

INTEGRA REALTY RESOURCES
MINNEAPOLIS/ST. PAUL
OFFICE PROFILE

Professional Services

Professional Staff

Client Listing

Integra Corporate Profile



I **INTEGRA** Realty Resources

LOCAL EXPERTISE...NATIONALLY

MINNEAPOLIS/ST. PAUL OFFICE OVERVIEW

INTEGRA REALTY RESOURCES—MINNEAPOLIS/ST. PAUL

INTEGRA—MINNEAPOLIS/ST. PAUL provides valuation and consulting services for all types of property assets and land assessments. We serve corporations, financial institutions, private clients, developers, investors, governmental agencies, attorneys, real estate owners and other professionals concerned with the value, use and utility of real property.

INTEGRA—MINNEAPOLIS/ST. PAUL was founded in 1991 with a vision of a business providing excellence in valuation to members of the real estate community. Beginning with a small group of individuals, this vision has expanded to triple its original size, staffed with qualified professionals in the real estate industry.

INTEGRA—MINNEAPOLIS/ST. PAUL incorporates advanced technical applications and thorough analyses. Current software utilized in analyzing real property includes Argus, Dyna-Lease, Plan-Ease, and other software packages. Integra has also developed proprietary software as well as a web based database to assist with the analysis of real property. The substantial number of completed complex property appraisals and consulting assignments since the company's founding demonstrates the highly regarded reputation of **INTEGRA-MINNEAPOLIS/ST. PAUL** in the Minneapolis/St. Paul real estate community. Following is a brief description of our areas of expertise.

Investment/Income Property

Financial institutions regularly retain Integra to appraise a variety of investment-properties ranging from smaller commercial properties to corporate headquarters and shopping centers.

General and Special Purpose Properties

Appraisal assignments have included a variety of general and special purpose properties such as the following:

- Hotels /motels
- Religious facilities
- Agricultural properties
- Restaurant properties
- Fitness centers
- Breweries (re-use)
- Landfills
- Aircraft maintenance facilities and hangars
- Headquarters office complexes
- Gravel mining operations
- Large industrial plants
- Public and private golf course and country club operations
- Historic properties
- Environmentally contaminated property
- Recreational lands with timber
- Marinas
- Regional and super-regional shopping centers
- Senior housing

Litigation

Appraisal and consultation assignments on a variety of property types allows us to provide expert testimony and litigation support services to the legal community. Examples include:

- Condemnation of private property for public use
- Real estate tax abatement proceedings
- Contractual disputes
- Bankruptcy
- Charitable contributions
- Estate tax consultation
- Environmental damage claims
- Nuisance claims
- Constitutional issues regarding due process
- Litigation over denial of zoning
- Marriage dissolution

Review and Consultation

Review and consultation assignments on various general and special purpose properties, including:

- Purchase and sale decision consultation for buyers and sellers
- Partnership disagreements and resolutions regarding real property
- Studies related to impact on adjacent property values by various zoning categories
- Environmental contamination and its effect on other properties
- USPAP compliance reviews
- Highest and best use studies
- Land planning consultation and analysis
- Strategic analysis of portfolio holdings
- Consultation with private property owners and assessors regarding ad valorem tax matters
- Arbitration matters regarding real property issues

INTEGRA—MINNEAPOLIS/ST. PAUL consists of four principal owners, seven experienced professional analysts, and five support personnel. A brief overview of Integra's principals and analysts is as follows:

MICHAEL F. AMUNDSON, MAI, CCIM, MRICS

PRINCIPAL

Mr. Amundson began his real estate career at the University of Wisconsin-Madison, where he received a Master of Science degree in Real Estate Appraisal and Investment Analysis. He started his valuation career in 1985 with a Minneapolis firm. In 1991, he formed Mardell Amundson with another individual; in 1993 the firm merged practices with Jeffrey Johnson and later became Integra—Minneapolis/St. Paul.

Mr. Amundson has experience valuing a variety of property types including office, retail, commercial, multiple family, industrial and special purpose properties. His particular expertise is in the valuation of complex retail and Section 42 multiple family housing projects and tax-exempt bond financed properties.

Mr. Amundson received a Bachelor of Science Degree in Industrial Education from the University of Wisconsin-Stout in Menomonie, Wisconsin and a Master of Science Degree from the University of Wisconsin-Madison in Madison, Wisconsin. Mr. Amundson holds the MAI designation and is a member of the Appraisal Institute; further, he was awarded the CCIM designation by the Commercial Investment Institute of the National Association of Realtors.

JEFFREY A. JOHNSON, MAI

PRINCIPAL

Mr. Johnson began his real estate career in 1978. He holds the MAI designation and is a member of the Appraisal Institute. Since 1991 he has been an active member of various national committees of the Appraisal Institute. From 1991 through 2005, He served as a member of the Educational Publications Committee and member of the Publications Review Subcommittee. The Appraisal Institute selected him to serve on a task force committee responsible for the 12th Edition of the Appraisal of Real Estate text. He is Co-recipient of the 2001 George L. Schmutz Memorial Award from the Appraisal Institute in recognition of special contribution to the advancement of appraisal knowledge. He developed the litigation seminar for the Appraisal Institute and taught the pilot class in Dallas/Ft. Worth in August, 1993.

Mr. Johnson holds a Master of Science Degree in Mathematics and teaches the statistics course for the Master of Science Degree in Real Estate Appraisal program for the University of St. Thomas. He instructs valuation courses and seminars for the Appraisal Institute, including *Basic Income Capitalization and Advanced Income Capitalization Eminent Domain and Condemnation Appraising; Partial Interest Valuation Undivided and Divided; Litigation Skills for Appraisers: An Overview; and Appraisal of Retail Properties*) of the Appraisal Institute.

A member of Integra since 1993, Mr. Johnson consults on a wide variety of commercial, retail, industrial, residential, and investment properties. A significant portion of his practice is valuation services for litigation. He is a frequent speaker at seminars, workshops and meetings for attorneys, appraisers, and right-of-way professionals concerning valuations of real estate for litigation matters. He was a speaker at the 1987 international convention of American Society of Appraisers: "Tax Reform Act of 1986 and its Impact on Marketability and Values."

DAN P. MUELLER, MAI, MRICS

PRINCIPAL

Mr. Mueller began his career in commercial real estate in 1986, as a broker with Griffin Real Estate Company until entering the appraisal field in 1993. He joined Integra in 1998 shortly before being awarded the Appraisal Institute's MAI designation. He is a graduate of Winona State University, holding degrees in Business Administration and Economics.

Mr. Mueller provides expertise pertaining to an array of property types including many unique, specialized situations. He serves a broad client mix, including those having needs concerning; mortgage financing, acquisition, real estate and personal income taxation, estate planning, partial interests, project influence and numerous other matters. Mr. Mueller is particularly recognized as an expert in eminent domain and litigation proceedings, having testified extensively in many venues including Washington D.C.

As a very active industry participant, Mr. Mueller is former President of the North Star Chapter of the Appraisal Institute and regularly serves on various committees. He is approved as a national instructor for this organization and has taught specialized topics courses for the University of St. Thomas. He is a member of and former Chair of the National Comprehensive Examination Panel and reviews articles submitted for publication in the *Appraisal Journal*. He has also served as a member of the *Appraisal Journal* Editorial Board, with the Qualifying Education, General Appraiser Council Admissions and Curriculum Committees, provided significant contribution to the 12th Edition of Real Estate Appraisal and was recently appointed chair for consideration and redevelopment of an advanced education curriculum overview course. Mr. Mueller is a frequent speaker at specialized real estate events presenting on various topics such as *Mining Valuation*, *Identifying and Valuing Functional Obsolescence*, *Convenience Store Valuation* and *Valuation of Outdoor Advertising*.

MICHELLE D. M. KOELLER, MAI, MRICS

PRINCIPAL

Ms. Koeller has worked in the real estate valuation profession since 1991, joining Integra in 1997. She graduated with a Bachelor of Business Administration Degree in Real Estate and Urban Development from the University of Wisconsin-Milwaukee. Ms. Koeller's expertise includes valuing all types of commercial, industrial, residential, and special purpose properties. She is a HUD MAP approved appraiser. She also has extensive experience valuing multiple property portfolio assignments. Clients served include commercial lending institutions, development firms, corporations, insurance companies, public agencies, legal firms, and individual property owners. Specific valuation and consultation purposes have included mortgage financing, investment analysis, bankruptcy and asset planning, condemnation, and feasibility analysis.

Ms. Koeller is a Member of the Appraisal Institute and currently serves on the Board of Directors for the North Star Chapter of the Appraisal Institute. She is a member of the National Association of Industrial and Office Parks (NAIOP), Minnesota Commercial Real Estate Women (MNCREW) and National Network of Commercial Real Estate Women (NNCREW). Ms. Koeller is also a member of the Minnesota Shopping Center Association (MSCA) and currently serves on the Research Committee for their annual MSCA Retail Real Estate Report publication.

LISA M. OLMEN**SENIOR ANALYST**

Ms. Olmen has been a real estate analyst in the Minneapolis area since 1985, and has been employed by Integra—Minneapolis/St. Paul since 1994. She holds a Bachelor of Science Degree from the University of Minnesota. She is experienced in the valuation of numerous office, retail, commercial, multiple family, industrial, land and special purpose properties.

Ms. Olmen is currently an Associate Member of the Appraisal Institute, and holds a Certified General Real Estate Property appraiser license. Her memberships include the National Association of Realtors, the Greater Minneapolis Board of Realtors and NAIOP. In addition, she is a member of Minnesota Commercial Real Estate Women and CREW Network. She serves as a court appointed Commissioner in Hennepin County.

WARREN CZAIA**SENIOR ANALYST**

Mr. Czaia began his real estate career in 1977 as a feasibility analyst for a real estate consulting firm, obtaining a real estate sales license in 1978, working in the mortgage banking industry. Mr. Czaia has been a real estate appraiser since 1998 and holds a Certified General Real Property appraiser license in Minnesota. He has been employed by Integra-Minneapolis/St. Paul since 2005.

Experienced valuing all types of commercial, industrial, multi-family and retail properties, Mr. Czaia has particular expertise in condemnation, partial takings, and other eminent domain valuations, along with conservation and preservation easements, and residential and industrial subdivision analyses.

A graduate of the University of Minnesota with a Bachelor of Arts Degree in Urban Studies, he is an Associate Member of the Appraisal Institute and holds memberships in NAIOP and the Preservation Alliance of Minnesota.

MITCHELL E. SIMONSON, MAI**SENIOR ANALYST**

Mr. Simonson began his real estate career at St. Cloud State University, where he received a Bachelor of Science degree in Real Estate Appraisal in 2004. He started his valuation career in Phoenix, Arizona, in 2005 and has been with Integra Realty Resources-Minneapolis/St. Paul since 2006. Mr. Simonson is experienced in the valuation of numerous office, retail, commercial, multiple family, industrial, and land properties for the purpose of mortgage financing, litigation, investment analysis and feasibility analysis. Specialized real estate valued includes limited and full-service hotels, marinas, auto dealerships, medical offices and residential land subdivision.

Mr. Simonson holds a Certified General Appraiser license in Minnesota, South Dakota and Arizona. He also possesses the MAI designation and is a Member of the Appraisal Institute. As a member of NAIOP, he is currently serving on the Communication Committee.

TERESA CORNELLISON**SENIOR ANALYST**

Ms. Cornellison has been actively engaged in real estate valuation and consulting since 2003, working with private firms in the Seattle, Washington and Minneapolis/St. Paul areas. She has worked with Integra Realty Resources-Minneapolis/St. Paul since January 2007. Her experience includes valuation and analysis of projects for commercial, industrial, office and multiple family and residential properties. In addition, she has done market studies and valuations on proposed, partially completed, renovated and existing structures, including warehouses, retail and office buildings, all types of residential properties and land.

A graduate of St. Benedict, in St. Joseph, Minnesota, with a Bachelor of Science Degree, Ms. Cornellison holds Certified General Real Estate Appraiser Licenses in both Minnesota and Washington State. She is an Associate Member of the Appraisal Institute.

WILLIAM TOELKE**ANALYST**

Mr. Toelke has been involved in the appraisal profession since his tenure as a managing editor with the Appraisal Institute in Chicago. In 2004, he starting working in valuation and consulting with a leading regional appraisal company based in Portland, Oregon, before joining Integra Realty Resources-Minneapolis/St. Paul in the fall of 2007. In addition to subdivision and land analysis, his primary experience is multifamily housing, with an emphasis on market studies and analysis of proposed, existing, and income-restricted housing under renovation.

Mr. Toelke has a B.A. in English from St. Olaf College, in Northfield, Minnesota, and an M.A. in journalism from Indiana University in Bloomington, Indiana. He holds Certified General Real Estate Appraiser licenses in Minnesota and Oregon. He is an Associate Member of the Appraisal Institute.

KELLY M. ARVIDSON**ANALYST**

Ms. Arvidson has been employed by Integra Realty Resources – Minneapolis/St. Paul since 2005. Her experience consists of research, market data compilation, and market studies of various types of commercial real estate, and she has assisted with the preparation of professional real estate valuations. Assignments have included commercial properties, retail centers, multi-family residences, industrial buildings, office buildings, mixed use developments and vacant land.

An Associate Member of the Appraisal Institute, Ms. Arvidson holds a Trainee Real Property Appraiser license in Minnesota. She earned her Bachelor of Arts Degree from St. Cloud State University.

JOSHUA SIMONSON**ANALYST**

Mr. Simonson began his real estate career at St. Cloud State University, where he received a Bachelor of Science degree in Real Estate Appraisal in 2007. He started his valuation career in Minneapolis, Minnesota with Integra Realty Resources-Minneapolis/St. Paul, and has been there since 2008. His experience consists of research, market data compilation, and market studies of various types of commercial real estate, and he has assisted with the preparation of professional real estate valuations. Assignments have included commercial properties, retail centers, multi-family residences, industrial buildings, office buildings, mixed use developments and vacant land.

Mr. Simonson holds a Trainee Real Property Appraiser license in Minnesota.

INTEGRA REALTY RESOURCES - MINNEAPOLIS/ST. PAUL CLIENT LISTING

Attorneys

Biersdorf & Cameron
Bannigan & Kelly, P.A.
Dorsey & Whitney, LLP
Faegre & Benson, LLP
Fredrikson & Byron, P.A.
Head Seifert & Vander Weide
Larkin Hoffman Daly &
Lindgren
Hillstrom Bale & Anderson
Leonard Street & Deinard
Lindquist & Vennum
Malkerson Gilliland and Martin
LLP
Oppenheimer Law Firm
Parsinen Kaplan Levy et al
Winthrop & Weinstine

Corporations

3M
Aldrich Eastman & Waltch
Carlson Companies
Citicorp
DLA Piper
Evergreen Land Services Co.
General Electric
Great River Energy
Honeywell
CenterPoint Energy
Northern Natural Gas Co.
Washington Square Capital

Financial Institutions and Lenders

Ameriprise Financial
Associated Bank
Bank of America
Bank Mutual
Bank One
BankWindsor
BNC National Bank
Bremer Bank
Chase Manhattan Bank
Citibank
CoBank
Collateral Real Estate Capital
Column Financial
Deutsche Bank Securities
Excel Bank

First Commercial Bank
MMA Realty Capital
Greystone Capital Corp.
Heller Financial Services
**Home Federal Savings &
Loan**

Home Savings of America
Key Bank
LaSalle National Bank
M&I Marshall & Ilsley Bank
MidAmerica Banks
MinnWest Bank
Nationsbank
NorthMarq Capital, Inc.
PNC Bank
Park National Bank
Premier Bank
Provident Bank
Riverside Bank
TCF Bank
Towle Financial Services
US Bank
Zions First National Bank

Pension Fund

Advisors/ Conduits/REITS

AMB Property Corp.
Inland Real Estate
Invesco Realty Advisors
Kensington Realty
Teachers Insurance & Annuity
Assoc.
IRET
Goldman Sachs

Developers

Dominium
DuCharme McMillen & Assoc.
Greenwich Capital Corp.
Greystone Servicing Corp.
HJ Development
Inland Real Estate
Invesco Realty Advisors
Opus Corporation
Principal Financial
Ryan Companies
Slawik Properties
St. Paul Companies

Government & Organizations

City of Brooklyn Park
City of Chaska
City of Osseo
City of Rochester
City of Winona
Elk River School District
FDIC
FNMA
Hennepin County
Hennepin County Medical
Center
League of Minnesota Cities
MN Community Colleges
Minnesota Department of
Transportation
Minneapolis Community
Development Agency
MN Housing Finance Agency
Ramsey County
St. Paul HRA
St. Paul Port Authority
State of Minnesota
University of Minnesota

Life Insurance Companies

Guardian Life Insurance Co.
IDS Life Insurance Co.
ING
Jefferson Pilot Life Ins. Co.
Mass Mutual Life Ins. Co.
Merrill Lynch Hubbard
Metropolitan Life
Nationwide Life Insurance
Northern Trust Co.
Principal Financial Life
Prudential Ins. Co.
Prudential Realty Group
Thrivent Financial for Lutherans
Traveler's Life Insurance
Union Labor Life Insurance Co.

INTEGRA REALTY RESOURCES, INC.

CORPORATE PROFILE

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 56 independently owned and operated offices in 33 states. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Managing Director who is an MAI member of the Appraisal Institute.

The following map shows the locations of Integra's 56 local offices.



Corporate Office

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Website: www.irr.com