

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. In 2020, Mr. Bauer became the Chief Executive Officer.

*Member of the Appraisal Institute with an MAI designation
Active North Star Chapter Member*

Mr. Bauer has completed real estate appraisals on property types which include industrial, retail, offices, churches, mixed-use properties, convenience stores, day care facilities, market rate apartments, affordable housing properties, subdivisions, vacant land, hospitals, assisted living, and other specialty use type 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. Mr. Bauer also has experience appraising Tax Credits and Tax Increment Financing. 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: CEO/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

Former Member of the Board of Directors of the North Star Chapter of the Appraisal Institute

QUALIFICATIONS OF RYAN L. BAUER, MAI (continued)

CURRENT APPRAISAL LICENSE

STATE OF MINNESOTA



RYAN L BAUER
DIVERSIFIED REAL ESTATE SERVICES
10 SOUTH FIFTH STREET, SUITE 1001
MINNEAPOLIS, MN 55402

Department of Commerce

The Undersigned COMMISSIONER OF COMMERCE for the State of Minnesota hereby certifies that
RYAN L BAUER

DIVERSIFIED REAL ESTATE SERVICES
10 SOUTH FIFTH STREET, SUITE 1001
MINNEAPOLIS, MN 55402

has complied with the laws of the State of Minnesota and is hereby licensed to transact the business of

Resident Appraiser : Certified General

License Number: 20318393

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2025.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 10, 2023.

A handwritten signature in cursive script, appearing to read "Anne Arnold".

COMMISSIONER OF COMMERCE

Minnesota Department of Commerce

Licensing Division

85 7th Place East, Suite 500

St. Paul, MN 55101-3165

Telephone: (651) 539-1599

Email: licensing.commerce@state.mn.us

Website: commerce.state.mn.us

Notes:

- **Individual Licensees Only - Continuing Education:** 15 hours is required in the first renewal period, which includes a 7 hour USPAP course. 30 hours is required for each subsequent renewal period, which includes a 7 hour USPAP course.
- **Appraisers:** You must hold a licensed Residential, Certified Residential, or Certified General qualification in order to perform appraisals for federally-related transactions. **Trainees do not qualify.** For further details, please visit our website at commerce.state.mn.us.