

**824 Hennepin Avenue RFP Pre-proposal meeting and tour
Wednesday, October 31, 2007 11:00 a.m.**

Question and Answer session

1. What happened to the Abdo's interest in the property?
 - a. Answer: The City agreed to sell 824 Hennepin Avenue to the Abdos as a direct sale. The City's staff appraiser provided an original value. Subsequently it was determined the City should hire an outside appraiser to conduct a limited market value analysis of the property. The outside appraiser provided a fair market value of \$1.1 million for the property based on the 2nd floor as a theater for 20 years and 1st floor as some other commercial use. This value was higher than the previous value provided by the staff appraiser so the Abdo's decided not to purchase the property.
2. Does the 2nd floor theater need to remain a theater for 20 years?
 - a. Answer: No. RFP responders can submit the proposal they'd like to submit. The City will consider other uses for the building besides a theater; however the building is in the entertainment district and the City would like to see an entertainment use.
3. What does the City mean when they say they won't sell the building for speculative purposes?
 - a. Answer: RFP responders must submit a proposed use for the property with a price. A review team will review submitted proposals and make a recommendation for the preferred proposal. The City will then negotiate terms with the selected responder and seek City Council approval for the land sale.
4. Did the appraisal have any disclosures about the roof or HVAC system?
 - a. Answer: No, the appraisal did not analyze the equipment. The equipment works. Interested responders can contact Andrea Petersen andrea.petersen@ci.minneapolis.mn.us to set up a tour with an inspector to review the equipment.
5. Do you have floor plans for the building?
 - a. Answer: Yes, I have floor plans for the building. I will try to scan the plans and post them on the RFP website.
6. Proposal are due Wednesday, November 21, 2007 at 4:00 p.m. at 105 5th Avenue South Suite 200 Minneapolis, MN 55401. Please see the RFP for proposal submission requirements.
7. Written questions are due to Andrea by Wednesday, November 7, 2007.
8. All questions and answers will be posted on the RFP website.

Answers provided by Andrea Petersen and Tom Daniel