

## **QUALIFICATIONS OF TIMOTHY L. KLEIN, MAI**

Mr. Klein is a graduate of St. Cloud State University with a Bachelor of Science Degree in Real Estate with an appraisal emphasis. He successfully completed an internship with Diversified Real Estate Services, Inc. in the winter of 2006 and joined the firm as an associate appraiser in May of 2006. In 2020, Mr. Klein became a Partner.

### **EDUCATION**

---

Graduate of St. Cloud State University with a **Bachelor of Science Degree** in Real Estate. Education emphasis was on commercial appraisal. Topics of study included commercial real estate appraisal, single-family residential appraisal, real estate finance and investment, real estate law, real estate property management, real estate principles, urban and regional economics, and construction technology.

### **PROFESSIONAL REAL ESTATE STUDIES**

---

Completed the following real estate appraisal courses offered by the Appraisal Institute:

- Advanced Income Capitalization
- 7-Hour National USPAP Course
- Business Practices and Ethics
- General Appraiser Report Writing and Case Studies
- Advanced Concepts & Case Studies
- General Appraiser Market Analysis and Highest & Best Use
- Completed the Demonstration of Knowledge Requirement

### **BUSINESS EXPERIENCE**

---

**Diversified Real Estate Services, Inc.,** Minneapolis, Minnesota: Principal/Shareholder/Appraiser/Analyst, May 2006 to present.

**Diversified Real Estate Services, Inc.,** Minneapolis, Minnesota: Appraisal Intern, January 2006 to May 2006.

Mr. Klein has completed real estate appraisals of all types of real estate including multi-family residential, mixed-use multi-family residential, vacant commercial and multi-family residential land, single-family subdivisions, commercial subdivisions, single-family homes, residential and commercial condominiums, retail, office, medical office, industrial, elderly housing, hotels, mixed use properties, specialty use properties, partnership cash flow analysis, and fractional interest valuations.

Mr. Klein specializes in multi-family residential properties, including market rate and affordable housing. Mr. Klein has appraised in excess of 200 multi-family properties since 2012, with a large portion of the properties consisting of affordable housing. These appraisals have consisted of properties throughout the state of Minnesota. In addition, Mr. Klein has appraised numerous properties with tax credits and tax increment financing (TIF) and provided values for those components. Lastly, Mr. Klein has spoken at numerous conferences regarding multi-family residential properties.

### **PROFESSIONAL MEMBERSHIPS**

---

- Licensed Appraiser, State of Minnesota, Certified General Real Property License #20584809
- Designated Member of the Appraisal Institute
- Member of the Board of Directors of the North Star Chapter of the Appraisal Institute
- Member of the St. Cloud State Real Estate Alumni Association.
- Past board member for the St. Cloud State Real Estate Alumni Association.

## QUALIFICATIONS OF TIMOTHY L. KLEIN, MAI (continued)

### CURRENT APPRAISAL LICENSE

#### STATE OF MINNESOTA



TIMOTHY LEE KLEIN  
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  
TIMOTHY LEE KLEIN

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: 20584809**

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 15, 2023.**

A handwritten signature in cursive script, reading "Grace 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](mailto:licensing.commerce@state.mn.us)

Website: [commerce.state.mn.us](http://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](http://commerce.state.mn.us).