

CHAIN OF LAKES NEW CHURCH DEVELOPMENT

LAND COMPARABLE DATA FOR PROPOSED PROPERTY PURCHASE

The following information titled "Land Comparable Data for COL Task Force" comes from David Langer of Langer Real Estate Services, the real estate agent for the Chain of Lakes New Church Development Task Force. Mr. Langer prepared this information to help the Board of Trustees evaluate the \$550,000 price (\$1.42 per square foot) for the proposed purchase of Outlot A, The Lakes of Radisson Fortieth Addition, Anoka County, Minnesota. (the "Property")

As you review this, please consider the following facts about the Property also considered by the Board:

- (1) that City water and sanitary sewer are already installed and paid for;
- (2) that storm drains have been installed and paid for, and that storm water retention will occur in existing water features south of the Property (which means no cost to construct, and no land lost to, storm water retention ponds on the Property); and
- (3) that park dedication fees have already been paid.

Therefore, the price of any comparable property presented below that does not have these advantages must be adjusted upward considerably because this infrastructure must be paid for in the future.

Land Comparable Data for COL Task Force

Subject property XXX Main Street, Blaine, located in "The Lakes" development, access the site via Harpers and consists of 8.87 acres at \$1.42 per square foot. Site improvements are in and paid, minor subdivision of the outlot is required. On site ponding is not required and park dedication fees have been paid. As part of the approval process, it will be desired to relocate the current berm along Main Street and attempt to gain access directly onto Main Street.

Comparable sites that have been sold in Blaine in the past 24 months:

1. March of 2010, 10329 Naples Street NE, south of 109th and west of Lexington, 40 acres sold for 97 cents per square foot. City water and sewer are not immediately available to the site. The site has industrial zoning, does not have desirable visibility or access. Ponding requirements and park dedication fees are unknown for this site.

2. June of 2010, XXX Cloud Drive North East, Blaine, vacant land multi/senior housing consisting of 3.45 acres and includes site improvements, was sold for \$8.64 per square foot. Pondering requirements and park dedication fees are unknown for this site.

3. February of 2010, XXX Pheasant Ridge Drive, Blaine. This was vacant land consisting of, 6.59 acres with site improvements included at \$3.58 per square foot. Pondering requirements and park dedication fees are unknown for this site

Other listed sites for sale that were considered by the task force:

4. 3101 and 3151 Main Street, north side of Main at controlled intersection of Harpers. Two lots totaling 8.25 acres, water and sewer are to the site, approved for a church use (ELCA). They are asking \$1.8M (\$5.00 per foot); we are lead to believe their bottom number is \$1.5M (\$4.16 per foot). Pondering will be required on site; park dedication fees are paid.

5. Finn Farm subdivision, Main and Lexington (southeast quadrant). The developer would consider selling 10 acres out of the 170 acre development. Location, access and visibility within the development are yet to be determined. Access to utilities will be included but not certain when this may occur (3-5 years is likely). We are told the price would be \$500,000 or \$1.15 per foot. Pondering and park dedication fees will be required with this site.

6. Outlot D of the Lakes, Lakes Parkway and North Marina Circle NE, 10 acre parcel with all utilities and roads in place. Asking price is \$1.795M or \$4.12 per foot. Pondering and park dedication fees are paid with this site.

These active, for sale listings are not priced to reflect current market conditions. However, based on what I have seen in the market the past 12 months, land has seen a reduction in value from the "peak" of 30-50%. Assuming this to be true, the value for our subject property would be considered at or below current market value.

Please understand that this information is deemed reliable, but not guaranteed. If you have any further questions, please don't hesitate to contact me.

Sincerely,

David Langer