





INVESTMENT PROPERTIES

The subsequent investment opportunities have been gathered from a variety of sources and are meant for clients of Mike Brass only.

The following information is to help determine whether a property is worth further investigation.

The price, availability or return on investment is not guaranteed by Mike Brass or Welsh Companies.

PLEASE DIRECT ALL FURTHER INQUIRIES TO MIKE BRASS AT (612) 750-4312.







DATE / PHOTO	PROPERTY				NOTES
7-27-07 	916-918 Rice Street NEW	St. Paul	15,0006 0% \$650,000 \$43.33 \$ % %	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Excellent visibility with signage at a busy St. Paul intersection. It also has good access to I-35E/I-94 interchange just outside of downtown St. Paul Via Maryland Avenue and Rice Street and is located just minutes from St. Paul's CBD and ten minutes to downtown Minneapolis. This ideal, smaller stand-alone retail/commercial building totals 15,000 square feet with 5 residential rental units included on the top level and 5,000 square feet of retail/showroom space on first floor. The building consists of 3 levels, each of 5,000 finished square feet and has many newer improvements, including a new roof, windows and HVAC system installed in 2003. Email or call for package to be sent with more information
7-27-07 	13700 Reimer Drive NEW	Maple Grove	20,989 0% \$4,750,000 \$226.31 \$352,239 7.42% .86%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	The Property is a 20,989 square foot, newly constructed, multi-tenant office building, located in one of Minneapolis' fastest growing and affluent suburbs. The building was built in 2005 and is widely considered one of the most prominent office buildings the Maple Grove market, making it a desirable choice among the area's businesses. Its "Billboard" location makes it a regional landmark for the more than 104,000 vehicles traveling Interstate 94 on a daily basis.
7-27-07 	2305-2397 Fairview Avenue NEW	Roseville	55,864 0% \$13,000,000 \$232.71 \$849,139 6.53% -2.06%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	The Property is a 55,864 square foot neighborhood shopping center, comprised of three buildings of cohesive design and layout. The Property is 100% lease to dynamic retailers such as Starbucks, Verizon Wireless, Archivers and Pier 1 Imports.
7-27-07 	1100 West Highway 10 NEW	Anoka	86,479 0% \$4,885,000 \$56.49 \$372,726 7.63% 4.06%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Kmart is the #3 discount retailer in the US, behind Wal-Mart and Target. It sells name-brand and private-label goods (including its Martha Stewart label), mostly to low- and mid-income families. It runs nearly 1,400 off-mall stores (including 55 Supercenters) in 49 US states, Puerto Rico, Guam, and the US Virgin Islands. About 1,100 Kmart stores contain in-store pharmacies. The company also operates the kmart.com Web site. Dismal sales and the erosion of supplier confidence led Kmart to file for Chapter 11 bankruptcy in 2002. (It emerged from Chapter 11 in 2003.) Kmart then bought and merged with Sears, Roebuck in 2005 to form both chains' parent company, Sears Holdings.

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- 25% down
- 20 year AMT
- 7.25% interest

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7-27-07  LN	1260 Grey Fox Road NEW	Arden Hills	104,815 0% \$6,575,000 \$62.73 \$540,465 8.22% 4.06%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	JJ Taylor Building, a single-tenant distribution warehouse building in Arden Hills, Minnesota. This 20' -25' clear height building has 7 rail doors, 3 dock height doors, 5 drive-in doors, and 5 automatic doors for temperature controlled storage. JJ Taylor Building is strategically located on the Canadian Pacific Railway one mile southwest of I-694 and Lexington Avenue. Investors have the opportunity to acquire an absolute net leased, single-tenant warehouse distribution property with excellent access to area freeways and the Canadian Pacific Railway. They will benefit from the in-place cash flow, a credit tenant with absolute net lease terms and an excellent location for distribution users.
7-27-07 	2371 McKnight Road North NEW	North St. Paul	2,800 0% \$1,225,806 \$438 \$95,000 7.75% 2.09%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Oil Can Henry's is a leader in the booming quick lube industry. Its customers are allowed to remain in their vehicles, where they can relax with a free copy of USA Today. A video monitor, positioned next to the driver's side window, provides views under the hood and under the vehicle as the service is completed. In addition, for warranty issues, the Castrol Camera monitoring system video tapes under the car and under the hood for 3 months to ensure all procedures are done correctly. The constant interaction between our customers and our trained service technicians makes Oil Can Henry's The One You Can Trust. Success Magazine ranked Oil Can Henry's #9 among the top 124 companies awarded the title of "Gold 100." Income Opportunities Magazine ranked it #30 in the first "Select 200." The prominent quick lube magazine, National Oil & Lube News consistently chooses the Oil Can Henry's craftsman building as the top Quick Lube building throughout the nation. Oil Can Henry's technicians are well-trained to provide a wide variety of valuable maintenance and safety services. For over 20 years the company has not had any environmental related legal issues filed against them.
7-27 	6133 Blue Circle Drive NEW	Minnetonka	10,000 25% \$1,200,000 \$120.00 \$71,366 5.95% -12.69%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Well maintained Office building. Two suites available for immediate occupancy. 1195 actual sq/ft consisting of 3 offices, reception area and ample closet/storage. 1350 actual sq/ft. consisting of 3 offices, reception area, conference room and large storage/closet area. Gross rental rate of \$15.00 per rentable sq/ft.
07-13-07 	9766 Fallon Avenue	Monticello	25,608 0% \$3,300,000 \$128.87 See attached note	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	This is a new building that is 70% built out the remaining 5,975 square feet will be completed by seller with accepted Purchase Agreement or can buy as is for \$2,950,000 having 19,633 finished. The numbers above reflect the complete building fully leased under the current structure is 82% leased with strong tenants. A huge Fleet n Farm is coming in next door sure to increase traffic and exposure to this building making the space in high demand. The current cap rate is 5.9% and would be 8.2% fully leased. I used current lease rate of 18\$ per foot and multiplied current expenses and taxes by 30% to come up with future cap rate. This is very conservative lease rates will go up and not all expenses will increase by 30% realistic cap rate could be over 11% call for rent and expense info. Owner will carry back 10%.
07-13-07 	1235 Town Centre Drive	Eagan	45,386 0% \$14,000,000 \$308.47 \$846,448 6.05% -4.52%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Newly constructed in 2006, this 45,386 square foot, free-standing store is located in the heart of Eagan, Minnesota, a southern suburb of Minneapolis/St. Paul, MN
07-13-07 	4175 West 76th Street	Edina	60,000 0% \$15,750,000 \$262.50 \$1,065,000 6.76% -1.69%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	The Property leased to LA Fitness International for 15 years and is in the process of being transformed into a state-of-the-art fitness center. It is anticipated the building renovation will be complete opening the facility to members by the end of 2007. The Property's zoning and generous parking make it a truly unique opportunity in the Twin Cities' best retail market. Located near the intersection of France Avenue and 76th Street in Edina, Minnesota. Edina is recognized as the Twin Cities' premier residential and shopping destination. As a first ring suburb of Minneapolis, Edina has long served as home to the Twin Cities' business elite and is nationally recognized for its educational excellence. The site is located just blocks from France Ave. and I-494, known as the most recognized retail corridor (France Ave.) and busiest and most recognized office corridor (I-494).

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07-13-07 	3005 Millard Avenue	Hastings	100,250 0% \$4,250,000 \$42.39 \$352,750 8.3% 4.36%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	NNN", SINGLE TENANT. TENANT STARTED IN 1997, AND STILL IN FOR THE LAST 10 YEARS, STILL MORE YEARS TO GO ON CURRENT LEASE + OPTIONS TO RENEW. 8.3 % BLENDED CAP RATE. 7% FINANCING FOR QUALIFIED BUYER... (POSSIBLE OWNER FINANCING, (INSTALLMENTS LAND CONTRACT). APPRAISED AT \$4,250,000 IN 2005. WILL APPRAISE FOR MORE TODAY. ORIGINAL 28,250 SF BUILT IN 1997 ADDITION OF 78,000 SF BUILT IN 2003 CONCRETE/STEEL ROOM FOR EXPANSION FOR ANOTHER 100,000 SF BUILDING, OR SMALLER BUILDINGS.
07-13-07 	3511 Highway 13	Burnsville	3,008 0% \$776,470 \$258.13 \$54,304 7% -1.03%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	
05-31-07 	FAT Portfolio 990 Lone Oak Road	Eagan	435,031 15% Not Disclosed \$ \$155,686 7.75% 2.12%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	
04-30-07 	Aldi Grocery Shadow Center SEC of Highway 120 & 244	Mahtomedi	7,254 74% \$2,008,851 \$277. \$155,686 7.75% 2.12%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Fantastic Sams® is the world's largest full-service hair care franchise, with salons located throughout the United States, as well as some salons in Canada, Singapore and Japan. The first salon opened in Memphis, Tennessee in July of 1974 and began franchising in 1976. With over 1350 salons, Fantastic Sams® provides a wide range of services including: haircutting & styling, hair coloring, texturizing and a variety of hair treatments. MT Liquors is an experienced local Liquor Store operator that has other locations.
4-27-07 	1375 Willow Lake Blvd	Vadnais Heights	32,900 0% \$2,650,000 \$80. \$232,800 9% 6.47%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	ROI Reflects current lease at asking price. 100% leased property but will be vacant in June 2008. Is a multi-tenant designed building.
4-30-07 No Photo	1565-1651 101 st Avenue NE	Blaine	18,180 0% \$1,750,000 \$95 \$83,411 % %	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Many variables

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	4-30-07 Woodhill Office Plaza 14525 Hwy 7 West	Minnetonka	59,844 0% \$8,000,000 \$133.68 \$613,000 7.65% 1.81%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	
	4-30-07 Office Max 8595 Columbine Road	Eden Prairie	18,000 0% \$4,725,000 \$262.50 \$316,575 6.70% -1.96%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Marcus & Millichap is pleased to present for your acquisition review a single tenant net lease opportunity in the well sought after market of Eden Prairie, Minnesota. This investment opportunity is a built-to-suit property for Office Max, construction having been just completed in early 2007. This property is situated amongst 2.5 million square feet of institutional class A retail and office property, as the following aerial will reflect. The subject is located mere minutes from the Eden Prairie Super Regional Mall which has sales in excess of \$500 per square foot. This strategically positioned Office Max is well situated for success. The subject has superior visibility to the daily 36,000 vehicles which pass in front of the subject. A brand new ten-year triple net lease is in place with 100% expense reimbursements, in addition to a 5% administrative fee charged to the cost of the common area maintenance to further protect an investor from expense. In addition, (3)5-year options are available for renewal, with rent increases to occur at the commencement of each period. Eden Prairie, Minnesota is located just south of Minneapolis/St. Paul and boasts extremely favorable demographics.
	4-27-07 250 Commerce Circle South	Fridley	20,121 74% \$1,700,000 \$84. \$154,670 9.10% -6.02%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	High Image office showroom. Ribbon glass easy access to university.
	4-27-07 2201 Florida Avenue	St. Louis Park	32,000 100% \$1,800,000 \$56. \$169,600 9% 3.37%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	ROI reflects 10% vacancy with 20% office build-out at asking price. This building in 100% vacant.
	4-26-07 Riverland Building 700 Seville Drive	Jordan	12,148 0% \$3,200,000 \$263.42 \$233,600 7.30% -2.84%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Riverland Bank Building is a 12,148 square foot, Class A, bank/office building. The property was completed in June 2006. The property is currently leased to Riverland Bank, Lakes Area Realty, Entitle Title Co., Cottage Builders and Skogland Design. The average in-place rent on leased space is \$25.56/USF with built in growth. The building features steel frame construction with poured concrete floors, brick exterior, flat asphalt/rock built-up roof, fire sprinkler system and very nice finishes in all of the common areas and tenant space.
	4-26-07 Thomasville Furniture 9320 Hudson Road	Woodbury	14,950 0% \$3,700,000 \$247.49 \$288,000 7.27% .34%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Just Completed 14,950 square foot Thomasville Furniture Showroom building on a 2.1 acre lot (87,600 sq ft) Located in Woodbury Minnesota. This property is an outlet purchased from Opus Development Corp. It is on the Eastern edge of a 344,000 sq. ft. Lifestyle Center, which Opus completed in early 2006. The building is beautifully constructed with a combination of brick, stone block and eifs. Thomasville Retail, Inc., the Tenant, took possession of the property on January 2, 2007. On March 5th, 2007, The Tenant completed \$650,000.00 of interior improvements, at their expense. Thomasville opened for business on April 2, 2007. The Lease is for Ten years and Two months. The first two months are rent free. Rent Commencement is on June 1, 2007. The Lease is a NN Lease, with the Landlord retaining responsibility for the roof and shell. The Base Rent is @ 18.00 psf. annually (\$269,100.00). It increases 10% in year 6. And increases 10% at the start of the Tenant's three (3) five (5) year options. This Lease is Guaranteed by Thomasvilles Parent Company, (Furniture Brands International) FBN. FBN is Americas top name furniture maker, with sales of over \$2.40 billion in 2006

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<p>4-26-07</p> 	<p>Columbia Heights Business Center 3989 Central Avenue NE</p>	<p>Columbia Heights</p>	<p>94,129 0% \$7,365,000 \$78.24 \$703107 7.7% -7.53%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>Columbia Heights Business Center is a 99,709 square foot (94,129 RSF), six-story office center located in Columbia Heights. Parking consists of a four-story, 400-stall parking structure. The office center sits on a 2.28 acre parcel of land and is constructed of cast-in-place concrete columns and beams. The roof of the building was completely replaced in 1999. In 2006, the HVAC has undergone a complete overhaul of the VAV boxes, air handler, chiller, and cooling tower. The cooling tower has been replaced with an EnviroTower which uses less chemicals and adds efficiency of heat transfer. Columbia Heights Business Center has undergone a number of upgrades over the past years including: first floor building lobby renovations containing new finishes, all elevator cabs updated, five of six sets of restrooms completely updated, and all corridors have been finished. Other notable amenities the center possesses include: income from cellular rooftop antennas and vending revenue, convenient tenant storage space, free use of the attached municipal parking ramp, a dock-high door for deliveries, and a large outdoor plaza.</p>
<p>3-20-07</p> 	<p>North Branch Outlets 38500 Tanger Drive</p>	<p>North Branch</p>	<p>134,480 0% \$15,200,000 \$113.03 \$288,000 7.77% 7.55%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>The existing loan must be assumed by the purchaser. The loan is interest only through April 200. Beginning with the May 2009 payment the loan switches to a monthly P& I payment of \$57,163. ROI based on 6.10% interest, 30 year term, \$5,767,000 down PLEASE FILL OUT THE ATTACHED PRINCIPAL OR BROKER CONFIDENTIALITY AGREEMENT FOR MORE INFORMATION North Branch Outlets is located on heavily traveled Interstate 35, a major thoroughfare for travelers going to resorts, lake homes, the Grand Casino and Grand National Golf Course in Hinckley, Duluth and the Canadian border. The center is adjacent to one of the nation's largest furniture outlets, which houses 150,000 square feet of furniture and appliances. Currently rated as one of the top casinos in Minnesota, The Grand Casino in Hinckley is located just 35 minutes north of the center and attracts more than 2 million customers annually..</p>
<p>3-20-07</p> 	<p>3000 Harvey Street</p>	<p>Hudson, WI</p>	<p>57,600 0% \$3,650,000 \$63 \$288,000 7.89% 7.28%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>ROI based on 6.25% interest, 25 year term, 20% down.</p>
<p>3-20-07</p> 	<p>Coons Burns Plaza 19375 Iguana Street</p>	<p>Elk River</p>	<p>14,000 0% \$2,400,000 \$171.43 \$182,916 8.5% 1.71%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>COONS BURNS PLAZA--Built 2003--14,000 square feet--3+ acres 19375 IGUANA STREET, ELK RIVER, MN 55330 Leases: (1) Northwoods Bar--3840' @\$12=\$46,080--\$3840/month-- thru 2008 (2) Deluca's Pizza--1024' @\$12=\$12,288--\$1024/month--thru 2010 (3) Banquet Hall--3,988@\$14=\$55,832--\$4653/month--by owner *(4) Backroads Cafe--4,908@\$14=\$68,712--\$5726/month--by building owner--may extend lease. *All leases are triple net, where tenants pay operating costs and their pro- rated shares of taxes, insurance, etc. Leases will all be a minimum of \$14 per square foot when renewed. -Current rent roll total: \$15,243 per month--\$182,916 per year Debt Service--SBA portion assumable--according to client: -SBA loan portion--\$695,000--5.7%--payment-\$5445/month</p>

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 <p>03-12-07 Best Buy/Delphax 6150 West 110th Street</p>	<p>Bloomington</p>	<p>161,800 0% \$9,893,202 \$61.14 \$746,839 7.75% 1.42%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>Best Buy operates a chain of approximately 785 stores in the US and Canada offering a wide variety of electronic gadgets, movies, music, computers, and appliances. In addition to selling products, the stores offer installation and maintenance services, technical support, and subscriptions for cell phone and Internet services. Covering an average of about 42,000 sq. ft., the big box stores are located in 49 states and five Canadian provinces. In addition to the Best Buy brand, the company operates under the names Magnolia Audio Video (20 stores in the US) and Future Shop (about 120 locations in Canada). Delphax Technologies makes digital print production systems based on its patented electron-beam imaging technology for roll-fed and cut-sheet printing applications. Its machines not only print addresses and numbers on checks, but also print payroll and accounts payable checks with audit trail capabilities. Delphax's CR Series roll-feed printing systems produce up to 2,000 pages per minute. It's Foliotronic finishing systems bind financial forms into books. Customers include check printers Deluxe Corporation and Clarke American. Delphax sells its products globally.</p> <p>Bloomington is one of the Twin Cities largest suburbs and is conveniently located only 9 miles south of Minneapolis. It is the home of the United States' largest and the world's most visited shopping center, the Mall of America. Mall of America is just southeast of the junction of Interstate 494 and Minnesota State Highway 77, and is across the interstate from the Minneapolis-Saint Paul International Airport. The mall became the second largest shopping mall in total area and largest in total store vendors in the United States when it opened in 1992</p> <p>Bloomington is divided into two areas by Interstate 35W. The area west of I-35W is locally known as "West Bloomington," and the area east is called "East Bloomington." West Bloomington is mostly residential, along with several large office buildings and hotels along Interstate Highway 494 in the north; East Bloomington contains most of the industry and destination retail centers, and the majority of Bloomington's lower-income housing. While according to the Census Bureau, Bloomington is one of the major cities of the Metro Area (formerly the "Minneapolis-St. Paul Metropolitan Area", now the "Minneapolis-St. Paul-Bloomington Metropolitan</p>
 <p>03-06-07 Fireside Hearth & Home 2700 North Fairview Avenue</p> <p>Ref 15028367ln</p>	<p>Roseville</p>	<p>22,000 0% \$3,835,000 \$174.32 \$286,748 7.48% 1.10%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>The property is a converted state-of-the-art showroom facility for today's most modern fireplaces and related products. Fireside Hearth & Home (the "Tenant") has a NNN lease and recently completed a large renovation to the building thereby emphasizing its commitment to the property.</p> <p>The property is located just off the intersection of Fairview Avenue and County Road C in Roseville, MN. Roseville's central location is a key factor in its continued recognition as the Twin Cities' premier shopping destination. As a first ring suburb of Minneapolis and St. Paul, Roseville has long served as the crossroads of the Twin Cities freeway system.</p>
 <p>03-01-07 The Chanhassen Lakes Business Park III 1470 Lake Drive West</p>	<p>Chanhassen</p>	<p>48,821 0% \$5,073,000 \$103.91 \$367,800 7.25% .21%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>Absolute Net Leases, 7 year old property, Designed for multi-tenant</p>
 <p>02/21/07 6600 City West Pkwy 6600 City West Pkwy</p>	<p>Eden Prairie</p>	<p>30,000 0% \$3,950,000 \$132.00 \$275,552 6.98% -.74%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>Located off Hwy 21 and Shady Oak Rd. Heated garages 100% occupied</p>
 <p>02-14-07 Golden Valley Professional Center 820 North Lilac Drive</p>	<p>Golden Valley</p>	<p>30,530 35% \$4,500,000 \$148 \$334,882 7.0% -18.19%</p>	<p>TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI</p>	<p>ROI of 5.72 could be accomplished with a 5% vacancy and offering \$3,500,000.</p>

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02-14-07	The Chanhassen Lakes Business Park III 1470 Lake Drive West Multi-Tenant Industrial	Chanhassen	48,821 0% \$5,225,000 \$107.02 \$365,755 7.0% -7.77%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Buyer must assume an existing mortgage of \$1,632,405 at 8.5% with 12 years and 8 months remaining on a 20 year mortgage. Principal and interest payment \$17,573
02-14-07 	4525 Hiawatha Avenue Industrial Ref 14712049In	Minneapolis	24,837 0% \$1,845,000 \$74.28 \$156,825 8.50% 5.07%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Absolute net lease, single tenant with over 6 yrs left on 7 yr lease. Personal guarantee of 50% throughout term of lease. 2.5% annual lease rate increases. Construction is steel post and beam frame with brick and block construction. Roof is a Genflex TPO mechanically fastened roof system with 1/2" wood fiberboard underlayment, new in 2000. Located contiguous to Walgreens. Light rail stop directly across street. New development in immediate area.
02-14-07 	Midwest Business Center 5205 Hwy 169 N	Plymouth	97,523 18% \$5,300,000 \$54.35 \$434,600 8.20% -7.11%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	This office/warehouse/production facility was built in 1960 (expanded in 1987) on 8.17 acres of land. It has outside storage and warehouse clear heights of 16'. The roofs have all been replaced within the past 10 years and are under warranty. The office finish of the property is only 33%, with no mezzanine space. The two tenants are General Dynamics (expiring in May 2009) and Essilor Laboratories (expiring in May 2013). The Midwest Business Center is located approximately 1 mile from I-94, 3 miles from I-494 and 5 miles from I-394. This location provides excellent access to all areas of the Twin Cities and is convenient to large labor pools. The Midwest Business Center is considered part of the Northwest industrial submarket, which contains approximately 13 million square feet of office/warehouse space and has a current vacancy rate of less than 7%.
02-13-07 	2817 Lyndale Avenue Street Retail Ref 14791858In	Minneapolis	9,500 0% \$1,950,000 \$205.26 \$126,750 6.5% -2.81%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Hot uptown location. 7 unit investment retail building. New condo and commercial development happening all over the neighborhood. Strong tenants in NN leases with escalators. Rare off-street parking on both sides of building. Lyndale and 28th in uptown Minneapolis. One block from the Greenway and 2 blocks from Lyndale & Lake.
02-13-07 	Bucks Retail Building 2839 White Bear Avenue Free Standing Retail Ref 14815168In	Maplewood	12,771 0% \$2,299,000 \$180.02 \$160,930 7.0% -8.33%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Excellent location & visibility. 12771 SF current use retail w/loading dock and walk in doors. Corner lot with 1.32 acres. Owner-occupied or investment opportunity. Single or multiple tenant use including retail and medical offices. Many more options available. Buyer's agent to verify measurements. Split for multiple spaces. Excellent location and visibility with 1.32 acres corner lot. Situated on major roadway located near major freeway of 694 in major shopping area. Large metro mall (Maplewood) located within 2 blocks. High traffic counts. Located in area of many restaurants and retail business. Large parking lot (60 spaces).

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02-13-07 	Universal Cooperative 600 East 14th Street Industrial Warehouse Ref 14733403ln	Albert Lea	462,000 0% \$10,650,000 \$23.05 \$863,715 8.11% 3.64%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	100% leased to credit tenant with six plus years of remaining lease term. Two connected, single story buildings on a 17 acre site. 24' clear height with ample dock doors and truck parking. Less than one mile from I-35, and approximately two miles from the intersection of I-35 and I-90. Approximately 80 miles south of the Twin Cities (Minneapolis/St. Paul), this location provides easy access all major cities in the Mid-west. This facility is in an industrial park with Venture Foods, Larson Manufacturing and other large industrial tenants.
02-13-07 	Detroit Lakes Strip Center 317 Hwy 10 Shopping Center Ref 14414805ln	Detroit Lakes	29,248 0% \$2,850,000 \$97.44 \$199,500 7.0% -81%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Strip Center located in Detroit Lakes, Minnesota long busy US Hwy 10. High traffic location with ample parking. 100% occupancy. All leases are absolute net. Total annual rent of \$214,466. Ideal investment for a 1031 exchange. Located on large corner lot along US Hwy 10 and Roosevelt Avenue in Detroit Lakes, MN.
02-13-07 	Westport Mall 14091 Baxter Drive Shopping Center Ref 14646254ln	Baxter	79,176 10% \$7,650,000 \$96.62 \$678,245 8.10% 2.09%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	A great investment opportunity in the Brainerd Lakes Area with strong tenants and most leases on triple net basis. The property has recently been remodeled and has ample on-site parking. Numerous leases are below market. There are strong traffic counts with a state of the art sign and controlled intersection. There a few leases which are gross that are pro-formed over to triple net in the next two years. A detailed 11 year pro-forma is available to qualified individuals and complete marketing packet with signed confidentiality agreement. A summary or the next five year cash flows is provided in an attachment. Please contact our office for further information. Location Description: The property is located one mile east of the famous "Paul Bunyan Corner" (Highways 317 and 210) on the north side of Highway 210.
02-13-07 	Petco 753 53rd Street NE Free Standing Retail Ref 14938398ln	Fridley	15,516 0% \$4,100,000 \$264 \$270,865 6.30% -2.32%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Designed and built specifically for PETCO, this single-story freestanding retail facility was completed in November of 2005. At roughly one (1) year old and approximately 15,516 SF, the building was completed using masonry and steel construction with a flat roof. The exterior of the building is decorative concrete block. The subject site consists of a rectangular-shaped parcel which contains approximately 1.97 acres of land. The property is generally located in the southwesterly quadrant of Interstate 694 and Central Avenue/State Highway 65 in Fridley, Minnesota. Its position within Anoka County lies within the Minneapolis/Saint Paul metropolitan area, also known as the Twin Cities metropolitan area (TCMA). The subject property is located on a pad site immediately adjacent to a brand new Super Target. Target originally occupied their property as their 7th store which was recently demolished and replaced with the Super Target.
02-13-07 	Walgreens 5476 Mountain Iron Drive Free Standing Retail Ref 14950256ln	Mountain	13,650 0% \$4,365,000 \$320 \$275,000 6.30% -3.57%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	New 25 Year NNN Leased to Walgreen's with an April 1, 2007 Rent Commencement. Excellent location near the Thunderbird Mall, Target and J.C. Penney, and within close proximity to the Virginia Regional Medical Center. Please contact broker for a complete marketing package.





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02-13-07 	Rolling Green Plaza 1091 2nd Street South Shopping Center Strip Center 14955153ln	Sartell	24,800 0% \$3,000,000 \$121 \$264,969 8.83% 4.54%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	1.914 acres of land on two separate parcels 24,800 +/- total SF with Building I @ 7,500 SF and Building II @ 17,290 SF 1,440 SF fenced outside display area Beautifully finished suites throughout Complex is 97% leased Triple net leases Ample free parking 2006 NOI - \$264,969.00 Financials will be provided to qualified buyers
02-13-07 	Kindercare Learning Center 6435 Lake Road Terrace	Woodbury	9,782 0% \$2,832,500 \$290 \$180,250 7% -3.32%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Kindercare Learning Centers graduated and got a job with another company. The company helped prepare the kids of today for the world of tomorrow. One of the world's largest for-profit operators of child care facilities, KinderCare provided educational programs for kids from six weeks to 12 years old. Some 200,000 children were enrolled in more than 1,900 early childhood education community centers, 656 before-and-after school programs, and 123 employer-sponsored centers in 39 states and the District of Columbia. Operations included Children's Discovery Centers, Children's World, Knowledge Beginnings, and Magic Years. The company also ran high school distance learning programs. KinderCare was acquired in 2005 by child care provider Knowledge Learning Corporation. The company opened 16 centers in 2004 and intended to continue adding new centers at a rate of 15-30 per year. In addition to its programs for preschools and elementary-age children, KinderCare operated three programs for high school students through its KC Distance Learning subsidiary. These included Keystone National High School, providing an accredited online and correspondence curriculum. A growing suburb in the Twin Cities metropolitan area, Woodbury is located just northeast of St. Paul, the state's capital. The city is in close proximity to Minnesota's largest employer, 3M, and to the St. Croix River Valley, providing a beautiful natural setting and year-round recreational opportunities. Woodbury is known for its attractive residential neighborhoods, which are connected by more than 100 miles of multi-use trails and surrounded by 3,000 acres of dedicated park land. Residents have a wide choice of housing, ranging from apartments and townhomes to large-lot estates. The property has highway visibility off Highway 494 (94) and is located near several residential developments, a Hospital and a neighborhood strip center. Other retailers in the immediate area include: Target, Snyder Drug Store, Woodwinds Health Campus, Mainstreet Bank, Carbone's Pizzeria, Cousins Subs, Quiznos, McDonald's, Keys Cafe & Bakery, Subway, Pizza Hut, Burger King & Bonfire Woodfire Cooking. Lease Notes: Net, Net, Net Lease. *Price based upon Year 6 rent which starts in March 2007. *Any discrepancy between years 5 & 6 NOI, will be credited back to buyer at closing.
1-08-07 	Burnhaven Atrium 14500 Burnhaven Drive	Burnsville	30,206 4% \$2,990,000 \$98.99 \$283,901 8.10% 9.05%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Burnhaven Atrium is a multi-tenant, single story office building comprises of 30,206 rentable square feet. This well-maintained property is currently 94.25% occupied by six tenants and features an attractive brick exterior, curbside appeal, and a diverse tenant mix. Location Description: Burnhaven Atrium is located just south of Burnsville Center mall, near I-35 and County Road 42.
1-08-07	Chowen Avenue Building 12500 Chosen Avenue South	Burnsville	35,152 0% \$2,700,000 \$75 \$194,892 7.22% .73%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Multi-tenant building. Built in 2000. 12 Drive-in doors.
01-08-07 	Prairie Oaks 4660 Slater Road	Eagan	67,719 5% \$4,075,000 \$221.47 \$319,800 8% 2.57% or .66%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Multi-Tenant Office Building built in 1997. Built and managed by current owner. Maintenance free exterior of stucco and stone. Gorgeous property. Eagan, MN. Intersection of MN-77, I-35E, and Cliff Road.






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01-08-07 	Nicollet Shoppes 4600 Nicollet Avenue South	Minneapolis	28,329 0% \$4,325,000 \$152.67 \$302,750 7% -78%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Mature property that has served the neighborhood since the 1960's. Stable, in fill property. Very strong demographics. Anchored by Snyder's Drug Store, Movie Gallery and Caribou Coffee. Convenient on-site parking Convenient access along Nicollet Avenue and just west of 35W via 46th Street exit.
01-08-07 	Minnetonka East Business Center II 10701 Bren Road East	Minnetonka	44,485 0% \$2,700,000 \$60.69 \$N/A N/A% N/A%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Minnetonka East Business Center II is an office building built in 1984-1985. Features include: "Prairie Style" design, extensive glassline and a convenient location. Excellent access to Highway 62, 212, 169 & I-494.
01-08-07 	1901 Curve Crest Blvd	Stillwater	24,336 0% \$2,150,000 \$88.35 \$165,000 7.75% .61%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	The building is a concrete tilt-up style building built in 1993. It contains a foundation area of 22,500 SF with one office having a second level for a total area of 24,336 SF. The leases are NNN, landlord is reimbursed for all expenses. The building is currently 100% leased with a mixed use of tenant types. Many of the leases have renew options and annual rate increases. There are 5 glass front entrances, 4 rear entrances, 3 dock height OH doors and 1 ground level door. The building is located on busy Curve Crest Blvd. in Stillwater, MN. It is located in the business/industrial park of Stillwater across from the newly built medical center and is just down the road from a large retail shopping development. Nearby retailers include: Cub Foods, Target, Petco, Herbergers, Lowes and Menards along with many eating establishments.
01-08-07 	Interstate Distribution Center 3919 NW 109 th Street	Urbandale, IA	519,813 0% \$14,000,000 \$26.93 \$1,082,616 7.73% 2.16%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Call for more information
10-02-06 	Gander Mountain Retail 16861 Kenyon Avenue	Lakeville	86,434 0% \$14,500,000 \$167.76 \$1,087,500 7.5% 2.44%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Above average Gander Mountain freestanding retail building located on approximately 9.83 acres. The building is approximately 86,434 sq ft and was built in 2003. Approx 200,000 sq ft of asphalt paving, striped to provide parking for up to about 404 cars and 6,500 sq ft of concrete sidewalks. Lakeville is located within the southern portion of the Minneapolis Metropolitan Area. The subject site is located along the west side of Kenyon Ave., a two-lane with center turning lane road. Site is approx 9.83 ac or 428,365 sq ft. Parcel is 4.96:1 land to building ratio. The value of the site is considered to be enhanced by its location relative to several major traffic arterials.






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10-02-06 	Century Square Phase I 2477 Clare Lane NE	Rochester	10,987 0% \$2,225,000 \$202.51 \$172,438 7.75% 3.82%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Century Square has been conceived as a prime retail and office complex within the planned Century Hills Commercial Park. It is conveniently located on a major crossing of County Road 22 (East Circle Drive) and Viola Road in Northeast Rochester. Century Square has been conceived as a prime retail and office complex within the planned Century Hills Commercial Park. It is conveniently located on a major crossing of County Road 22 (East Circle Drive) and Viola Road in Northeast Rochester.
10-02-06 	Verizon Anchored Center 8144 Collier Way	Woodbury	7,500 0% \$2,425,000 \$323.33 \$186,375 7.69% 3.51%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	
8-03-06 	801 Cliff Road	Burnsville	62,898 0% \$3,800,000 \$60. \$313,500 8.25% 6.62%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Quality block multi-tenant building located on Burnsville. Well maintained, Great access to I-35W, Near retail services, 100% leased with three credit worthy tenants.
12-09-05  LN	Grand Forks Commercial Building 130 Gateway Drive NE	East Grand Forks	3,600 0% \$649,000 \$180.28 \$45,000 6.90% -0.66%	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Stand alone commercial building on a great intersection in East Grand Forks. Tenant has a movie rental business in the building. The current lease runs through 2012 with an option to renew. NNN lease. Hwy. 2 and 220. A very desirable retail location in East Grand Forks, Mn.
11-02-05  BEM-CB	4517 Minnetonka Blvd	St. Louis Park	8,118 0% \$890,000 \$109.00 \$36,229 % -14.31	TOTAL SF VACANT SALE PRICE PRICE PSF NOI CAP RATE ROI	Investment or owner occupied office property. Located at 4517 Minnetonka Blvd. between Hwy 100 and Lake Calhoun. 8118 on 3 floors currently configured as 20 private office suites. Potential NOI 72,577.

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