QUALIFICATIONS OF RYAN L. BAUER, MAI

Mr. Bauer has been employed with Diversified Real Estate Services, Inc. since February 2002 and became a partner in 2017.

Member of the Appraisal Institute with an MAI designation, Mr. Bauer is currently certified under the Appraisal Institute program of continuing education for Designated Members.

Mr. Bauer has completed real estate appraisals on property types which include industrial, retail, offices, churches, mixed-uses, convenience stores, day care facilities, subdivisions, vacant land, and specialty use properties.

The specific purpose for these appraisals have included mortgage financing, tax abatement proceedings, potential sales and purchases, condemnation, rent analysis, feasibility analysis and partial interests. Throughout the years employed with Diversified Real Estate Services, Mr. Bauer has completed appraisals in several states, including Minnesota, North Dakota, South Dakota, Wisconsin, Iowa, and Florida. Mr. Bauer has also served as an expert witness at commissioner's hearings.

EDUCATION

Graduate of the University of Nebraska – Lincoln with a **Bachelor of Science Degree** in Finance. Topics of study included real estate management, marketing, and advanced finance applications.

PROFESSIONAL REAL ESTATE STUDIES

Completed the required real estate appraisal courses offered at Century College.
Course 410: Standards of Professional Practice, Part A (USPAP)
Course 420: Standards of Professional Appraisal Practice, Part B (USPAP)
Course 310: Basic Income Capitalization
Course 520: Advanced Income Capitalization
Course 530: Advanced Sales Comparison and Cost Approaches
Course 540: Highest and Best Use and Market Analysis
Course 550: Advanced Applications

BUSINESS EXPERIENCE

Diversified Real Estate Services, Inc., Minneapolis, Minnesota: Principal/Shareholder/ Appraiser/Analyst
February 2002 to Present.
Tena Companies, St. Paul, Minnesota: Mortgage Loan Auditor and Support Technician, May 1999 to January 2002.

PROFESSIONAL AFFILIATIONS

Designated MAI Member of the Appraisal Institute
Certified General Real Property Appraiser, State of Minnesota, ID #20318393
Certified General Real Property Appraiser, State of North Dakota, CG-21879
Certified General Real Property Appraiser, State of South Dakota, 1469CG
Member of the Board of Directors of the North Star Chapter of the Appraisal Institute