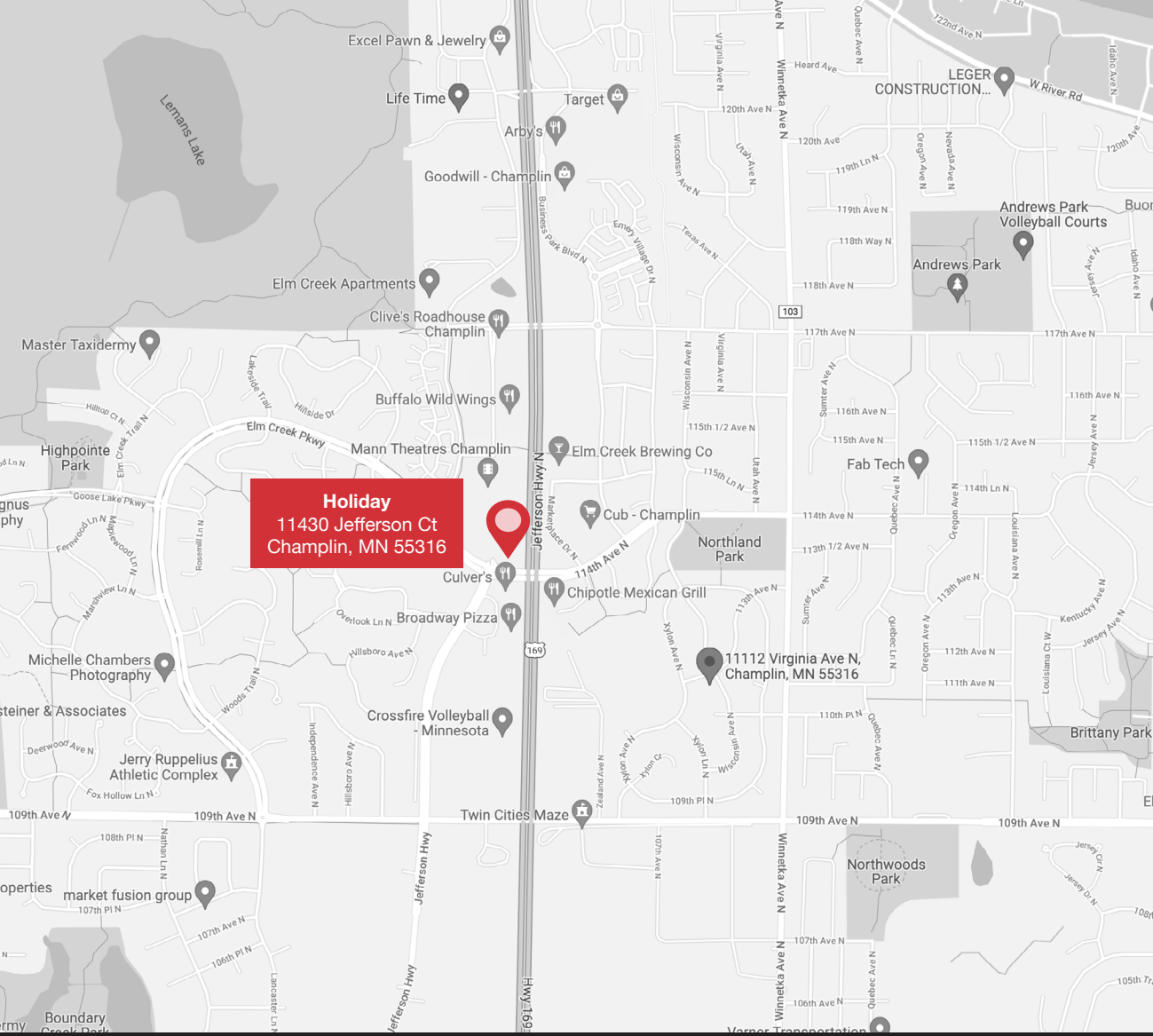


Investment Opportunity  
\$5,825,000

# NAI Legacy HOLIDAY CHAMPLIN

11430 JEFFERSON CT  
CHAMPLIN, MN 55316





# INVESTMENT OVERVIEW

NAI is pleased to present this opportunity to acquire a Gas /Convenience Retail Property located at 11430 Jefferson Ct, Champlin, Minnesota and subject to a Lease with Automotive Ventures Group, a Twin Cities based convenience store owner and operator with over 45 years of operations experience and \$70+ million in annual sales. The opportunity is to invest and own the real estate Only. This is not a sale of the operations or business. Automotive Ventures Group has entered into a new fifteen (15) year Lease Agreement on Absolute Triple Net (NNN) Terms, with multiple 10-year extension options. Automotive Ventures Group has an operating agreement with Holiday Station Stores, which is the current Store Brand; and is part of the CircleK brand of Stores. The property is ideally located in Champlin, Minnesota and offers high traffic and high visibility. The Investor will benefit from long term leasehold interest; as well as the opportunity to take advantage of Bonus Depreciation and Net Operating Loss (Carryback/forward).

## DISCLAIMER

This analysis included in this investment summary is based on estimates and assumptions of NAI Legacy and its affiliates. NAI Legacy used a specific set of assumptions to create this analysis, but is not representing that any of the assumptions will materialize. There is a certain degree of inherent risk associated with commercial real estate investing, and you as the buyer, are advised to seek advice from your accountant, attorney and or other advisors, and to view this information as hypothetical. Although this analysis can be useful in making decisions about this investment, any of the assumptions could change, which may materially alter your conclusions.

All information furnished by NAI Legacy is from sources judged to be reliable, however, no warranty or representation is made to its accuracy or completeness.

## TRANSACTION CONTACTS

### JACKSON PHILLIPS

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### GARRETT FARMER

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**Holiday**



# TABLE OF CONTENTS

## 05

Investment Highlights

## 06

Location Overview

## 14

Tenant Summary

## 15

Lease Summary

## 20

Tax Strategies

## 22

NAI Legacy Overview

## INVESTMENT HIGHLIGHTS

NAI Legacy is offering for sale, this opportunity to acquire a free standing gas/ convenience store located at 11430 Jefferson Ct, Champlin, Minnesota and leased to Automotive Ventures Group, and operating under the Holiday Stationstores brand, for an initial lease term of fifteen (15) years, with multiple options to extend the term. The lease term commenced on December 30, 2020. Automotive Ventures Group is a private, twin cities based owner and operator of multiple gas/convenience store properties with over 45 years of experience and \$70 million of annual sales. Investors will benefit from long term lease hold interest and high quality gas/convenience store property.

**Sale Price: \$5,825,000**

### PROPERTY HIGHLIGHTS

- Single Tenant Property
- 8,787 Square Foot Convenience Store
- 1.59 Acres of Land
- 5 Pumps with 10 fueling stations
- Attached Car Wash, vehicle cleaning station

### LEASE HIGHLIGHTS

- Fifteen (15) year Initial lease Term
- Commenced December 30, 2020
- Expires December 31, 2035
- \$306,000 In-Place Base Rent
- 2% Annual Base Rent Increase
- Absolute NNN
- No Landlord Responsibilities

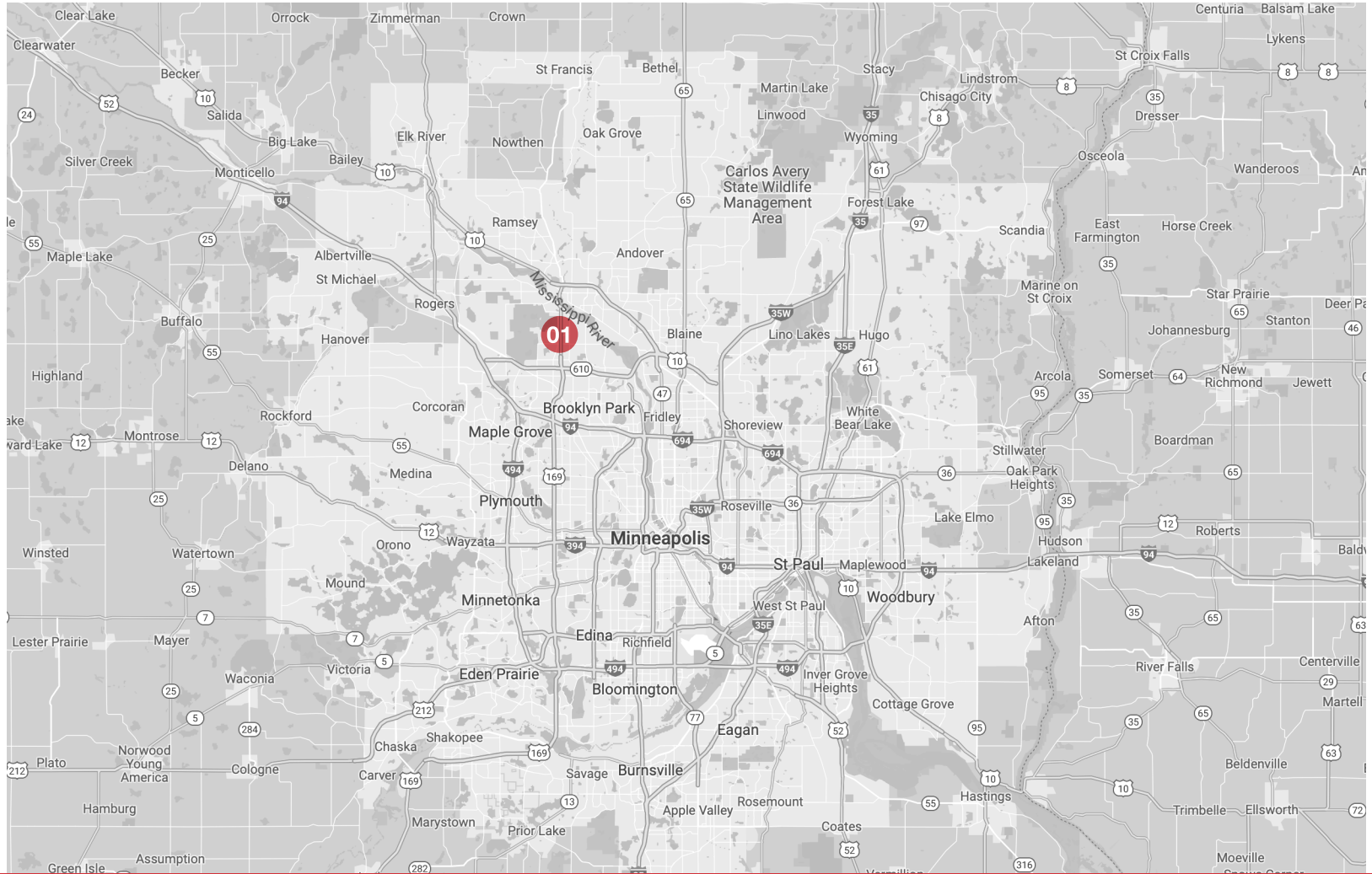
### TENANT HIGHLIGHTS

- 45 year Operations track record
- \$70+ million in annual sales
- Well recognized brand

### TAX-BENEFIT HIGHLIGHTS

- Eligible for 100% First Year Bonus Depreciation
- Eligible for 5-Year NOL Carryback for qualified professionals
- 1031-Exchange Eligible

# MAP OF PROPERTY



**01** CHAMPLIN  
11430 Jefferson Ct, Champlin, Minnesota 55316

# OVERVIEW OF MINNESOTA

## MINNESOTA BY THE NUMBERS

**5.6M**  
RESIDENTS

**152K**  
BUSINESSES

**\$68K**  
MEDIAN  
HOUSEHOLD  
INCOME

**6.3%**  
POPULATION  
CHANGE  
FROM  
2010-2019

**55%**  
OF MN  
RESIDENTS  
LIVE IN THE  
TWIN CITIES  
REGION



“ Minnesota’s appeal as a destination lies in both its abundant of natural scenery and in its vibrant cities.

## **NATURAL RESOURCES:**

### **“LAND OF 10,000 LAKES”**

Minnesota is home to a very diverse geography and natural resources. In fact, it is home to four unique ecosystems (biomes) including; Coniferous Forest, Deciduous Forest, Tallgrass Aspen Parkland, and Prairie Grassland. Minnesota is rich in natural resources. A few square miles of land in the northern part of the state produce more than 75% of the nation's iron ore. The state's farms rank high in yields of corn, wheat, rye, alfalfa, and sugar beets. Other leading farm products include butter, eggs, milk, potatoes, green peas, barley, soybeans, oats, and livestock.

Although promoted as the “Land of 10,000 Lakes”, Minnesota has 11,842 lakes of 10 acres (4.05 ha) or more. The 1968 state survey found 15,291 lake basins, of which 3,257 were dry. If all basins over 2.5 acres were counted, Minnesota would have 21,871 lakes. Minnesota's lakes provide 44,926 miles of shoreline, more than the combined lake (~32,000 mi) and coastal (3,427 mi) shorelines of California.

Minnesota Department of Natural Resources official website. The mission of the Minnesota Department of Natural Resources (DNR) is to work with citizens to conserve and manage the state's natural resources, to provide outdoor recreation opportunities, and to provide for commercial uses of natural resources in a way that creates a sustainable quality of life.

## **MINNESOTA OIL & GAS SUMMARY**

Minnesota has the largest oil refinery in any of the non-oil-producing states; however, the State does not have any crude oil reserves or production. Roughly three-tenths of all U.S. crude oil imports enter through Minnesota, which come from Canada. Some of the crude oil from Canada, along with some from North Dakota, is processed at Minnesota's two oil refineries.

The Pine Bend refinery, located in the Minneapolis-St. Paul suburbs, is the nation's largest oil refinery located in a non-oil-producing state. It can process about 320,000 barrels of crude oil per calendar day and produces transportation fuels for markets throughout Minnesota and the Upper Midwest. Minnesota's other refinery, St. Paul Park, is located along the Mississippi River. St. Paul Park, built in 1939, has expanded over the years and now processes about 98,000 barrels per calendar day. The refinery produces a variety of refined products from U.S. and Canadian sweet and sour crude oils, including motor gasoline, distillates, asphalt, heavy fuel oil, propane, and refinery-grade propylene.

Two major pipeline systems bring crude oil from Canada and the western United States into Minnesota. Pipelines that carry a significant share of the crude oil used in the United States converge at the Clearbrook terminal in northwestern Minnesota, a key distribution point supplying crude oil to refineries in Minnesota, Wisconsin, and beyond. Almost all of the crude oil transported by rail across Minnesota comes from North Dakota and continues on to East Coast refineries. Additional pipelines cross the state,

distributing petroleum products from refineries in Minnesota and other states. Gas/Fuel Station Throughout Minnesota.

The transportation sector consumes nearly three-fourths of the petroleum used in Minnesota, and motor gasoline accounts for half of all petroleum consumed in the state.

A major ethanol producer, Minnesota was the first state to require the use of ethanol in motor gasoline and is one of only two Midwestern states (Missouri is the other) that requires the statewide use of oxygenated motor gasoline blended with at least 10% ethanol.

# TWIN CITIES OVERVIEW

Minneapolis-St. Paul, collectively referred to as the Twin Cities, is the nation's 16th largest MSA with approximately 3.6 million residents in a 13-county area (American Community Survey Estimates 2017). Approximately 62% of Minnesota residents live within this 13-county area — evidence of its importance as an economic engine and the cultural center of the State of Minnesota. The region grew 7% between 2010 and March 2018, according to the U.S. Census Bureau. Additionally, the Metropolitan Council projects that the Minneapolis-St. Paul metropolitan population will grow 30% between 2010 and 2050.



**3.6M**

13-COUNTY  
MSA POPULATION

**30%**

MSP POPULATION  
INCREASE FROM  
2010 TO 2050

**#1**

IN FORTUNE 500 COMPANIES PER  
ONE MILLION PEOPLE AMONG LARGEST  
METROPOLITAN AREAS NATIONWIDE

Source: American  
Community  
Survey Estimates 2017

Projected by  
Metropolitan Council

Source: MN Department of  
Employment and Economic  
Development

## ECONOMIC OVERVIEW

A total of 17 Fortune 500 public companies are headquartered in Minnesota. Target, Best Buy, 3M, General Mills, Ameriprise Financial and UnitedHealth Group are part of the diverse powerhouse of the state's business base. Fortune named Target and 3M among the "World's Most Admired Companies" in 2018 with 3M in the Top 25. The stability and growth of large corporate employers has been complemented by a dynamic small business sector.

After a review of 10 business competitiveness factors including workforce, quality of life, and education, CNBC ranked Minnesota #6 in their 2018 Top State for Business. Minnesota's workforce is highly educated with a strong labor force participation rate of 71%, and worker-training programs to help ensure future placement in jobs. Minnesota also ranked high for quality of life, noting a low crime rate, clean air and water, accessibility, and access to quality health care.

## WORKFORCE QUALITY & EDUCATION

Minneapolis has one of the most educated workforces in the country with 52% of people 25 and older with an associate degree or higher and 94% with a high school degree, making Minneapolis/St. Paul one of the most desirable investment targets in the country. Minneapolis and St. Paul both ranked in the top 10 in the "America's Most Literate Cities" study performed by Central Connecticut State University in 2017, ranking third and seventh respectively. The state's legendary work ethic — a product of its hardscrabble, pioneer roots — contributes to one of the lowest workplace absenteeism rates in the country.

## TRANSPORTATION & INFRASTRUCTURE

The main metropolitan area is encircled by the Interstate 69/494 loop which is bisected by Interstate 94/394 running East/West and Interstates 35W and 35E running North/South. It is served by the Minneapolis/St. Paul International Airport (MSP), which has been recognized for a second year in a row as the Best Airport in North America by Airports Council International (ACI 2018).

The State of Minnesota has 21 railroad companies: Four large (Class I) companies — BNSF, Canadian National, Canadian Pacific and Union Pacific — one (Class II) company — Rapid City, Pierre & Eastern — 14 smaller (Class III) companies and two private companies. The Metropolitan Council's "2040 Transportation Policy Plan" includes an integrated transportation system that will interface multiple forms of transportation including Light Rail Transit (LRT), Commuter Rail, and Bus Transit, ranking third and seventh respectively. The state's legendary work ethic — a product of its hardscrabble, pioneer roots — contributes to one of the lowest workplace absenteeism rates in the country.

**Minnesota ranked as the 2nd best state for gender equality, standing out for high rates of health coverage and low poverty rate.**

— Bloomberg

**A Top Ten emerging city for Startups**

— Forbes 2018

**4th best state for millennials**

— Wallet Hub 2019

**A strong work ethic and entrepreneurial spirit have historically resulted in modest unemployment (3.0% at year-end 2019 inflated to 9.2% as of June 2020 due to COVID).**

— bls.gov

**Among residents under 35, the Twin Cities place in the Top 10 for highest college graduation rate, highest median earnings and lowest poverty rate.**

— US Census

# CHAMPLIN HOLIDAY

11430 JEFFERSON CT, CHAMPLIN, MINNESOTA 55316



## PROPERTY HIGHLIGHTS

**Property Type:** Gas / Convenience Retail Store

**Property Brand Name:** Holiday Stationstores

**Property Address:**

11430 Jefferson Ct. North, Champlin, MN 55316

**Land Size:** 1.59 Acres

**Property Tax ID:** 31-12-021-24-0075

**County:** Hennepin

**Lot Type:** Elevated Corner Lot, highly visible.

**Gross Building Area:** 8,797 Square Feet

**Year Built:** 2002

**Number of Buildings:** 1

**Construction Type:** Masonry, brick exterior, concrete footing foundation.

**HVAC:** Roof Central Mounted

**Restrooms:** Single Set

**Gas Pumps:** Five (5) pumps with Ten (10) fueling stations

**Parking Stalls:** 31

**Amenities:** Attached Car Wash and Vehicle Cleaning Station.

**Roof:** Roof combo of pitched, hip-framed covered with corrugated steel & flat covered with rubber membrane.

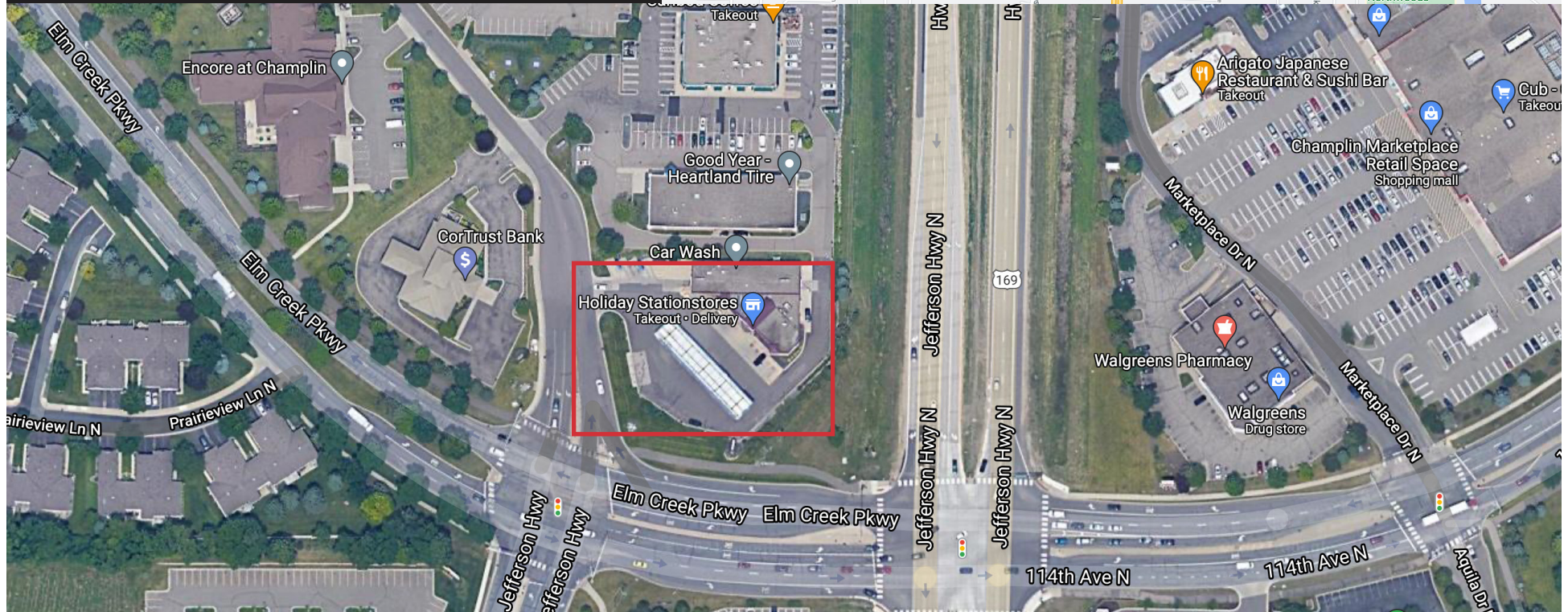
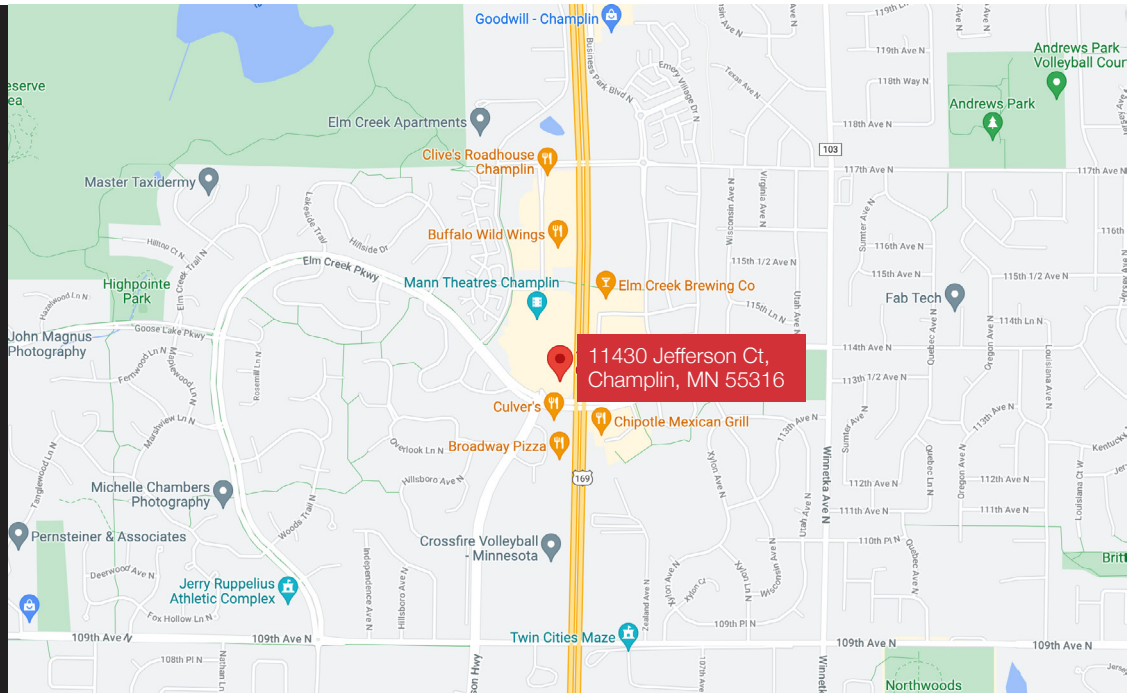
**LAND SIZE:** 1.59 ACRES

**BUILDING SIZE:** 8,797 SQUARE FEET



# CHAMPLIN HOLIDAY

11430 JEFFERSON CT  
CHAMPLIN, MINNESOTA 55316



## ABOUT AUTOMOTIVE VENTURES GROUP



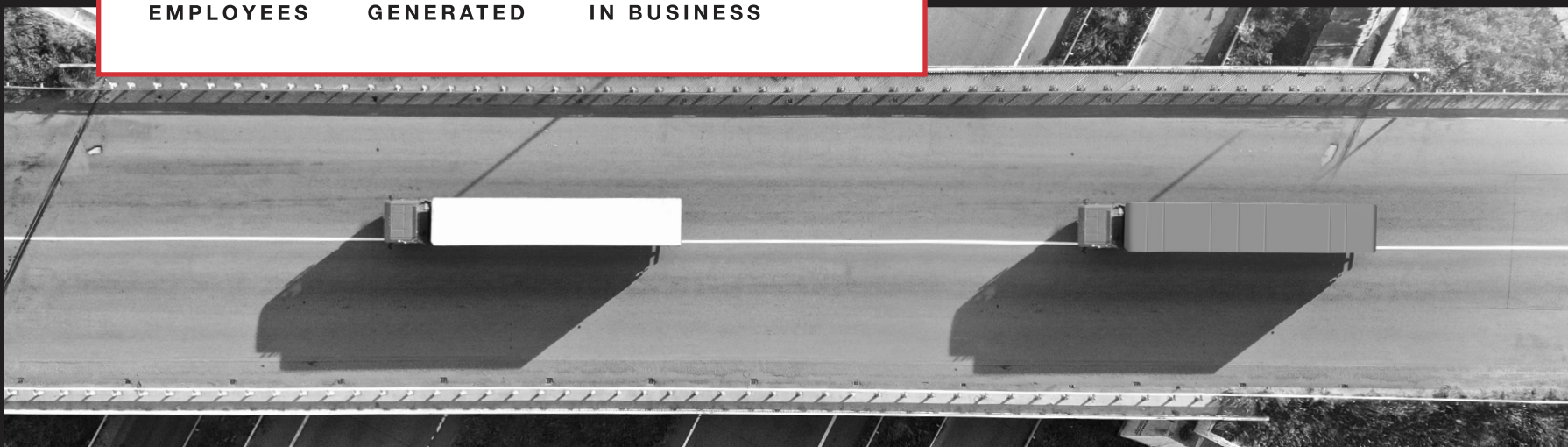
Automotive Ventures Group is an automotive-specialized company with a substantial portfolio of fuel centers, C-stores, car washes and automotive repair centers across Minnesota. The company currently employs over 200 people across various locations. In the previous year, Automotive Ventures Group generated and excess of \$70 million across its portfolio. The company traces its origins to 1970s and has been in business for 45+ years. Automotive Ventures Group proved their operating strength through navigating the financial crisis of '08 without closing a single store during a time of extreme constraint on the fuel industry.

## ABOUT HOLIDAY

Holiday is a chain of convenience and gasoline stores across the United States. Holiday is a subsidiary of Alimentation Couche-Tard (parent company of Circle K), which has over 600 locations in 10 states. Holiday was one of the largest US private companies before selling to Alimentation Couche-Tard in 2017 for 1.6B. There are over 600 Holiday locations in the US with over 8,000 employees across the nation. Holiday is headquartered in Bloomington, Minnesota.



**200+** **\$70M** **45+ YEARS**  
EMPLOYEES GENERATED IN BUSINESS



# LEASE SUMMARY

## LEASE SUMMARY

SUMMARY	
<b>Tenant</b>	Wash N/ Fill of Champlin, Inc. A Minnesota Corporation. Owned by Automotive Ventures Group
<b>Lease Commencement Date</b>	December 30, 2020
<b>Lease Expiration Date</b>	December 31, 2035
<b>Renewal Options</b>	two (2), ten (10) year options
<b>First Year Base Rent</b>	\$300,000, or \$25,000.00 per Month
<b>Annual Base Rent Increases</b>	2.00%
<b>Lease Type</b>	Absolute NNN
<b>Tenant Responsibilities</b>	Real Estate Taxes
	Insurance
	Common Area Maintenance
	Property Repair / Replacement
	Structural Repair / Replacement
	Roof
	Parking Lot
<b>Landlord Responsibilities</b>	None
<b>Responsibility for Interior Building Improvements</b>	Tenant
<b>Responsibility for Brand Requirements</b>	Tenant
<b>Indemnity</b>	Tenant to indemnify landlord against any and all environmental contamination indefinitely

# PRO-FORMA CASH FLOW ASSUMPTIONS

## GENERAL INVESTMENT ASSUMPTIONS

<b>Investment Start Date:</b>	January 1, 2022
<b>Property Size:</b>	8,797 Sq. Ft.
<b>Pro-Forma Period:</b>	10 Years
<b>General Inflation:</b>	2.5%
<b>Market Rent Inflation</b>	2.5%
<b>Operating Expense Inflation:</b>	2.5%
<b>General Vacancy Rate:</b>	0.0%
<b>Capital Expense Reserve:</b>	\$0.0 / Sq. Ft.

## REVENUE & OPERATING EXPENSE ASSUMPTIONS

### REVENUE

<b>Tenant Rental Income:</b>	As per the Lease Agreement
<b>Other Income:</b>	None.

### OPERATING EXPENSES

<b>Real Estate Taxes:</b>	Paid direct by Tenant
<b>Common Area Maintenance:</b>	Paid direct by Tenant
<b>Insurance:</b>	Paid direct by Tenant

## GENERAL MARKET LEASING ASSUMPTIONS

<b>Space Type</b>	Gas / Convenience Store
<b>Renewal Probability:</b>	85%
<b>Lease Term:</b>	15 Years
<b>Market Base Rent / Sq. Ft:</b>	\$50.00 / Sq. Ft.
<b>Annual Base Rent Increases:</b>	2.00%
<b>Vacancy Downtime:</b>	Six (6) Months
<b>Tenant Improvement Allowance:</b>	\$20.00 / Sq. Ft.
<b>Leasing Commissions</b>	\$0.0 / Sq. Ft. / Year.
<b>Rent Abatement:</b>	None.
<b>Reimbursement Type:</b>	Absolute NNN

# PRO-FORMA 10-YEAR CASH FLOW STATEMENT

## Schedule of Prospective Cash Flow

In Inflated Dollars for the Fiscal Year Beginning 1/1/2022

FOR THE YEARS ENDING	YEAR 1 DEC - 2022	YEAR 2 DEC - 2023	YEAR 3 DEC - 2024	YEAR 4 DEC - 2025	YEAR 5 DEC - 2026	YEAR 6 DEC - 2027	YEAR 7 DEC - 2028	YEAR 8 DEC - 2029	YEAR 9 DEC - 2030	YEAR 10 DEC - 2031
<b>Potential Gross Revenue Base Rental Revenue</b>	\$306,000	\$312,120	\$318,362	\$324,730	\$331,224	\$337,849	\$344,606	\$351,498	\$358,528	\$365,698
<b>Scheduled Base Rental Revenue</b>	306,000	312,120	318,362	324,730	331,224	337,849	344,606	351,498	358,528	365,698
<b>Total Potential Gross Revenue</b>	<b>306,000</b>	<b>312,120</b>	<b>318,362</b>	<b>324,730</b>	<b>331,224</b>	<b>337,849</b>	<b>344,606</b>	<b>351,498</b>	<b>358,528</b>	<b>365,698</b>
<b>Effective Gross Revenue</b>	306,000	312,120	318,362	324,730	331,224	337,849	344,606	351,498	358,528	365,698
<b>Net Operating Income</b>	<b>306,000</b>	<b>312,120</b>	<b>318,362</b>	<b>324,730</b>	<b>331,224</b>	<b>337,849</b>	<b>344,606</b>	<b>351,498</b>	<b>358,528</b>	<b>365,698</b>
<b>Cash Flow Before Debt Service &amp; Taxes</b>	\$306,000	\$312,120	\$318,362	\$324,730	\$331,224	\$337,849	\$344,606	\$351,498	\$358,528	\$365,698

## BONUS DEPRECIATION

The expansion of the Bonus Depreciation rules was one of the most significant taxpayer-friendly surprises in the Tax Cuts and Jobs Act of 2017 (TCJA) under section 168(k) of the Internal Revenue Code. The Bonus Depreciation provision allows a tax-payer to immediately deduct a certain percentage of the cost of qualifying property in the year the property is acquired rather than capitalizing that cost and depreciating it over a period of years. The TCJA allows 100% of first-year bonus depreciation in Year 1 for qualifying assets placed in service between September 28, 2017 and December 31, 2022. The Bonus Depreciation percentage will begin to phase out in 2023, dropping 20% each year for four (4) years until it expires at the end of 2026, absent congressional action to extend the break.

### PRIOR LAW

- Immediate tax deduction equal to 50% of the cost of the qualifying personal and real property.
- Expired for property placed in service after December 31, 2019.
- Only new property qualified for the deduction.

### TCJA CHANGES TO LAW

- Immediate tax deduction equal to 100% of the cost of qualifying personal and real property.
- Effective for property acquired and placed in service after September 27, 2017; expires after December 31, 2026.
- New and used property qualifies for the deduction that is acquired and placed in service after September 27, 2017.



### QUALIFIED PROPERTY

Under the proposed regulations, “qualified property” for Bonus Depreciation purposes is defined to include:

- Property depreciation under the Modified Accelerated Cost Recovery System that has a recovery period of twenty (20) years or less,
- Certain computer software,
- Water utility property,
- Qualified film, television and live theatrical productions, and Specified plants.

## ACQUIRED USED PROPERTY

The proposed regulations provide that the acquisition of used property is eligible for Bonus Depreciation if the property wasn't used by the taxpayer or a predecessor at any time prior to acquisition of the property. Property is treated as used by the taxpayer or a predecessor had a depreciable interest in the property at any time before the acquisition, regardless of whether the taxpayer or predecessor actually claimed depreciation. Used property also must satisfy certain related party and carryover basis requirements, as well as certain cost requirements.

## AMOUNT OF DEDUCTION

According to the proposed regulations, the amount of first-year depreciation deduction equals the applicable percentage of the property's adjusted depreciable basis. The unadjusted depreciable basis generally is limited to the property's basis attributable to manufacture, construction or production of the property before January 1, 2017.

NAI Legacy intends to utilize these tax provisions offered under the Tax Cuts and Jobs Act of 2017. Additional information regarding the specific Bonus Depreciation impact for the Investment will be provided outside of the scope of this Offering Summary.

## CARES ACT BONUS DEPRECIATION AND NOL

The Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law on March 27, 2020 to provide the economy relief due to the COVID-19 Pandemic. The TCJA eliminated NOL carrybacks and permitted NOLs to be carried forward indefinitely. The CARES Act changes those rules temporarily by permitting NOLs incurred in 2018, 2019, or 2020 to be carried back for five years to the earliest year first and suspending the 80% taxable income limitation through 2020. Under the TCJA, QIP was unintentionally classified as nonresidential real property with a recovery period of 39 years for purposes of the general depreciation system, and thus not eligible for bonus depreciation. Under Section 2307 of the CARES Act, a technical amendment was made which changed the recovery period for QIP under the general depreciation system to 15 years, thus allowing it to receive 100% bonus depreciation.



## NAI Global is strategic & innovative.



We are an international real estate services organization with the institutional strength of one of the world's leading property investment companies.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.



**36**

COUNTRIES



**6,000**

COMMERCIAL  
REAL ESTATE  
PROFESSIONALS



**375+**

OFFICES



## COMPANY **OVERVIEW**

NAI Legacy is your Minneapolis | St. Paul full-service commercial real estate firm, with a combined 150 years and \$6 billion of brokerage, investment, and property management experience. We are headquartered in Minneapolis with a reach as far north as Duluth and south to Rochester; we serve our clients' needs in all geographical areas in between. Our affiliation with NAI Global connects us to our regional offices and beyond.

Our Team has an extensive background in structuring Tax Deferred Exchanges - including 1031 Exchanges, Property Contributions, Delaware Statutory Trusts (DSTs) and Net Leased Investments. Beyond traditional brokerage services, we are here to help manage your next tax efficient real estate investment. From buyer representation on the purchase of an investment or business use property, to planning the appropriate investment exit strategy, our professionals have the experience to guide you appropriately.

## MEET THE THE TEAM



**JACKSON PHILLIPS**  
**BROKERAGE ASSOCIATE**

j.phillips@nailegacy.com  
612 383 2591 (Direct)  
612 999 5265 (Cell)

License:

# JACKSON PHILLIPS

BROKERAGE ASSOCIATE, INVESTMENT REAL ESTATE SPECIALIST

Jackson has a strong base in financial analysis as well as investment sales/development. He is simultaneously studying finance at San Diego State University. His primary goals are to assist clients with acquisition and disposition of investment real estate while simultaneously pursuing a CCIM designation. Jackson is a licensed real estate salesperson with NAI Legacy in Minneapolis.

Within his short time working in commercial real estate, Jackson has proven that he is extremely eager in his search for information and knowledge. He has already proven abilities in risk mitigation, cycle assurance, and proper valuation of commercial real estate properties. He also is a co-owner of 75 units of class A Luxury apartment units in Downtown Minneapolis, MN.

## MEET THE THE TEAM



**GARRETT FARMER**  
**SENIOR DIRECTOR**

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612 201 6282 (Cell)

License:

MN #40247953

ND #10350

# GARRETT FARMER

## SENIOR DIRECTOR

Garrett has 18 years of experience in the commercial real estate industry and has worked with both public and private organizations. Garrett has served roles in property acquisition/disposition, equity syndication, and business development as well as company growth. Garrett's primary emphasis has been on leadership and management as well as strategic planning and consulting / transaction services.

Throughout his career, Garrett has been involved in over \$900 million of commercial and residential property investment transactions accounting for over 4.5 million square feet of space, 300+ tenants and over 2,500 apartment units - including ground-up development/management of single-tenant retail, medical office, senior housing, and apartment projects.

Garrett's diverse background and experience provides clients with a significant benefit in evaluating select opportunities and determining appropriate ownership and investment strategies.

Exclusively Offered By:

**NAI**Legacy

**14525 Highway 7, Suite 305  
Minneapolis, MN 55345**

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**JACKSON PHILLIPS**

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