Minneapolis
City of Lakes

Office of the City Assessor

Patrick Todd, SAMA, SRA
City Assessor

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Patrick Todd@ci minneapolis mn us

To: Mr. Steven Kotke, Director of Public Works

From: Patrick Todd, City Assessor

Re: Parking Ramp Bid Values

Dear Mr. Kotke,

At your request I have reviewed the bid prices for the purchase of the City's seven parking ramps along with the sale of the City's leasehold interest in the Federal Courts Building parking ramp. The bids prices for the seven parking ramps appear to be fair and reasonable when calculated on a per-parking stall unit of value. While parking ramp sales are not very frequent, these per-unit ranges are consistent with other similar parking ramps that have sold in Minneapolis.

I respectfully decline to advise you on the sale of the City's leasehold interest in the Federal Court parking ramp because it is a sale of the City's *interest* in a leased parking ramp and not the sale of the real estate itself. Leased fee valuations are seldom performed within the Assessor's office because property values are calculated on the fee simple rights of the real estate and not the value of the leased fee interest.

If you have any questions or comments, I can be reached at 612-673-3535.

Sincerely,

Patrick Todd

Sincerely,

Patrick Todd

call 311 Minneapolis
City Information and Services

www ci.minneapolis mn us

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