

# CAPITAL REAL ESTATE, INC.

7650 EDINBOROUGH WAY, SUITE 200, EDINA, MN 55435

(612) 313-2500

September 20, 2024

Brian Pankratz  
CBRE  
4400 W 78<sup>th</sup> Street, Suite 200  
Bloomington, MN 55435  
952-924-4665

RE: Letter of Intent to Purchase:  
Approximately 3.17 acres situated along Armstrong Boulevard between Sunwood Drive and Bunker Lake Road, City of Ramsey, State of Minnesota

Dear Brian:

Please accept this letter as an indication of our interest in negotiating the acquisition of the above referenced property, pursuant to the following terms:

<b>Seller:</b>	Current Owner of Record
<b>Buyer:</b>	Capital Real Estate, Inc., or its assigns.
<b>Property:</b>	The parcel of land totaling approximately 3.17 acres as described above and approximately shown on attached Exhibit A. The Property shall consist of reasonably developable land excluding any wetlands and wetland setbacks (the " <b>Property</b> ").
<b>Plat:</b>	The Seller shall plat the Parcel such that all wetlands remain as an outlot owned by others and the Property will be further platted pursuant to individual lots and uses generally shown on Exhibit A.
<b>Purchase Price:</b>	Purchase Price shall be \$7.00 per square foot of the to be further defined Property.
<b>Deposit:</b>	\$25,000 to be deposited into escrow at Commercial Partners Title LLC, agent for Chicago Title, ("Title Company"), upon execution of a mutually acceptable Purchase Agreement. Deposit to become non-refundable in escrow upon the expiration of all contingencies agreed to in the formal Purchase Agreement.
<b>Purchase Agreement:</b>	Buyer and Seller will negotiate a mutually agreeable Purchase Agreement within sixty (60) days of mutual execution of this Letter of Intent.
<b>Contingencies:</b>	The Buyer shall have a period of one hundred twenty (120) days from the Effective Date of the Purchase Agreement (the " <b>Due Diligence Period</b> ") to approve and obtain such adequate assurances as Buyer deems necessary in Buyer's judgment that the Property is suitable for Buyer's intended use, including but not limited to the following: <ul style="list-style-type: none"><li>• Property Inspection;</li><li>• Environmental;</li><li>• Geotechnical Report;</li><li>• Title and Survey Review;</li></ul>

	<ul style="list-style-type: none"> <li>• Property Access;</li> <li>• Zoning;</li> <li>• Tenant Approval; and</li> <li>• Site Plan Approval</li> </ul>
<b>Government Approval:</b>	Buyer shall, within one hundred fifty (150) days after the Due Diligence Period (the " <b>Approval Period</b> "), obtain any and all necessary approvals from all governmental bodies or agencies with jurisdiction over the Premises and any non-governmental third parties whose approval is required for Buyer's intended use of the Premises, on terms and with conditions, if any, acceptable to Buyer, including without limitation approval of any zoning change, wetland mitigation, storm water drainage plan, sewer or water service and capacity request, access and street development plans, utility plans, plat, subdivision, grading plan, signage plans and any other development or development related plans (collectively, the " <b>Approvals</b> ")
<b>Seller Deliveries:</b>	<p>Within five (5) business days of the Effective Date of the Purchase Agreement, and only to the extent Seller has any listed items below in Seller's Possession. Seller shall provide Buyer with information in Seller's possession regarding:</p> <ul style="list-style-type: none"> <li>• Current Title Commitment with all permitted exceptions;</li> <li>• Survey;</li> <li>• Environmental Report;</li> <li>• Geotechnical Report;</li> <li>• Plat;</li> <li>• Civil Plans and specifications including storm water detention, roadways, utilities, and the like;</li> <li>• Wetland Mitigation; and</li> <li>• Any other information in Seller's possession.</li> </ul>
<b>Buyer's Work:</b>	In addition to Buyer's construction, Buyer will be responsible to install the right in deceleration lane on Armstrong Boulevard and any required private interior drives.
<b>Seller's Work:</b>	No Sellers Work. Seller shall deliver, and Buyer shall accept the Property As Is/ Where Is; provided however, all debris shall be removed. Provided however, Seller shall deliver the Property with all wetlands mitigated and with buildable soils.
<b>Access and Signage:</b>	Access to the Property shall generally be depicted on Exhibit A. Buyer shall be granted a monument or pylon sign for each lot of the Platted Lots.
<b>Closing:</b>	Closing to occur thirty (30) days following completion of the Approval Period.
<b>Closing Costs:</b>	<p>Buyer and Seller shall pay per local custom for all transfer tax, deed tax, recording and other closing costs as determined by the Title Company.</p> <p>Seller shall pay the cost of the Title Commitment. Buyer shall pay the cost of any title policy and any endorsements.</p>

<b>Other:</b>	Buyer understands there will be a required Right of Reentry Agreement with the City of Ramsey.
<b>Brokerage:</b>	Seller shall be responsible for any commission to brokers retained by Seller, if any. Buyer shall be responsible for any commission to brokers retained by Buyer, if any.

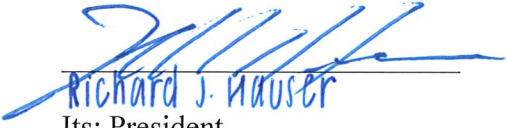
This letter is an expression of understanding and intention only, and if accepted, will provide guidance for the drafting of a formal Purchase Agreement. Terms and conditions set forth in this letter shall not be binding on either party **until** and unless a formal Purchase Agreement is executed and delivered to both parties.

Sincerely,

AGREED AND ACCEPTED:

Capital Real Estate, Inc.

By: \_\_\_\_\_



Richard J. Nauser  
Its: President

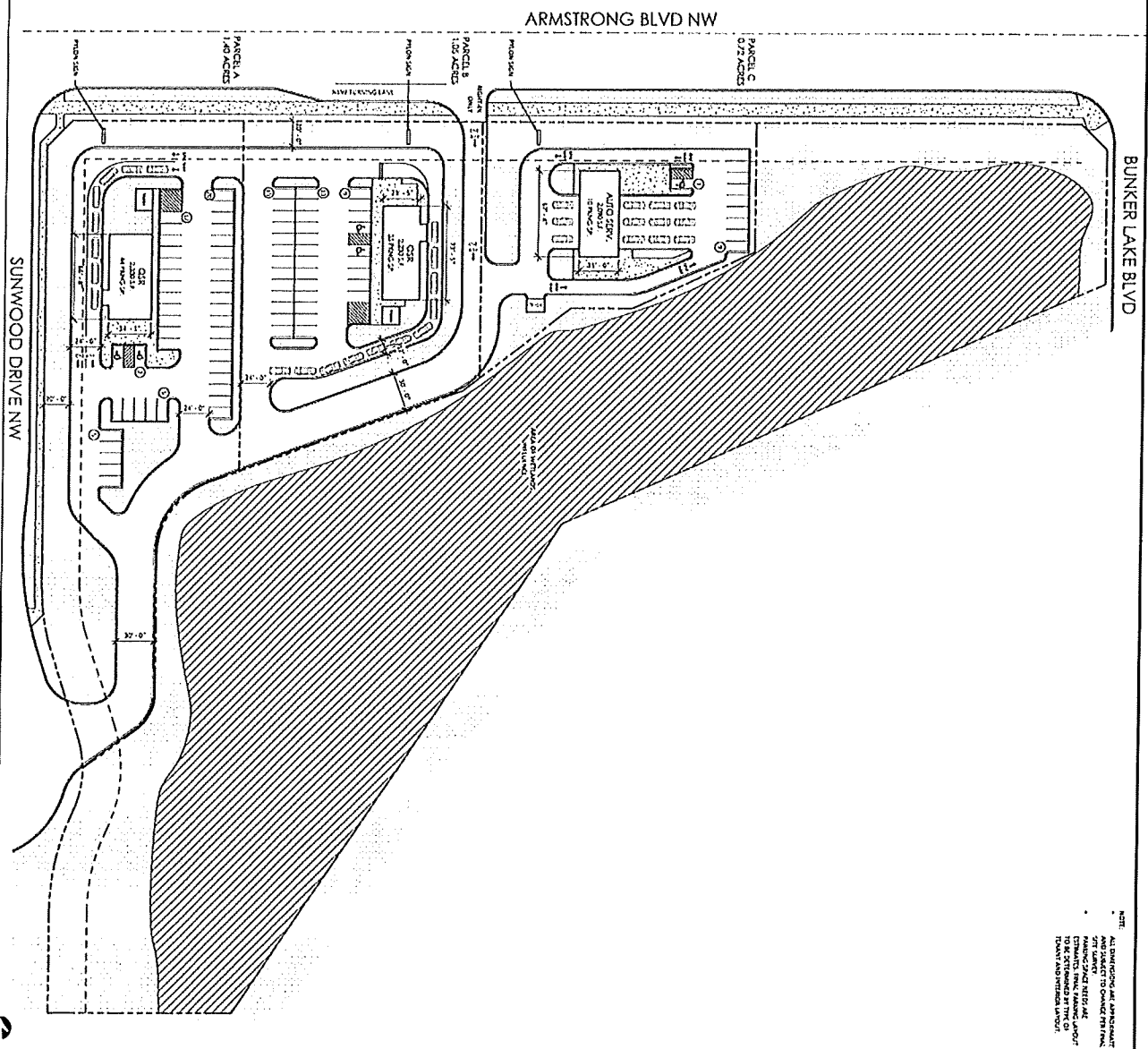
\_\_\_\_\_  
Its: \_\_\_\_\_

Date: 9/20/24

Date: \_\_\_\_\_

# EXHIBIT A

1 OVERALL SITE PLAN  
1/8" = 1'-0"



NOTE:  
ALL DIMENSIONS AND AREAS ARE APPROXIMATE.  
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ESTIMATES SHALL BE MADE AND NOT TO BE SET FORTH AT THE DISCRETION OF THE ARCHITECT.

**A-010**

ARCHITECTURAL SITE PLAN

DRAWN BY: SD  
REVIEWED: DGP

**RETAIL DEVELOPMENT**  
Annisborg Blvd NW & Bunker Lake Blvd  
Rominav, MN 55353

DATE: 9/19/2024

NO.	DATE	BY	REVISION
1	9/19/2024	SD	INITIAL RELEASE
2	9/19/2024	DGP	REVISION

1321 N. Wood St.  
Chicago, IL 60612

**DC PA** Architecture  
L.L.C.  
1321 N. Wood St.  
Chicago, IL 60612  
(773) 954-6531

**CAPITAL REAL ESTATE**  
7650 EDWARDS CHURCH RD. N. 200  
15744 512 5115



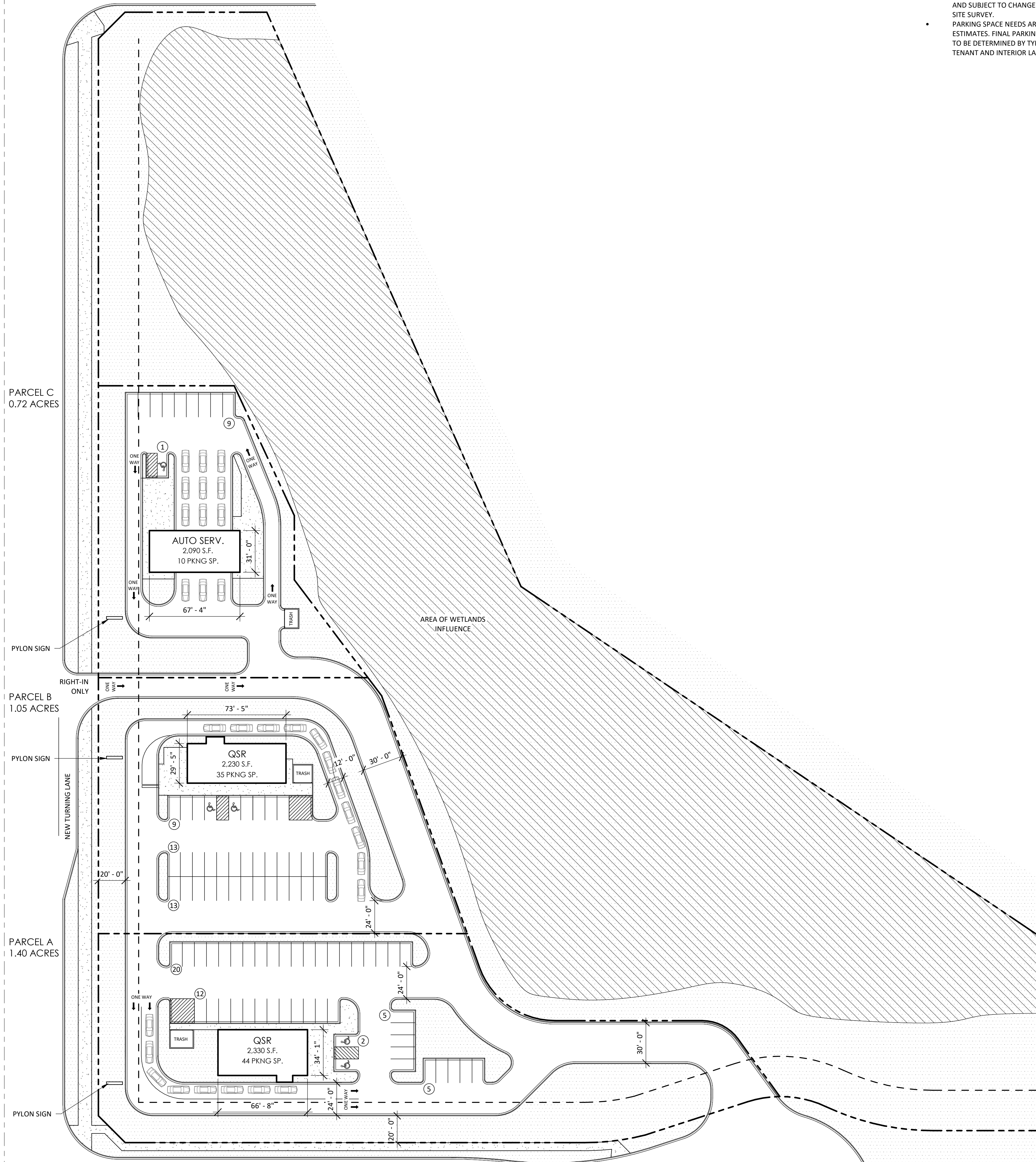
BUNKER LAKE BLVD

ARMSTRONG BLVD NW

PARCEL C  
0.72 ACRES

PARCEL B  
1.05 ACRES

PARCEL A  
1.40 ACRES



NOTE:

- ALL DIMENSIONS ARE APPROXIMATE AND SUBJECT TO CHANGE PER FINAL SITE SURVEY.
- PARKING SPACE NEEDS ARE ESTIMATES. FINAL PARKING LAYOUT TO BE DETERMINED BY TYPE OF TENANT AND INTERIOR LAYOUT.

1 OVERALL SITE PLAN  
1" = 40'-0"



**CAPITAL REAL ESTATE**  
7450 EDINBOROUGH WAY, SUITE 200  
EDINA, MN 55435

**DGP Architecture** L.L.C.  
1321 N. Wood St.  
Chicago, IL 60622  
(773)904-8801

NO.	DATE	SD BY	ISSUE FOR CLINET USE DESCRIPTION	REVISIONS
1	9/19/2024	SD		

**ARCHITECTURAL SITE PLAN**  
DRAWN BY: SD  
REVIEWED: DGP  
DATE: 9/19/2024

**RETAIL DEVELOPMENT**  
Armstrong Blvd NW & Bunker Lake Blvd.  
Ramsey, MN 55303

**A-010**

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