

QUALIFICATIONS OF NICHOLAS S. OSTMAN, MAI

Mr. Ostman has been actively involved in appraising real estate since 1991. He has completed real estate appraisals of almost all types of commercial property for a wide variety clients. Mr. Ostman is also the owner of Real Estate Solutions, Inc.

EDUCATION

Graduate of St. Cloud State University with a **Bachelor of Science Degree** in Real Estate. Educational emphasis was on commercial and residential appraisal. Applicable topics of study included commercial appraisal, single-family residential appraisal, real estate principles, real estate law, real estate property management, real estate investments, real estate finance, and urban and regional economics, construction theory, and environmental impact statements.

PROFESSIONAL REAL ESTATE STUDIES

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

- Standards of Professional Practice Parts A & B
- Basic Income Capitalization
- Advanced Income Capitalization
- Highest and Best Use and Market Analysis
- Report Writing and Valuation Analysis
- Advanced Sales Comparison and Cost Approaches
- Advanced Applications
- Received Passing Grade on the Demonstration of Appraisal Report Requirement
- Received Passing Grade on the General Comprehensive Examination Requirement
- Separating Real and Personal Property

Mr. Ostman has taken over **100 hours** of continuing education in the past five years and hundreds of hours over the course of his career.

MEMBER OF THE APPRAISAL INSTITUTE

MAI Designation Number 11724

QUALIFICATIONS OF NICHOLAS S. OSTMAN, MAI (continued)

BUSINESS EXPERIENCE

Real Estate Solutions, Inc., Owner/Primary Appraiser, 2017 to Present.

Diversified Real Estate Services, Inc., Principal/Shareholder/ Appraiser/Analyst, 1994 to 2017. Mr. Ostman was an associate appraiser from 1994 to 2002 and then equal owner from 2002 to 2017.

Minneapolis Teachers' Retirement Fund Association, Asset and Property Manager, February 1993 to March 1994.

Appraisal Engineering Bureau, Inc., Associate Staff Appraiser, 1991 to 1993.

PROFESSIONAL MEMBERSHIPS

Licensed Appraiser by the State of Minnesota, Certified General Real Property Appraiser License #4003028.

Member of the St. Cloud State Real Estate Alumni Association.

Former member of the Board of Directors for the Metro/MN Chapter of the Appraisal Institute

Current and Former member of the Board of Directors for the Appraiser Data Network (A DN)

EXPERIENCE

Appraisal experience has included preparing professional valuations and market analysis of commercial, industrial and residential real estate. Appraisal assignments have involved numerous types of commercial, office, medical, industrial, multi-family, mixed use, specialty, and single-family residential properties. The specific purpose of these assignments have included mortgage financing, condemnation, tax abatement proceedings, feasibility analysis, purchase/sales analysis, lease and rental analysis, internal management decisions, and various litigation purposes.

CLIENT LIST

A current client list can be provided upon request.

QUALIFICATIONS OF NICHOLAS S. OSTMAN, MAI (continued)

CURRENT APPRAISAL LICENSE

STATE OF MINNESOTA



NICHOLAS STEFAN OSTMAN
4756 121ST AVENUE NE
BLAINE, MN 55449

Department of Commerce

The Undersigned **COMMISSIONER OF COMMERCE** for the State of Minnesota hereby certifies that
Nicholas Stefan Ostman

4756 121ST AVENUE NE
BLAINE, MN 55449

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: 4003028

unless this authority is suspended, revoked, or otherwise legally terminated. This license shall be in effect until August 31, 2016.

IN TESTIMONY WHEREOF, I have hereunto set my hand this August 26, 2014.

A handwritten signature in black ink that reads "Nick Ostman".

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:

- **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.