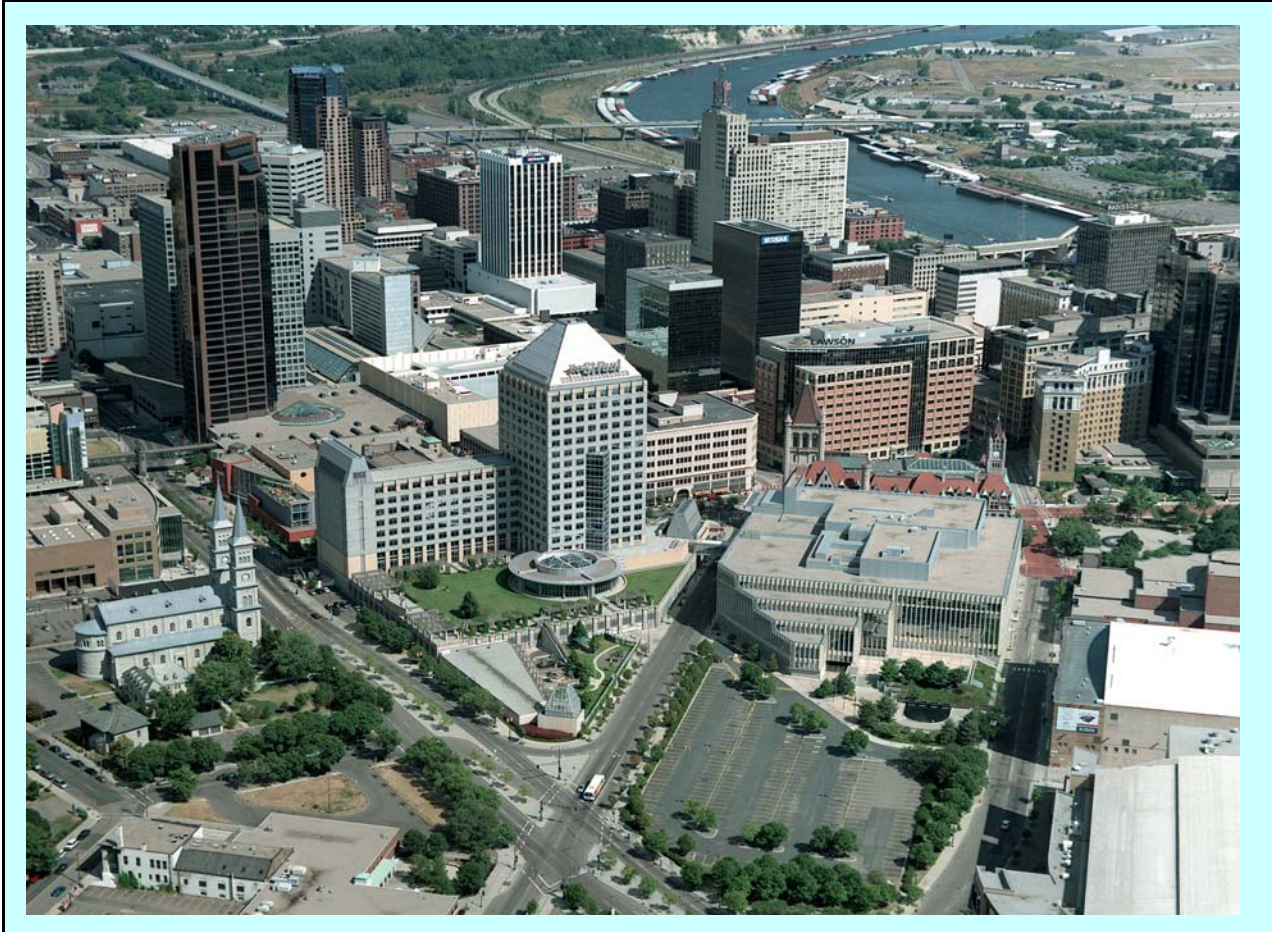


*RAMSEY COUNTY ASSESSOR  
2006 DOWNTOWN ST. PAUL OFFICE REPORT*

*August 1, 2006*



*Photo Courtesy of the City of St. Paul*

*This report summarizes the assessment of downtown St Paul office properties, and has been prepared utilizing public data. It covers Class A, Class B and Class C buildings for the years 2004, 2005 and 2006.*

*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

Property Records and Revenue

*Stephen Baker, Assessor*

Date: August 1, 2006  
To: Citizens and Taxpayers of Ramsey County  
From: Stephen L. Baker, Ramsey County Assessor  
Subject: Report on 2006 payable 2007 Downtown St. Paul Office Assessment

The following report is the second annual report this office has published regarding the assessment and valuation trends of the downtown St Paul Office buildings. It is our hope that this information will assist you in understanding the assessment of the downtown office properties.

The total 2006 value of the properties included in this report is approximately \$624,000,000, this is an increase of 16.4% over the previous year's assessment. However within this universe of properties were properties that had values equal to the previous year, properties with declines in assessed value, and properties with substantial increases in assessed value. And even though market values are on the rise they are generally still not back to the level of the 2003 assessment.

The downtown office properties reported on here now comprise approximately 1.3% of the total market value of taxable property in Ramsey County, and approximately 2.7% of total market value of taxable property in the City of St Paul.

Market activity since the completion of the 2006 payable 2007 assessment strongly suggests that the assessed market value for most of these properties will again need to increase in the 2007 payable 2008 assessment. Sale activity of office property appears to be increasing, and those properties selling are commanding purchase prices that are generally substantially above the level of the current assessment. Minnesota is a market value state and the assessor's office is required to consider this market activity when setting the upcoming assessment.

We hope that this information is helpful, and please feel free to comment to our office should you wish to suggest enhancements to next years report, which we plan to publish around August 1, 2007.

## Ramsey County 2006 Assessor's Report on the Downtown St Paul Office Assessment

Aggregate Assessed Value of Taxable Downtown St. Paul Office Buildings 2000 thru 2006 Assessments

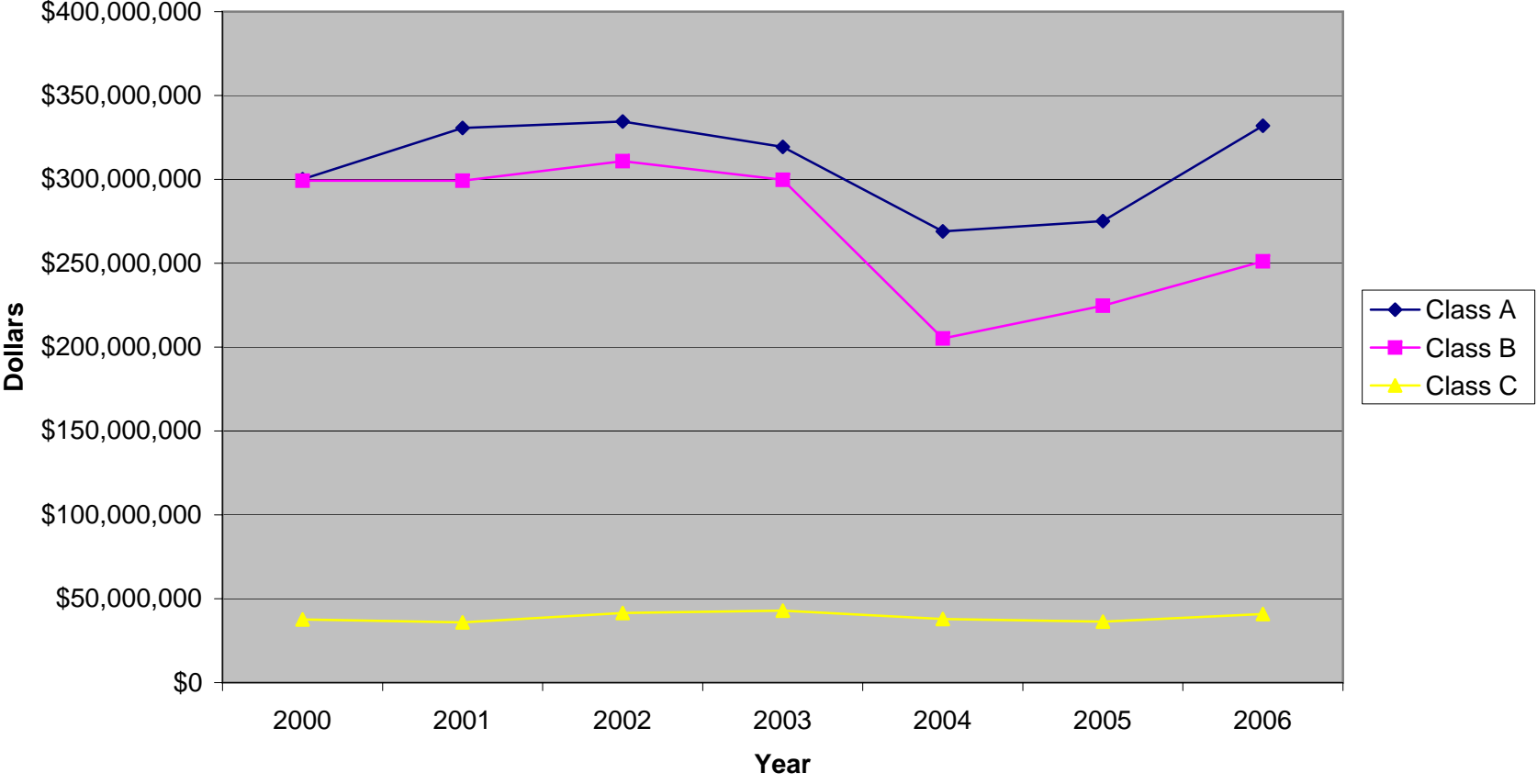
Assessment Year	Class A	Class B	Class C	Total	% change
2000	\$300,090,800	\$299,168,500	\$37,614,600	\$636,873,900	
2001	\$330,634,900	\$299,168,500	\$35,945,700	\$665,749,100	4.5%
2002	\$334,508,800	\$310,864,500	\$41,546,200	\$686,919,500	3.2%
2003	\$319,378,000	\$299,744,800	\$42,932,100	\$662,054,900	-3.6%
2004	\$268,964,200	\$205,200,600	\$37,891,500	\$512,056,300	-22.7%
2005	\$275,145,300	\$224,651,600	\$36,374,900	\$536,171,800	4.7%
2006	\$331,957,900	\$251,161,300	\$40,911,300	\$624,030,500	16.4%

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

*Property Records and Revenue  
Ramsey County Assessor's Office  
July-06*

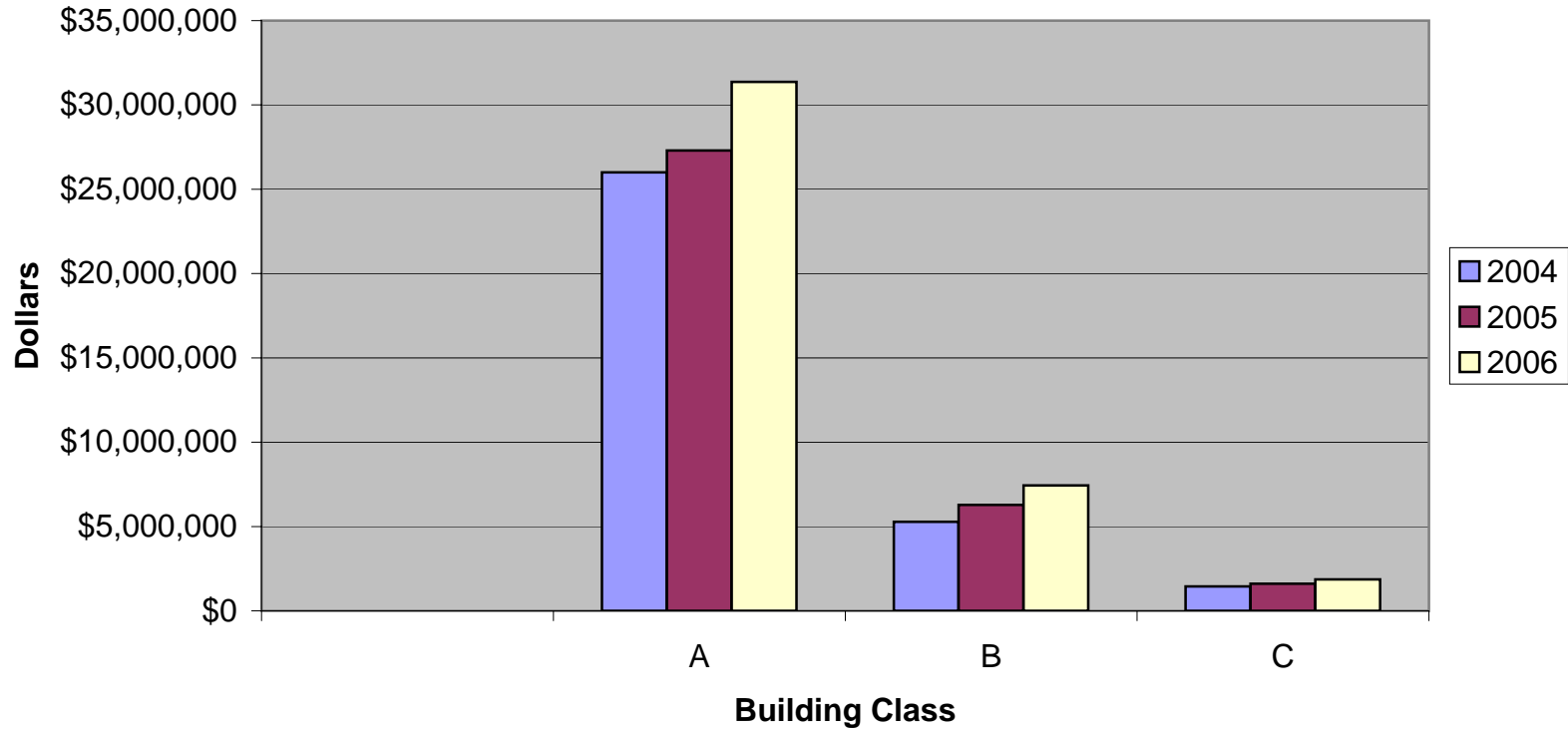
*Values as of July 2006*

**Aggregate Assessed Value of Downtown St. Paul Office Property  
2000 thru 2006, By Building Class**



Property Records and Revenue  
Ramsey County Assessor's Office

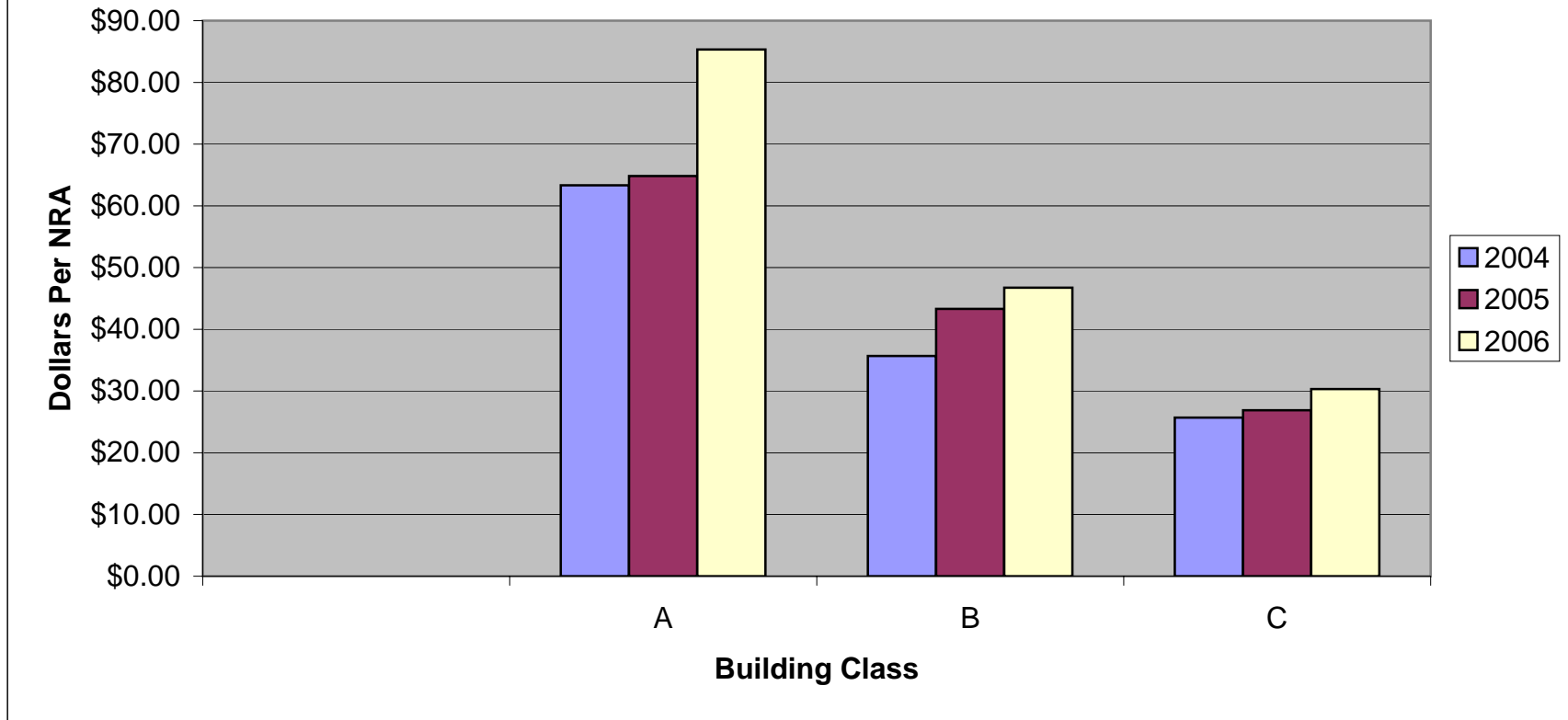
### Downtown St Paul Office Median Values 2004, 2005 and 2006 Assessments



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

*Property Records and Revenue  
Ramsey County Assessor's Office*

**Downtown St Paul Office**  
**2004, 2005 and 2006 Assessments Per Sq Ft Net Rentable Area**



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

Ramsey County Assessor

Information for St Paul CBD Office Properties 2004, 2005 and 2006 Assessments

Class "A" Properties			2004	2005	2006	Published Net	2004	2005	2006
			Assmnt per	Assmnt per	Assmnt per	Rentable Area	Assessed	Assessed	Assessed
			Sq Ft NRA	Sq Ft NRA	Sq Ft NRA	(NRA)	Value	Value	Value
06-28-22-12-0116	444 Cedar St	Piper Jaffray Plaza	\$51.62	\$55.33	\$66.40	227,717	\$11,754,000	\$12,600,000	\$ 15,120,000
31-29-22-43-0515	400 Robert St	400 Building	\$50.60	\$56.72	\$70.91	375,500	\$19,000,000	\$21,300,000	\$ 26,625,000
06-28-22-12-0119	101 5th St E	US Bank Center	\$63.32	\$64.82	\$74.55	360,989	\$22,859,000	\$23,400,000	\$ 26,910,000
06-28-22-12-0099	30 7th St E	Wells Fargo Place	\$59.07	\$60.95	\$85.34	634,895	\$37,506,200	\$38,700,000	\$ 54,180,000
06-28-22-12-0128	380 St Peter St	Lawson Commons	\$96.68	\$96.68	\$122.79	429,891	\$41,562,500	\$41,562,500	\$ 52,784,400
06-28-22-12-0132	401 Robert St	401 Bldg	\$104.89	\$104.89	\$125.86	572,044	\$60,000,000	\$60,000,000	\$ 72,000,000
06-28-22-12-0112	445 Minnesota ST	Bremer Tower & Townsquare Retail	\$104.78	\$110.02	\$126.52	248,140	\$26,000,000	\$27,300,500	\$ 31,395,100

All Values as of July 2006

**Median**

**\$63.32**

**\$64.82**

**\$85.34**

**\$218,681,700**

**\$224,863,000**

**\$ 279,014,500**

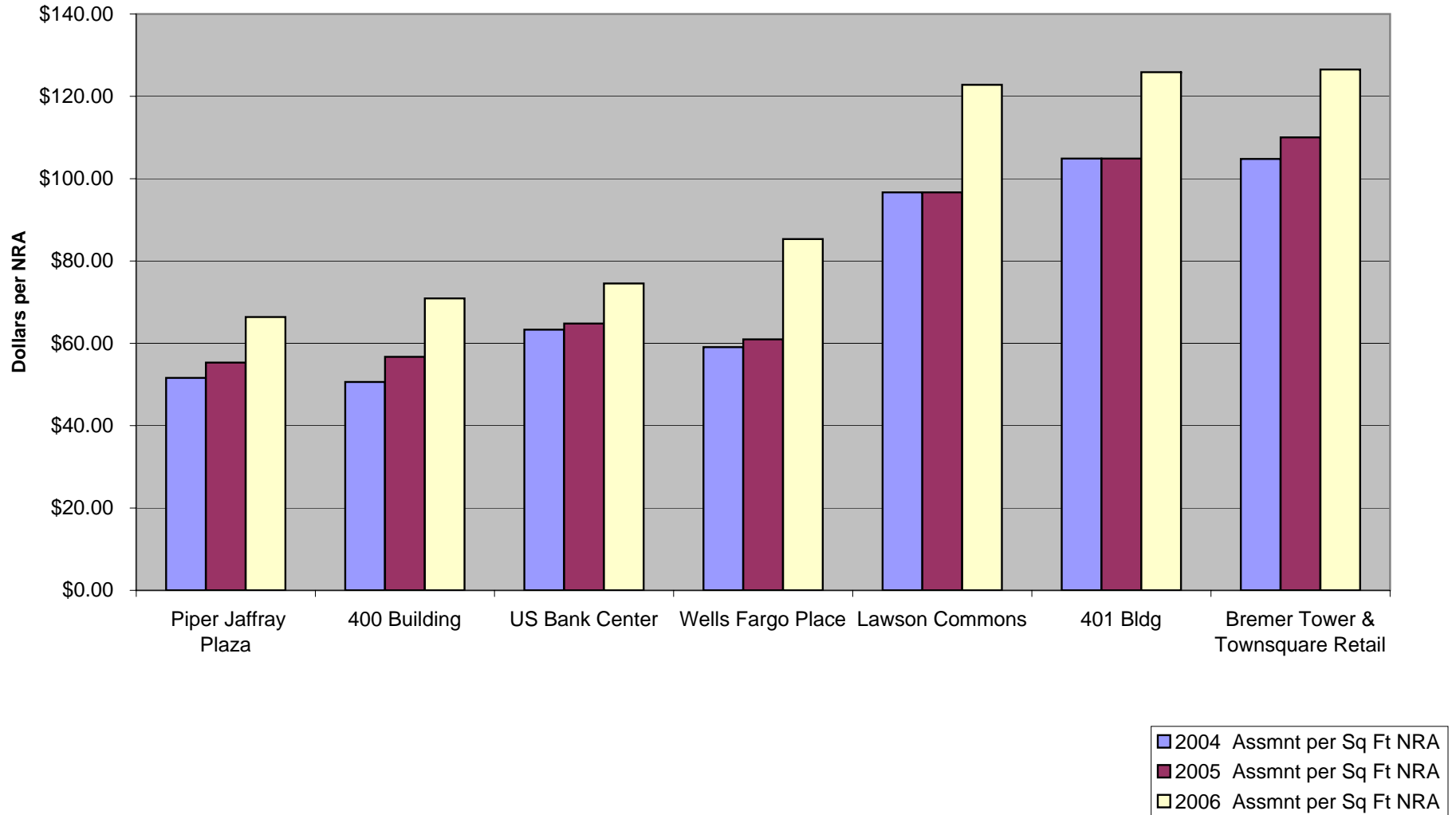
**Percentage Change**

**24.08%**

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

Property Records and Revenue  
Ramsey County Assessor's Office

### Downtown St Paul Class "A" 2004 - 2006 Assessed Office Values Per Sq Ft of Net Rentable Area



All values as of July 2006

Prepared by Ramsey County Assessor

Ramsey County Assessor

Information for St Paul CBD Office Properties 2004, 2005 and 2006 Assessments

<b>Class "B" Properties</b>			<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>Published Net</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>
			<b>Assmnt per</b>	<b>Assmnt per</b>	<b>Assmnt per</b>	<b>Rentable Area</b>	<b>Assessed</b>	<b>Assessed</b>	<b>Assessed</b>
			<b>Sq Ft NRA</b>	<b>Sq Ft NRA</b>	<b>Sq Ft NRA</b>	<b>(NRA)</b>	<b>Value</b>	<b>Value</b>	<b>Value</b>
06-28-22-11-0016	332 - 336 Robert St	Pioneer-Endicott Bldg	\$17.96	\$19.10	<b>\$19.10</b>	288,000	\$5,171,500	\$5,500,000	<b>\$ 5,500,000</b>
31-29-22-43-0532	130 7th St(121 7th Place)	Metro Square	\$26.78	\$27.03	<b>\$25.68</b>	392,094	\$10,500,000	\$10,600,100	<b>\$ 10,070,000</b>
06-28-22-12-0057	345 Cedar St	Pioneer Press Building	\$27.75	\$30.00	<b>\$28.67</b>	150,000	\$4,162,000	\$4,500,000	<b>\$ 4,300,000</b>
06-28-22-21-0041	28 7th St(406-460 St. Peter St)	Hamm Building	\$28.62	\$28.62	<b>\$31.49</b>	184,886	\$5,292,000	\$5,292,000	<b>\$ 5,821,200</b>
06-28-22-11-0017	332 Minnesota	First Nat'l Bank Bldg	\$30.17	\$33.64	<b>\$33.64</b>	662,845	\$20,000,000	\$22,300,000	<b>\$ 22,300,000</b>
06-28-22-12-0069	325 Cedar St	Degree of Honor bldg	\$26.75	\$30.67	<b>\$33.74</b>	81500	\$2,180,000	\$2,500,000	<b>\$ 2,750,000</b>
06-28-22-11-0051	366 Jackson St N	Brooks Building	\$35.00	\$35.00	<b>\$35.00</b>	20,000	\$700,000	\$700,000	<b>\$ 700,000</b>
06-28-22-12-0100	360 Cedar St & 50 5th St E	Bremer Bank Building	\$33.58	\$33.58	<b>\$35.07</b>	34,875	\$1,171,000	\$1,171,000	<b>\$ 1,223,000</b>
06-28-22-11-0050	180 5th St E & 175 6th St E	180 E Fifth St Bldg	\$27.34	\$27.03	<b>\$35.14</b>	675,130	\$18,461,000	\$18,250,000	<b>\$ 23,725,000</b>
31-29-22-44-0055	413 Wacouta St	Gilbert Building	\$28.33	\$26.91	<b>\$39.66</b>	35,303	\$1,000,000	\$950,000	<b>\$ 1,400,000</b>
06-28-22-11-0005	375 Jackson Street	375 Jackson Street Bldg	\$28.38	\$27.44	<b>\$39.90</b>	237,819	\$6,750,000	\$6,525,500	<b>\$ 9,490,000</b>
31-29-22-44-0609	400 E. Sibley St	Park Square Court/Woods Bldg	\$34.61	\$32.88	<b>\$41.10</b>	129,321	\$4,476,000	\$4,252,200	<b>\$ 5,315,300</b>
06-28-22-13-0018	305 St Peter St.	Jemne Bldg - Wold Architects	\$50.12	\$45.14	<b>\$45.14</b>	25000	\$1,252,900	\$1,128,600	<b>\$ 1,128,600</b>
06-28-22-13-0086	20 - 70 4th St W	Market Street Towers - Qwest	\$46.24	\$46.24	<b>\$46.61</b>	339,000	\$15,675,000	\$15,675,000	<b>\$ 15,800,000</b>
06-28-22-12-0060	359 Wabasha St(6 W. 5th St)	Saint Paul Building	\$44.64	\$44.64	<b>\$46.89</b>	38,812	\$1,732,600	\$1,732,600	<b>\$ 1,820,000</b>
31-29-22-34-0280	17 Exchange St W	Gallery Professional Building	\$56.14	\$50.53	<b>\$47.22</b>	105,895	\$5,945,300	\$5,350,800	<b>\$ 5,000,000</b>
31-29-22-43-0512	95 7th St(85 E. 7th Place)	Golden Rule Building	\$53.91	\$45.83	<b>\$48.12</b>	289,378	\$15,601,000	\$13,260,900	<b>\$ 13,923,900</b>
06-28-22-11-0008	333 Sibley (166 Sibley)	Sibley Square at Mears Park	\$36.34	\$47.48	<b>\$48.45</b>	206,390	\$7,500,000	\$9,800,000	<b>\$ 10,000,000</b>
06-28-22-12-0031	55 5th St	Fifth Street Center	\$59.35	\$54.83	<b>\$49.35</b>	200,626	\$11,907,000	\$11,000,000	<b>\$ 9,900,000</b>
06-28-22-12-0033	386 Wabasha St	Ecolab University Center	\$48.00	\$42.00	<b>\$55.33</b>	150,012	\$7,200,000	\$6,300,000	<b>\$ 8,300,000</b>
06-28-22-12-0036	370 Wabasha St(9 5th St E)	Ecolab	\$40.00	\$40.00	<b>\$55.46</b>	218,387	\$8,736,000	\$8,736,000	<b>\$ 12,112,000</b>
06-28-22-11-0047	166 E. 4th St	Physicians Services Bldg	\$61.98	\$46.49	<b>\$55.87</b>	52,800	\$3,272,500	\$2,454,600	<b>\$ 2,950,000</b>
31-29-22-44-0443	175 5th St E	Galtier Plaza Office Portion	\$40.88	\$48.67	<b>\$64.27</b>	213,286	\$8,719,200	\$10,380,000	<b>\$ 13,707,000</b>

All Values as of July 2006

**Median**

**\$35.00**

**\$35.00**

**\$41.10**

**\$167,405,000**

**\$168,359,300**

**\$187,236,000**

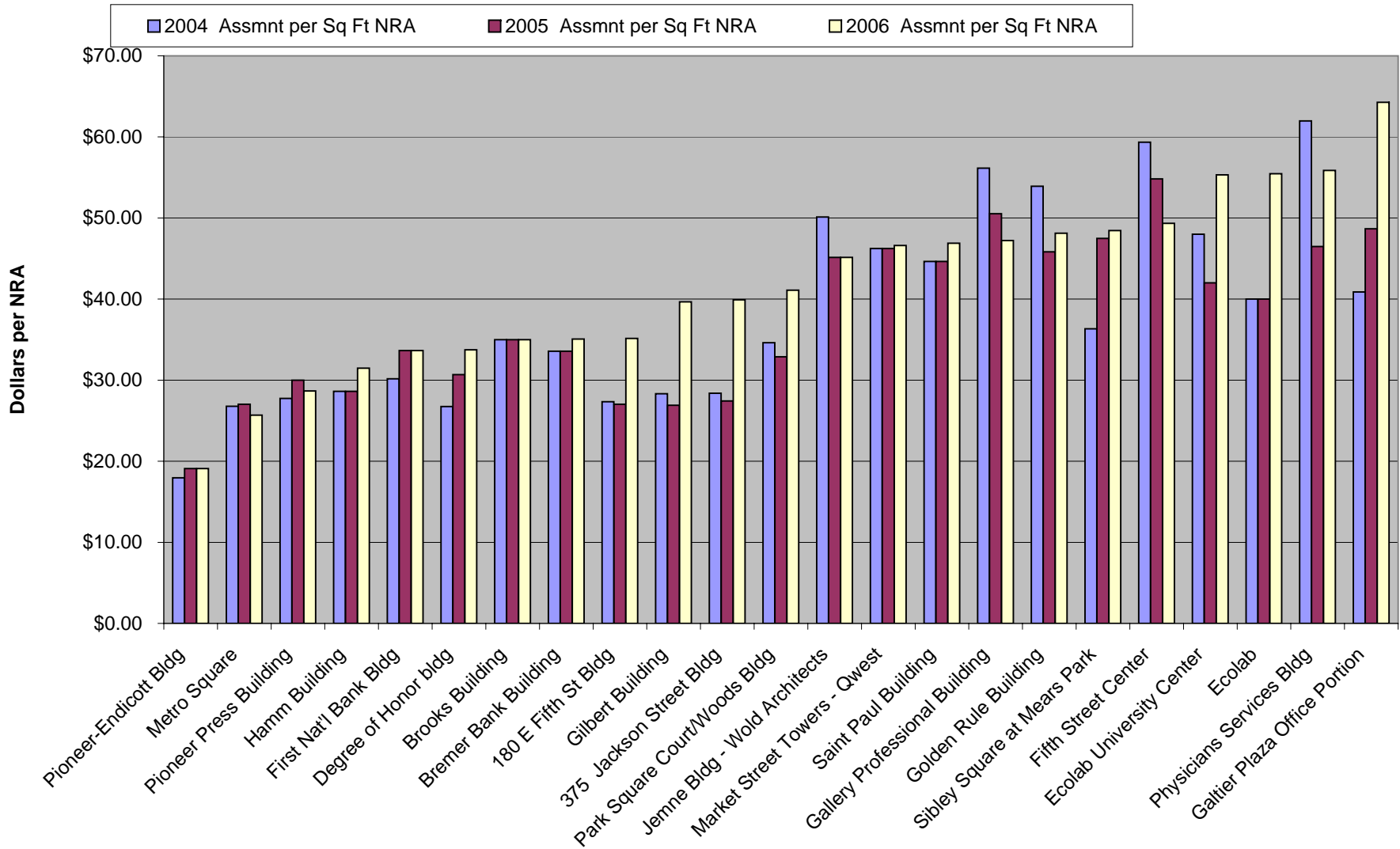
<b>Percentage Change</b>	<b>11.21%</b>
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Net Rentable Area (NRA) Sourced from Published St Paul BOMA Reports

Only properties with a published Net Rentable are eligible for inclusion in this list

Property Records and Revenue  
Ramsey County Assessor's Office

## Downtown St Paul Class "B" Assessed Office Values\* 2004, 2005 and 2006 Per Sqft of Net Rentable Area



All values as of July 2006

Prepared by Ramsey County Assessor

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

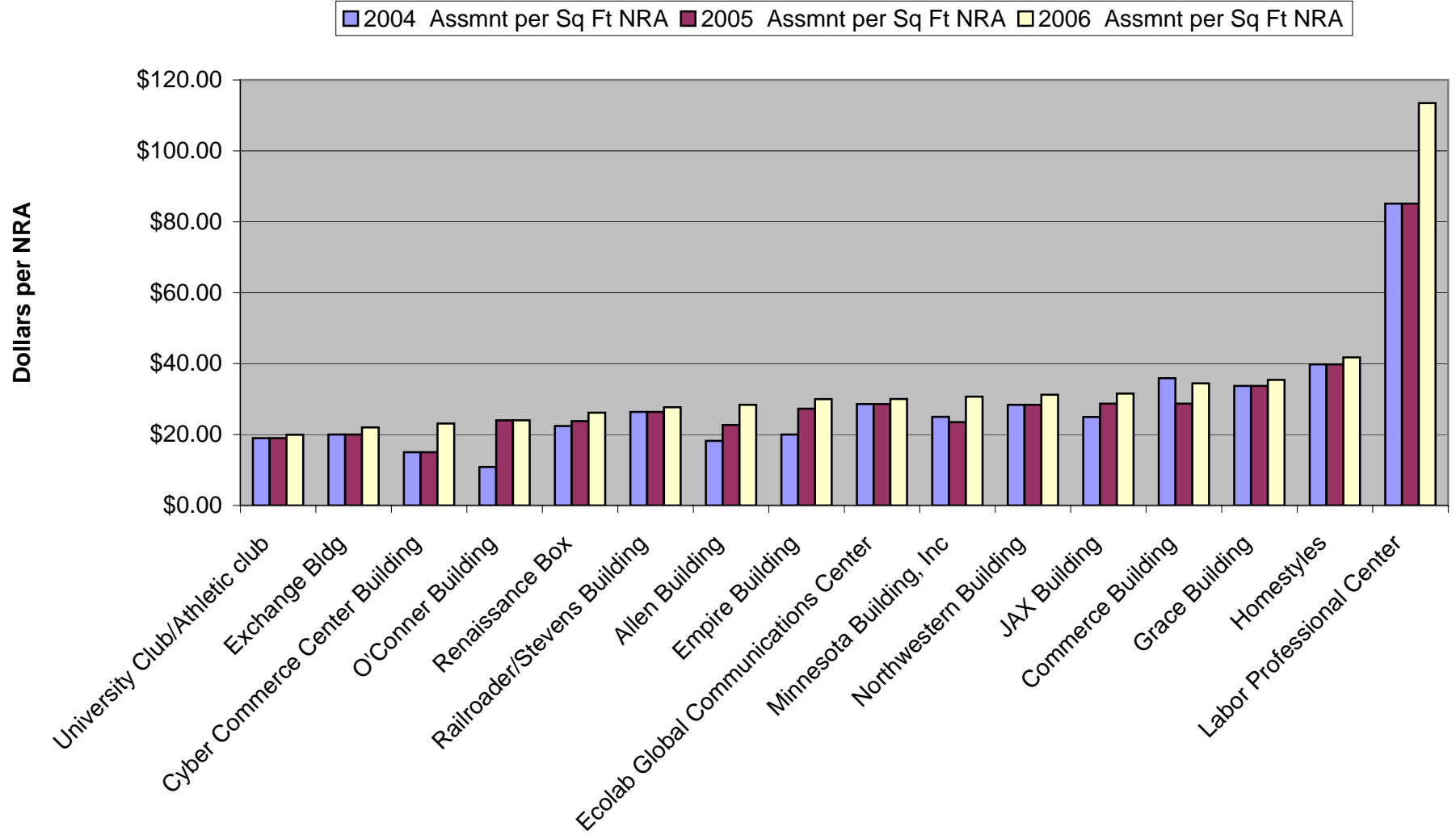
Assessment Information for St Paul CBD Office Properties 2004, 2005 and 2006 Assessments

<b>Class "C" Properties</b>			<b>2004 Assmnt per Sq Ft NRA</b>	<b>2005 Assmnt per Sq Ft NRA</b>	<b>2006 Assmnt per Sq Ft NRA</b>	<b>Published Net Rentable Area (NRA)</b>	<b>2004 Assessed Value</b>	<b>2005 Assessed Value</b>	<b>2006 Assessed Value</b>
06-28-22-12-0054	340 Cedar St	University Club/Athletic club	\$19.00	\$19.00	\$19.95	168,465	\$3,200,000	\$3,200,000	\$ 3,360,600
31-29-22-34-0203	26 Exchange St E	Exchange Bldg	\$20.00	\$20.00	\$22.00	65,000	\$1,300,000	\$1,300,000	\$ 1,430,000
31-29-22-43-0060	133 7th St E & 460 Robert St	Cyber Commerce Center Building	\$15.00	\$15.00	\$23.10	50,000	\$750,000	\$750,000	\$ 1,155,000
31-29-22-44-0040	266 7th St E	O'Conner Building	\$10.87	\$24.00	\$24.00	20,000	\$217,400	\$480,000	\$ 480,000
31-29-22-42-0016	509 Sibley St	Renaissance Box	\$22.40	\$23.79	\$26.17	62,500	\$1,400,000	\$1,486,700	\$ 1,635,400
31-29-22-44-0056	229-237 6th St E	Railroader/Stevens Building	\$26.39	\$26.39	\$27.71	36,000	\$950,000	\$950,000	\$ 997,500
31-29-22-44-0081	287 6th ST E	Allen Building	\$18.21	\$22.70	\$28.37	112,553	\$2,049,800	\$2,554,600	\$ 3,193,300
06-28-22-11-0015	360 Robert St	Empire Building	\$20.00	\$27.28	\$30.00	55,000	\$1,100,000	\$1,500,400	\$ 1,650,000
06-28-22-12-0058	360 Wabasha St	Ecolab Global Communications Center	\$28.60	\$28.60	\$30.03	69,929	\$2,000,000	\$2,000,000	\$ 2,100,000
06-28-22-12-0101	46 4th St	Minnesota Building, Inc	\$25.00	\$23.51	\$30.69	101,000	\$2,525,000	\$2,374,600	\$ 3,100,000
32-29-22-33-0053	275 4th St	Northwestern Building	\$28.39	\$28.39	\$31.23	72,500	\$2,058,500	\$2,058,500	\$ 2,264,400
32-29-22-33-0054	247 4th St E	JAX Building	\$24.96	\$28.70	\$31.57	60,000	\$1,497,300	\$1,721,900	\$ 1,894,100
06-28-22-13-0014	8 E 4th St	Commerce Building	\$35.89	\$28.71	\$34.45	100,000	\$3,588,800	\$2,871,000	\$ 3,445,200
06-28-22-12-0024	421 Wabasha St	Grace Building	\$33.73	\$33.73	\$35.41	40,500	\$1,365,900	\$1,365,900	\$ 1,434,200
06-28-22-11-0001	213 4TH St E	Homestyles	\$39.79	\$39.79	\$41.78	32,271	\$1,284,000	\$1,284,000	\$ 1,348,200
06-28-22-22-0086	411 Main St	Labor Professional Center	\$85.11	\$85.11	\$113.47	28,000	\$2,383,100	\$2,383,100	\$ 3,177,100
<b>All Values as of July 2006</b>			<b>Median</b>	<b>\$24.98</b>	<b>\$26.83</b>	<b>\$30.02</b>	<b>\$ 25,286,700</b>	<b>\$ 25,897,600</b>	<b>\$ 32,665,000</b>

<b>Percentage Change</b>	<b>26.13%</b>
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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  
 Historical Values may be adjusted to reflect adjustments due to Tax Curt petitions.

**2004, 2005 and 2006  
Downtown St Paul - Class "C" Assessed Office Values\*  
Per Sqft of Net Rentable Area**



All Values as of July 2006

Prepared by Ramsey County Assessor

Prepared by PRR 7/3/2006

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

# RECENT DOWNTOWN OFFICE SALES

## Contents:

### Tabular building and sales data

### 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.

Ramsey County Assessor

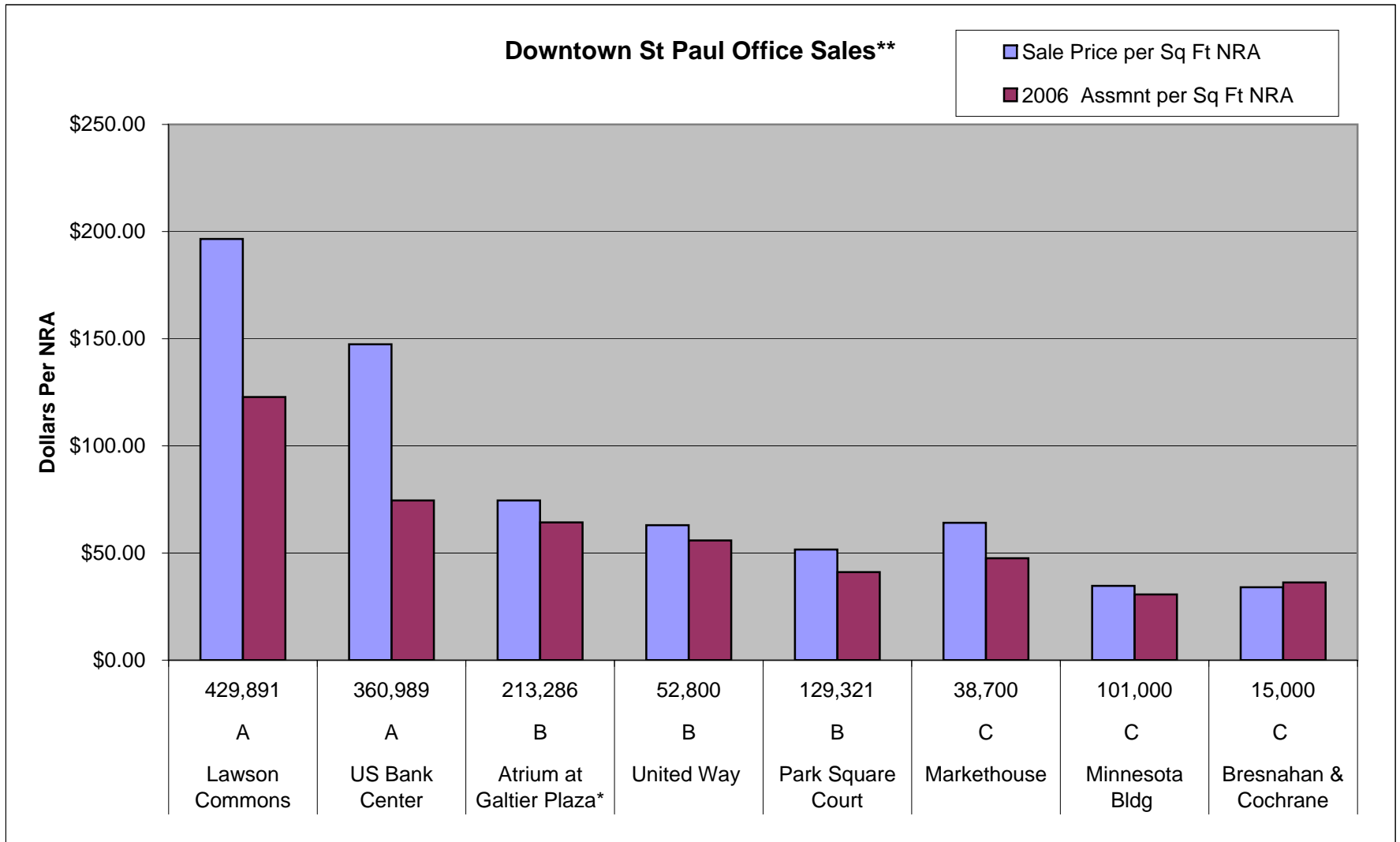
Downtown St Paul Office Sales within the last 18 Months

Parcel	Address	Building Name	Class	Published Net Rentable Area (NRA)	Sale Price per Sq Ft NRA	2006 Assmnt per Sq Ft NRA	2006 Assessed Value	Sale Price	Date of Sale	Ratio
06-28-22-12-0128	380 St Peter St	Lawson Commons	A	429,891	\$196.56	\$122.79	\$ 52,784,400	\$84,500,000	Jun-05	62.47%
06-28-22-12-0119	101 5th St E	US Bank Center	A	360,989	\$147.37	\$74.55	\$ 26,910,000	\$53,200,000	Apr-06	50.58%
31-29-22-44-0443	174 E 6th St	Atrium at Galtier Plaza*	B	213,286	\$74.55	\$64.27	\$ 13,707,000	\$15,900,000	Jun-06	86.21%
06-28-22-11-0047	166 E. 4th St	United Way	B	52,800	\$62.97	\$55.87	\$ 2,950,000	\$3,325,000	Jul-05	88.72%
31-29-22-44-0609	400 Sibley St	Park Square Court	B	129,321	\$51.62	\$41.10	\$ 5,315,300	\$6,675,000	Nov-05	79.63%
32-29-22-33-0044	289 E. 5th St	Markethouse	C	38,700	\$64.08	\$47.55	\$ 1,840,000	\$2,480,000	Nov-05	74.19%
06-28-22-12-0101	46 E. 4th St	Minnesota Bldg	C	101,000	\$34.65	\$30.69	\$ 3,100,000	\$3,500,000	Apr-06	88.57%
06-28-22-12-0068	24 E. 4th St	Bresnahan & Cochrane	C	15,000	\$34.00	\$36.26	\$ 543,900	\$510,000	Jun-06	106.65%
<b>Median</b>					<b>\$63.53</b>	<b>\$51.71</b>	<b>\$ 107,150,600</b>	<b>\$170,090,000</b>		<b>79.63%</b>

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

\*Atrium Sale Price reported, but yet to be reviewed by assessor's office

Property Records and Revenue  
Ramsey County Assessor's Office



NRA (Published Net Rentable Areas)

As of June 2006

\*Atrium Sale Price reported, but yet to be reviewed by assessor's office

Ramsey County Assessor

\*\*Marketed Sales over last 18 months excluding bank sales, foreclosures, sheriff sales, tax forfeited, etc.

Property Records & Revenue

# **BUILDING PROFILES**

## **CLASS A OFFICE PROPERTIES**

### **DOWNTOWN CBD**

#### **ST. PAUL, MN**

**Class A Building is a newer building in first class condition, design and décor. It will generally be a large and/or tall structure with a good tenant amenity package. Parking will be either underground and/ or attached or conveniently accessed via skyway. The property will be well located and will typically appeal to corporate or institutional tenants.**

## Wells Fargo Place Building



**Building Photo**

Property Address	Owners Name & Mailing Address	Building Management
30 7th St E St Paul, MN 55101	Zeller World Trade, LLC Attn: Paul Zeller 211 Ontario St E, Suite 550 Chicago, Ill 60611-3280	Zeller Realty Mike Wilhelm

<b>Parcel Number(s)</b>	06-28-22-12-0099		
<b>Property Use:</b>	Office Tower		
<b>Gross Building Area</b>	820743 - excludes parking ramp Sqft		
<b>Net Rental Area (NRA)</b>	634,895	<b>Built</b>	1986
<b>Number of Floors</b>	36	<b>Eff Year</b>	1986
<b>Number of apartments</b>	0		
<b>Land Size</b>	115,690	<b>Acres</b>	2.6559
<b>Parking Stalls</b>	156	<b>Ramp</b>	/ Lot
<b>Influence Factors</b>	To TownSquare, Marshall Fields, Ramp		
<b>Skyway Connections</b>	To TownSquare, Marshall Fields, Ramp		

**Property Description**  
 Bazil and Guerin's Addition. Vac St accruing & the fol tract; Beg of Nely line of Wabasha St & 7.77 ft sly of nwly cor of blk 6 of city of St Paul add, th nwly along nely line of Wabasha st to sly line of 8th St as opened thru blk 12, th ely along sly line of 8th st to swly line of Cedar st, th sely along swly line of Cedar st to a point 1.25ft sly of nely cor of blk 6 city of St Paul add, th swly to beg. Being part of blk t city of st Paul add, all of vac seventh st, all of Pfeifer Place plats 1 & 2, & in Bazil & Guerings add all of Blk 12

Property Value		Year	2006
<b>Land</b>	\$ 7,866,900 /Sqft	\$	68.00
<b>Building</b>	\$ 46,313,100 /Sqft	\$	72.95 Per NRA
<b>Total</b>	\$ 54,180,000 /Sqft	\$	85.34 Per NRA

Sales Data				
Month	Year	Sale Price	\$/Sqft	Cert Num
7	2000	\$ 47,258,672	\$ 74.44	
			\$ -	
			\$ -	

Lease Information				
Commercial			Apartments	
<b>Office Rate</b>	Type	T-Net	Studios	
Low \$ 14.00	High	\$ 14.00	1Brs	
Storage			2Brs	
Parking \$ 224.00	Monthly Rate		3Brs	
Billboard Revenue				
Other				
<b>Sources</b>	BOMA - 2005 Market Report & St Paul TMO			



**Notes**

**400 Building**



**Building Photo**

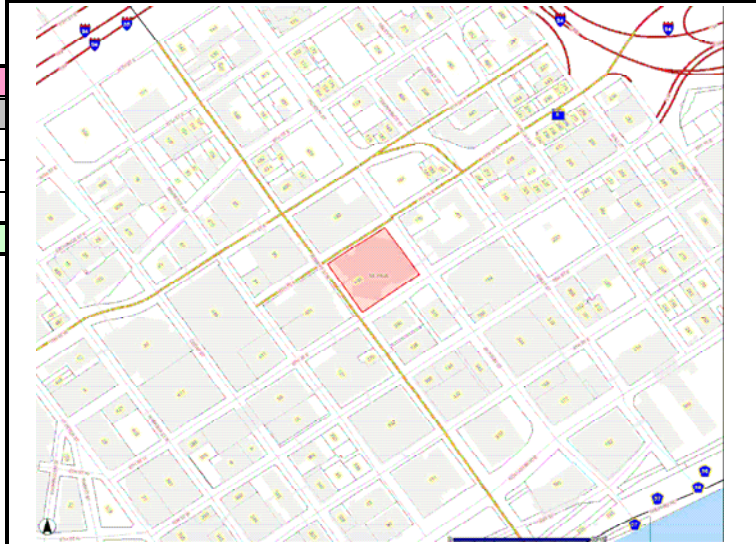
Property Address	Owners Name & Mailing Address	Building Management
400 Robert St N St Paul, MN 55101-2015	Minnesota Mutual Life Insurance Company 400 Robert St N St Paul, MN 55101-2015	Ann Staley 400 Robert St N St Paul, MN 55101

<b>Parcel Number(s)</b>	31-29-22-43-0515		
<b>Property Use:</b>	Office Tower	<b>Building Class</b>	A
<b>Gross Building Area</b>	543,261	<b>Built</b>	1980
<b>Net Rental Area (NRA)</b>	375,500	<b>Eff Year</b>	1980
<b>Number of Floors</b>	Ramp Bsmt + 25	<b>Acres</b>	2.3114
<b>Number of apartments</b>	0	<b>Parking Stalls</b>	450 Ramp / Lot
<b>Land Size</b>	100,683	<b>Influence Factors</b>	Covers entire block
<b>Skyway Connections</b>	North, South, East & West connections		

Property Description			
Auditor's Subdivision No. 56; Subj to St; Lots 1 thru Lot 6			
Property Value		Assmnt Year	2006
Land	\$ 4,732,100 \$/Sqft	\$	47.00
Building	\$ 21,892,900 \$/Sqft	\$	58.30 Per NRA
<b>Total</b>	<b>\$ 26,625,000 \$/Sqft</b>	<b>\$</b>	<b>70.91 Per NRA</b>

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

Lease Information			
<b>Commercial</b>	<b>Type</b>	T-net	<b>Apartments</b>
Office Rate	Low	High	Studios
Storage	Check		1Br
Parking	\$ 152.00 Monthly Rate		2Br
Billboard Revenue	None		3Br
Other Expenses			
<b>Sources</b>	See BOMA 2005 Market Report for add'l info		



Notes

## Lawson Commons



**Building Photo**

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 Wayne Kuykendall

Parcel Number(s)	06-28-22-12-0128		
Property Use:	Office Tower	Building Class	A
Gross Building Area	439994	Number of Bldgs	1
Net Rental Area (NRA)	429,891	Built	1998
Gross Area of Ramp	None	Eff Year	1998
Number of apartments	None	Number of Floors	13
Land Size	37,392	Acres	0.8584
Parking Stalls	None	Ramp or Lot	
Influence Factors			
Skyway Connections	South		

Property Description			
CITY OF ST PAUL. Ex NELY 177.08ft, Blk 8			

Property Value				Asmt Year:	2006
Land	\$	2,168,700	\$/Sqft	\$	58.00
Building	\$	50,615,700	\$/Sqft	\$	117.74 Per NRA
<b>Total</b>	<b>\$</b>	<b>52,784,400</b>	<b>\$/Sqft</b>	<b>\$</b>	<b>122.79 Per NRA</b>

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
June	2005	\$ 84,500,000	\$ 196.56	338281
			-	
			-	



Lease Information			
Commercial		Apartments	
Office Rate	Type	T-net	Type #Units Rent/month
Low \$ 18.00	High \$ 18.00		Studios
Storage			1Brs
Parking	see note below	Monthly Rate	2Brs
Billboard Revenue	None		3Brs
Other			Lofts
Expenses	\$11.59 with taxes.		

**Sources** BOMA 2005 Market Report - Per MLG May/June 2005 - estimated sublease space is available for \$2 - \$6/sqft

Comparable Metro Sales									
City	Project name	Eff Age	GBA	NRA	Sold	Sale Price	\$/GBA	\$/NRA	Cap Rate
Bloomington	Northland Plaza	1990	361,228		1/4/2005	\$ 43,000,000	\$ 119.04	#DIV/0!	7.53
Edina	United Health Care	1995	309,448		2/23/2004	\$ 28,130,000	\$ 90.90	#DIV/0!	7.89
Golden Valley	United Health Care	1990	340,258		3/23/2004	\$ 34,281,824	\$ 100.75	#DIV/0!	8.6
St Paul	Court International	1980	414,122		2/27/2004	\$ 35,000,000	\$ 84.52	#DIV/0!	9.5

**Notes**  
Parking Contract with City of St Paul on adjacent Lawson Parking Ramp.

## 401 Building



Property Address	Owners Name & Mailing Address	Building Management
401 Roberts St N St Paul, MN 55101-1804	Capitol City Property Mgmt Inc Attn: Ann Stahley 2 4450 400 Robert St N St Paul, MN 55101-2015	Ann Stahley, McGough Properties 400 Robert St N St Paul, MN 55101-2015

Parcel Number(s)	Property Description
06-28-22-12-0132 06-28-22-12-0016	CITY OF ST PAUL PLAT. Subject to esmts; Lots 1 thru 16 Blk 4 and Subj to alley; the S 5 ft of Lots 4, 5 & Lot 8 Blk 4

Property Use: <b>Office Tower &amp; Ramp</b>	Building Class: <b>A</b>
Gross Building Area: <b>614,236</b>	Number of Bldgs: <b>1</b>
Net Rental Area (NRA): <b>572,044</b>	Built: <b>1999</b>
Gross Area of Ramp: <b>343,200</b>	Eff Year: <b>1999</b>
Number of apartments: <b>None</b>	Number of Floors: <b>13</b>
Land Size: <b>84,294</b>	Acres: <b>1.9351</b>
Parking Stalls: <b>940</b>	<span style="border: 1px solid black; padding: 2px;">Ramp</span> or Lot
Influence Factors	
Skyway Connections	<b>North, South, East &amp; West</b>

Property Value		Asmt Year:	2006
Land	\$ 4,885,600 \$/Sqft	\$	57.96
Building	\$ 67,126,600 \$/Sqft	\$	117.35 Per NRA
<b>Total</b>	<b>\$ 72,012,200 \$/Sqft</b>	<b>\$</b>	<b>125.89 Per NRA</b>

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

Lease Information				
Commercial			Apartments	
Office Rate	Type	<b>T-net</b>	Type	#Units Rent/month
Low	High		Studios	
Storage			1Brs	
Parking	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Other Expenses			Lofts	
Sources				



**Notes**

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, vacancy or expenses.

## Landmark Towers



**Building Photo**

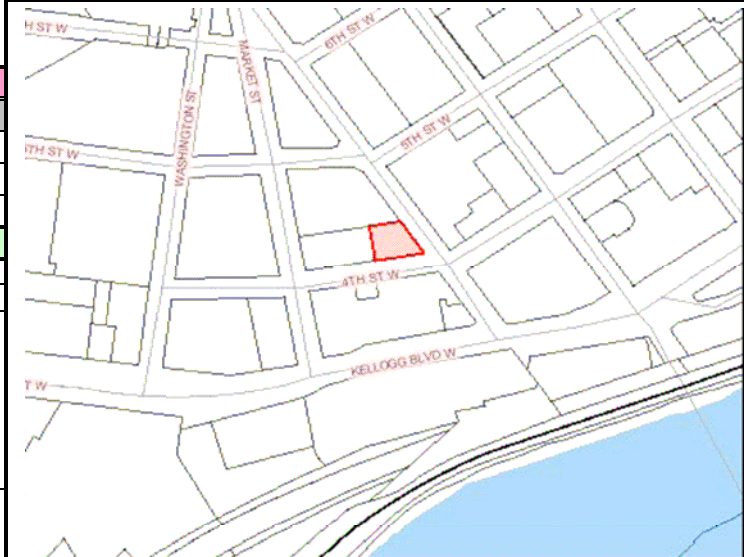
Property Address	Owners Name & Mailing Address	Building Management
345 St Peter ST St Paul, MN 55102-1211	Green Tree Landmark, LLC C/O Green Tree Servicing LLC 345 St Peter St St Paul, MN 55102-1211	United Properties Attn: Tom Stella  Tel: 651-734-2383

Parcel Number(s)	06-28-22-13-0150 thru 0159 06-28-22-13-0177 thru 0197		
Property Use:	Office Condo Tower	Building Class	A
Gross Building Area	Not determined	Number of Bldgs	1
Net Rental Area (NRA)	210,547	Built	1983
Gross Area of Ramp		Eff Year	1983
Number of apartments	None	Number of Floors	20
Land Size		Acres	0.0000
Parking Stalls	Adjacent parcel	Ramp	or Lot
Influence Factors			
Skyway Connections	East & South & to St Paul Hotel		

Property Description			
Various office condo units			
Property Value		Assmnt Year: 2006	
Land	\$ 599,500	\$/Sqft	#DIV/0!
Building	\$ 17,191,000	S/NRA	\$ 81.65
<b>Total</b>	<b>\$ 17,790,500</b>	<b>\$/NRA</b>	<b>\$ 84.50</b>

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

Lease Information				
Commercial			Apartments	
Office Rate	Type	T-net	Type	#Units Rent/month
Low \$ 9.00	High \$ 11.00		Studios	
Storage			1Brs	
Parking	Monthly Rate		2Brs	
Billboard Revenue			3Brs	
Other			Lofts	
Expenses	\$10.18 including taxes			
Sources	BOMA 2005 Market Report			



**Notes**  
 This property is an office condo building with commercial condos up thru the 20th floor. Floors above this are residential condos and not part of the commercial value. The St Paul Port Authority also leases the entire 19th floor, which is exempt from property taxes. Parking is available to residential & commercial tenants at the adjacent Landmark Towers Parking Ramp, which is not part of this commercial value. The various commercial condo unit values are summed to equal the total land and building value.

## US Bank Center



Property Address	Owners Name & Mailing Address	Building Management
101 5th St E St Paul, MN 55101-1808	St Paul Real Estate, LLC C/O Stephen Hearn 100 LaSalle St N Chicago, IL 60602-2410	The Hearn Company Attn: Lisa Rother

Parcel Number(s)	06-28-22-12-0119		
Property Use:	Office Tower & Retail	Building Class	A
Gross Building Area	407826	Number of Bldgs	3
Net Rental Area (NRA)	360,989	Built	1942, '72, '93,
Gross Area of Ramp	174,316	Eff Year	1980
Number of apartments	None	Number of Floors	
Land Size	87,120	Acres	2.0000
Parking Stalls	360	<span style="border: 1px solid black; padding: 2px;">Ramp</span> or Lot	
Influence Factors			
Skyway Connections	North, South, East & West		

**Property Description**

With air rights & subj to sts & walkway; Lots 1 thru 16 blk 11; ex part of lots 1,2 & 3 & part of lots 14,15, & 16 desc as fol; beg at a pt on W line of widened Robert St & 24.24 ft NW of S line of lot 1 th WLY 90.07 ft to a pt 24.37 ft NW of S line of lot 3 th SE at RA 38.37 ft the NE at RA 14.2 ft the SE at RA 32 ft the NE at RA to W line of widened Robert St the NW thereon to beg in BLK 11

		Asmt Year:	2006
Land	\$ 4,094,600	\$/Sqft	\$ 47.00
Building	\$ 22,815,400	S/NRA	\$ 63.20
<b>Total</b>	<b>\$ 26,910,000</b>	<b>\$/NRA</b>	<b>\$ 74.55</b>

Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
4/18/2006	2006	\$ 59,965,000	\$ 166.11	
			\$ -	
			\$ -	

Lease Information			
Commercial		Apartments	
Office Rate	Type T-Net	Type	#Units Rent/month
Low \$ 8.00	High \$ 12.00	Studios	
Storage		1Brs	
Parking \$ 175.00	Monthly Rate	2Brs	
Billboard Revenue		3Brs	
Other		Lofts	
Expenses \$10.15 with Taxes.			

Sources Monthly Contract parking rates are estimated. All other rates are from BOMA 2005 Market Report



**Notes**

**Piper Jaffray Plaza**



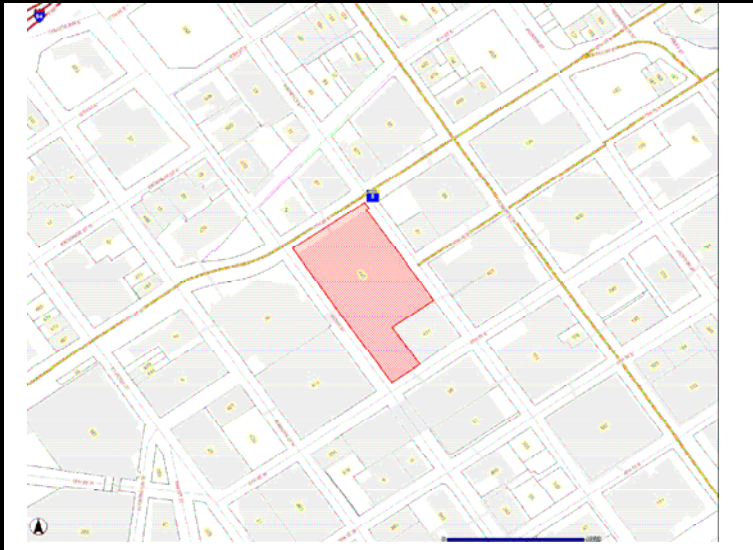
**Building Photo**

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	United Properties Attn: Tom Stella

Parcel Number(s)	Property Description																																		
06-28-22-12-0116, 0117, 0118 & 0130	Involves multiple parcels. See Ramsey County Assessor's Office for complete descriptions.																																		
<table border="0"> <tr> <td>Property Use: <b>Office Tower</b></td> <td>Building Class <b>A</b></td> </tr> <tr> <td>Gross Building Area</td> <td>Number of Bldgs <b>1</b></td> </tr> <tr> <td>Net Rental Area (NRA) <b>227,717</b></td> <td>Built <b>1979</b></td> </tr> <tr> <td>Gross Area of Ramp <b>None</b></td> <td>Eff Year <b>1979</b></td> </tr> <tr> <td>Number of apartments <b>None</b></td> <td>Number of Floors</td> </tr> <tr> <td>Land Size</td> <td>Acres <b>0.0000</b></td> </tr> <tr> <td>Parking Stalls</td> <td>Ramp or Lot</td> </tr> <tr> <td>Influence Factors</td> <td></td> </tr> <tr> <td>Skyway Connections <b>Townsquare</b></td> <td></td> </tr> </table>	Property Use: <b>Office Tower</b>	Building Class <b>A</b>	Gross Building Area	Number of Bldgs <b>1</b>	Net Rental Area (NRA) <b>227,717</b>	Built <b>1979</b>	Gross Area of Ramp <b>None</b>	Eff Year <b>1979</b>	Number of apartments <b>None</b>	Number of Floors	Land Size	Acres <b>0.0000</b>	Parking Stalls	Ramp or Lot	Influence Factors		Skyway Connections <b>Townsquare</b>		<table border="1"> <thead> <tr> <th colspan="2">Property Value</th> <th>Assmnt Year:</th> <th>2006</th> </tr> </thead> <tbody> <tr> <td>Land</td> <td>\$ 924,700</td> <td>\$/Sqft</td> <td></td> </tr> <tr> <td>Building</td> <td>\$ 14,482,000</td> <td>S/NRA</td> <td>\$ 63.60</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 15,406,700</b></td> <td><b>\$/NRA</b></td> <td><b>\$ 67.66</b></td> </tr> </tbody> </table>	Property Value		Assmnt Year:	2006	Land	\$ 924,700	\$/Sqft		Building	\$ 14,482,000	S/NRA	\$ 63.60	<b>Total</b>	<b>\$ 15,406,700</b>	<b>\$/NRA</b>	<b>\$ 67.66</b>
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Sales Data				
Month	Year	Sale Price	\$/Sft	Cert Num
April	2001	\$ 16,325,000	\$ 71.69	
			\$ -	
			\$ -	

Lease Information					
Commercial			Apartments		
Office Rate	Type	T-Net	Type	#Units	Rent/month
Low \$ 9.00	High \$ 11.00		Studios		
Storage			1Brs		
Parking	Monthly Rate		2Brs		
Billboard Revenue			3Brs		
Other			Lofts		
Expenses	\$10.87 with taxes				
Sources	BOMA 2005 Market 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, which is owned by the city of St Paul. .

**Bremer Tower and Townsquare Retail**



**Building Photo**

Property Address	Owners Name & Mailing Address	Building Mgmt/ or Lease Agent
445 Minnesota St St Paul, MN 55101-2190	Town Square Realty C/O Sentinel Real Estate Corp 1251 Ave of Americas Fl36 New York, NY 10020-1181	NAI Welsh Commercial Attn: Eric Rapp

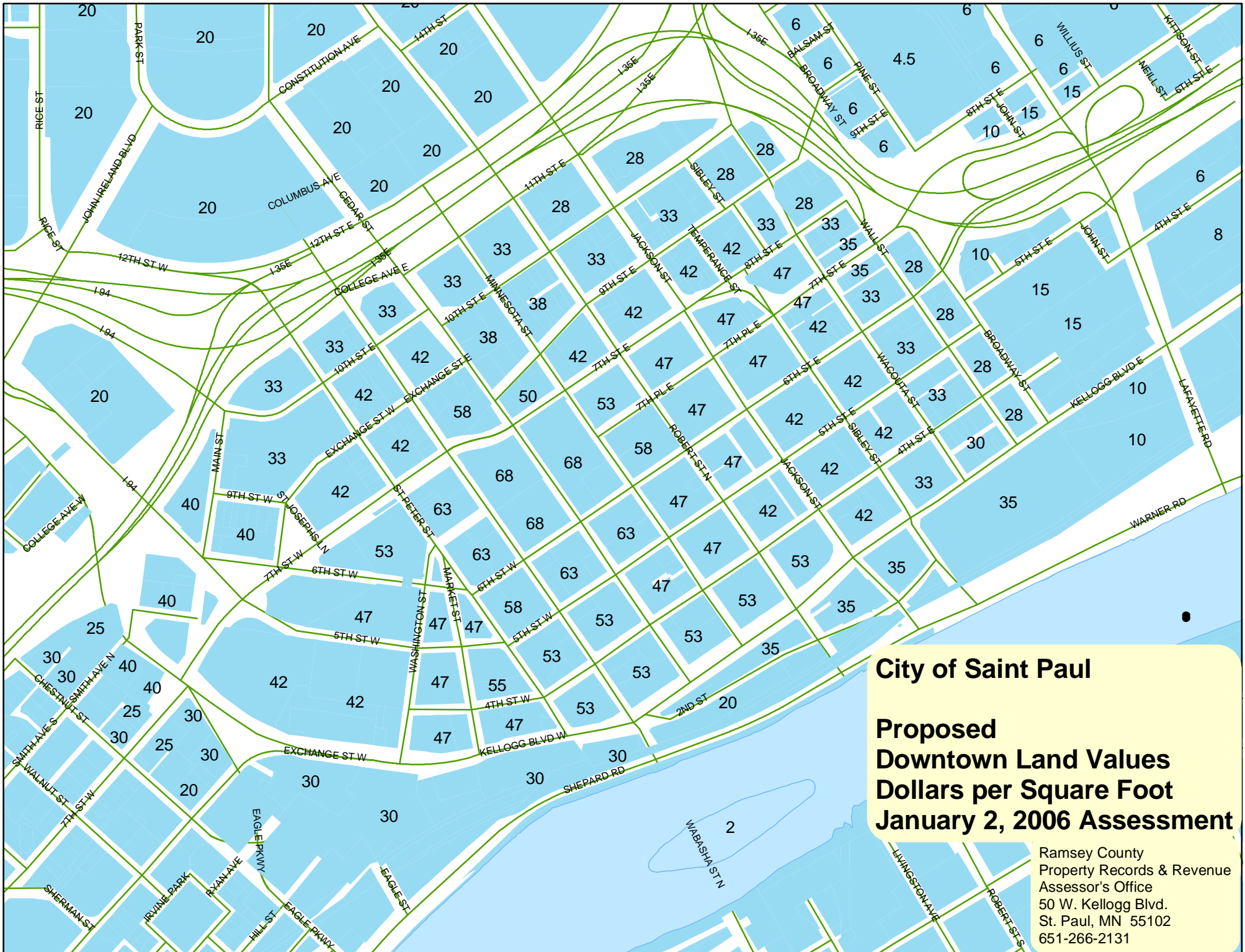
Parcel Number(s)	Property Description																														
06-28-22-12-0112, 0120, 0129, & 0131	Multiple parcels involved. Refer to Ramsey County Assessor's Office for full descriptions.																														
<table border="0"> <tr> <td>Property Use: <b>Office Tower &amp; Retail</b></td> <td>Building Class <b>A</b></td> </tr> <tr> <td>Gross Building Area <b>691573</b></td> <td>Number of Bldgs <b>1</b></td> </tr> <tr> <td>Net Rental Area (NRA)** <b>248,140</b></td> <td>Built <b>1979</b></td> </tr> <tr> <td>Gross Area of Ramp</td> <td>Eff Year <b>1979</b></td> </tr> <tr> <td>Number of apartments <b>None</b></td> <td>Number of Floors</td> </tr> <tr> <td>Land Size <b>591,739</b></td> <td>Acres <b>13.5845</b></td> </tr> <tr> <td>Parking Stalls</td> <td>Ramp or Lot</td> </tr> </table>	Property Use: <b>Office Tower &amp; Retail</b>	Building Class <b>A</b>	Gross Building Area <b>691573</b>	Number of Bldgs <b>1</b>	Net Rental Area (NRA)** <b>248,140</b>	Built <b>1979</b>	Gross Area of Ramp	Eff Year <b>1979</b>	Number of apartments <b>None</b>	Number of Floors	Land Size <b>591,739</b>	Acres <b>13.5845</b>	Parking Stalls	Ramp or Lot	<table border="0"> <tr> <th colspan="2">Property Value</th> <th>Assmnt Year:</th> <th>2006</th> </tr> <tr> <td>Land</td> <td>\$ 2,264,800</td> <td>\$/Sqft</td> <td>\$ 3.83</td> </tr> <tr> <td>Building</td> <td>\$ 29,130,300</td> <td>S/NRA</td> <td>\$ 117.39</td> </tr> <tr> <td><b>Total</b></td> <td><b>\$ 31,395,100</b></td> <td><b>\$/NRA</b></td> <td><b>\$ 126.52</b></td> </tr> </table>	Property Value		Assmnt Year:	2006	Land	\$ 2,264,800	\$/Sqft	\$ 3.83	Building	\$ 29,130,300	S/NRA	\$ 117.39	<b>Total</b>	<b>\$ 31,395,100</b>	<b>\$/NRA</b>	<b>\$ 126.52</b>
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Influence Factors																															
Skyway Connections	<b>North, South, East &amp; West</b>																														

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

Lease Information			
Commercial		Apartments	
Office Rate	Type	Type	#Units Rent/month
Low \$ <b>7.00</b>	High \$ <b>11.00</b>	Studios	
Storage <b>check</b>		1Brs	
Parking	Monthly Rate	2Brs	
Billboard Revenue		3Brs	
Retail		Lofts	
Expenses <b>\$10.18 with Taxes</b>			
Sources	<b>BOMA 2005 Market Report.</b>		
	<b>**NRA is Office Tower Sqft only.</b>		



**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



**City of Saint Paul**  
**Proposed**  
**Downtown Land Values**  
**Dollars per Square Foot**  
**January 2, 2006 Assessment**

Ramsey County  
 Property Records & Revenue  
 Assessor's Office  
 50 W. Kellogg Blvd.  
 St. Paul, MN 55102  
 651-266-2131