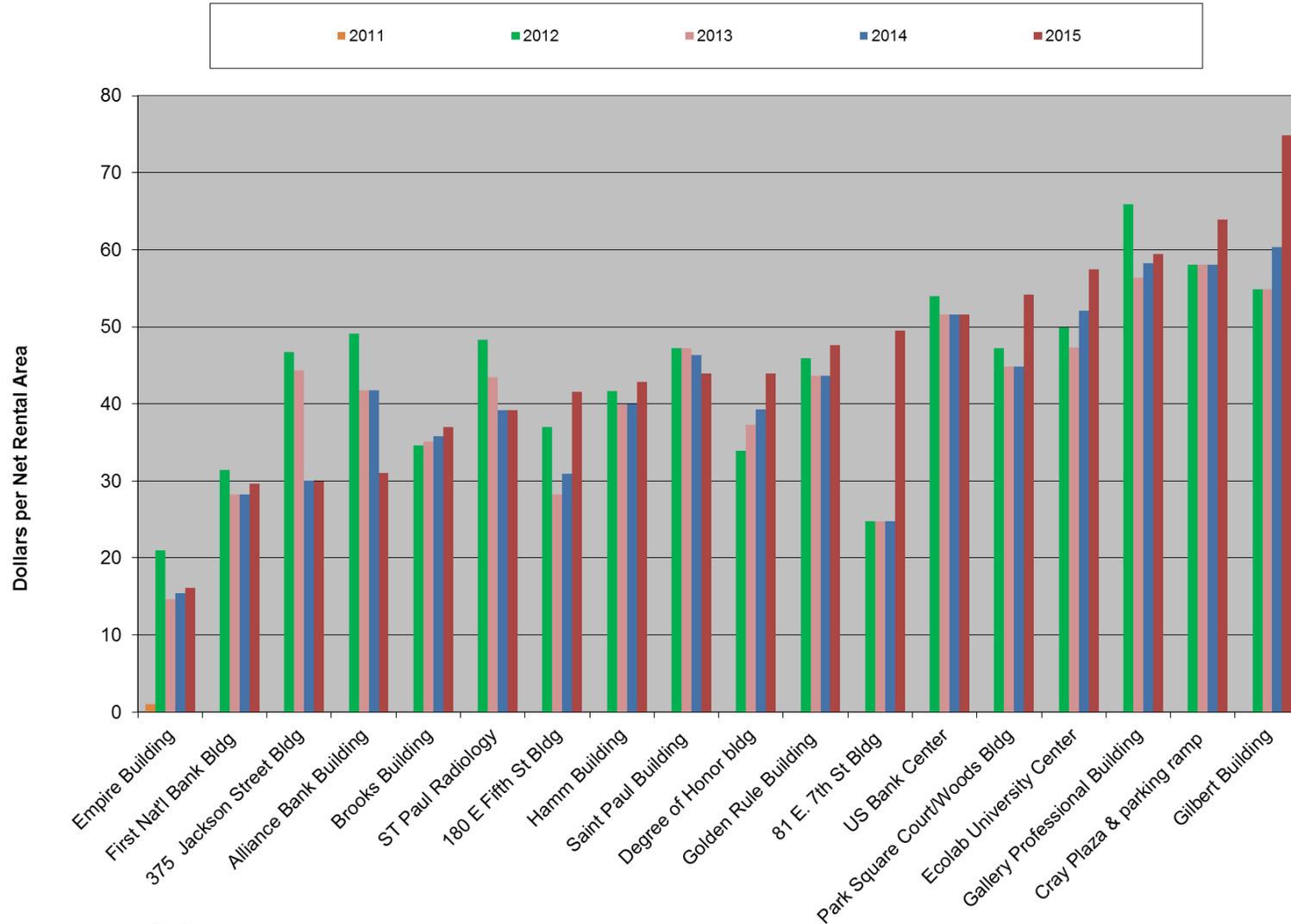
2015 Class B Downtown Office Estimated Market Values



Values as of July 2015

\*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

### Downtown St Paul Class "B" Assessed Office Values\* 2011 thru 2015



Values as of July 2015

\*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA



**Downtown Saint Paul Class “C” Offices**



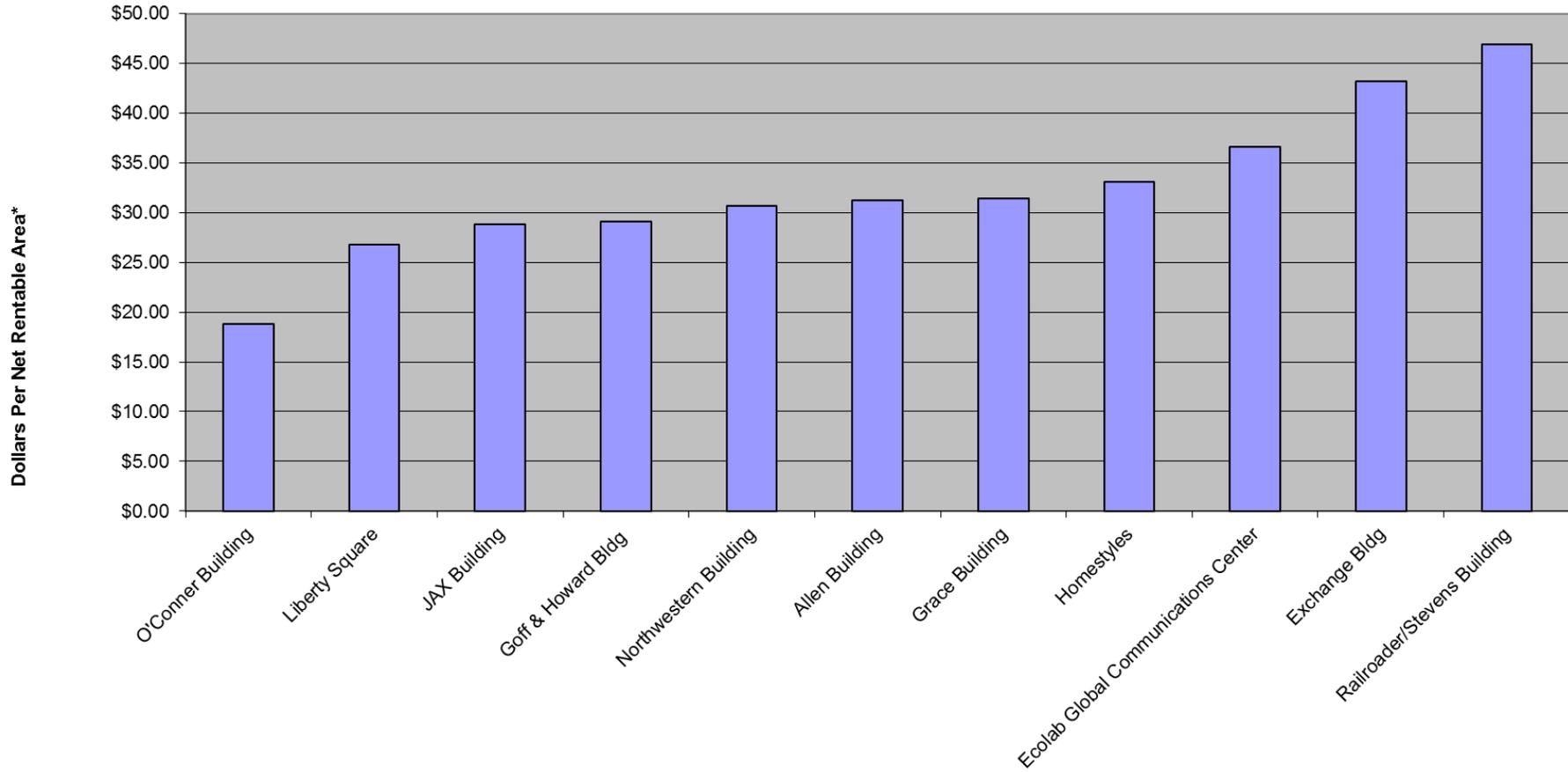
## Assessment Information for Saint Paul CBD Office Properties – 2011 through 2015 Assessments

<b>Class "C" Properties</b>			2011	2012	2013	2014	2015	Published Net Rentable Area (NRA)	2011 Assessed Value	2012 Assessed Value	2013 Assessed Value	2014 Assessed Value	2015 Assessed Value
31-29-22-44-0040	266 7th St E	O'Conner Building	\$27.08	\$25.72	\$25.72	\$20.00	\$18.82	20,000	\$ 541,500	\$ 514,400	\$ 514,400	\$ 400,000	\$ 376,400
31-29-22-43-0060	133 7th St E & 460 Robert St	Liberty Square	\$24.26	\$24.26	\$25.47	\$36.39	\$26.74	50,000	\$ 1,212,800	\$ 1,212,800	\$ 1,273,400	\$ 1,819,300	\$ 1,337,100
32-29-22-33-0054	247 4th St E	JAX Building	\$17.44	\$17.44	\$18.52	\$21.94	\$28.78	60,000	\$ 1,046,400	\$ 1,046,400	\$ 1,111,400	\$ 1,316,200	\$ 1,726,800
05-28-22-22-0013	255 East Kellogg Bldg	Goff & Howard Bldg	\$29.07	\$29.07	\$29.07	\$29.07	\$29.07	26,000	\$ 755,700	\$ 755,700	\$ 755,700	\$ 755,700	\$ 755,700
32-29-22-33-0053	275 4th St	Northwestern Building	\$26.21	\$26.21	\$27.52	\$29.23	\$30.69	72,500	\$ 1,900,000	\$ 1,900,000	\$ 1,995,000	\$ 2,119,200	\$ 2,225,200
31-29-22-44-0081	287 6th ST E	Allen Building	\$31.28	\$27.94	\$29.71	\$31.20	\$31.20	112,553	\$ 3,520,400	\$ 3,144,400	\$ 3,344,400	\$ 3,511,600	\$ 3,511,600
06-28-22-12-0024	421 Wabasha St	Grace Building	\$27.16	\$27.16	\$28.52	\$29.95	\$31.44	40,500	\$ 1,100,000	\$ 1,100,000	\$ 1,155,000	\$ 1,212,800	\$ 1,273,400
06-28-22-11-0001	213 4TH St E	Homestyles	\$30.06	\$28.66	\$28.66	\$31.53	\$33.11	32,271	\$ 970,000	\$ 925,000	\$ 925,000	\$ 1,017,500	\$ 1,068,400
06-28-22-12-0058	360 Wabasha St	Ecolab Global Communications Center	\$31.64	\$31.64	\$33.23	\$34.89	\$36.63	72,815	\$ 2,304,200	\$ 2,304,200	\$ 2,419,400	\$ 2,540,400	\$ 2,667,400
31-29-22-34-0203	26 Exchange St E	Exchange Bldg	\$35.65	\$39.21	\$39.21	\$41.17	\$43.23	42,005	\$ 1,497,400	\$ 1,647,100	\$ 1,647,100	\$ 1,729,500	\$ 1,816,000
31-29-22-44-0898	229-237 6th St E	Railroader/Stevens Building	\$38.51	\$40.44	\$42.57	\$44.69	\$46.93	36,000	\$ 1,386,400	\$ 1,455,800	\$ 1,532,400	\$ 1,609,000	\$ 1,689,500
Values as of July 2015		<b>Median</b>	\$29.56	\$27.55	\$28.59	\$30.57	\$31.20		\$ 16,646,600	\$ 16,005,800	\$ 16,673,200	\$ 18,031,200	\$ 18,447,500
		<b>Mean</b>	\$30.01	\$26.48	\$27.35	\$29.17	\$32.42			-3.85%	4.17%	8.14%	2.31%

*Net Rentable Area (NRA) Sourced from Published Saint Paul BOMA Reports  
Only properties with a published Net Rentable are eligible for inclusion in this list*

*Historical Values may be adjusted to reflect adjustments due to Tax Court petitions.*

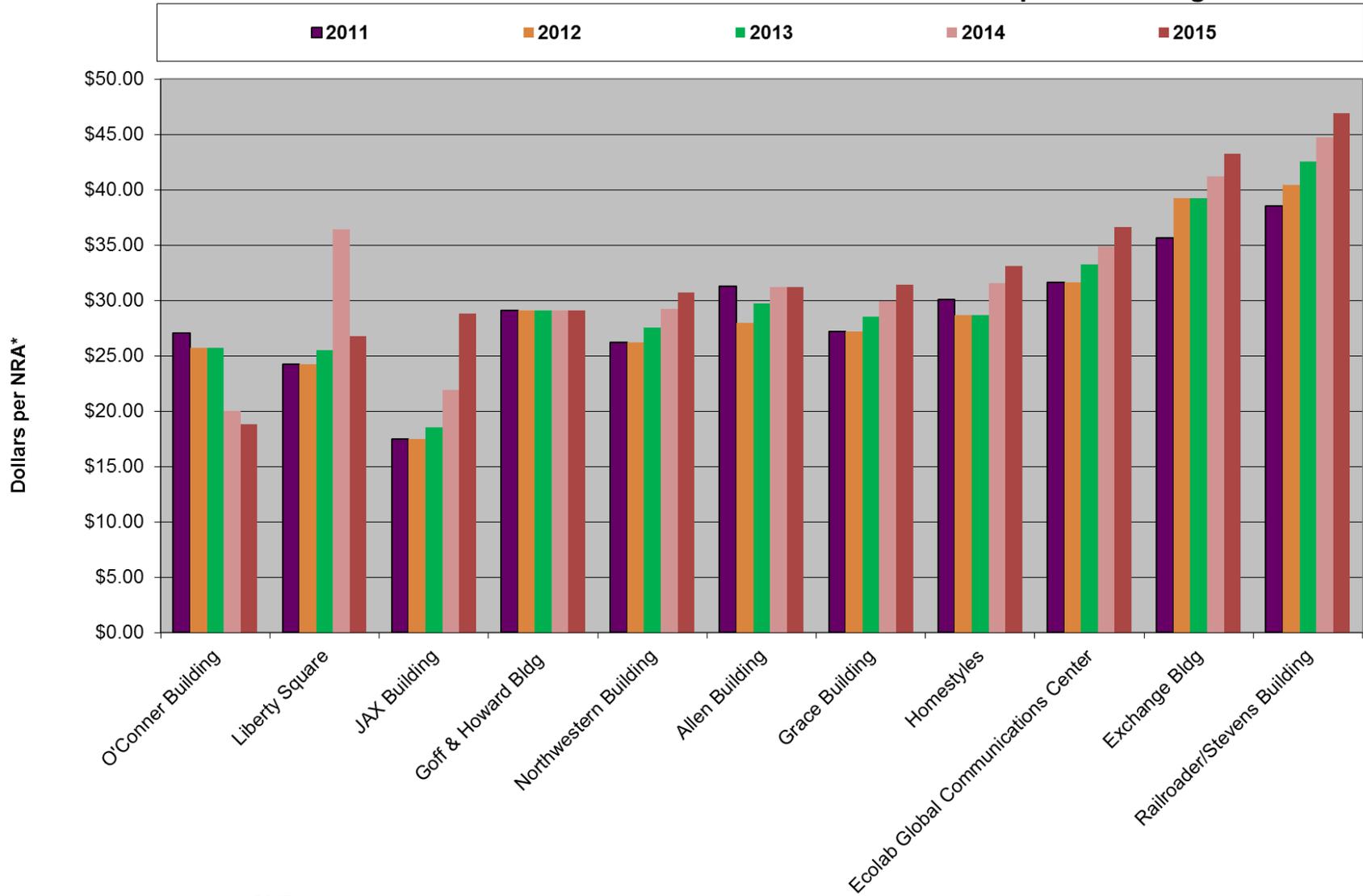
2015 Class C Only Values\* Per NRA



Values as of July 2015

\*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

### Downtown St Paul Class "C" Assessed Office Values\* in \$/sqft 2011 through 2015



Values as of July 2015

\*Net Rentable Area (NRA) from BOMA. Excludes exempt and property with non-published NRA

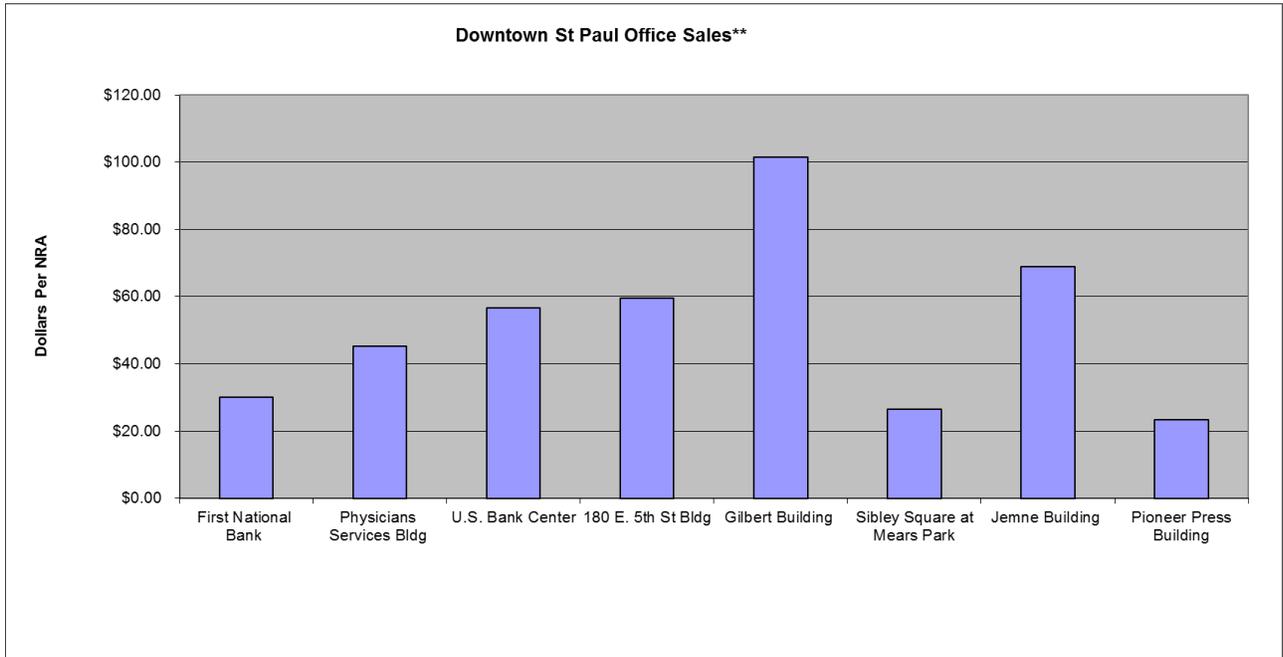
## RECENT DOWNTOWN OFFICE SALES

### Contents:

- Tabular Listing of Class “A” and Class “B” Office building sales data since 2011
- Chart of unit sale price compared to unit assessed value

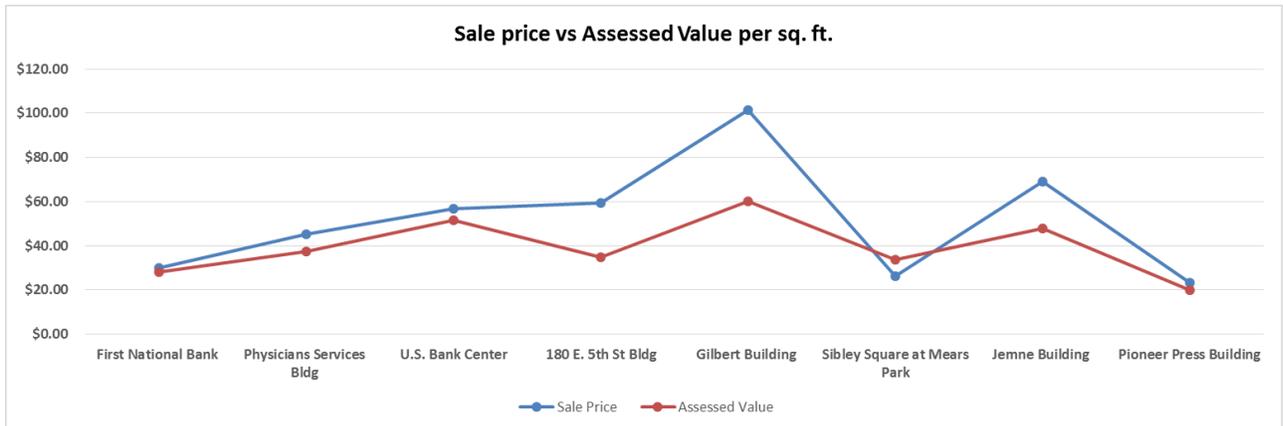
Sale, Arms Length – A sale in the open market between two unrelated parties, each of whom is reasonably informed, knowledgeable of market conditions, and under no undue pressure to either buy or sell. Both parties must be operating in their own best interests.

<b>Downtown St Paul Office Sales since 2011**</b>										
<b>Parcel</b>	<b>Address</b>	<b>Project</b>	<b>Class</b>	<b>Published Net Rentable Area (NRA)</b>	<b>Sale Price per Sq Ft NRA</b>	<b>Assmnt per Sq Ft NRA</b>	<b>Assessed Value</b>	<b>Sale Price</b>	<b>Date of Sale</b>	<b>Ratio</b>
06-28-22-11-0017	332 Minnesota St	First National Bank	B	660,640	\$30.03	\$28.25	\$18,664,800	\$19,837,000	Jun-12	94.09%
06-28-22-11-0047	166 E. 4th ST	Physicians Services Bldg	B	55,196	\$45.29	\$37.44	\$2,066,800	\$2,500,000	Jun-14	82.67%
06-28-22-12-0119	101 E. 5th St	U.S. Bank Center	B	370,178	\$56.73	\$51.60	\$19,100,000	\$21,000,000	Nov-13	90.95%
06-28-22-11-0050	180 E. 5th St	180 E. 5th St Bldg	B	672,806	\$59.45	\$34.75	\$23,378,600	\$40,000,000	Jul-14	58.45%
31-29-22-44-0055	413 Wacouta Bldg	Gilbert Building	B	35,503	\$101.40	\$60.02	\$2,131,000	\$3,600,000	Jul-13	59.19%
06-28-22-11-0073	190 E. 5th St	Sibley Square at Mears Park	B	206,390	\$26.41	\$33.63	\$6,941,600	\$5,450,000	Aug-14	127.37%
06-28-22-13-0018	305 St Peter St	Jemne Building	B	25,000	\$69.00	\$47.68	\$1,191,900	\$1,725,000	Mar-15	69.10%
06-28-22-12-0057	345 Cedar St	Pioneer Press Building	B	150,000	\$23.33	\$20.00	\$3,000,000	\$3,500,000	Jul-15	85.71%
									<b>Average Ratio:</b>	<b>83.44%</b>
<i>Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports</i>										
<i>Only properties with a published Net Rentable are eligible for inclusion in this list</i>										
<b>**This sales data is provided as information only and not offered as to whether these transactions are deemed true market transactions or not.</b>										

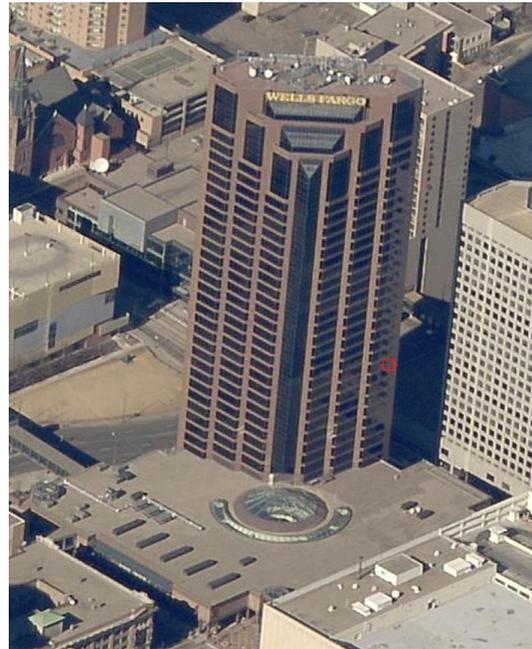


NRA (Published Net Rentable Areas)

\*\*Marketed Sales from 2011 through 2015 may exclude bank sales, foreclosures, sheriff sales, tax forfeited, etc.



## Wells Fargo Place Building

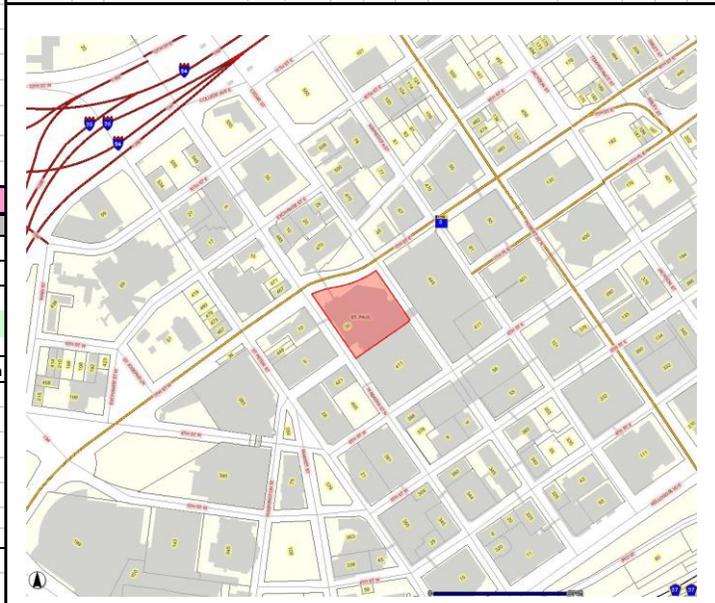


Property Address	Owners Name & Mailing Address	Building Management
30 7th St E St Paul, MN 55101	St Paul tower, LPWF Tower Holdings, LP 3555 timmons Lane, Suite 110 Houston, TX 77027-6442	Zeller Realty Mike Wilhelm

Parcel Number(s)	Property Value	Asmt Year	2014
06-28-22-12-0099			
Property Use: Office Tower	Land \$ 8,098,300	\$ 70.00	per Sqft
Gross Building Area 820743 - excludes parking ramp Sqft	Building \$ 68,493,400	\$ 107.88	Per NRA
Net Rental Area (NRA) 634,895	Total \$ 76,591,700	\$ 120.64	Per NRA
Number of Floors 37			
Number of apartments 0			
Land Size 115,690			
Parking Stalls 158			
Influence Factors Very core of CBD			
Skyway Connections To TownSquare, Macy's, Ramp			

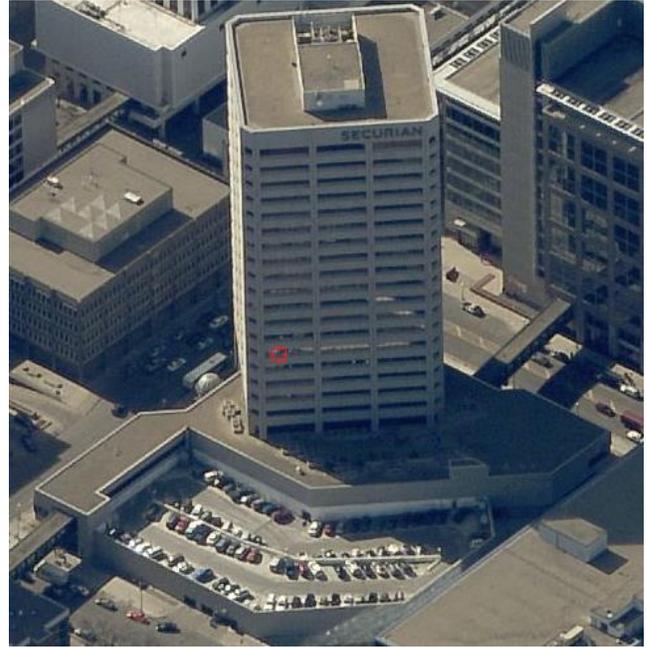
Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
July	2000	\$ 47,258,672	\$ 74.44	
October	2006	\$ 104,940,000	\$ 165.29	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Tower	Type	T-Net	Type	#Units	Rent/month
Low	\$17.00	High \$17.00	Studios		
Retail (Atrium Rates)			1Br		
Low	\$12.00	High \$20.00	2Br		
Parking	See notes	Monthly Rate	3Br		
Other			Lofts		
Expenses		Per sqft			
Includes:	RE Taxes & Mgt				
<b>Sources</b>					
BOMA 2014 report					



**Notes**  
Parking is \$209/month regular & \$280/month reserved

## 400 Robert Street Building



Property Address	Owners Name & Mailing Address	Building Management
400 Robert St N St Paul, MN 55101-2015	Minnesota Mutual Life Insurance Company 400 Robert St N St Paul, MN 55101-2015	McGough Properties

Parcel Number(s)	Property Value	Asmt Year	2014
31-29-22-43-0515	Land \$ 5,235,500	\$ 52.00	per sqft
Property Use: Office Tower Building Class A	Building \$ 24,705,500	\$ 65.88	Per NRA
Gross Building Area 412,264- excluding parking ramp	Total \$ 29,941,000	\$ 79.84	Per NRA

Net Rental Area (NRA)	375,024	Built	1980
Number of Floors	21	Eff Year	1980
Number of apartments	0		
Land Size	100,683	L:B	2.3114
Parking Stalls	425	Ramp	/ Lot
Influence Factors	Core of CBD - entire block		
Skyway Connections	North, South, East & West directions		

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
			\$ -	

Lease Information						
Commercial				Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month	
Low \$10.00	High	\$12.00	Studios			
Retail Rate			1Brs			
Low \$13.00	High	\$16.00	2Brs			
Parking \$152.36	Monthly Rate		3Brs			
Other			Lofts			
Expenses	\$11.46	Per sqft				
Includes:	RE Taxes & Mgt					
Sources						
BOMA 2014 report						



**Notes**

## Lawson Commons



Property Address	Owners Name & Mailing Address	Building Management
380 St Peter St St Paul, MN 55102-1302	Behringer Harvard L C LLC 15601 Dallas Pkwy Addison, TX 75001-6026	Frauenschuh Companies Sherry Hastings

Parcel Number(s) <b>06-28-22-12-0128</b>	
Property Use: <b>Office Tower</b>	Building Class <b>A</b>
Gross Building Area <b>439,994</b>	
Net Rental Area (NRA) <b>436,378</b>	Built <b>1998</b>
Number of Floors <b>13</b>	Eff Year <b>1998</b>
Number of apartments <b>0</b>	
Land Size <b>37,392</b>	L:B <b>0.0850</b>
Parking Stalls <b>None</b>	Ramp / Lot
Influence Factors <b>CBD</b>	
Skyway Connections <b>South to Lowry Prof Bldg</b>	

Property Value		Asmt Year	2014
Land	\$ 2,452,700	\$ 65.59	Per Sqft
Building	\$ 45,992,100	\$ 105.40	Per NRA
<b>Total</b>	<b>\$ 48,444,800</b>	<b>\$ 111.02</b>	Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
June	2005	\$ 84,500,000	\$ 193.64	
			\$ -	

Lease Information				
Commercial		Apartments		
Office Rate	Type	T-Net	Type	#Units Rent/month
Low <b>\$13.50</b>	High	<b>\$16.00</b>	Studios	
Retail Rate			1Br	
Low	High		2Br	
Parking	see note	Monthly Rate	3Br	
Other			Lofts	
Expenses		\$12.95 Per sqft		
Includes:	RE Taxes & Mgt			
<b>Sources</b>				
BOMA 2014 report				



**Notes**  
Building has several retail tenants; Chipotle, Starbucks, Kincaids Restaurant but a retail rate is not listed. Parking contract with the city of St Paul on adjacent Lawson Parking Ramp.

### 401 Securian Building



Property Address	Owners Name & Mailing Address	Building Management
401 Robert St N St Paul, MN 55101-1804	Capitol City Property Mgmt Inc 400 Robert St N St Paul, MN 55101-2015	McGough Properties

Parcel Number(s)	Property Value		Asmt Year	2013
	06-28-22-12-0132 06-28-22-12-0016	Land \$	4,889,100	\$58.00
Property Use: Office Tower	Building \$	71,178,800	\$124.40	Per NRA
Gross Building Area 614,236	Total \$	76,067,900	\$132.95	Per NRA

Property Use:	Office Tower	Building Class	A
Gross Building Area	614,236	Built	1999
Net Rental Area (NRA)	572,172	Eff Year	1999
Number of Floors	13		
Number of apartments	0		
Land Size	84,294	L:B	0.1372
Parking Stalls	940	Ramp	/ Lot
Influence Factors	Core of CBD		
Skyway Connections	North, South, East & West		

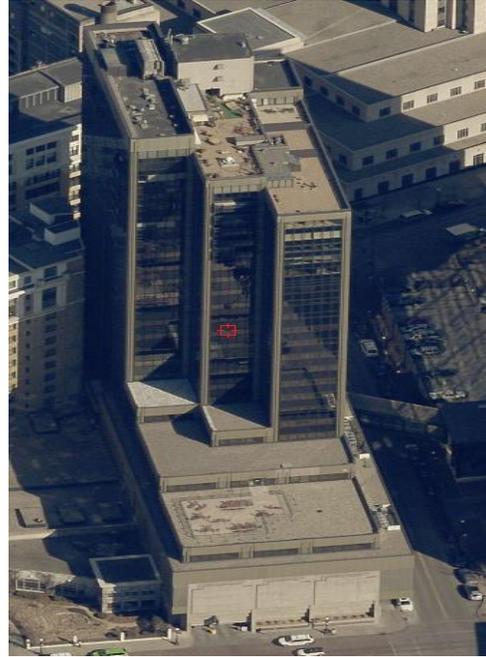


Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num

Lease Information				
Commercial		Apartments		
Office Rate	Type	Type	#Units	Rent/month
Low	High	Studios		
Retail Rate		1Br		
Low	High	2Br		
Parking \$ 155.36	Monthly Rate	3Br		
Other		Lofts		
Expenses				
Includes:	RE Taxes & Mgt			
Sources				
BOMA 2014 report - sqft only listed				

**Notes**  
Per BOMA Report, this is considered an owner occupied office building. The upper floors beginning at the 3rd flr and up are essentially owner occupied space. The 2nd flr(skyway level) is multi-tenant retail and office space. 1st Floor(Street Level) is multitenant offices. There is no published rental data available on Low/High T-net rents for office, retail space, or info on vacancy or expenses.

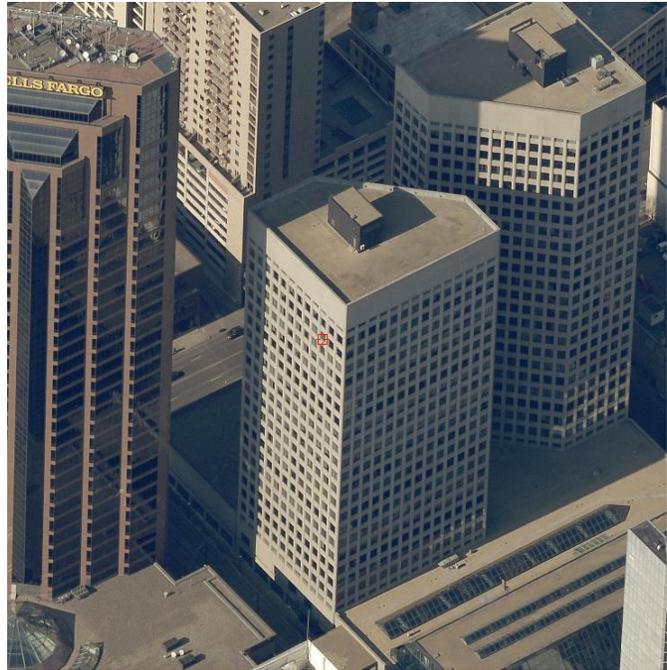
**Landmark Office Tower**



Property Address		Owners Name & Mailing Address		Building Management	
345 St Peter ST St Paul, MN 55102-1211		Cusenza Landmark Towers, LLC 578 W. Potrero Road Thousand Oaks, CA 91361-5013 St Paul, MN 55102-1211		NAI Welsh Eric Rapp	
Parcel Number(s) 06-28-22-13-0150 thru 0159 06-28-22-13-0177 thru 0197		Property Value		Asmt Year	2015
Property Use:	Office Tower	Building Class	A	Land	\$ 1,164,000
Gross Building Area	Not Determined			Building	\$ 23,539,600
Net Rental Area (NRA)	212,959	Built	1983	Total	\$ 24,703,600
Number of Floors	20	Eff Year	1983		\$ 110.54 Per NRA
Number of apartments	0				\$ 116.00 Per NRA
Land Size	See Notes	L:B	0.1372		
Parking Stalls	Adjacent parcel	Ramp	/ Lot		
Influence Factors	CBD				
Skyway Connections	South, & East, & to St Paul Hotel				
<b>Sales Data</b>					
Month	Year	Sale Price	\$/Sqft	Cert Num	
12	2007	\$ 26,363,153	\$ 123.79	365220	
<b>Lease Information</b>					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$12.00	High	\$13.00	Studios		
Retail Rate			1Brs		
Low	High		2Brs		
Parking \$ 187.00	Monthly Rate		3Brs		
Other			Lofts		
Expenses	\$14.47	Per sqft			
Includes:	RE Taxes & Mgt				
<b>Sources</b>					
BOMA 2014 report					

**Notes**  
This property is an office condo building with commercial condos up thru the 20th floor. Floors above the 20th floor are residential condos and not part of the commercial value. Parking is available to residential & commercial tenants at the adjacent Landmark Towers Parking Ramp. Only the commercial stall value is part of the overall commercial value. The various commercial condo unit values and commercial stall values are summed to equal the total land and building value. The sale on 12/28/07 includes the office tower and commercial parking ramp stalls.

**UBS Plaza**



Property Address	Owners Name & Mailing Address	Building Management
444 Cedar St St Paul, MN 55101-2179	MOT consolidated Properties 386 Wabasha St N 800 Capital Centre St Paul, MN 55102-1308	Jones Lang LaSalle Jon Dahl

Parcel Number(s)	Property Value	Asmt Year
06-28-22-12-0116, 0117, 0118, & 0130	Land \$ 935,200 \$/Sqft Building \$ 10,064,800 \$/Sqft Total \$ 11,000,000 \$/Sqft	2015

Property Use:	Office Tower	Building Class	A
Gross Building Area	Not Determined	Built	1979
Net Rental Area (NRA)	229,653	Eff Year	1979
Number of Floors	25		
Number of apartments	0		
Land Size	See Notes	L:B	
Parking Stalls	None	Ramp	/ Lot
Influence Factors	Very Core of St Paul SBD		
Skyway Connections	Townsquare		

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
4	2001	\$ 16,325,000	\$ 71.09	
10	2006	\$ 15,000,000	\$ 65.32	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$9.00	High	\$11.00	Studios		
Retail Rate			1Brs		
Low	High		2Brs		
Parking		Monthly Rate	3Brs		
Other			Lofts		
Expenses		\$10.84 Per sqft			
Includes:		RE Taxes & Mgt			

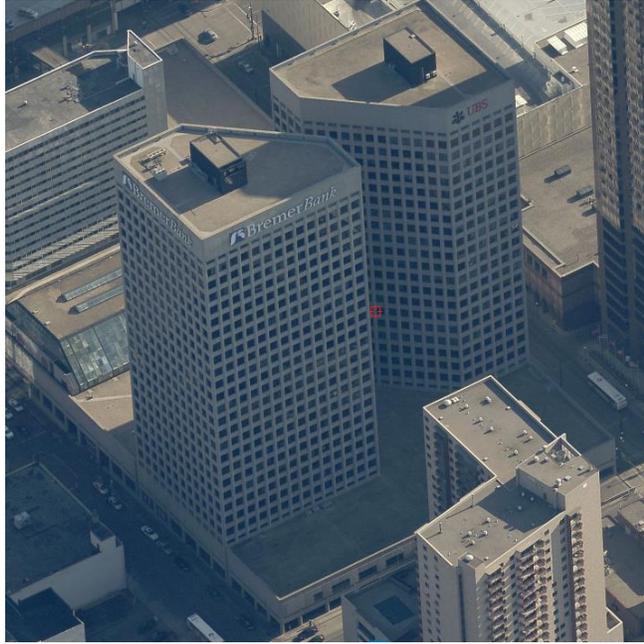
**Sources**  
BOMA 2014 report



**Notes**

This property is subject to a multi-layered RLS's and not totally and accurately depicted on the map. Shares the location with the Bremer Office Tower, Town Square Retail, Town Square Gardens, and the Town Square Parking Ramp.

## Bremer Tower



Property Address	Owners Name & Mailing Address	Building Management
445 Minnesota St St Paul, MN 55101-2190	Town Square Realty C/O Sentinel Real Estate Corp 1251 Ave of Americas F136 New York, NY 10020-1181	Cushman Wakefield/NorthMarq Eric King

Parcel Number(s)	Property Value	Asmt Year	2015												
06-28-22-12-0112, 0120, 0129, & 0131	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>Land</td> <td>\$ 3,881,800</td> <td>\$/Sqft</td> <td></td> </tr> <tr> <td>Building</td> <td>\$ 23,266,500</td> <td>\$/Sqft</td> <td>\$ 93.76 Per NRA</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 27,148,300</b></td> <td><b>\$/Sqft</b></td> <td><b>\$ 109.41 Per NRA</b></td> </tr> </table>	Land	\$ 3,881,800	\$/Sqft		Building	\$ 23,266,500	\$/Sqft	\$ 93.76 Per NRA	<b>Total</b>	<b>\$ 27,148,300</b>	<b>\$/Sqft</b>	<b>\$ 109.41 Per NRA</b>		
Land	\$ 3,881,800	\$/Sqft													
Building	\$ 23,266,500	\$/Sqft	\$ 93.76 Per NRA												
<b>Total</b>	<b>\$ 27,148,300</b>	<b>\$/Sqft</b>	<b>\$ 109.41 Per NRA</b>												

Property Use:	Office Tower	Building Class	A
Gross Building Area	691,573		
Office Tower Only-NRA	248,140	Built	1979
Number of Floors	27	Eff Year	1979
Number of apartments	0		
Land Size	See Notes	L:B	
Parking Stalls	None	Ramp	/ Lot
Influence Factors	Very Core of St Paul SBD		
Skyway Connections	North, South, East, & West		

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$8.00	High	\$9.00	Studios		
Retail Rate			1Brs		
Low	High		2Brs		
Parking		Monthly Rate	3Brs		
Other			Lofts		
Expenses		\$10.50 Per sqft			
Includes:		RE Taxes & Mgt			

**Sources**  
BOMA 2014 report



**Notes**  
Bremer Tower (formerly NCL) and Townsquare Retail is a complicated property of office tower and retail space. It is all described on RLS's that are stacked and subject to air rights and easements. The map may not accurately depict exact land and building. Though the total value included the Townsquare retail portion, the net rental area lists only the office tower. The NRA included the office tower, lower level office space (dept of Public Safety). Sqft for retail or the retail rates are not listed.