RESTRICTED APPRAISAL REPORT
ROCKFORD AREA SCHOOLS PROPERTY
EAST SIDE OF COUNTY ROAD 10, NORTH OF
COUNTY ROAD 50, GREENFIELD, MINNESOTA

DATE OF REPORT:
May 22, 2026

PREPARED FOR:
Rockford Area Schools
6051 Ash Street
Rockford, MN 55373

PREPARED BY:
Patchin Messner Valuation Counselors
Sunset Pond Executive Offices
13961 West Preserve Boulevard
Burnsville, MN 55337

PATCHIN MESSNER
VALUATION COUNSELORS

May 22, 2026

Rockford Area Schools
6051 Ash Street
Rockford, Minnesota 55373

ATTN: Ms. Bridget Peterson
Chief Financial Officer

RE: Restricted Appraisal Report
Rockford Area Schools Property
East Side of County Road 10, North of
County Road 50, Greenfield, Minnesota

Dear Ms. Peterson:

At your request, we have appraised the above-referenced property for the purpose of estimating the fee simple market value of the land. The intended use of this appraisal is to provide valuation guidance to the Rockford Area School District for internal decision making regarding the possible sale of the subject property.

This appraisal report is intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The results of the valuation analyses have been set forth in a restricted appraisal report format. As a restricted report, the data and analyses contained herein are stated in summary form. Additional information and documentation concerning the data and analyses of this appraisal have been retained in our files.

The subject of this report is part of the Rockford Elementary School / Rockford High School site and comprises approximately 24.35 acres along the east side of County Road 10, north of County Road 50, in Greenfield, Minnesota. The property is unimproved and is situated in the most northwesterly portion of the Rockford Area Schools ownership.

Based upon inspection of the property, and after consideration of the factors influencing market value, it is the appraisers' opinion the market value range for the subject property, as of March 1, 2026, is $30,000 per acre to $35,000 per acre, as of the date of valuation. Therefore, the total estimate of market value is $730,000 to $850,000.

SEVEN HUNDRED THIRTY THOUSAND DOLLARS

TO

EIGHT HUNDRED FIFTY THOUSAND DOLLARS

It should be noted that this letter of transmittal does not qualify as an appraisal, and that the reader is directed to the following report for the data, analyses and conclusions which support our value estimate. The appraisal report is contingent upon the assumptions and limiting conditions submitted within the report. The Contingent and Limiting Conditions section of this report should be thoroughly read and understood before relying on any information or analysis presented herein.

Furthermore, this report can only be used by the client and intended user, the Rockford Area Schools, and cannot be fully understood without additional information that has been retained in our files. Thank you for allowing our firm to be of assistance to you in this matter. If you have any questions after reading this report, feel free to contact us at your convenience.

Respectfully submitted,

PATCHIN MESSNER VALUATION COUNSELORS

Brandon C. Tharp
Trainee Real Property Appraiser
Minnesota License 40883984

Andrew S. Totzke, MAI
Certified General Real Property Appraiser
Minnesota License 40288605

Jason L. Messner

Jason L. Messner, MAI, CRE
Certified General Real Property Appraiser
Minnesota License 4000836

CERTIFICATION OF BRANDON C. THARP

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 analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have performed no services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a 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.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
7. I have not made a personal inspection of the property that is the subject of this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the persons signing this certification or report.
11. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. This appraisal cannot be completely understood without reading the Contingent and Limiting Conditions section of this report, which should be thoroughly read and understood before relying on any information or analysis presented herein.
13. As of the date of this report, Brandon C. Tharp has completed the Standards and Ethics Education Requirement for Associate Members of the Appraisal Institute.

Brandon C. Tharp

5-22-26
Date

CERTIFICATION OF ANDREW S. TOTZKE

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 analyses, opinions, and conclusions.

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

4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. My compensation for completing this assignment is not contingent upon the development or reporting of a 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.

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

7. I have made a personal inspection of the property that is the subject of this report.

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

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

10. No one provided significant real property appraisal assistance to the persons signing this certification or report.

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

12. This appraisal cannot be completely understood without reading the Contingent and Limiting Conditions section of this report, which should be thoroughly read and understood before relying on any information or analysis presented herein.

13. As of the date of this report, Andrew S. Totzke has completed the continuing education program requirements for Designated Members of the Appraisal Institute.

Andrew S. Totzke, MAI	May 22, 2026 Date

CERTIFICATION OF JASON L. MESSNER

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 analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. My compensation for completing this assignment is not contingent upon the development or reporting of a 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.
6. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.
7. I have made a personal inspection of the property that is the subject of this report.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. No one provided significant real property appraisal assistance to the persons signing this certification or report.
11. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
12. This appraisal cannot be completely understood without reading the Contingent and Limiting Conditions section of this report, which should be thoroughly read and understood before relying on any information or analysis presented herein.
13. As of the date of this report, Jason L. Messner has completed the continuing education program requirements for Designated Members of the Appraisal Institute.

Jason L. Messner
Jason L. Messner, MAI, CRE

5/22/26
Date

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Fee Owner:	Independent School District No. 883
Location:	East Side of County Road 10, North of County Road 50, Greenfield, Minnesota
PID:	Part of 28-119-24-22-0001
Date of Inspection:	March 1, 2026
Date of Valuation:	March 1, 2026
Property Appraised:	Real Property
Rights & Interests Appraised:	Fee Simple Market Value
Zoning:	R1 – Residential and Institutional
Guiding:	Low Density Residential and Institutional
Property Description:	The subject is part of the Rockford Elementary School / Rockford High School site and comprises approximately 24.35 acres along the east side of County Road 10, north of County Road 50, in Greenfield, Minnesota. The site is unimproved and is situated in the most northwesterly portion of the Rockford Area Schools ownership. The property boundaries may be described as the existing southwestern, western, and northwestern limits of Hennepin County Parcel Identification Number 28-119-24-22-0001. The subject also contains an easterly leg extending along the northerly property boundary to a tree line. See the aerial on page xii for an illustration of the property boundary. The subject contains sloping terrain with mostly open topography. There is a ditch that extends southerly from the north boundary and drains to a small wetland and pond. The ditch and wetland contain volunteer vegetation. The subject property includes tillable acreage and is currently being utilized for agricultural purposes.
Land Area:	24.35 Acres
Highest and Best Use:	Interim agricultural use with future single-family residential development potential

Value Conclusions:

Sales Comparison Approach	$30,000 per acre to $35,000 per acre
Final Estimate of Market Value	$730,000 to $850,000

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PHOTOGRAPHS OF SUBJECT

Viewing Southeast at Western Property Boundary from County Highway 10

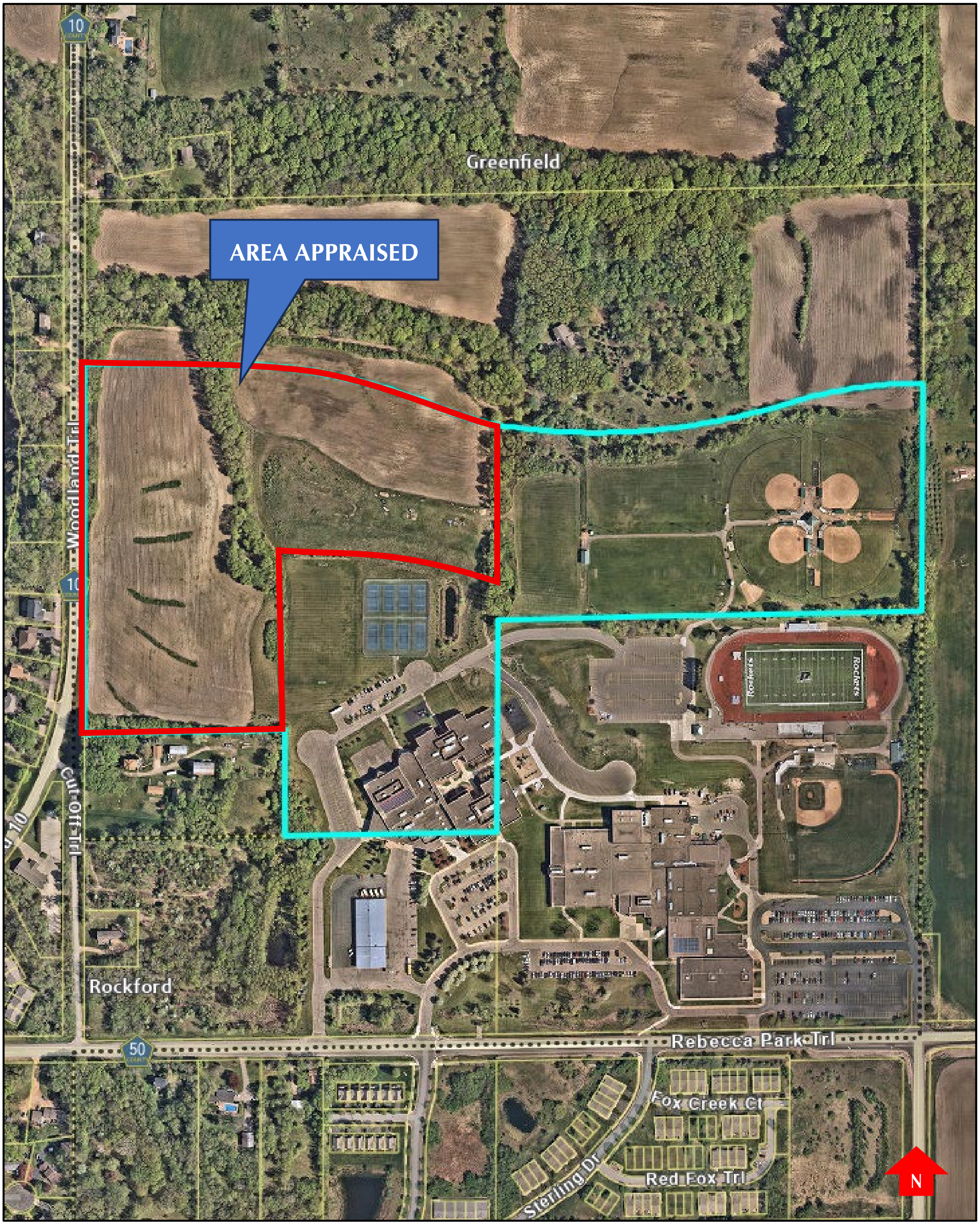
Viewing Southeast at Western Property Boundary from County Highway 10

PHOTOGRAPHS OF SUBJECT

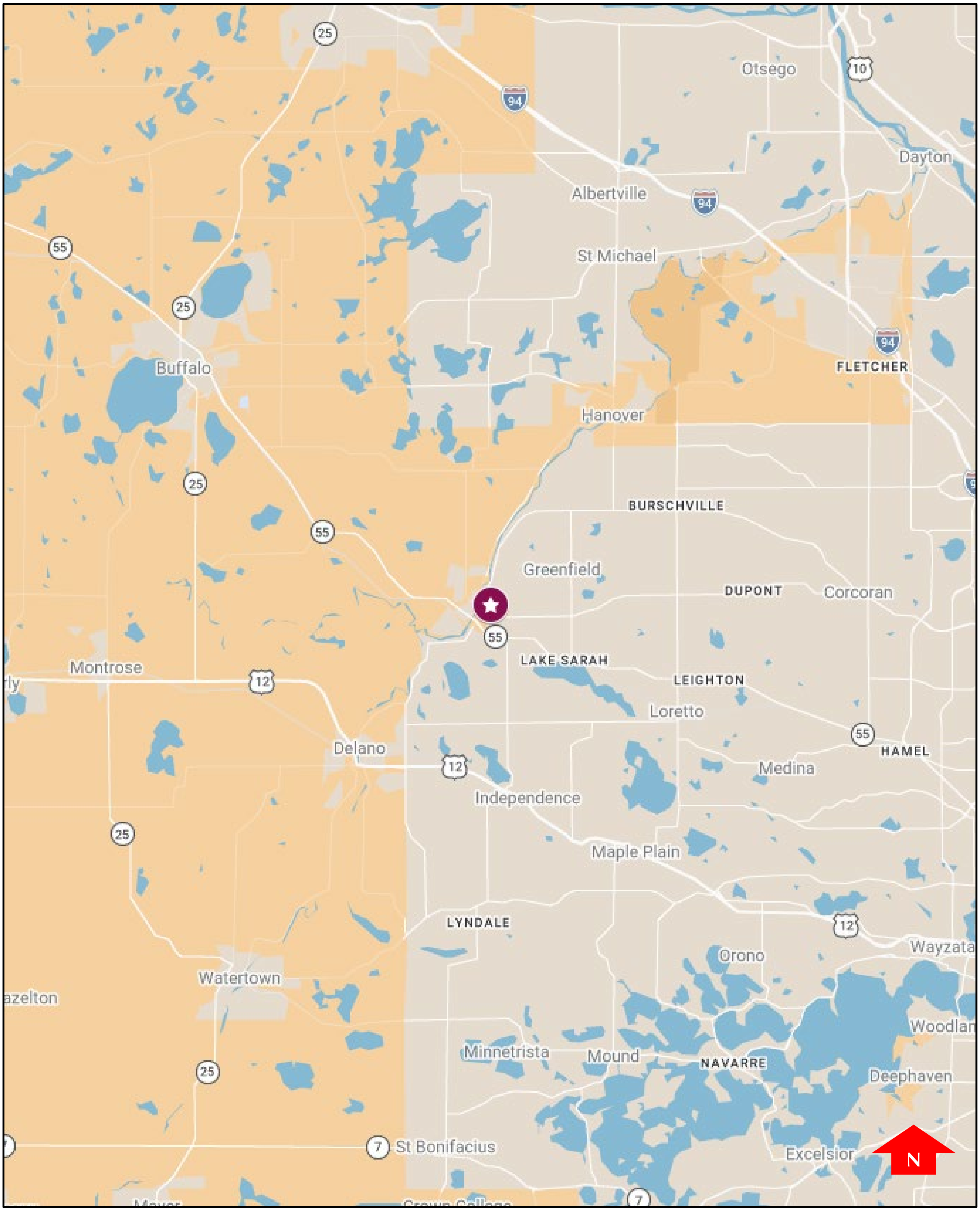
Viewing East at Western Property Boundary from County Highway 10

Viewing East at Western Property Boundary from County Highway 10

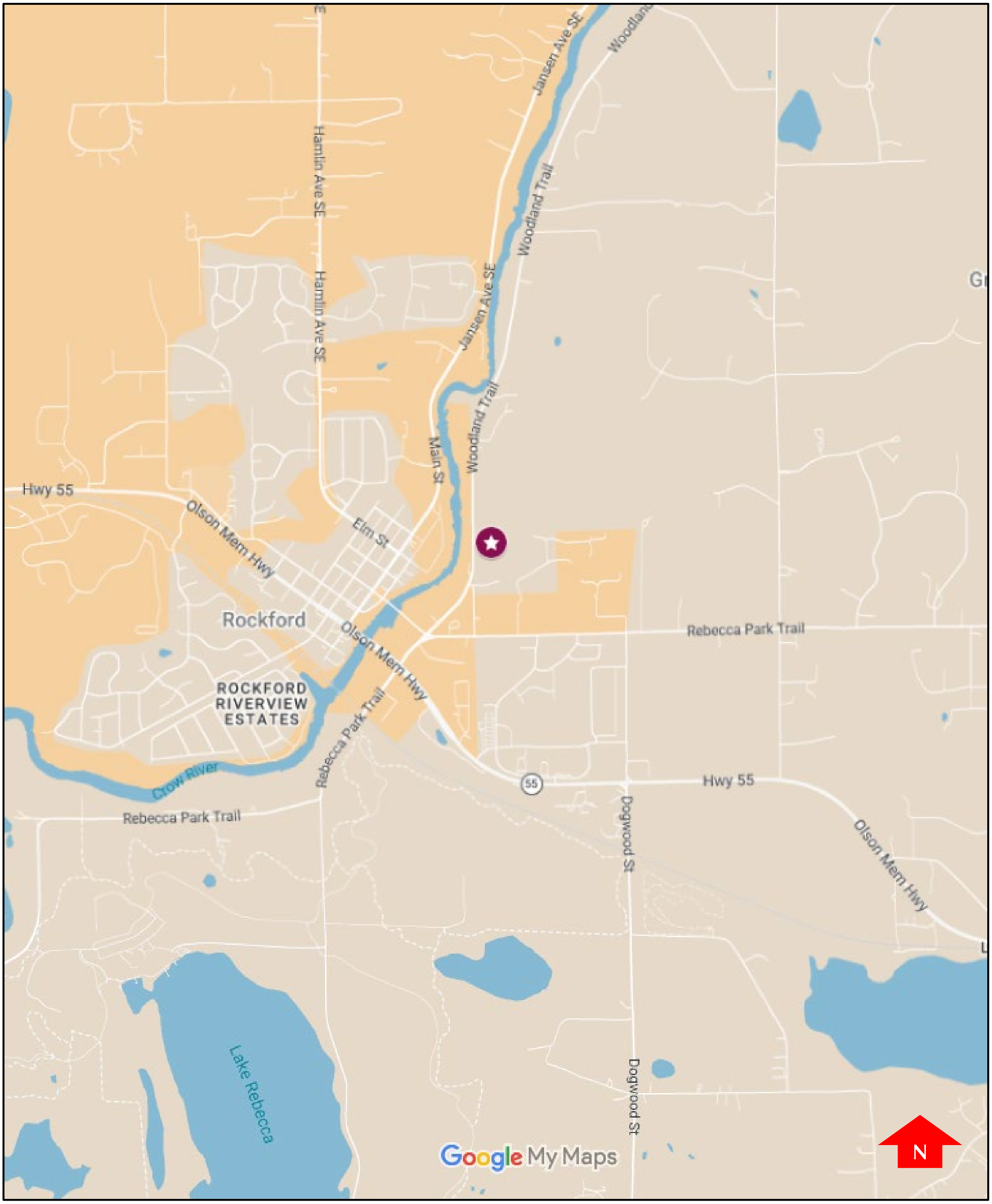
AERIAL VIEWS OF SUBJECT



SUBJECT REGIONAL MAP



SUBJECT LOCATION MAP



PROPERTY APPRAISED

The subject is part of the Rockford Elementary School / Rockford High School site and comprises approximately 24.35 acres along the east side of County Road 10, north of County Road 50, in Greenfield, Minnesota. The property is unimproved and is situated in the most northwesterly portion of the Rockford Area Schools ownership. The subject property includes tillable acreage, and is currently being utilized for agricultural purposes.

DATE OF APPRAISAL

The effective date of valuation is March 1, 2026.

INSPECTION OF THE PROPERTY

The subject property was inspected on March 1, 2026.

PROPERTY OWNERSHIP

The subject is owned by the Independent School District No. 883.

SALES HISTORY

The Uniform Standards of Professional Appraisal Practice (USPAP) requires that all sales of the subject during the three year period prior to the date of valuation be reported and analyzed. There have been no market transactions of the subject property within three years of the date of value. To our knowledge, the subject is not currently listed for sale, and no sale contract is currently pending.

INTENDED USE

The intended use of this appraisal is to provide valuation guidance to Rockford Area Schools for possible disposition or sale of the property.

CLIENT AND INTENDED USER

The client and intended user of this appraisal assignment is School District No. 883.

PROPERTY RIGHTS APPRAISED

The subject property is appraised by estimating the market value of the fee simple interest of the real estate, subject to existing easements. For use in this appraisal, the fee simple interest in the real estate is subject to the following definition obtained on Page 73 of *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute.

> *Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

PURPOSE OF THE APPRAISAL

The purpose of the appraisal is to estimate the fee simple market value of the subject property.

COMPETENCY OF APPRAISERS

Jason L. Messner, MAI, CRE, Andrew S. Totzke, MAI, and Brandon C. Tharp have both the knowledge and experience to complete this appraisal assignment competently and in compliance with USPAP. Refer to the Appraisers' Qualifications in the Addenda of this report for further details.

MARKET VALUE DEFINED

Market value as utilized in this appraisal report conforms to the following definition obtained from Page 118 of *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute.

> *The most probable price that 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:*
>
> - *Buyer and seller are typically motivated;*
> - *Both parties are well informed or well advised, and acting in what they consider their best interests;*
> - *A reasonable time is allowed for exposure in the open market;*
> - *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
> - *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.*

Unless otherwise noted in the appraisal report, market value shall represent cash equivalent terms where the seller receives all cash for their interest. The property may be financed at typical market terms under this definition.

The above definition describes market value as an exchange concept. According to *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute, on Page 200, value in exchange is defined as "a type of value that reflects the amount that can be obtained for an asset if exchanged between parties."

SCOPE OF WORK

We have performed a market value appraisal in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraisal is presented in a restricted report format, as described in USPAP Standards Rule 2-2(b). The data and analyses contained in this report and the appraisers' files provide the basis for the value conclusions.

Summary of Appraisal Methodology

In this analysis, the following data and concepts pertaining to the subject property have been examined.

1. Jason L. Messner, MAI, CRE conducted an inspection of the subject property on March 1, 2026. Andrew S. Totzke, MAI, also viewed the property on previous dates. The subject was viewed from public right-of-way.

2. Observation of the local market and the subject's place within this market. A description of the neighborhood is based on a physical inspection of the area.

3. The property analysis is based on the above-referenced physical inspection of the property along with information from public records.

4. The appraisal task is to identify the market value of the fee simple interest of the subject property.

5. The sales comparison approach is the preferred, and most common, technique for valuing agricultural land and land with future development potential. Pertinent market data was collected and analyzed to develop the sales comparison approach. Much of this market data was obtained through a search of the NorthStar MLS database and the Minnesota Certificate of Real Estate Value records. Also, research includes discussions with County and City officials, and real estate brokers/investors involved in sales transactions, etc. The cost approach and income approach are not considered applicable to arrive at credible results, and are not completed in this analysis.

ASSUMPTIONS

The subject is owned by Independent School District No. 883, and functions as part of the Rockford Elementary School / Rockford High School site. Consequently, a portion the property is zoned and guided Institutional by the City of Greenfield. However, since the purpose of this appraisal is to estimate the subject's market value, and the existing zoning/guiding restricts the economic use of the site, we have disregarded the current Institutional zoning and guiding for purposes of this appraisal.

ENVIRONMENTAL CONSIDERATIONS

Based upon inspection of the subject property, it is assumed that no environmental concerns such as PCBs, toxic and hazardous soil or ground water contamination exist upon the subject as of the date of this appraisal report. However, the reader is advised the appraisers are not qualified to perform inspections concerning the existence or absence of environmental concerns. If any environmental contaminants do exist within the subject property, the assignment results would likely be different.

AREA AND NEIGHBORHOOD DATA

The subject is located along the east side of County Road 10, north of County Road 50, in Greenfield. Greenfield is a rural community situated in northwestern Hennepin County, approximately 25 miles west of the core Twin Cities metropolitan area. Greenfield also abuts Rockford, which is located west of the Crow River, in Wright County. The subject is located in the southwest quadrant of the city, and the neighborhood may be described as those properties bounded by 84th Avenue/85th Avenue to the north, Highway 55 to the south, Greenfield Road to the east, and Crow River to the west.

Commonly referred to as the "Twin Cities," the Minneapolis/St. Paul metropolitan area is located in the southeastern region of the State of Minnesota at the confluence of the Mississippi and Minnesota Rivers. The Minneapolis/Saint Paul metropolitan area is situated at the crossroads of Interstate 94 (east/west) and Interstate 35 (north/south) and is served by a major international airport. According to the U.S. Census Bureau, the Standard Metropolitan Statistical Area (SMSA), which constitutes the Twin Cities, includes eleven counties: Anoka, Carver, Chisago, Dakota, Hennepin, Isanti, Ramsey, Scott, Washington and Wright Counties in Minnesota and St. Croix County in Wisconsin.

Government

In order to coordinate and resolve problems affecting the Minneapolis/St. Paul area, the Metropolitan Council was established. This governing body has jurisdiction over the Seven-County Metropolitan Area (SCMA), which includes Anoka, Carver, Dakota, Hennepin, Ramsey, Scott and Washington Counties. Since the Metropolitan Council deals with planning issues for the above-mentioned Seven-County Metropolitan Area, most data available concerning the social and economic forces affecting the Twin Cities corresponds to the same SCMA.

Population & Households

The Metropolitan Council and ESRI reported the following population and household estimates for Greenfield, Rockford, Hennepin County, Wright County and the Metropolitan Area:

POPULATION					
Year	Greenfield	Rockford	Hennepin County	Wright County	Seven-County Metro Area
2000	2,544	3,484	1,116,206	89,986	2,642,062
2010	2,777	4,316	1,116,206	124,700	2,849,567
2020	2,093	4,500	1,281,565	141,337	3,163,104
2024	3,073	4,832	1,304,748	154,594	3,247,971
2030*	3,210	4,993	1,370,688	174,680	3,374,100

* As estimated/projected by the Metropolitan Council & ESRI

HOUSEHOLDS					
Year	Greenfield	Rockford	Hennepin County	Wright County	Seven-County Metro Area
2000	817	1,296	456,131	31,465	1,021,456
2010	936	1,622	475,913	44,473	1,117,749
2020	1,013	1,780	528,547	50,509	1,239,526
2024	1,075	1,928	553,311	55,706	1,303,817
2030*	1,110	2,071	578,152	59,966	1,357,300

* As estimated/projected by the Metropolitan Council & ESRI

The population data shows that Greenfield, Rockford, Hennepin County, Wright County and the Metropolitan Area saw population increases of 4.5%, 4.3%, 11.2%, 13.3% and 11.0% respectively from 2010 to 2020. Further, based on the forecast projected by the Metropolitan Council and ESRI, populations are expected to continue growing from 2025 to 2030.

Unemployment

The subject region tends to have a lower rate of unemployment than the nation, even in challenging economic cycles. Historical unemployment rates for Hennepin County, Wright County, Minnesota, and the United States from 2015 to March 2026 are located below.

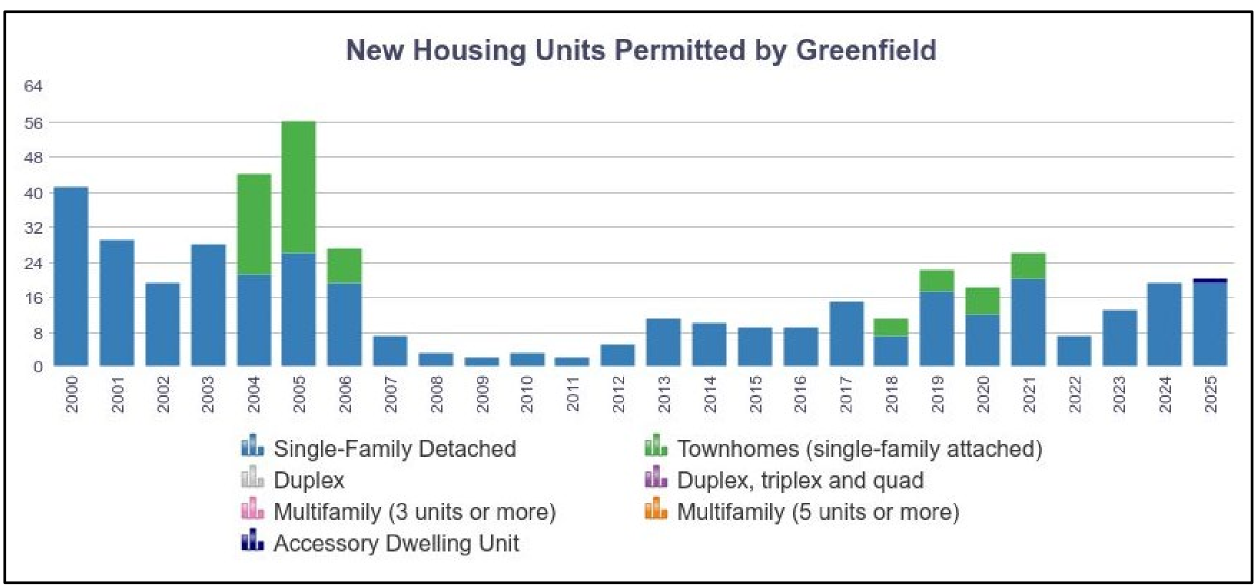
Unemployment Rate (not seasonally adjusted)											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Mar. 26
Hennepin County	3.3%	3.0%	2.5%	2.8%	6.5%	3.6%	2.2%	2.5%	2.9%	3.6%	4.3%
Wright County	3.8%	3.4%	3.0%	3.2%	5.5%	3.2%	2.2%	2.7%	3.1%	3.8%	5.5%
Minnesota	3.9%	3.5%	3.0%	3.3%	6.3%	3.7%	2.5%	2.8%	3.1%	3.9%	5.2%
United States	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%	4.6%

Source: Minnesota Department of Employment and Economic Development

As can be observed from the above data, Hennepin County, Wright County and Minnesota generally have unemployment rates that are slightly better than the United States. While significant increases in unemployment occurred in early 2020 due to the COVID-19 pandemic, rates in Minnesota have since declined to near pre-pandemic levels.

Construction Activity

The following residential construction activity in Greenfield is based on data obtained from the Metropolitan Council. As indicated on the charts, there was an increase in building permit activity from 2000 to 2006; however, new construction began to decline thereafter and was relatively flat between 2007 and 2012. Beginning in 2013, building permit activity increased, and slowly declined again until 2017. Between 2017 and 2021, building permit activity fluctuated, before a sharp decline in 2022. However, Greenfield has seen a steady increase in construction activity since that time. Further, construction within Greenfield is expected to increase as the city addresses its housing needs and approves new housing developments.



Single-Family Residential Market

Statistics from the Multiple Listing Service (MLS) regarding single-family home sales in the Rockford School District which includes Rockford, Greenfield and Corcoran, over the past six years can be seen on the table which follows.

As shown, the average annual sale price and price per total finished square foot (TFSF) has increased since 2020 for cities within the Rockford School District. The area saw a decrease in all three metrics in 2023 and has since continued a general upward trend. It is also anticipated that the upward trend for single-family homes will continue as the area continues to grow.

Single-Family Home Sales						
Rockford ISD (Rockford, Greenfield, Corcoran)						
(Sale price > $1,000,000, 30 Acres or Less, No Waterfront)						
Year	**# Sales**	**Avg. Sale Price**	**%Δ**	**Avg. TFSF***	**Price/TFSF**	**%Δ**
2020	163	$411,937	NA	2,602	$162.77	NA
2021	158	$455,557	10.6%	2,527	$185.33	13.9%
2022	140	$482,044	5.8%	2,396	$204.99	10.6%
2023	99	$466,708	-3.2%	2,431	$196.43	-4.2%
2024	112	$539,365	15.6%	2,478	$226.02	15.1%
2025	122	$544,008	0.9%	2,478	$224.05	-0.9%

* Total Finished Square Feet

Summary

Overall, growth in Greenfield and the surrounding area is expected to continue in the future at a modest rate. Furthermore, the region is expected to transition from a predominantly rural community to one with more of a suburban pattern, with both urban and rural areas.

ZONING

Zoning is administered by the City of Greenfield. As depicted on the following Zoning and 2040 Future Land Use Maps, the subject is primarily zoned R-1, Residential, as well as a portion zoned Institutional, and guided Low Density Residential (2 to 6 units per acre) as well as Institutional. However, the current Institutional zoning and guiding is disregarded for the purpose of this appraisal, and the entire subject area is assumed to be zoned R-1, Residential, and guided Low Density Residential. According to the Greenfield Zoning Ordinance:

"The R-1 Residential District is a low-density residential district consisting of single-family detached homes on larger lots served by municipal sewer and water infrastructure. This district would have a suburban feel and serve as a transition zone to existing rural estate subdivisions."

The following is a list of permitted uses in the R-1, Residential District:

- Single-family dwelling
- Manufactured home
- Group home (for adults or foster children)
- State licensed residential facility
- Group family day care, day care center
- Active Park or playground

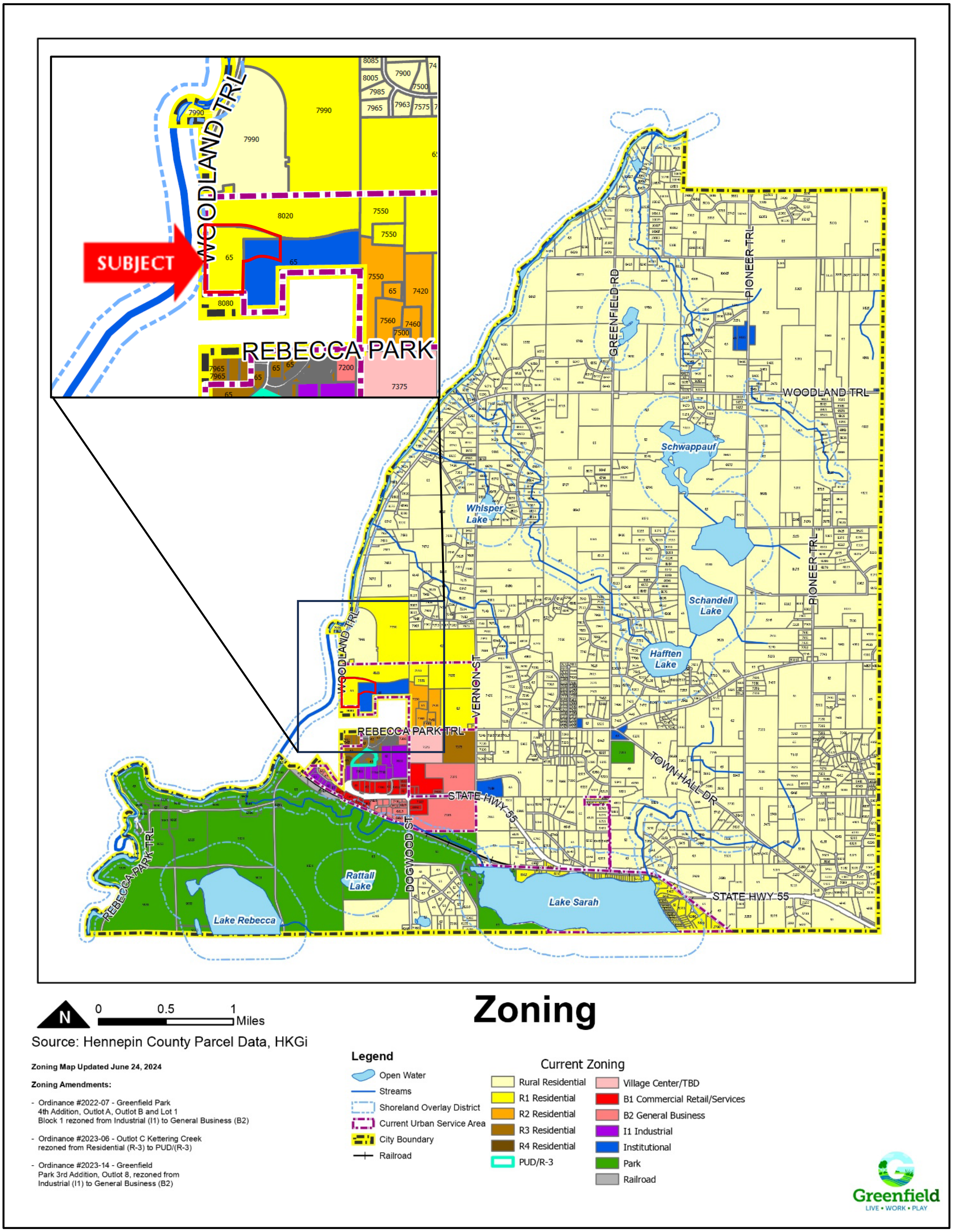
The following is a list of permitted accessory use with standards uses in the R-1, Residential District:

- Bed and breakfast
- Essential services
- Communications Towers
- Short-term rentals

Minimum lot standards within the R-1, Residential District are as follows:

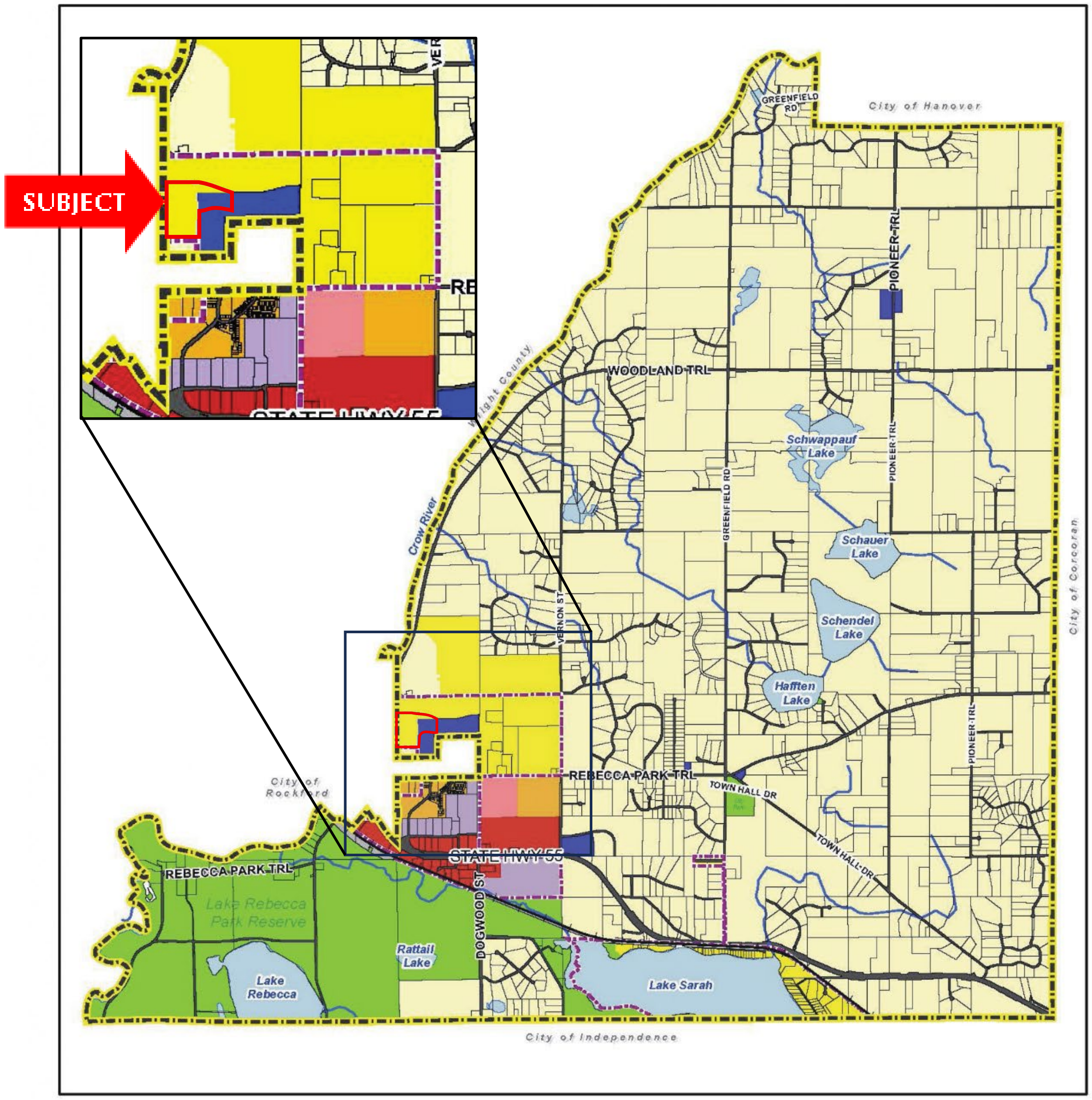
- Minimum Lot Area: 10,800 SF
- Minimum Lot Width: 90 feet
- Maximum Building Height: 35 feet
- Front Yard Setback: 35 feet
- Side Yard Setback: 10 feet
- Rear Yard Setback: 30 feet

ZONING MAP


SUBJECT
WOODLAND TRL
REBECCA PARK
PIONEER TRL
GREENFIELD RD
WOODLAND TRL
Schwappauf
Whisper Lake
Schandell Lake
Hafften Lake
VERNON ST
REBECCA PARK TRL
TOWN HALL DR
STATE HWY 55
DOGWOOD ST
Rattail Lake
Lake Sarah
Lake Rebecca
REBECCA PARK TRL
N
0 0.5 1 Miles
Zoning
Source: Hennepin County Parcel Data, HKGi
Zoning Map Updated June 24, 2024
Zoning Amendments:
- Ordinance #2022-07 - Greenfield Park 4th Addition, Outlot A, Outlot B and Lot 1 Block 1 rezoned from Industrial (I1) to General Business (B2)
- Ordinance #2023-06 - Outlot C Kettering Creek rezoned from Residential (R-3) to PUD/(R-3)
- Ordinance #2023-14 - Greenfield Park 3rd Addition, Outlot 8, rezoned from Industrial (I1) to General Business (B2)
Legend
Open Water
Streams
Shoreland Overlay District
Current Urban Service Area
City Boundary
Railroad
Current Zoning
Rural Residential
R1 Residential
R2 Residential
R3 Residential
R4 Residential
PUD/R-3
Village Center/TBD
B1 Commercial Retail/Services
B2 General Business
I1 Industrial
Institutional
Park
Railroad
Greenfield
LIVE • WORK • PLAY

2040 FUTURE LAND USE MAP

Figure 4-1. Future Land Use



N 0 0.5 1 Miles

Source: Hennepin County Parcel Data, HKGi

Future Planned Land Use

Greenfield LIVE • WORK • PLAY

Legend

- Railroad
- Current Urban Service Area
- Parcels
- Lake
- River and Streams
- Rural Residential (Maximum of 1 unit per 5 acres)
- Low Density Residential (2 to 6 units per acre)
- Medium Density Residential (6 to 12 units per acre)
- Village Center (12 to 40 units per acre-see plan text)
- Commercial Services
- Business Park/Industrial
- Institutional
- Public Park and Open Space
- Railroad
- ROW

4-46 Greenfield 2040 Comprehensive Plan

LOCATION AND LEGAL DESCRIPTION

Location: East side of County Road 10, north of County Road 50
Greenfield, Minnesota

PID: Part of 28-119-24-22-0001

Legal Description: THAT PART OF N 1/2 OF NW 1/4 OF SEC 28 T 119 R 24 LYING SLY OF A LINE DIST 33.00 SLY OF MEAS AT R/A TO AND PAR WITH A LINE DESC AS COM AT NW COR OF SAID NW 1/4 TH S 01 DEG 07 MIN 11 SEC W ASSUMED BRG ALONG W LINE THOF 469.96 FT TO PT OF BEG OF SAID DESC LINE TH ELY AT R/A TO SAID W LINE 459.85 FT TH SELY 731.33 FT ALONG A TAN CUR CONCAVE TO S WITH A RADIUS OF 1833.00 FT AND CENTRAL ANGLE OF 22 DEG 51 MIN 36 SEC TH SELY 168.24 FT ALONG A REVERSE CUR CONCAVE TO NE WITH A RADIUS OF 667.00 FT AND CENTRAL ANGLE OF 14 DEG 27 MIN 07 SEC TH ELY 882.92 FT ALONG A COMPOUND CUR CONCAVE TO N WITH A RADIUS OF 1967.00 FT AND CENTRAL ANGLE OF 25 DEG 43 MIN 06 SEC TH ELY 439.63 FT ALONG A REVERSE CUR CONCAVE TO S WITH A RADIUS OF 1433.00 FT AND CENTRAL ANGLE OF 17 DEG 34 MIN 40 SEC TO E LINE OF SAID N 1/2 NW 1/4 AND SAID LINE THERE TERMINATING ALSO N 1/2 OF SW 1/4 OF NW 1/4 OF SAID SEC 28 EXCEPT THAT PART OF S 330.4 FT OF SAID N 1/2 OF SW 1/4 OF NW 1/4 LYING WLY OF E 659.05 THOF ALSO EXCEPT ROAD

TAXES AND ASSESSMENT DATA

The subject is owned by Independent School District No. 883, and is tax exempt. Moreover, Hennepin County does not report estimated market value for tax-exempt properties.

SITE DESCRIPTION

Size: ±24.35 Acres

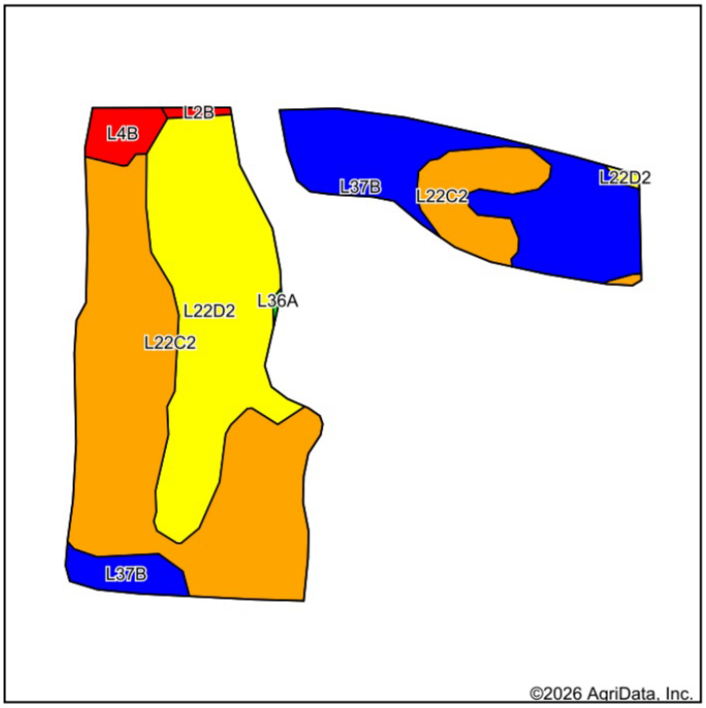
Shape: Irregular

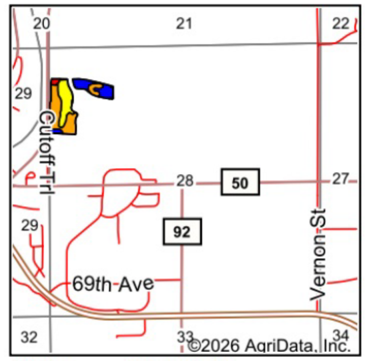
Street Frontage: The subject has ±1,150 LF of frontage on County Road 10 along the western property.

Street Access:	There is no existing curb cut along County Road 10, and access to the subject is currently gained from the larger ownership.
Terrain:	The subject contains sloping terrain with mostly open topography. There is a ditch that extends southerly from the north boundary and drains to a small wetland and pond. The ditch and wetland contain volunteer vegetation.
Utilities:	The subject is within the 2030 Local Metropolitan Urban Services Area (MUSA) boundaries. However, public utilities are not immediately available to the site, and the closest utilities are located at Rebecca Park Trail and Kola Street. See Exhibit 1 in the Addenda. While the City has capacity to add more sewer connections and there is momentum to serve a broader area, preliminary studies suggest that extension of municipal utilities to the subject would be difficult due to existing grades and the creek. In addition, the elevation below ±980 feet, which includes most of the subject, is too low for a gravity sewer connection, and development would require a lift station to move wastewater to higher elevation. As such, there are no plans to extend public services at this time and development is not likely in the near term future.
Flood Hazard:	The subject property is located in Zone X, an area of minimal flood risk. Map No.: 27053C0128F Effective Date: November 4, 2016
Soils:	The soils appear stable and suitable for typical construction practice. However, neither soils tests nor engineering data have been provided to us in conjunction with this appraisal. As shown on the following soils map, the subject has a crop productivity index (CPI) of 75.7.
Easements/ Encumbrances:	The appraisers are not aware of any atypical easements or encumbrances that would have a deleterious impact on the value of the subject. However, title work has not been provided in conjunction with this appraisal.

SOILS MAP

Soils Map





State:	**Minnesota**
County:	**Hennepin**
Location:	**28-119N-24W**
Township:	**Greenfield**
Acres:	**15**
Date:	**5/6/2026**

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING

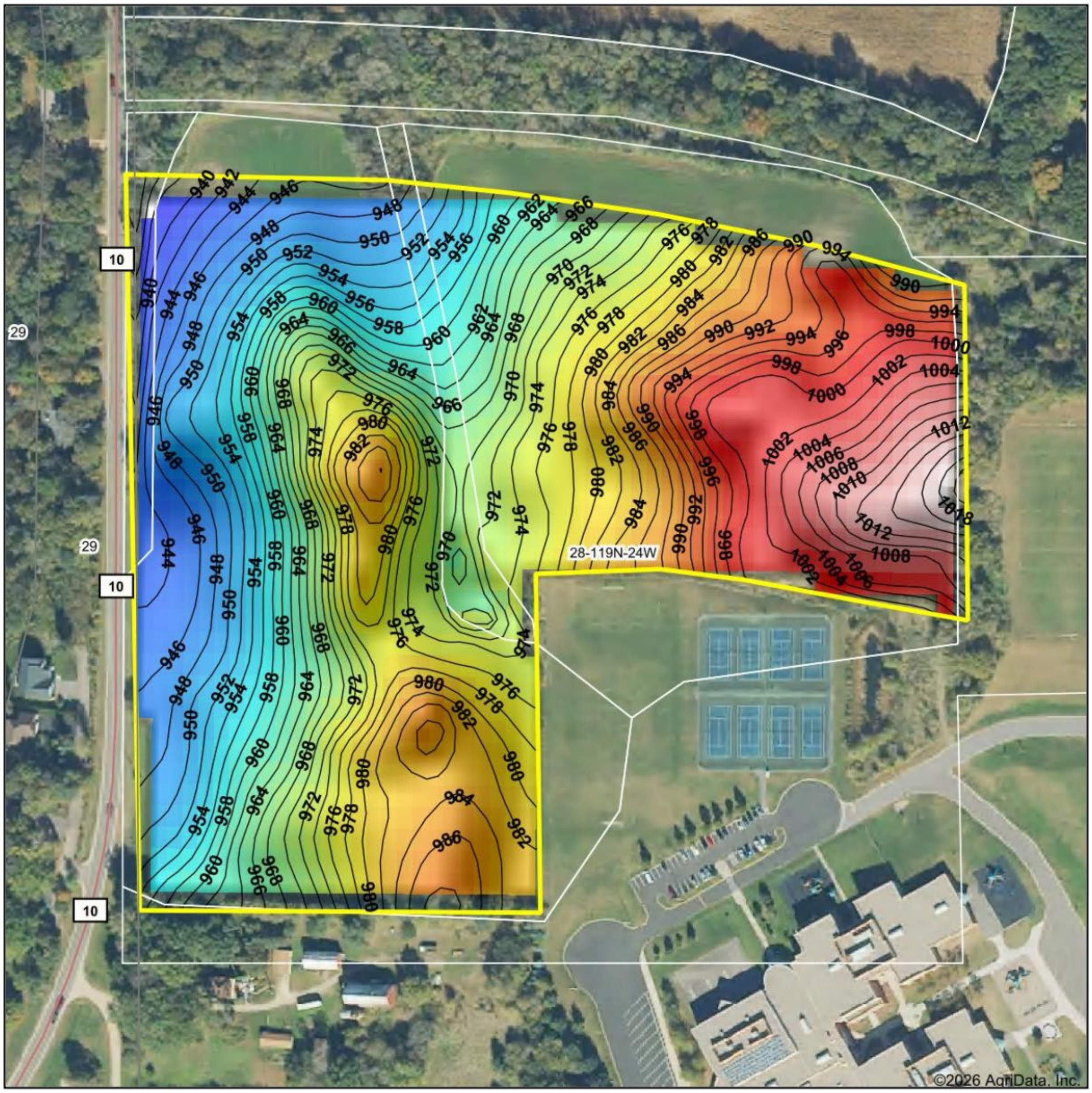
Soils data provided by USDA and NRCS.

Area Symbol: MN053, Soil Area Version: 21						
Code	Soil Description	Acres	Percent of field	PI Legend	Hydric Rating	Productivity Index
L22C2	Lester loam, 6 to 10 percent slopes, moderately eroded	6.85	45.6%		2	76
L22D2	Lester loam, 10 to 16 percent slopes, moderately eroded	4.19	27.9%			67
L37B	Angus loam, 2 to 6 percent slopes	3.49	23.3%		5	90
L4B	Crowfork loamy sand, 1 to 6 percent slopes	0.40	2.7%			43
L2B	Malardi-Hawick complex, 1 to 6 percent slopes	0.07	0.5%			39
					Weighted Average	**75.7**

Soils data provided by USDA and NRCS.

TOPOGRAPHIC HILLSHADE MAP

Topography Hillshade



Low Elevation High

Source: USGS 10 meter dem
Interval(ft): 2
Min: 938.0
Max: 1,018.5
Range: 80.5
Average: 974.1
Standard Deviation: 18.21 ft

0ft 238ft 477ft

N W E S

5/6/2026

28-119N-24W
Hennepin County
Minnesota

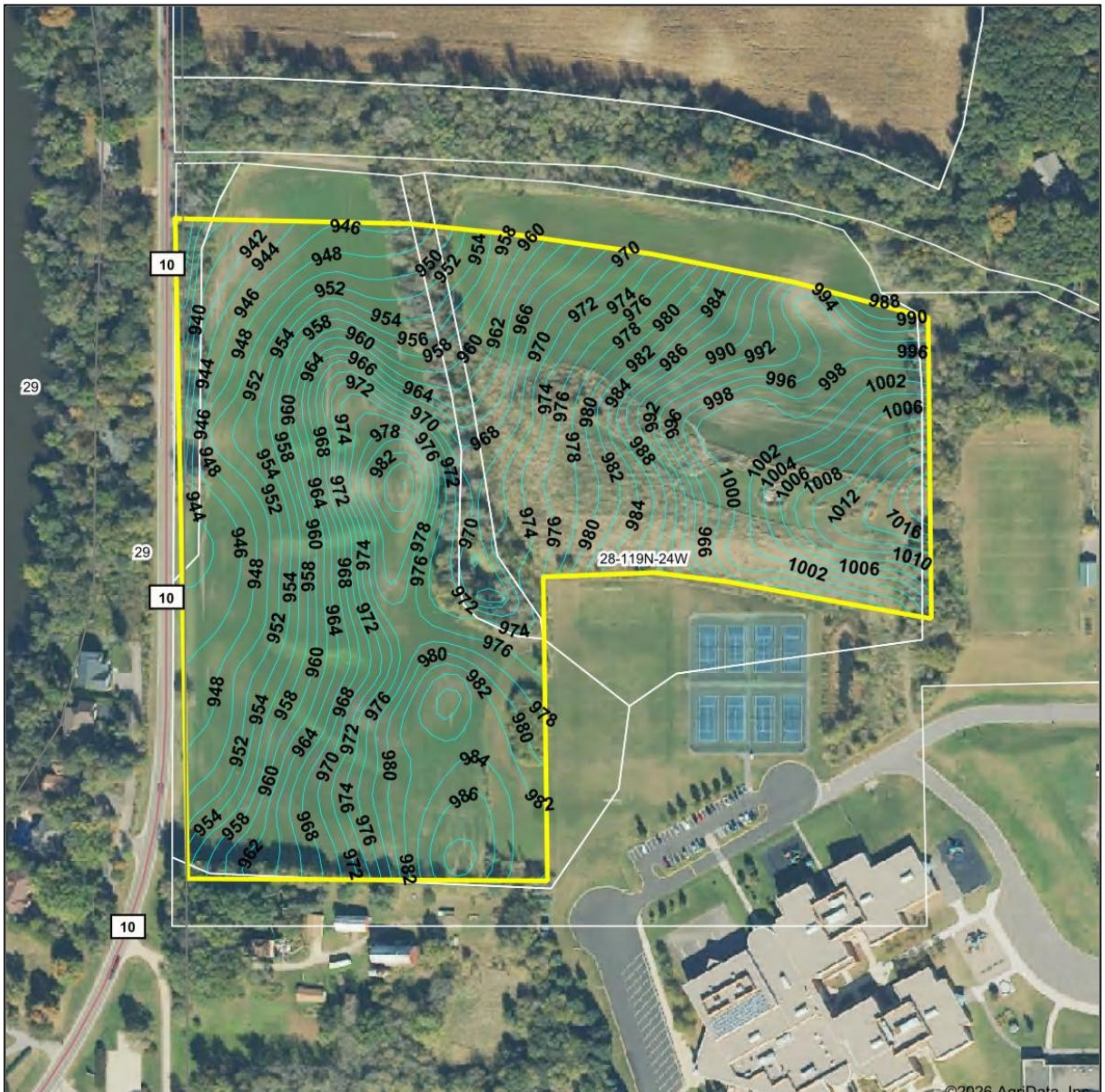
Boundary Center: 45° 5' 26.98, -93° 43' 29.99

Maps Provided By: surety® CUSTOMIZED ONLINE MAPPING

Field borders provided by Farm Service Agency as of 5/21/2008.

TOPOGRAPHIC CONTOURS MAP

Topography Contours



Source: USGS 10 meter dem
Interval(ft): 2.0
Min: 938.0
Max: 1,018.5
Range: 80.5
Average: 974.1
Standard Deviation: 18.21 ft

0ft 269ft 537ft

5/6/2026

28-119N-24W
Hennepin County
Minnesota

Boundary Center: 45° 5' 26.98, -93° 43' 29.99

Field borders provided by Farm Service Agency as of 5/21/2008.

HIGHEST AND BEST USE

Highest and best use is defined in *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute as follows:

> *The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

As further described in *The Dictionary of Real Estate Appraisal*, Fifth Edition, Appraisal Institute, the highest and best use, as vacant and as improved, is distinguished as follows:

> *Highest and best use of land or site as though vacant - Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.*
>
> *Highest and best use of property as improved - The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.*

In order to determine highest and best use of the subject property, as vacant, the following factors must be considered when addressing possible uses.

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

The first test of highest and best use involves identifying those uses that are legally permissible. Legal restrictions can include public restrictions such as zoning and building codes, and private restrictions such as deed restrictions and protective covenants.

The subject is owned by Independent School District No. 883 and is part of the Rockford Elementary School / Rockford High School site. Consequently, a portion of the property is zoned and guided Institutional, while the remainder is zoned R-1, Residential, and guided Low Density Residential by the City of Greenfield. However, since the purpose of this appraisal is to estimate the subject's market value, and the existing zoning/guiding restricts the economic use of the site, we have disregarded the current Institutional zoning and guiding for purposes of this appraisal. Based on the current zoning and surrounding land uses, as well as the 2040 Comprehensive Plan, the subject property would likely be entirely zoned R-1, Residential and guided Low Density Residential.

The subject is located within the 2030 Local Metropolitan Urban Services Area (MUSA) boundaries; however, public utilities are not immediately available to the site. While the City has capacity to add more sewer connections and there is momentum to serve a broader area, preliminary studies suggest that extension of municipal utilities to the subject would be difficult due to the existing grade and creek. In addition, the elevation below ±980 feet, which includes most of the subject, is too low for a gravity sewer connection, and development would require a lift station to move wastewater to higher elevation. As such, there are no plans to extend public services at this time and development is not likely in the near term future.

Given the above, extension of public utilities would have to occur through orderly development. This process would necessitate a number of large tracts to the east and north being built-out prior to the subject being ready for development. Moreover, there are a number of properties in Greenfield that are immediately available to develop, and would likely occur prior to extending public utilities to the subject. As such, development of the subject is not anticipated in the near term

Conversely, the subject property includes tillable acreage, and is currently being utilized for agricultural purposes. Agricultural cultivation provides an interim use until municipal utilities become available to the subject.

Thus, the highest and best use of the subject is for interim agricultural use, until such time that municipal utilities are available for residential development.

EXPOSURE AND MARKETING TIME

The following definitions are taken from *The Dictionary of Real Estate Appraisal*, Seventh Edition, Appraisal Institute:

<u>Exposure Time</u>: 1) The time a property remains on the market; 2) An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

<u>Marketing Time</u>: An opinion of the amount of time to sell a property interest at the concluded market value or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.

Exposure time of 9 to 12 months would be required to sell the subject property, based on the value stated herein. Marketing time, including due diligence and closing, is also estimated at up to 12 months.

APPRAISAL PROCEDURES AND TECHNIQUES

Three traditional approaches to value are widely accepted in the appraisal of real property. These three approaches are briefly described below.

<u>Cost Approach</u> - Considers the current cost of replacing a property, less the depreciation from three sources: physical deterioration, functional obsolescence and external obsolescence. A summation of the market value of the land, assumed vacant, and the depreciated replacement cost of the improvements provides an indication of the total value of the property.

<u>Sales Comparison Approach</u> - Produces an estimate of value by comparing the subject property to sales and/or listings of similar properties in the same or competing areas. This technique is used to indicate the value established by informed buyers and sellers in the market.

<u>Income Approach</u> - Based on an estimate of the subject property's possible net income. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. This method measures the present worth of anticipated future benefits (net income) derived from a property.

The appraisal assignment is to estimate the fee simple market value of the subject property. The sales comparison approach is the preferred, and most common, technique for valuing land. Therefore, only the sales comparison approach to value is performed in this appraisal.

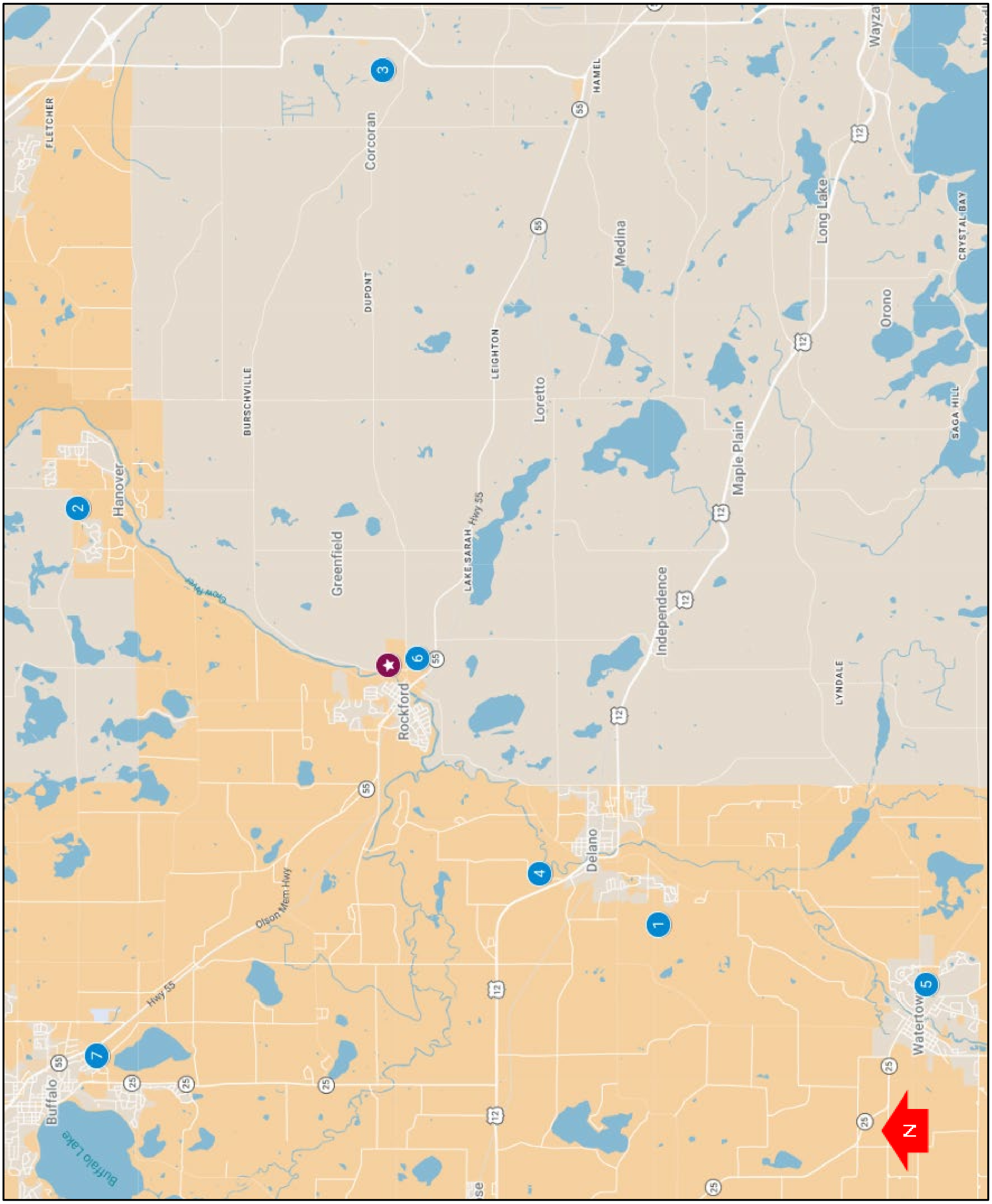
SALES COMPARISON APPROACH

The sales comparison method is the most common way of developing a market value estimate for land. In the comparison method, sales of vacant land comparable to the subject property are gathered and analyzed. The sale prices are adjusted for market conditions, location, physical characteristics, and other relevant variations. The adjusted prices are reduced to some common unit of comparison, such as price per acre or per SF. The appraiser analyzes this market information and derives a unit value applicable to the subject property. When applied to the appropriate unit measure, this value results in an estimate of the market value of the land, as vacant.

The validity of this approach is based on the assumption that continuity exists between similar properties of like adequacy and their market values. The reliability of this technique is dependent upon the availability of sales data and the degree of comparability of the sales analyzed.

In this case, we conducted a search for tracts of land that are similar in terms of highest and best use, location, size and terrain. Several sales were found that are useful to this analysis. The sales used in this analysis are presented on a location map, followed by individual write-ups, an adjustment grid, and a narrative analysis to arrive at a value estimate. The unit of comparison selected for this analysis is price per acre, based on how similar properties are listed for sale.

COMPARABLE LAND SALES LOCATION MAP



LAND SALE 1

PROPERTY INFORMATION				
	Address:	8680 Darrow Avenue SE	County:	Wright
	City:	Delano	State:	MN
	PID(s):	20-200-154200 20-200-154300	Intend. Use:	Residential / Agriculture
	Zoning:	G-PUD (Delano) Transition Area	Guiding:	Low Density Residential
	Shape:	Rectangular	Terrain:	Gently Sloping, Sloping, Pt. Wooded, Wetland
	Size in SF:	3,464,327 (net R/W)	Size in Ac:	79.53 (net R/W)

SALE INFO				
	Buyer(s):	Charles Hengel		
	Seller(s):	Duane and Janice Matter, Darcy and Curtis Johnson, Denise and Stephen Fahy, Deborah and Douglas Motzko Barbara Verhey		
	Date of Sale:	12/15/2025 8/22/2025	Cond. of Sale:	Adjacent Owner
	Sale Price:	$3,430,000	Price Per Acre:	$43,128

REMARKS

This sale includes two transactions. The first transaction included PID 20-200-154300 and was an arm's-length, private transaction of agricultural land located in Franklin Township, occurring on December 15, 2025 with a sale price of $1,680,000. The second transaction included PID 20-200-154200 and was a publicly promoted, arm's-length transaction, and is improved with a single-family residence and agricultural buildings located in Delano city limits. This transaction occurred on August 22, 2025 with a sale price of $1,750,000. According to the buyers agent, the property was purchased to prevent further development in the area. Additionally, approximately 20 acres, or 25% of the property is wetland.

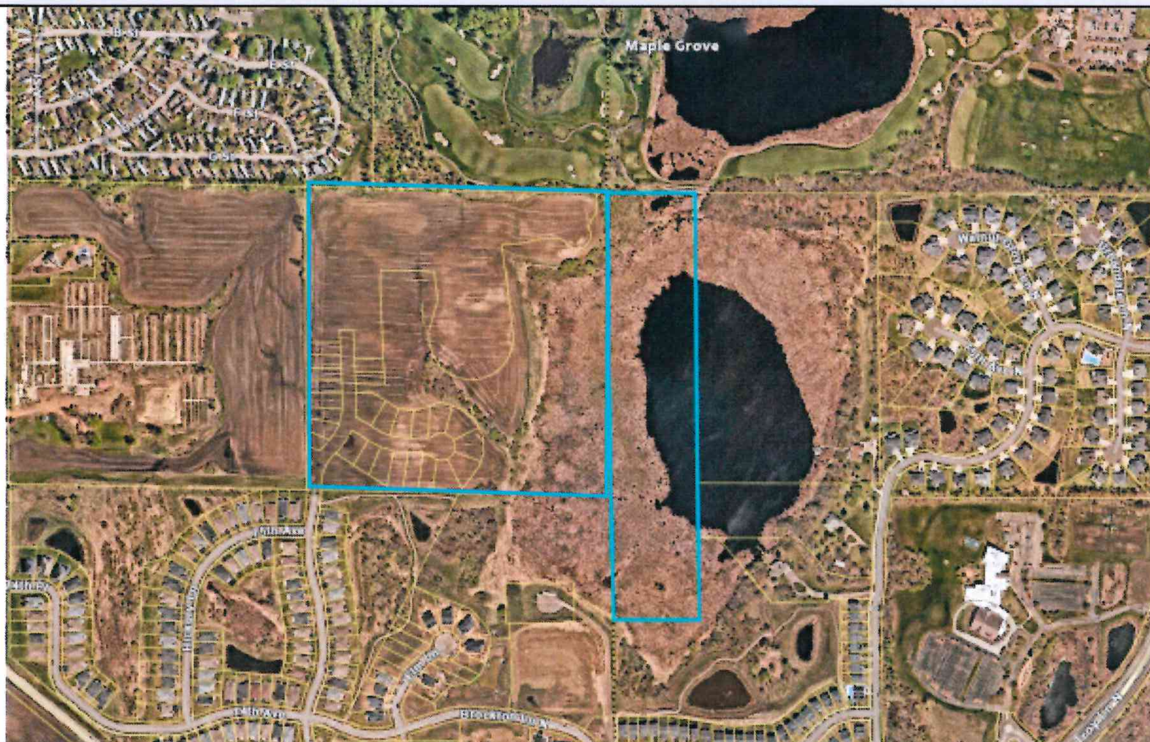
LAND SALE 2

PROPERTY INFORMATION				
	Address:	999 Kalenda Lane	County:	Wright
	City:	Hanover / St. Michael	State:	MN
	PID(s):	108-500-351200 114-500-264300	Intend. Use:	Residential Development
	Zoning:	R-1: Residential A-1: Gen. Agricultural	Guiding:	Neighborhood Res. Low Density Res.
	Shape:	Irregular, Bifurcated	Terrain:	Sloping, Mostly Open, Wetland
	Size in SF:	2,944,656 (net R/W)	Size in Ac:	67.60 (net R/W)

SALE INFO				
	Buyer(s):	JPB Land, LLC		
	Seller(s):	The Estate of Ida K. Schirmers Family Trust created in Article Five of the Last Will and Testament of Elroy Schirmers dated June 10, 2004		
	Date of Sale:	4/7/2025 4/8/2025	Cond. of Sale:	Arm's-Length
	Sale Price:	$2,150,000	Price Per Acre:	$31,805

REMARKS	
	This sale includes two transaction. These were publicly promoted, arm's-length transactions. The property contains 67.60 acres, net of right-of-way, and is located along the north and south side of County Road 34 (Beebe Lake Road), in Hanover and St. Michael, and was improved with a single-family residence and outbuildings. The property was purchased for the development of the Oakview Ridge subdivision, with plans for 153 single-family lots, including 98 lots in Hanover and 55 lots in St. Michael. The site is served by public utilities. Additionally, approximately 4.5 acres, or 7% of the property are wetlands.

LAND SALE 3



PROPERTY INFORMATION				
	Address:	Unassigned	County:	Hennepin
	City:	Corcoran	State:	MN
	PID(s):	25-119-23-11-0001 30-119-22-22-0002	Intend. Use:	Residential Development
	Zoning:	RSF-2: Single-Family Residential	Guiding:	Low Density Residential
	Shape:	Effectively Rectangular	Terrain:	Rolling, Sloping, Wetland
	Size in SF:	2,487,276 (net R/W)	Size in Ac:	57.1 (net R/W)

SALE INFO				
	Buyer(s):	Fairway Shores Villas at Cook Lake, LLC		
	Seller(s):	Francis M. Geurs Family Limited Partnership		
	Date of Sale:	8/26/2024	Cond. of Sale:	Private Sale
	Sale Price:	$3,000,000	Price Per Acre:	$52,539

REMARKS	
	This was an arm's-length, private transaction. The property contains 57.10 acres and is located east of Maple Hill Road and north of Fir Lane in Corcoran. The site was purchased for the development of the Fairway Shores Villas at Cook Lake, with plans for 75 single-family lots. Public utilities are available to the property. Additionally, approximately 22.95 acres, or 40.1% of the site is wetland and/or open water.

LAND SALE 4

PROPERTY INFORMATION				
	Address:	xxx 65th Street SE	County:	Wright
	City:	Delano	State:	MN
	PID(s):	208-200-024401 208-200-024200 107-154-000040 107-154-000050	Intend. Use:	Residential Development
	Zoning:	RW-PUD	Guiding:	Low Density Res.
	Shape:	Rectangular	Terrain:	Undulating, Mostly Open, Wetland
	Size in SF:	1,890,068 (net R/W)	Size in Ac:	43.39 (net R/W)

SALE INFO				
	Buyer(s):	Delano 648-1 Land LLC		
	Seller(s):	Marilyn Running James and Karen Otto		
	Date of Sale:	3/15/2024 1/15/2024	Cond. of Sale:	Arm's-Length
	Sale Price:	$1,291,275	Price Per Acre:	$29,760

REMARKS	
	This sale included two transactions. These sales were publicly promoted, arm's-length transaction. The property totals 43.39 acres, net of right-of-way, and residential lot, and is located south of 65th Street in Delano. The property was purchased as improved with a single-family residence, and the seller was able to retain the residence, 1.97 acres and was integrate into the new subdivision. The properties were purchased for the development of the River Waters subdivision with development plans include 92 single-family lots. Public utilities are available to the property. Additionally, the property is traversed by the Crow River and approximately 8.6 acres, or 19% of the site is wetland, open water and/or floodplain.

LAND SALE 5

PROPERTY INFORMATION				
	Address:	12225 County Road 20	County:	Carver
	City:	Watertown	State:	MN
	PID(s):	100091800	Intend. Use:	Water Tower / Residential Development
	Zoning:	Agricultural	Guiding:	Low Density Res.
	Shape:	Rectangular, Bifurcated	Terrain:	Sloping, Mostly Open, Wetland
	Size in SF:	1,548,994 (net R/W)	Size in Ac:	35.56 (net R/W)

SALE INFO				
	Buyer(s):	City of Watertown		
	Seller(s):	Stephen Brazos Neslund		
	Date of Sale:	1/26/2024	Cond. of Sale:	Arm's-Length
	Sale Price:	$699,000	Price Per Acre:	$19,657

REMARKS	
	This was a publicly promoted, arm's-length transaction. The property totals 35.56 acres, net of right-of-way, located south of County Road in Franklin Township. The property was purchased by the City of Watertown and has since been improved with the cities new water tower. Future development plans for the remainder of the land include the Spring Mill development, with 96 market rate apartments, 20 patio homes and 15 rowhomes. This development is currently in design and planning. Public utilities are not immediately available to the property. Additionally, approximately 13.9 acres, or 39% of the property is wetland and/or open water.

LAND SALE 6

PROPERTY INFORMATION	Address:	xxx Kola Street	County:	Hennepin
	City:	Greenfield	State:	MN
	PID(s):	26-119-24-32-0038	Intend. Use:	Residential Development
	Zoning:	PUD, R-3 Residential	Guiding:	Medium Density Res.
	Shape:	Irregular	Terrain:	Gently Sloping, Mostly Open
	Size in SF:	404,672 (net R/W)	Size in Ac:	9.29 (net R/W)

SALE INFO	Buyer(s):	JPB Land LLC		
	Seller(s):	3ICO, Inc		
	Date of Sale:	5/18/2023	Cond. of Sale:	Arm's-Length
	Sale Price:	$400,000	Price Per Acre:	$43,057

REMARKS	This was a publicly promoted, arm's-length transaction. The property totals 9.29 acres and is located southeast of Kola Street in Greenfield. The property was purchased for the development of the Kettering Creek 2nd Addition subdivision with plans for 32 villa style single-family homes. Public utilities are available to the property.

LAND SALE 7

PROPERTY INFORMATION				
	Address:	xxx Highway 55	County:	Wright
	City:	Buffalo	State:	MN
	PID(s):	103-245-000040	Intend. Use:	Residential Development
	Zoning:	R-1: Single-Family Suburban	Guiding:	Single-Family Res.
	Shape:	Irregular	Terrain:	Gen. Level, Open, Wetland
	Size in SF:	1,687,950 (net R/W)	Size in Acres:	38.75 (net R/W)

SALE INFO				
	Buyer(s):	Tamarack Land - Settlers Brooks, LLC		
	Seller(s):	Bjorklund Buffalo Holdings, Inc.		
	Date of Sale:	2/21/2023	Cond. of Sale:	Arm's-Length
	Sale Price:	$775,000	Price Per Acre:	$20,000

REMARKS	
	This was a publicly marketed, arm's-length transaction. The property contains 39.50 acres, net of right-of-way, and is located southwest of Highway 55 and north of Bradshaw Avenue Northeast in Buffalo. The property was purchased for the development of the Settlers Brook subdivision, with plans for 82 single-family lots. Public utilities are available to the site. Additionally, approximately 5.50 acres, or 14% of the property is wetland.

COMPARABLE LAND SALES ADJUSTMENT GRID																
Sale Data	**Subject**	**Sale 1**		**Sale 2**		**Sale 3**		**Sale 4**		**Sale 5**		**Sale 6**		**Sale 7**		**Average**
Location	xxx County Road 10	8680 Darrow Avenue SE		999 Kalenda Lane		Unassigned		xxx 65th Street SE		12225 County Road 20		xxx Kola Street		xxx Highway 55		
	Greenfield	Delano		Hanover / St. Michael		Corcoran		Delano		Watertown		Greenfield		Buffalo		
Land Size (SF)	1,060,686 SF (net R/W)	3,464,327 SF (net R/W)		2,944,656 SF (net R/W)		2,487,276 SF (net R/W)		1,890,068 SF (net R/W)		1,548,994 SF (net R/W)		404,672 SF (net R/W)		1,687,950 SF (net R/W)		
Land Size (AC)	24.35 AC (net R/W)	79.53 AC (net R/W)		67.60 AC (net R/W)		57.10 (net R/W)		43.39 AC (net R/W)		35.56 AC (net R/W)		9.29 AC (net R/W)		38.75 AC (net R/W)		
Recorded Sale Price		$3,430,000		$2,150,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000		
Price Per Acre		$43,128		$31,805		$52,539		$29,760		$19,657		$43,057		$20,000		**$34,278**
Transactional Adjustments																
Unadjusted Sale Price			$3,430,000		$2,150,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000	
Property Rights		Fee Simple	$0	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0	Fee Simple	$0	
Adjusted Sale Price			$3,430,000		$2,150,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000	
Financing		Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	Cash to Seller	0%	
Adjusted Sale Price			$3,430,000		$2,150,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000	
Conditions of Sale		Adjacent Owner	0%	Arm's-Length	0%	Private Sale	0%	Arm's-Length	0%	Arm's-Length	0%	Arm's-Length	0%	Arm's-Length	0%	
Adjusted Sale Price			$3,430,000		$2,150,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000	
Other Expenditures		N/A	$0	Demo Costs	$40,000	N/A	$0	N/A	$0	N/A	$0	N/A	$0	N/A	$0	
Adjusted Sale Price			$3,430,000		$2,190,000		$3,000,000		$1,291,275		$699,000		$400,000		$775,000	
Market Conditions	3/1/2026	12/15/2025	+3.1%	4/8/2025	+5.3%	8/26/2024	+7.2%	3/15/2024	+8.6%	1/26/2024	+9.1%	5/18/2023	+11.3%	2/21/2023	+12.1%	
Adjusted Sale Price			$3,536,330		$2,306,070		$3,216,000		$1,402,325		$762,609		$445,200		$868,775	
Adjusted Sale Price Per SF			$44,465		$34,113		$56,322		$32,319		$21,446		$47,922		$22,420	**$37,001**
Property Adjustments																
Location	Average	Similar	1.00	Similar	1.00	Superior	0.70	Similar	1.00	Inferior	1.10	Superior	0.95	Superior	0.95	
Zoning / Guiding	Residential / Low Density Residential	G-PUD / LDR	1.05	R-1, A-1 / Neighborhood Res, LDR	1.00	RSF-2 / LDR	1.00	RW-PUD / LDR	1.00	Ag / LDR	1.10	PUD, R-3 / MDR	0.90	R-1 / SFR	1.00	
Land Size	24.35 AC	79.53 AC	1.09	67.60 AC	1.08	57.10 AC	1.07	43.39 AC	1.04	35.56 AC	1.03	9.29 AC	0.93	38.75 AC	1.03	
Shape	Effectivly Rectangular	Rectangular	1.00	Irregular, Bifurcated	1.05	Effectively Rectangular	1.05	Rectangular	1.00	Rectangular, Bifurcated	1.05	Irregular	1.00	Irregular	1.00	
Terrain	Sloping, Mostly Open, Wetland	Gently Sloping, Sloping, Pt. Wooded, 25% Wetland	1.10	Sloping, Mostly Open, 7% Wetland	1.05	Rolling, Sloping, 40% Wetland	1.15	Undulating, Mostly Open, 19% Wetland	1.05	Sloping, Mostly Open, 39% Wetland	1.15	Gently Sloping, Mostly Open	1.00	Gen. Level, Open, 14% Wetland	1.05	
Utilities	Not Immediately Available	Public	0.85	Public	0.85	Public	0.85	Public	0.85	Not Immediately Available	1.00	Public	0.85	Public	0.85	
Net Adjustment			1.07		1.01		0.77		0.93		1.50		0.68		0.87	
Indicated Subject Price per SF			$47,578		$34,454		$43,368		$30,057		$32,169		$32,587		$19,505	**$34,245**

Notable Adjustments and Analysis

The comparables range in unadjusted price from $19,657 per acre to $52,539 per acre, with an average of $34,278 per acre. After the adjustment process, the comparable sales range in unit price from $19,505 per acre to $47,578 per acre, with an average of $34,245 per acre. Generally speaking, all of the comparables are relatively recent sales of properties for residential development purposes located in western Hennepin County, and the surrounding markets.

Comparable 1 is located both within Delano city limits and within Franklin Township. This property was purchased as improved and the sale is the high indicator. According to the buyer's agent, the property was purchased to prevent further development from the surrounding area.

Comparable 2 is located in both Hanover and St. Michael and was purchased as improved. The site shares similar physical and locational attributes as the subject and is considered a good indicator of value.

Comparable 3 is located in Corcoran, more proximate to the Twin Cities metropolitan area, and is adjusted downward for its superior location. Additionally, a large portion of the sites' overall land size consists of wetlands and open water.

Comparable 4 was purchased as improved. The seller was able to retain the residence and 1.97 acres, and the buyer incorporated this into the new development plan. The site shares similar physical and locational attributes as the subject and is considered a good indicator of value.

Comparable 5 was purchased by the City of Watertown. The property is located within Watertown Township, and is zoned for agricultural uses. The property also contains a large portion of wetlands and public utilities are not immediately available.

Comparable 6 is located in Greenfield, proximate to the subject. However, the property is zoned for medium density residential development as well as having public utilities immediately available to it. Even so, Comparable 6 is considered a good indicator of value.

Comparable 7 is the oldest sale, having occurred in February 2023, and is a low indicator. The property is located in Buffalo, and otherwise shares similar physical and locational attributes as the subject.

In this case, primary weight is applied to Comparable 6, which is located in Greenfield. Additional weight is also applied to Comparables 2 and 4, which are recent sales purchased for residential development. These sales indicate a value range between $30,057 per acre and $34,454 per acre, with an average of $32,366 per acre.

FINAL SUMMATION

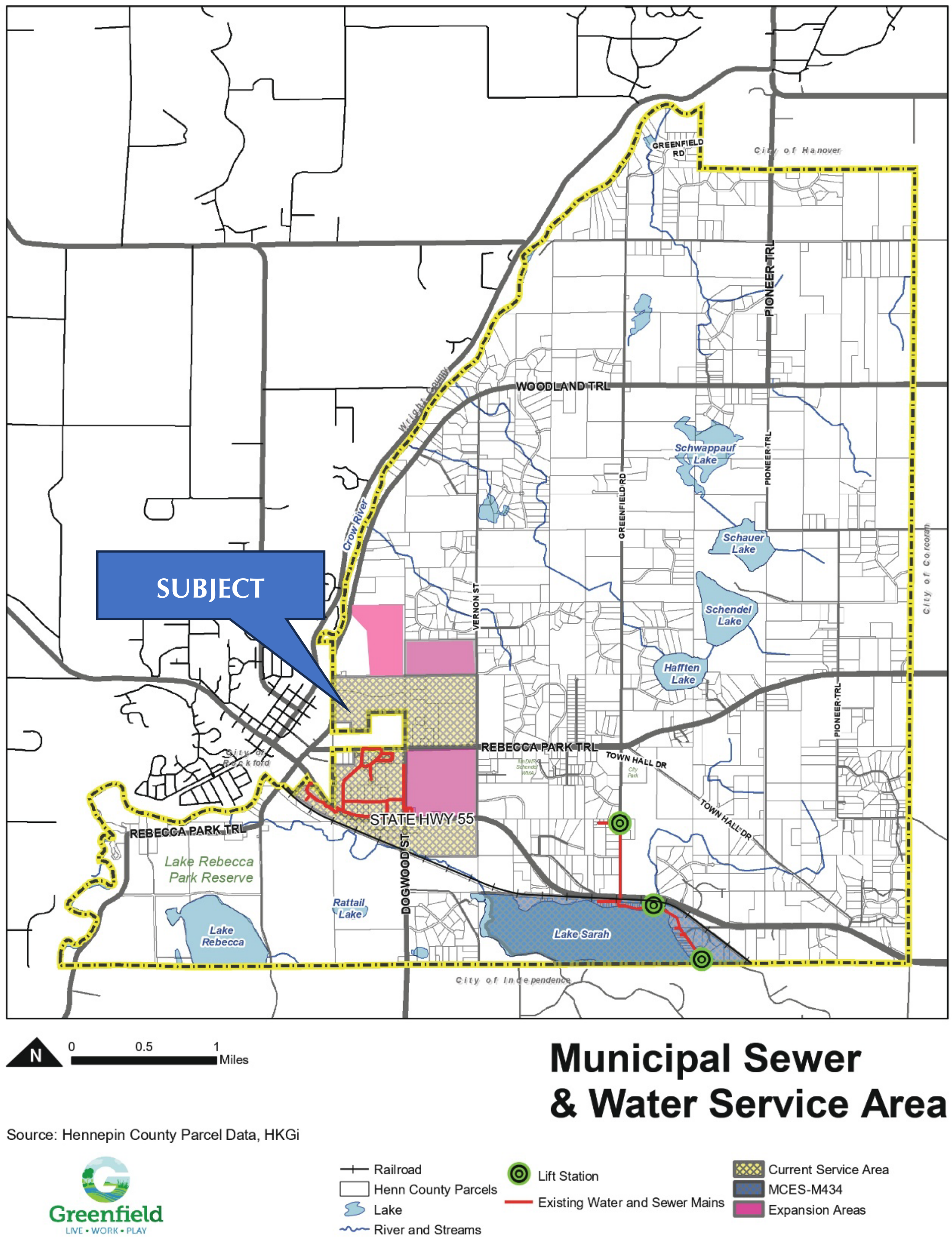
Based on the preceding data and analysis, we conclude that the most likely value of the subject, as of March 1, 2026, is $30,000 per acre to $35,000 per acre. Thus, the total estimated market value range of the subject is as follows:

24.35 Acres x $30,000 to $35,000 per Acre	=	$730,500 to $852,250
Rounded to		$730,000 to $850,000

ADDENDA

EXHIBIT 1 – GREENFIELD UTILITIES MAP

Figure 9-1. Existing Service Areas and Planned Expansion Areas for Municipal Sewer and Water Systems



9-114 Greenfield 2040 Comprehensive Plan

CONTINGENT AND LIMITING CONDITIONS

CONTINGENT AND LIMITING CONDITIONS

The value estimates and conclusions in the appraisal are made subject to these assumptions and conditions:

1. No title search has been made and the reader should consult an appropriate attorney or title insurance company for accurate ownership data. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The legal description, furnished or otherwise, is assumed to be correct. No responsibility is assumed for the legal description or for matters including legal or title considerations.

3. The information contained in this report is not guaranteed, but it has been gathered from reliable sources. The appraiser(s) certify that, to the best of their knowledge and belief, the statements, information and materials contained in the appraisal are correct.

4. All value estimates in this report assume stable soil and any necessary soil corrections are to be made at the seller's expense, unless otherwise noted.

5. The site plan, if any, in this report is included to assist the reader in visualizing the property, but we assume no responsibility for its accuracy.

6. The market value herein assigned is based on conditions which were applicable as of the effective date of appraisal, unless otherwise noted.

7. The appraiser(s) that signed this report shall not be required to prepare for, or appear in court, or before any board or governmental body by the reason of the completion of this assignment without predetermined arrangements and agreements.

8. Surveys, plans and sketches may have been provided in this report. These documents may not be complete or be drawn exactly to scale.

9. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person, other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only in its entirety.

10. Information in the appraisal relating to comparable market data is more fully documented in the confidential file in the office of the appraiser.

11. All studies and field notes are secured in our files for future reference.

12. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is also assumed that the utilization of the land and any improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

13. The distribution of the total valuation in this report between land and any improvements, if stated, applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

14. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.

15. The appraiser was not aware of the presence of soil contamination on the subject property, unless otherwise noted in this appraisal report. The effect on market value due to contamination was not considered in this appraisal, unless otherwise stated.

16. The appraiser was not aware of the presence of asbestos or other toxic contaminants in any building(s) located on the site, unless otherwise noted in this report. The effect on market value, due to contamination was not considered in this appraisal, unless otherwise stated.

17. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any detrimental environmental conditions, or for any expertise or engineering knowledge required to discover such substances. The client is urged to retain an expert in this field, if desired.

18. The value stated in this report is fee simple, assuming responsible ownership and management, unless otherwise indicated. This appraisal recognizes that available financing is a major consideration by typical purchasers of real estate in the market, and the appraisal assumes that financing is or was made available to purchasers of the property described herein.

19. The appraiser has neither present nor contemplated interest in the property appraised and employment is not contingent upon the value reported.

20. Unless otherwise stated in this report, the appraiser has not made a survey or analysis to determine whether any buildings on the property are in compliance with "The Americans with Disabilities Act" (ADA). If the property is not in compliance with the ADA, it could have a negative effect on the value of the property.

21. The property is appraised free and clear of any or all liens or encumbrances, unless otherwise stated.

APPRAISER QUALIFICATIONS

QUALIFICATIONS OF BRANDON C. THARP

PROFESSIONAL AFFILIATIONS	**Associate Member, Appraisal Institute** Trainee Real Property Appraiser, Minnesota License No. 40883984
BUSINESS EXPERIENCE	Patchin Messner Valuation Counselors, Associate Appraiser, July 2023 to present Aloft Appraisal, Residential Appraiser Trainee, February 2022 to November 2022 First International Bank & Trust, Real Estate Analyst, May 2020 to September 2021
EDUCATIONAL BACKGROUND	Bachelor of Liberal Arts, History Minnesota State University Moorhead, Moorhead, MN
SPECIALIZED REAL ESTATE TRAINING	**Basic Appraisal Principles**, Appraisal Institute, 2020 **Basic Appraisal Procedures**, Appraisal Institute, 2021 **National USPAP 15-Hour Course (2020-2021)**, Appraisal Institute, 2021 **Supervisory Appraiser/Trainee Appraiser Course**, Appraisal Institute, 2023 **Residential Market Analysis and Highest & Best Use,** McKissock Educational Services, 2022 **Residential Sales Comparison and Income Approaches**, McKissock Educational Services, 2023 **Residential Report Writing and Case Studies**, McKissock Educational Services, 2023
APPRAISAL EXPERIENCE	Valuation and analysis of residential real estate, including existing and new single-family construction, multi-family residential properties and vacant land, across seven states. Valuations have been performed for financing and estate purposes. Research includes zoning, sales and market trends.
APPRAISAL CLIENTS	Bolton & Menk, Inc. Great River Energy Henning Professional Services, Inc. Monroe Moxness Berg SRF Consulting Group WSB & Associates, Inc. Xcel Energy Cities: Carver, Champlin, Victoria Counties: Carver, Dakota

QUALIFICATIONS OF ANDREW S. TOTZKE

PROFESSIONAL AFFILIATIONS

Designated MAI Member, Appraisal Institute
Certified General Real Property Appraiser, Minnesota License No. 40288605
Member (No. 8002273), International Right of Way Association

BUSINESS EXPERIENCE

Patchin Messner Valuation Counselors, Principal 2022-Present, Appraiser 2012-Present

EDUCATIONAL BACKGROUND

Bachelor of Science Degree, Real Estate
St. Cloud State University, St. Cloud, MN

SPECIALIZED REAL ESTATE TRAINING

Real Estate Principles, St. Cloud State University
Real Estate Property Management, Saint Cloud State University
Real Estate Investments, Saint Cloud State University
Real Estate Law, Saint Cloud State University
Real Estate Appraisal, Saint Cloud State University
Commercial Appraisal, Saint Cloud State University
National USPAP 15-Hour Course (410), Bloomington, MN, 55431
Real Estate Finance, Statistics and Valuation Modeling, North Star Chapter
General Appraiser, Sales Comparison Approach, North Star Chapter
Supervisory Appraiser/Trainee Appraiser Course, North Star Chapter
General Appraiser, Site Valuation and Cost Approach, North Star Chapter
General Appraiser, Market Analysis and Highest & Best Use, North Star Chapter
General Appraiser, Report Writing and Case Studies, North Star Chapter
Commercial Appraisal Review, McKissock Educational Services
Expert Witness for Commercial Appraisers, McKissock Educational Services
General Appraiser, Income Approach / Parts I & II, North Star Chapter
Advanced Income Capitalization, Synchronous
Quantitative Analysis, North Star Chapter
Advanced Market Analysis and Highest & Best Use, Synchronous
Advanced Concepts & Case Studies, North Star Chapter

APPRAISAL EXPERIENCE

Preparation of appraisals for the purposes of condemnation, tax appeal, acquisition, litigation, consultation, internal decision making and insurance settlement. Properties appraised include office and industrial buildings, apartment buildings, restaurants, service stations, retail centers, and special-purpose properties, as well as single-family residences and lands.

COURT EXPERIENCE

Qualified as an expert witness for Commission Hearings in Anoka County, Carver County, Dakota County, Hennepin County, and Scott County.

RELATED EXPERIENCE

North Star Chapter of the Appraisal Institute: President, 2025
North Star Chapter of the Appraisal Institute: Board of Directors, 2019 to 2021
Hennepin County Property Tax Assessment, 2011

APPRAISAL CLIENTS

AFC Enterprises, Inc.
Afton Law Office
Aggregate Industries - MWR
Alliance Bank
Bureau of Indian Affairs
Bolton & Menk, Inc.
City National Bank
Edina Realty
Foreman & Associates, LLC
Fredrikson & Byron, P.A.
Great River Energy
Gregerson, Rosow, Johnson, & Nilan, Ltd.
Henning Professional Services, Inc.
Hoff Barry, P.A.
Independent School District 191
Independent School District 194
Kennedy & Graven, Chartered
LeVander, Gillen & Miller, P.A.
Melchert Hubert Sjodin, PLLP
Metropolitan Council
Minnesota Department of Transportation (MnDOT)
Monroe Moxness Berg
Mounds View School District No. 621
Muller Family Theatres
Northern Natural Gas Company
Peace Reformed Church
Prairie Island Indian Community
Ridgeview Medical Center
Rockford Area Schools
Shakopee Mdewakanton Sioux Community (SMSC)
Shakopee Public Utilities Commission (SPUC)
SRF Consulting Group
Stewart Title
Stillwater Area Public Schools
Three Rivers Park District
Upper Midwest Management, Inc.
Wilson Development Services, LLC
WSB & Associates, Inc.
Xcel Energy

Cities: Becker, Burnsville, Cambridge, Carver, Champlin, Chanhassen, Chaska, Circle Pines, Cottage Grove, Delano, Eagan, Eden Prairie, Elk River, Excelsior, Golden Valley, Hamburg, Inver Grove Heights, Lake Elmo, Lakeville, Lino Lakes, Minnetonka, Monticello, New Brighton, New Ulm, Plymouth, Prior Lake, Red Wing, Robbinsdale, Rogers, Rosemount, Shakopee, Shorewood, Victoria, and Waconia

Counties: Carver, Dakota, Hennepin, Scott, Sibley and Washington

QUALIFICATIONS OF JASON L. MESSNER

PROFESSIONAL AFFILIATIONS

Designated MAI Member, Appraisal Institute
CRE Member, The Counselors of Real Estate
Certified General Real Property Appraiser, Minnesota License No. 4000836
Certified General Real Property Appraiser, North Dakota License No. TP-2025086
Certified General Real Property Appraiser, Iowa, License No. CG04070
Member, Minneapolis Area Association of Realtors
Member (No. 6591), International Right of Way Association

BUSINESS EXPERIENCE

Patchin Messner Valuation Counselors, President/Principal, 2001 to Present
Patchin Messner Appraisals, Inc., Principal, 1995 to 2000
Peter J. Patchin & Associates, Inc., Associate Appraiser, 1986-1994
Century 21 Granite City Real Estate, Residential Salesperson, 1985

EDUCATIONAL BACKGROUND

Bachelor of Science Degree, St. Cloud State University, majored in Real Estate, graduated Magna Cum Laude, 1986
Associate in Arts Degree in Business Administration, Willmar Community College, graduated with honors, 1984

SPECIALIZED REAL ESTATE TRAINING

Basic Valuation Procedures, American Institute of Real Estate Appraisers, 1986
Real Estate Appraisal Principles American Institute of Real Estate Appraiser, 1986
Capitalization Theory and Techniques (Part A), A.I.R.E.A., Minneapolis, MN, 1987
Standards of Professional Practice, A.I.R.E.A., Minneapolis, MN, 1988; Appraisal Institute, Minneapolis, MN, 1994
Capitalization Theory and Techniques (Part B), A.I.R.E.A., Minneapolis, MN, 1989
Case Studies in Real Estate Valuation, American Institute of Real Estate Appraisers, Minneapolis, MN, 1990
Report Writing & Valuation Analysis, Appraisal Institute, Minneapolis, MN, 1991

SEMINARS ATTENDED

Appraisal Institute
Condemnation: Legal Rules and Appraisal Practices
Special-Purpose Properties: The Challenges of Real Estate Appraising in Limited Markets
New Industrial Valuation
The Road Less Traveled: Special Purpose Properties
National Uniform Standards of Professional Appraisal Practice Update
The Appraiser as Expert Witness
The Appraisal of Local Retail Properties
Valuation of Detrimental Conditions in Real Estate
Analyzing Distressed Real Estate
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
Appraising the Appraisal: Appraisal Review-General
Complex Litigation Appraisal Case Studies
Real Estate Valuation in Condemnation Appraising in Minnesota

APPRAISAL EXPERIENCE

Preparation of appraisals for condemnation, tax appeal, litigation, financing, debt restructuring, acquisition/disposal, and special assessment appeal. Properties appraised include: office buildings, warehouses, service stations, manufacturing plants, medical and veterinary clinics, shopping centers, restaurants, apartment buildings, subsidized housing, research and redevelopment buildings, grain elevators, flour mills, special–purpose properties, lands, air rights, avigation easements, utility easements, highway easements, and environmentally impaired properties. Specialize in litigation valuation of commercial, industrial, development land and investment properties.

RELATED EXPERIENCE

Participant in the writing of The Effect of Contamination on The Market Value of Property, Federal Highway Admin.; Office of Right-of-Way, Washington, DC, 1993

Faculty participant at the Hazardous Waste Litigation seminar, Minnesota Institute of Legal Education, 1995

Adjunct lecturer on environmental appraisal issues, University of St. Thomas, Minneapolis., MN, 1996 and 2002

Faculty participant at the Annual Right-of-Way Professionals Conference, Minnesota Department of Transportation, 2004, 2005 and 2007

Metro/Minnesota Chapter of the Appraisal Institute; Education Coordinator – 1997 through 2001, Secretary – 2001, Vice President – 2002, President – 2003, Region III Representative - 2008 through 2011. National Board of Directors of the Appraisal Institute, 2012 through 2016 and 2021 through 2024.

APPRAISAL CLIENTS

Alliant Techsystems, Inc.
Bank of America
B.P. Oil Pipeline Company
Burlington Northern Railroad Company
Campbell Soup Company
Ceridian Corporation
CMC Heartland Partners
Deluxe Check Corporation
Equitable Life Assurance Co.
Exxon Mobil Corporation
Farm Credit Services
First Bank Systems
Great River Energy
Honeywell, Inc.
IBM Corporation
IDS Financial Services
Internal Revenue Service
Jostens, Inc.
LaSalle National Bank
Lockheed Martin
Louisville Regional Airport Authority
Medtronic, Inc.
Metropolitan Airports Commission
Metropolitan Council
Minneapolis Community Planning and Economic Development (CPED)
Minnesota Department of Transportation
3M Corporation
Northwestern Mutual Life Insurance Co.
Old Dutch Foods
Philips Lighting
Resolution Trust Corporation
Reynolds Metals Company
Soo Line Railroad Company
Unisys Corporation
University of Minnesota
U.S. Environmental Protection Agency
U.S. Fish & Wildlife
U.S. Postal Service
Wells Fargo
Williams Pipeline Company
Xcel Energy

Other clients include various Cities (Andover, Belle Plaine, Bloomington, Brooklyn Center, Burnsville, Cambridge, Chanhassen, Chaska, Cokato, Columbia Heights, Crystal, Duluth, Elk River, Farmington, Jordan, Lake City, Lino Lakes, Marshall, Medina, Minneapolis, Minnetonka, New Brighton, New Prague, Osseo, Prior Lake, Ramsey, Richfield, Robbinsdale, Rochester, St. Paul, St. Louis Park, Savage, Shakopee and Victoria), and Counties (Anoka, Benton, Brown, Carver, Clay, Dakota, Douglas, Goodhue, Hennepin, Jackson, McLeod, Murray, Nicollet, Otter Tail, Ramsey, Scott, Sherburne, Stearns, Steele and Washington), in the State of Minnesota.

COURT EXPERIENCE

Qualified as an expert witness in Minnesota Tax Court, U. S. District Court (Minnesota), Anoka, Carver, Dakota, Goodhue, Hennepin, Isanti, Rice, Scott, Wabasha, Washington and Wright County District Court and various Commission Hearings.