# **Staff Report for 2024 State Board of Equalization**

File No.: 2024-WARD-MINOT-DAKOTA SQUARE MALL CMBS, LLC Prepared By: Property Tax Division

**County or City:** CITY OF MINOT

**Appellant:** DAKOTA SQUARE MALL CMBS, LLC

Type of Appeal: COMMERCIAL VALUE

**Appeal Issue:** Dakota Square Mall CMBS, LLC, represented by Daniel Willaert of DMA, Inc., is appealing the property value of \$56,100,000 on parcel number MI356770000110, located at 2400 10<sup>th</sup> Street SW, Minot, ND.

Analysis:		
Summary:		
Proposal for Review:		



# **Appellant Information – State Board of Equalization**

County or City: Ward County

Appellant: Dakota Square Mall CMBS, LLC

Type of Appeal: Commercial

Please complete this form in its entirety. The information provided will be taken into consideration when investigating and reaching a conclusion regarding the appeal presented. To provide ample time for investigation, all information to support the appeal (property information, pictures, income information, etc.) must be received by August 1, 2024, and is subject to open records. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

Of

The Office of State Tax Commissioner, Attn: Property Tax, 600 E Boulevard Ave., Bismarck, ND 58505-0599

# Information for Property Referenced in Appeal:

Address: 2400 10<sup>th</sup> St SW Township Name: Minot

County: Ward

Parcel ID: MI356770000110

Legal Description:

# Appellant Contact Information:

Appellant Name: DMA, Inc. c/o Daniel Willaert & Melanie Brennan Address: 9229 Delegates Row, Suite 375, Indianapolis, IN 46250

Phone Number: 317-596-3260 x2372

Email Address: dwillaert@dmainc.com; mbrennan@dmainc.com

# Answer the questions below that apply to the appeal:

Are you the owner of the property of this appeal?	☐ Yes ☒ No f No, please see the Consent to Release Financial Info)
Did you receive a notice of increase letter from the	city/township? (choose all that apply)
□ Prior to □ After Township	/City Equalization Meeting
☐ Prior to ☐ After County E	qualization Meeting
☐ No Notification Receiv	red
At which meeting(s) did you appeal your assessme  ⊠ Township/City ⊠ County □ N/A	ent? (choose all that apply)



\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.

Has a recent appraisal been completed on the property?  ☐ Yes (if yes, please attach) ⊠ No
What grounds is your appeal based upon? Please check all that apply and provide supporting
documentation for each selection.
☐ Factual error, that is, a data collection or clerical error.
☐ Equity and uniformity claim of discriminatory level of assessment.
☑ Belief that the valuation is inaccurate.
☐ Exemption, classification, or assessment limitation.
Please attach or email (propertytax@nd.gov) the following:
1. A detailed explanation of your appeal
2. Evidence to validate the assessment appealed
3. Consent to Release Financial Information, if required

# **Appeal Process:**

- 1.) Appellant notifies the Property Tax Division of intent to appeal.
- 2.) Submit this form and all applicable documentation to propertytax@nd.gov by the date specified above.
- 3.) The State Board of Equalization meets on the second Tuesday in August to examine and compare the returns of the assessment of taxable property as submitted by North Dakota counties. This is locally assessed property. The board equalizes the property so that all assessments of similar taxable property are uniform and equal throughout the state. During this meeting, tax directors or other representatives from a county will speak, along with city representatives, and individual taxpayers.
- 4.) After the State Board meeting, your case will be assigned, and staff will reach out to schedule an onsite review of the property (when deemed applicable). While an interior inspection of the property is not required, interior reviews may affect the consideration of value. If denied an interior review, we will assess from the exterior only. Staff will not be allowed to enter the property without the owner or a representative present.
- 5.) Generally, by the first Thursday of October, the property tax division staff will present their findings to the State Board of Equalization with a recommendation. The board deliberates and votes. You can attend this meeting; however, public comments are not accepted.



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□ Prior to	$\square$ After	Township/City Equalization Meeting
☐ Prior to	$\square$ After	County Equalization Meeting
	$\square$ No Notificat	ion Received
At which meeting(s)	did you appeal you	ar assessment? (choose all that apply)
⊠ Township	p/City ⊠ County [	$\square$ N/A



\*Please note NDCC § 57-13-04.3(a)(1)(2) requires appellants to appeal to the State Board of Equalization must have applied to both local and county boards.

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# PROPERTY TAX CERTIFICATE OF AUTHORITY

Date: March 19, 2024

#### TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

Dakota Square Mall CMBS, LLC		
2400 10 <sup>th</sup> St SW (Parcel #MI35.677.000.0110)		
Minot, ND 58701		
	BY:	Asten
		(Signature)
		Mark Stephens
		(Typed Signature)
		Property Tax Administrator
		(Corporate Title)
		Dakota Square Mall CMBS, LLC
		(Company)



#### AN EXTENSION OF YOUR TAX DEPARTMENT

To: North Dakota State Board of Equalization

From: Daniel Willaert, Director and Melanie Brennan, Director – DMA, Inc.

Date: July 16<sup>th</sup>, 2024

RE: Dakota Square Mall

Parcel: MI356770000110

2400 10<sup>th</sup> St SW Minot, ND

Attached and within you will find a valuation analysis for the subject property, a regional enclosed mall known as Dakota Square Mall. This report is provided for informational and real estate assessment review purposes only. DMA is a state-and-local-tax (SALT) tax consulting firm, not an appraisal firm, and its employees are not engaged in the practice of appraisal. This report and any work-product is not represented as, and should not be construed as, a real estate appraisal report. In addition to this paperwork, we have attached supporting documentation and an analysis in support of our recommended assessment. After completing our analysis, we believe the 2024 proposed assessed valuation to be excessive.

#### **Property Description**

The subject property is a multi-tenant regional mall located at 2400 10<sup>th</sup> St SW in Minot, ND. The site contains approximately 49.05 acres. The property is improved with 1 building, originally constructed in 1980, and totaling 435,963 net rentable square feet.



# Dakota Square Mall

# Property Photos





# **Property Summary**

Client: CBL & Associates

Property Owner Dakota Square Mall CMBS, LLC

Property Name Dakota Square Mall PARCEL: MI356770000110

**ADDRESS:** 2400 10th St SW

CITY: Minot STATE: ND

**SUBMARKET:** Ward County

**GENERAL DESCRIPTION** 

**ACREAGE:** 49.05

BUILDING:

GROSS AREA: 569,094 LEASEABLE AREA: 435,963

YR. BUILT: 1980

PROPERTY TYPE: Enclosed Mall

TENANCY: Multi

# Assessment Summary & Comments

	TY 2024			TY 2023	
Land:	\$ 13,888,000			\$ 13,888,000	
Building:	\$ 42,212,000			\$ 42,964,000	
Total FMV:	\$ 56,100,000	\$	99	\$ 56,852,000	\$ 100
Abated:			0%		0%
Total Taxable AV:	\$ 2,805,000			\$ 2,842,600	
Tax Rate:	36.5400%			36.5400%	
Taxes:	\$ 1,024,947	\$	1.80	\$ 1,038,686	\$ 1.83
	% Change:	-1.	32%		

# **Indicated Values**

Reconciliation of Suggested Values	Value
Income Analysis	\$ 20,204,608
DMA Suggested Value	\$ 20,200,000
2024 Assessment	\$ 56,100,000



#### **Mall Classification**

We analyzed this property to determine the proper Mall Classification that it would fall under from an investor and/or appraiser viewpoint. A critical step in this process is reviewing the Annual Gross Sales Per Square Foot and being aware of recent market trends. The below table was obtained from the Korpacz Regional Mall Classification report:

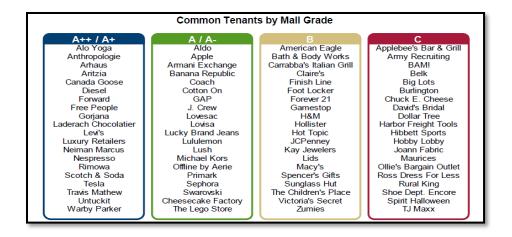
KORPACZ REALTY ADVISORS, INC. REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS Inline Retail Sales Per Square Foot										
Mall Classification										
Trophy	\$900 and up	\$925 and up	\$925 and up	\$925 and up	\$935 and up					
A+	\$715 to \$899	\$735 to \$924	\$735 to \$924	\$760 to \$924	\$775 to \$934					
Α	\$550 to \$714	\$575 to \$734	\$575 to \$734	\$600 to \$759	\$600 to \$774					
B+	\$460 to \$549	\$460 to \$574	\$460 to \$574	\$480 to \$599	\$480 to \$599					
В	\$390 to \$459	\$390 to \$459	\$390 to \$459	\$400 to \$479	\$400 to \$479					
C+	\$325 to \$389	\$325 to \$389	\$325 to \$389	\$325 to \$399	\$325 to \$399					
С	\$275 to \$324	\$275 to \$324	\$275 to \$324	\$280 to \$324	\$275 to \$324					
D	Less than \$275	Less than \$275	Less than \$275	Less than \$280	Less than \$275					

The below table shows the CY-2023 Annual Gross Sales performance for the Dakota Square Mall. As you can see, the overall Retail Gross Sales was \$191.04 PSF. Please note that the average has been calculated based upon the stores that have provided this data to the Landlord and their corresponding square footages - most of the stores have complied and provided. However, the above Korpacz table focuses only on the <u>inline space</u>. The subject's inline space Annual Gross Sales were \$278.28 PSF which would fall into the Class C category.

	<u>Area</u>	<u>Sales</u>	<u>PSF</u>
Grand Total	299,584	\$49,299,875	\$191.04
Retail Greater than 10,000 SqFt	195,248	\$20,265,749	\$103.79
Retail Less than 10,000 SqFt	104,336	\$29,034,126	\$278.28

Further, per the attached Lease Analytics as of 1/1/2024 you can see a <u>decline</u> of inline sales PSF from 2022 to 2023. While we understand that this is one metric for valuing a mall, we acknowledge that there are others as well - such as tenant make up, location, demographics, and condition. Below, Green Street shows Common Tenants by Mall Grade:





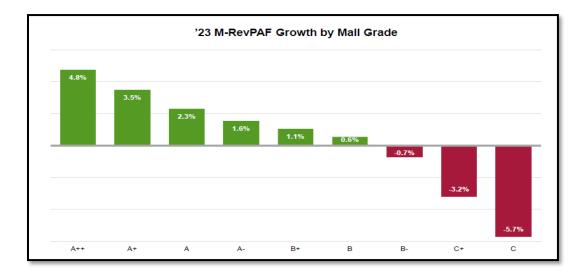
While there are tenants at this mall that indicate a B grade such as - American Eagle, Bath and Body Works, Claire's, Hot Topic, Kay Jewelers, Lid's, Spencer's, Victoria's Secret, Zumies, etc., there is also Armed Forces Recruiting, Ross Dress for Less, Maurice's, Party City, Famous Footwear and Five Below (which is a Dollar Tree/ Big Lots equivalent) these would indicate a C grade.

Further, the most recently signed leases are for lower quality or non-common/chain equivalent tenants such as Daily Thread and Designs by Arella. The B grade tenants at this mall all have signed leases during or prior to 2013 with most being prior to 2006.

Taking all these factors into consideration (i.e. Annual Gross Sales PSF, declining trend in sales and Tennant makeup), a <u>C grade</u> is supportable when valuing this property and looking towards Capitalization Rates. To support the assessors fair market value, the mall would need to be graded at least as an A-. To be graded an A- mall, the sales per square foot would need to be in excess of \$625, which is more than 3 times the actual sales per square foot of the subject.

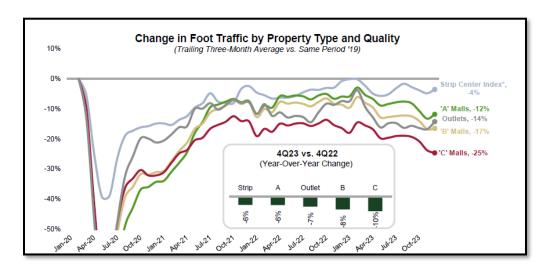
#### **Economic Obsolescence**

A study performed by Green Street Advisors revealed the gap in growth between higher performing malls to lower performing malls. Below is one of the graphs from their study:





Mall foot traffic has been on the decline since COVID-19. Foot traffic deteriorated throughout the year with 4Q23 down 12% versus 4Q19 for "A" level malls - weaker malls have fared even worse.



Lastly, there are several economic obsolescence factors affecting the retail industry, and malls specifically, to consider:

- Recent bankruptcies and tenant mergers have led to modest store closures with potentially more to come;
- Stagnant foot traffic- foot traffic has seemed to stabilize at these lower levels;
- Luxury retailers experienced an unprecedented boom in sales following the pandemic, leading to sizable overage rents paid to landlords. This trend was unsustainable and sales have begun to moderate, which should weigh on overage rents going forward. Demand for new stores from high-end tenants is still strong but a further normalization of sales could change this trend;
- The Growth in ecommerce sales outpaced that of brick & mortar '23, a trend that is forecasted to continue. Ecommerce will always be a meaningful long-term threat to malls. Ecommerce's growth rate is expected to be more than double that of brick & mortar over the near term.

## **Income Analysis**

Our Income Analysis of the subject property is based on a review of the current rent roll. A further analysis was then completed by reviewing recent lease signings occurring at the mall.

	JR BOX LEASE COMPS									
<b>Building ID</b>	Suite ID	Occupant Nam e	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF		
100-0678	BLDG-H	ROSS DRESS FOR LESS	10/11/2019	1/31/2030	18,014	\$ 9.49	27%	\$ 2.57		
100-0678	BLDG-E	TILT STUDIO	11/16/2022	1/31/2033	48,423	\$ 4.13	73%	\$ 3.01		
	TOTAL 66,437 100% \$ 5.							\$ 5.58		



INLINE LEASE COMPS									
<b>Building ID</b>	Suite ID	Occupant Name	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF	
100-0678	405	THE CANDY EMPORIUM, LLC	3/3/2023	3/31/2030	1,998	\$ 24.17	7%	\$ 1.76	
100-0678	206	DESIGNS BY ARELLA	3/1/2022	4/30/2024	3,808	\$ 7.09	14%	\$ 0.98	
100-0678	K-1	EAGLE VISION	10/1/2023	1/31/2024	160	\$ 37.50	1%	\$ 0.22	
100-0678	J-2	FIVE BELOW	10/29/2022	1/31/2033	9,660	\$ 20.20	35%	\$ 7.10	
100-0678	204	GLIK'S	10/17/2019	10/31/2026	3,079	\$ 22.06	11%	\$ 2.47	
100-0678	PK-2	PHONE ZONE	2/1/2023	1/31/2028	120	\$ 330.57	0%	\$ 1.44	
100-0678	PK-5	PREMIER SKIN CARE	2/1/2019	1/31/2024	120	\$ 541.22	0%	\$ 2.36	
100-0678	346	ROLLING IN SUGAR	2/1/2023	1/31/2025	718	\$ 29.92	3%	\$ 0.78	
100-0678	360	SAPPHIRE BEAUTY	4/1/2023	1/31/2024	463	\$ 19.05	2%	\$ 0.32	
100-0678	J-4	T-MOBILE	1/14/2020	1/31/2027	2,354	\$ 27.32	9%	\$ 2.34	
100-0678	236	TOTAL BEAUTY SUPPLY	1/15/2019	8/31/2024	4,284	\$ 5.95	16%	\$ 0.93	
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2024	735	\$ 26.12	3%	\$ 0.70	
	TOTAL 27,499 100% \$						\$ 21.39		

Vacancy rate – A vacancy rate of 10% was utilized. The actual vacancy of the mall is 12%.

Expenses – After reviewing the historical operating statements of the subject property, we have reconciled to an expense ratio of approximately **28%** of effective gross income. The 2022 & 2023 profit and loss statements are attached to the end of this report for review.

Capitalization Rate — Based upon the previously developed mall classification of a C grade, we believe a capitalization rate of **24**% is supported per Green Street. The effective tax rate of **1.74**% was then loaded for an overall capitalization rate of **25.74**%. As shown below Green Street indicates the capitalization rate range of **24-28**% for Class C malls:

Quality Grade	Sales / SF	Avg. Cap Rate	Cap Rat	e Range	Estimated IRR
Quality Orace	Sules 7 Si	Avg. oup nate	Lower Bound	Upper Bound	Louinated Intit
A++	\$1,250	6.4%	6.0%	7.0%	7.6%
A+	\$1,100	7.5%	7.0%	8.0%	7.9%
A	\$850	8.4%	8.0%	9.0%	8.1%
A-	\$625	10.3%	9.0%	11.5%	8.5%
B+	\$550	12.3%	11.5%	13.0%	9.1%
В	\$475	15.0%	13.0%	17.0%	9.4%
B-	\$400	19.0%	17.0%	21.0%	9.7%
C+	\$350	22.6%	21.0%	24.0%	10.2%
C	<mark>\$300</mark>	<mark>26.1%</mark>	<mark>24.0%</mark>	<mark>28.0%</mark>	10.6%
U.S. Mall Wtd. Avg.		9.5%			8.1%
Source: Green Street.					



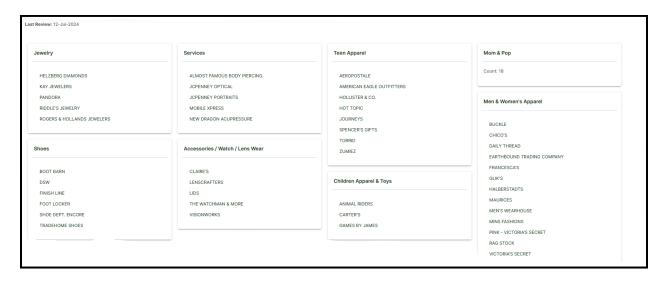
2024 INC	OME ANA	۱L۱	<b>YSIS</b>		
Dakot	a Square M	all			
Income Proforma					
PGI			Rent/SF		Annual
Anchor Rent	105,547	X	\$4.00	=	\$422,188
Jr. Anchor Rent	149,096	X	\$9.00	=	\$1,341,864
Inline Rent	181,320	X	\$22.00	=	\$3,989,046
Specialty Income	435,963	X	\$1.20	=	\$523,156
Other Income	435,963	X	\$0.85	=	\$370,569
% Rent	435,963	_x_	\$0.50	_=_	\$217,982
Total Rental Income	435,963	X	\$15.75	=	\$6,864,803
Reimbursements	435,963	х	\$2.70	=	\$1,177,101
Total PGI	435,963	x	\$18.45	=	\$8,041,904
Less V&C Loss					
Total V&C Loss	-10.00%		(\$1.84)		(\$804,190)
EGI			\$16.60		\$7,237,714
Expenses:					
Fixed Expenses:	% of EGI		<u>/SF</u>		<u>Annual</u>
Insurance	-1.81%		(\$0.30)		(\$130,789)
R.E. Taxes	0.00%		\$0.00		\$0
Variable Expenses:					
Central Energy Expense	-0.60%		(\$0.10)		(\$43,426)
Utility Expense	-2.25%		(\$0.37)		(\$162,849)
Payroll Expense	-5.50%		(\$0.91)		(\$398,074)
Contract Expense	-6.00%		(\$1.00)		(\$434,263)
Non-Contract Expense	-6.75%		(\$1.12)		(\$488,546)
Maintenance & Repair	-2.00%		(\$0.33)		(\$144,754)
Administrative	-2.25%		(\$0.37)		(\$162,849)
Marketing Expense	-1.00%		(\$0.17)		(\$72,377)
Total Expenses	-28.16%		(\$4.67)		(\$2,037,927)
Net Operating Income	71.84%		\$11.93		\$5,199,787
Net Operating Income			\$11.93		\$5,199,787
Cap Rate / Loaded Cap Rate	24.00%	/	25.74%		\$20,204,608
INDICATED STABALIZED VALUE					\$20,200,000



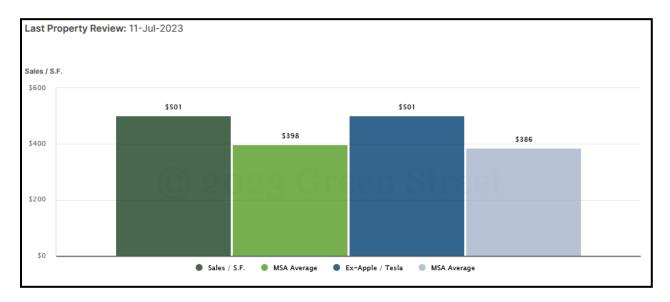
#### **County BOE Decision**

As mentioned in the attached minutes of the BOE meeting, the reasoning for the slight reduction in assessment granted was due to the comparison of the subject property to the Crossroads Center in St Cloud, MN. While it is apparent an adjustment to the assessment is warranted, we believe the comparison to the Crossroads Center was inaccurate and not based on anything other than the Board thought it to be "comparable".

In a review of the tenant roster at the Crossroads Center and based on the "Common Tenants by Mall Grade" chart shown in previous pages, the majority of the tenants would indicate a mall classification of a solid "B grade". The tenant roster as of July 12<sup>th</sup>, 2024, is listed below:



Further, the Crossroads Center is significantly outperforming the subject property on a sales per square foot basis, which based on the previously disclosed Korpacz chart, again supports a B+ rating.





Lastly, the Minnesota Department of Revenue reviews all sales to determine whether they were arm's length in nature and should be accepted into their sales ratio study for assessment purposes. While only the preliminary Electronic Certificate of Real Estate Value (eCRV) has been published, it shows two things, first, the sale was not completed until April 26<sup>th</sup>, 2024, a few months after the lien date for North Dakota. And second, the sales agreement information shows the purchase price to be the exact amount of the remaining mortgage, meaning this transaction was not based on any fair market value, other than the assumption of the debt. While the screenshot is listed below of the pertinent information, the full eCRV is provided as an attachment.

Sales Agreement Information			
Deed Type:	Other Transaction		
Date of Deed or Contract:	04/26/2024		
Purchase amount:	\$79,867,741.00		
Downpayment amount:	\$0.00		
Seller-paid points:	\$0.00		
Delinquent Special Assessments and	\$0.00		
Delinquent Taxes Paid by Buyer:		•	
Financing type:	Assumed Mortgage		
Finance Arrangements			
Mortgage or contract amount:	\$79,867,741.00		
Payment type:	Monthly		
Payment amount:	\$487,657.00		
Payment is for:	Interest Only		
Interest rate type:	Fixed		
Interest rate:	3.25%		
Number of payments:	36		
Balloon payment amount:	\$79,867,741.00		
Balloon payment date:	05/06/2027		
Personal Property			
Personal property included:	No		
Sales Agreement Questions			
Buyer leased before sale:	No	Lease option to buy:	No
Seller leased after sale:	No	Minimum rental income guaranteed:	No
Partial interest indicator:	No	Contract payoff or deed resale:	No
Received in trade:	No	Like exchange (IRS section 1031):	No
Purchase over two years old:	No		



#### **Conclusion**

As it is shown above, the Income Approach supports an adjusted assessment for the subject property. We respectively request the assessment be adjusted to \$20,200,000 based on the attached supporting data.

Reconciliation of Suggested Values	Value
Income Analysis	\$ 20,204,608
DMA Suggested Value	\$ 20,200,000
2024 Assessment	\$ 56,100,000

If you have any questions or require any additional information, <u>please do not hesitate to contact us.</u>

Thank you for your time and consideration and we look forward to hearing from you in the near future.

We can be reached directly at 317-596-3260 ext. 2372, or via email at dwillaert@dmainc.com and 800-309-2110 ext. 1839, or via email at mbrennan@dmainc.com.

Sincerely,

D : IMEN

Daniel Willast

Melanie Brennan

Daniel Willaert Director, Property Tax

Melanie Brennan

Director, Property Tax



#### Minutes of the Ward County Board of Equalization

June 4, 2024

The meeting of the Ward County Board of Equalization was called to order by Commissioner/Chairman Fjeldahl at 1:00 PM. with Comm. Anderson, Olson, Rostad, and Weppler present.

Also present were department heads Marisa Haman and Noreen Wilkie.

Moved by Comm. Weppler, seconded by Comm. Rostad to approve the agenda. Roll call: all voted yes; motion carried.

Director of Tax Equalization Noreen Wilkie gave the Board a brief summary of the 2024 County Board of Equalization Report.

Ms. Wilkie stated the Office of Tax Equalization recommends a True and Full value adjustment for approval for the following cities: City of Berthold decreases \$7,000; City of Douglas decreases \$26,000; City of Kenmare decreases \$270,000; City of Ryder decreases \$3,000 and City of Sawyer decreases \$17,000 for the 2024 assessment year with the above changes included on Attachment B.

Moved by Comm. Weppler, seconded by Comm. Anderson, to approve the True and Full Value adjustment decrease for the cities of Berthold, Douglas, Kenmare, Ryder, and Sawyer as shown on Attachment B. Roll call: all voted yes: motion carried.

The Office of Tax Equalization recommends a True and Full value adjustment for approval for the following townships: Berthold decrease \$235,000; Carbondale decrease \$64,000; Eureka decrease \$34,000; Freedom decrease \$565,000; Hilton decrease \$100,000; Maryland decrease \$30,000 and Rice Lake decrease \$48,000 for the 2024 assessment year with the above changes are included on Attachment B.

Moved by Comm. Weppler, seconded by Comm. Olson, to approve the True and Full Value adjustment decrease for Berthold, Carbondale, Eureka, Freedom, Hilton, Maryland, and Rice Lake Townships. Roll call: all voted yes, motion carried.

Chairman Fjeldahl opened the floor for any property owners from Rushville Township (151-83) that would like to appeal their 2024 property assessments. No one came forward at this time.

A memorandum was presented for Rushville Township 2023 and 2024 values and the percent of increase for Residential and Commercial; and percent of decrease for Agricultural (Attachment C). True and Full values of residential properties had a 10.26% increase in value and commercial properties had a 63.22% increase in value. Agricultural land reassessed using the most current soils data from the USDA-

Natural Resources Conservation Service (NRCS) and land use and the total agricultural value decreased 5.06%. The total True and Full Value for Rushville Township for 2024 is \$18,660,000.

Moved by Comm. Rostad, seconded by Comm. Weppler, to approve the 2024 Rushville Township values as presented. Roll call: all voted yes; motion carried.

The floor was opened for property owners to make appeals.

Daryl Lies appeared regarding Parcel #DG000010100070 and the increase in the value of his property. He stated that he has not made any updates or improvements to his property and he has a building that is uninsurable causing it to have no value. Ms. Wilkie addressed this issue and adjusted the value of the building.

Moved by Comm. Weppler, seconded by Comm. Olson, to lower the value to \$34,000. Roll called: Comm. Weppler and Olson voted yes; Comm. Rostad, Anderson, and Fjeldahl voted no; motion failed.

Moved by Comm. Rostad, seconded by Comm. Anderson, to lower the value to \$33,000. Roll call: all voted yes; motion carried.

Melanie Brennan, DMA Director, came forward to speak on the appeal for Dakota Square Mall, Parcel #MI356770000110. Ms. Brennan is requesting the assessment for Dakota Square Mall be set at a value between \$34,000,000 and \$35,000,000 due to economic obsolescence. Ryan Kamrowski, City of Minot Assessor, also spoke on this item regarding data and comparable values.

Moved by Comm. Olson, seconded by Comm. Weppler, to accept a value of \$56.1 million based on a 2024 sale of the St. Cloud Mall which they deemed comparable for the value of Dakota Square Mall. Roll call: Comm. Olson, Weppler, Anderson, and Rostad voted yes; Chairman Fjeldahl voted no; motion carried.

Silver Springs Development Inc. submitted an appeal. No one from Silver Springs Development appeared to speak to the appeal.

Moved by Comm. Rostad, seconded by Comm. Anderson, to follow the recommendation of the Office of Tax Equalization and approve the 2024 values, of eight parcels, totaling \$2,211,000. Roll call: all voted yes; motion carried.

Cass Oil Company submitted an appeal for Parcel #MI36D410100030. No one from Cass Oil Company came forward to speak on the appeal. Ryan Kamrowski, City of Minot Assessor, spoke on the property assessment that was conducted by the City.

Moved by Comm. Weppler, seconded by Comm. Olson, to follow the recommendation of the Office of Tax Equalization and approve the 2024 value of \$2,213,000. Roll call: all voted yes; motion carried.

Joseph Banchy appeared regarding Parcel #MI132570100010. Mr. Banchy states that he will allow the city assessor to complete an interior assessment on his property.

Moved by Comm. Rostad, seconded by Comm. Weppler, to approve a value of no higher than \$172,000 and to grant the City of Minot the ability to lower the value if needed after an interior inspection has been completed.

Motion withdrawn by Comm. Rostad

Moved by Comm. Rostad, seconded by Comm. Weppler, to table item. Roll call: all voted yes motion carried.

Comm. Rostad stepped out of the meeting at 2:48 PM.

Moved by Comm. Weppler, seconded by Comm. Olson, to take the appeal for Parcel #MI132570100010 off the table. Roll call: all voted yes motion carried.

Moved by Comm. Weppler, seconded by Comm. Anderson, to approve a value of no higher than \$172,000 and to grant the City of Minot the ability to lower the value if needed after an interior inspection has been completed. Roll call: all voted yes motion carried.

Stanley Solberg appeared regarding Parcel #MY08099000020. He questioned the increase in his value since he recently parceled off the house and sold that parcel. It was determined that this parcel could be classified as ag land as the property owner has farmable land adjacent to the land.

Moved by Comm. Weppler, seconded by Comm. Rostad, to reclassify the parcel to ag land from commercial real estate and reassess the value. Roll called: all voted yes motion carried.

Ms. Wilkie addressed the omitted assessment for 2024.

Moved by Comm. Weppler, seconded by Comm. Rostad, to approve the 2024 omitted assessments. Roll call; all voted yes; motion carried.

Moved by Comm. Weppler, seconded by Comm. Olson, to have the adopt the 2024 resolution and be signed by Chairman Fjeldahl.

At 3:03PM with no further business was adjourned.

#### RESOLUTION

WHEREAS, this Board of Equalization has reviewed the 2024 property assessment; and WHEREAS, any errors and inequalities have come to the attention of this Board; and WHEREAS, the County Director of Tax Equalization has reported that the notices of increases and decreases have been given to the owners and local equalization boards as provided by law; and opportunity to be heard in protest is such changes have been given;

NOW, THEREFORE, BE IT RESOLVED, that all returns as made by local equalization boards be approved except for changes ordered by this Board, and that all actions taken by this Board of Equalization be confirmed, and that such revised assessments be noted on the County Assessment Rolls and included in the report to the States Tax Commissioner.

Adopted this 4th day of June, 2024

John Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer

ACCEPTED AND APPROVED THIS 16TH DAY OF JULY, 2024.

ohn Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer



# View Summary for Preliminary eCRV ID 1642296

# County: Stearns Auditor ID: Michelle

**Buyers Information** 

Organization name: CONTRARIAN CROSSROADS LLC, a Delaware limited liability

company

Address: 1600 Post Oak Boulevard #1708, Houston, TX 77056 United

Foreign address: Yes

Phone number: (214) 749-4747

Email:

\*\*\* MN Revenue does not display SSN/Tax ID fields due to privacy. \*\*\*

**Sellers Information** 

Organization name: TRIGILD IVL, LLC, a Delaware limited liability company, NOT IN

ITS OWN RIGHT BUT SOLELY IN ITS CAPACITY AS COURT

**APPOINTED RECEIVER** 

Address: c/o Trigild, Inc. 4131 N. Central Expressway, Suite 775, Dallas,

**TX 75204 United States** 

Foreign address: Yes

Phone number: (214) 661-5569

Email:

\*\*\* MN Revenue does not display SSN/Tax ID fields due to privacy. \*\*\*

**Property Information** 

County: Stearns

Legal description:

PARCEL 1: LOT 1, BLOCK 1, CROSSROADS ADDITION PLAT 5, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 2: LOT 2, BLOCK 1, CROSSROADS ADDITION PLAT 3, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 3: LOT 5, BLOCK 1, CROSSROADS ADDITION PLAT 3, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 4: LOT 1, **BLOCK 2, CROSSROADS ADDITION PLAT 4, CITY OF ST.** CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 5: LOT 2, BLOCK 2, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 6: LOT 1, BLOCK 1, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. Parcel ID Nos. 82.46411.0031, 82.46411.0027, 82.46411.0030, 98.60666.0071, 98.60666.0072, 98.60666.0070

Deeded acres:

Will use as primary residence: No

What is included in the sale: **Land and Buildings** 

New construction:

Property Location(s)

4101 WEST DIVISION STREET, St. Cloud, 56301 Property location:

Preliminary Parcel IDs

Parcels to be split or combined: No

> Primary parcel ID: Additional parcel ID(s):

Use(s)

Planned use: Retail / Neighborhood shopping center

Primary use: Yes

> Prior use: Retail / Neighborhood shopping center

Rental buildings: Rental units: 0

2428266 Square Footage:

#### **Sales Agreement Information**

**Other Transaction** Deed Type:

Date of Deed or Contract: 04/26/2024

Purchase amount: \$79,867,741.00

Downpayment amount: \$0.00

> Seller-paid points: \$0.00

**Delinquent Special Assessments** \$0.00

and Delinquent Taxes Paid by

Buyer:

Financing type: **Assumed Mortgage** 

Finance Arrangements

\$79,867,741.00 Mortgage or contract amount:

Payment type: Monthly Payment amount: \$487,657.00 Payment is for: **Interest Only** Interest rate type: **Fixed** Interest rate: 3.25% Number of payments: 36 Balloon payment amount: \$79,867,741.00 Balloon payment date: 05/06/2027 Personal Property Personal property included: No Sales Agreement Questions Buyer leased before sale: No Lease option to buy: No Seller leased after sale: No Minimum rental income guaranteed: No No Partial interest indicator: Contract payoff or deed resale: No Received in trade: No Like exchange (IRS section 1031): No Purchase over two years old: No

Buyer paid appraisal:	No	Appraisal value:	\$0.00
Seller paid appraisal:	No	Appraisal value:	\$0.00
Buyer and seller related:	No	Organization tax exempt:	No
Government sale:	No	Foreclosed, condemned or legal	No
		proceedings:	
Gift or inheritance:	No	Name change:	No
Buyer owns adjacent property:	No		
Public promotion:	Yes		
Significant different price paid:	No		
Comment on price difference:			

# **Submitter Information**

Submit date: 04/26/2024 3:16:17 PM

Submitter: Michael Scott

Organization: First Nationwide Title
Email: michael.scott@fnta.com

Phone number: (646) 386-2688

Comments:

## Terms Accepted by the Submitter:

I declare under penalty of law that I have examined the information entered and submitted on this form, and, based on what I know and believe to be true, the information entered on this form is complete and correct.

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		1013 11/15/2013 1023 02/01/2023	1023 08/08/2023		000/07/2010			2013 UVON/2013		0008 07/05/2010			Q201/2007			0015 02/01/2015					1023 10/01/2023			1221 US/12/2021			0018 09/21/2018				1013 09/30/2013 1016 09/20/2017			0023 02/01/2023				1078 USINDAZINE 1021 OSIVI/2021		0000/00/2019		1023 02/01/2023			1023 UAVOIZADES 1011 08/01/2011	1004 07/01/2004	1002 07/15/2007	1008 02/01/2008			979 02/26/1980	11/16/302	MA 04/2020		0018 01/15/2019				1022 07/16/2022 1007 06/10/2002		1013 G7/18/2014
In Octen Execution	Rent? Date	10/31/20/3 01/28/2023	01/102023	04/26/2004	10/29/2010	10,077,2008	11/01/2021	02/22/2018	08/05/2020	11/30/2008	06/21/2	05/03/2017	CANADAS	08/17/2022	02/17/2022	02/25/2015	09/18/20/2	03/16/2022	06/28/2013	08/25/2016	05/07/2023	10/23/1998	02/10/2023	08/11/2027 08/11/2027	04/29/2004	08/29/2002	08/14/2018	MANAMA	04/14/2036	03/19/2013	07/25/2013 12/14/2016	02/08/2021	02/08/2021	01/28/2023	0//31/2007	11/18/2014	09/14/2023	04/06/2021	01/24/2023	02/28/2019	10/02/2013	01/13/2023	10/10/2023		07/182011	04/30/2004	04/08/2002	05/05/2008	01/28/2022	11/16/2018	05/12/1979	07/22/2022	DROSSMO	02/15/2016	12/17/2018 10/24/2010	05/26/1992	11/07/2023	11/06/2000	07/07/2022	08/28/2019	11/25/
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į	UBA	A to Z Fashion Jewelry AA Swords	Al Raled Up	American Eagle Oufiters	Armed Forces Career Center	Bath & Body Works / The	Beauty Nova	Berto Japan	Bitcon Depot	Buckle Bucer King	carter's babies and kids	Chios's	Clare's Cornect Wireless	Daily Thread	Designs by Arella	DQ/ OrangeJulius	Famous Footwear	Five Below	francesca's Colections	Funds Access	Galaxi Girmmers	GNC Live Well	Guily Sps	HS Master Stylist Hickory Farms	HotTopic	lding	Jax & Herley	Jumeys Jumeys	Kay Jewelers	LeeanChin	Uds	Netve Arts	Native Edge	NroCars 3	OdNavy	OPI Nail Spa	Paradoe Spas & Outfoor Living	Party City Perfume Plaza 3	Phone Zone	Premier-Skin Care	Roll Loys 3 I Relax & Rechange	Roling in Sugar Sweets and Ear	Rura Padra Arts	kRWS Recycling & Waste	Scheds Al Sports	Shapko Optical	Seep Inn & Suites	Spercer's	Jaco Felz Mexican Gill	Tanyet	Tanget	Tt Sudio	Limin	Torrid	Total Beauty Supply Trade Servet	Tradehome Shoes	Transport/le Taxi	Yotoria's Secret / Pirk	Wonderful Massage	Domero	<u>Jmiez</u>
	CUSTOME	Nowsth/Maikshaw SASS, LLC	The Cardy Emporium, LLC	American Eagle Outflers, Inc.	U. S. Government	ou s	U	Bemoble, Inc Mnd Asian Kithen LLC			Carter's Retail, Inc.		Claire's Stores, Inc. T3 Wineless 11 G		Nicde Dateson	International Dairy Queen, Inc. 1	mouseia badam BGRetail LLC		ancesca's Operations, Inc.	ن	Moustafa Badawi	GNC Holdings, Inc.	ı	Enka Vargas & Heman Siva History Farms 110		Claire's Stres, Inc.	Koerbiz Vertures	Jordiney On Inc.	Signet Group plc	eam Ohin Inc	Hat World, Inc.	wsth/Maikshaw	Mohamed Malikshaw	SASS, ILC	The Gap Inc.	Thitipak W. Do	ationwide Spas, Inc.	Pay uty Corporation SASS, ILC		SA Beauty, LLC	Solutions,	Rdingin Sugar LLC	David Tabango	RWS Reording & Waste Soluti RWS Recycling & Waste Soluti	Scheek All Sports Inc	Shoptikal LLC	Mnot Lodging Expo, LLC		Taro Hub Specialies, LLC		TargetCorporation	J.P. Pepperani, Inc.	TJANIs Vises 11 C.	Hd Topic, Inc.	Inspire Beauty, LLC Pure Reauty International Inc.	Davos Square Mal (100-0578) Tradehme Shoe Stres; Inc. Tradehome St	Transport/leLLC	ra saon, Losmeocs a rragin cibria's Secret & Co.	3	Innovative Strollers, ILC	miez Inc.
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Tenancy Schedule III - Dakota Square	

Property: 100-0678 As of Date: 01/31/2024 Notes: 1. \* Future Active lease / Future Active Amendment 2. \*\* Pending Amendments 3. \*\*\* Past / Superseded Amendments

			Property: 100-0	678 As of Date: 01/.	31/2024 Not	es : 1. * Future A	:tive lease / Future Acti	ive Amendment 2. ** Pending Amendm	nents 3. *** Past / Superseded Ame	endments							
Property Code	Lease Code	Lease Name	Customer			Lease From	Lease To	Units	Lease Type	Area (LSF)	Area (VSF) An	sa Occupied (LSF) Are	a Vacant (LSF) Monthly Rent			Yearly Rent()/LSF   1	
	t0025587 10018415	4 Bears Casino (t0025587) A to Z Fashion Jewelry (10018415)	Three Affiliated Tribes Inc. Nowsath Malikshaw	Current	5.58	12/13/2018 11/15/2013	7/1/2024 7/31/2024		Ayuda Agreement License Agreement	0.00	0.00	0.00	600.00 260.00		7,200.00 3,120.00	0.00	0.00
	t0040373	AA Swords (t0040373)	SASS, LLC	Current	2.00	2/1/2023	1/31/2025	T-34	License Agreement	0.00	0.00	0.00	475.00	5,700.00	5,700.00	0.00	0.00
	10018536 t0039678	Air National Guard Klosk (10018536) All Rolled Up (t0039678)	U. S. Government The Candy Emporium, LLC	Current	15.00 7.08	9/1/2012 3/3/2023	8/31/2027 3/31/2030		Ayuda Agreement Lease	1,998.00	0.00	1,998.00	1,775.00 4,023.96		21,300.00 48,287.47	0.00 24.17	0.00 3,232.38
	10018426	AMC Theatres (80018426)	American Multi-Cinema, Inc.	Current	25.25	11/1/2004	1/31/2030		Lease	31,377.00	0.00	31,377.00	51,772.08		621,265.00	19.80	0.00
	10018407 10018413	American Eagle Outfitters (10018407)	American Eagle Outfitters, Inc.	Current	21.00 15.17	2/1/2005 10/1/2010	1/31/2026 11/30/2025		Lease	4,359.00 2,211.00	0.00	4,359.00		100,000.00	100,000.00 131,289.00	22.94 59.38	0.00
	10018413	Armed Forces Career Center (10018413)  Barnes & Noble Booksellers (10018416)	U. S. Government Barnes & Noble Inc.	Current	18.92	3/27/2008	1/31/2027		Lease Lease	28,143.00	0.00	2,211.00 28,143.00	20,833.33		249,999.96	8.88	0.00
	10018417	Bath & Body Works / The White Barn Candle Co. (10018417)	Bath & Body Works, Inc.	Current	20.50	8/1/2008	1/31/2029		Lease	3,393.00	0.00	3,393.00	10,461.75		125,541.00	37.00	3,609.40
	10018418 t0036708	Bath & Body Works / The White Barn Candle Co. (I0018418) Beauty Nova (t0036708)	Bath & Body Works, Inc. Beauty Nova, LLC	Current	13.08	1/1/2012	1/31/2025		License Agreement License Agreement	0.00	0.00	0.00	1,715.00 50.00		20,580.00	0.00	0.00
100-0678	10018627	BeMobile (10018627)	Bemobile, Inc	Current	13.00	7/1/2013	6/30/2026	326	Lease	2,137.00	0.00	2,137.00	7,500.00	90,000.00	90,000.00	42.12	0.00
	t0003706 t0033418	Bento Japan (t0003706) Bitcoin Depot (t0033418)	Minot Asian Kitchen, LLC Lux Vending , LLC	Current	10.00	3/1/2017 9/30/2020	2/28/2027 9/30/2024		Lease Lease	904.00	0.00	904.00	6,944.29		83,331.47 4.800.00	92.18 0.00	3,411.85
	10018423	Buckle (10018423)	The Buckle, Inc.	Current	16.58	7/6/2010	1/31/2027		Lease	4,485.00	0.00	4,485.00		165,000.00	165,000.00	36.79	6,215.41
	10018424	Burger King (10018424)	Burger King Corporation	Current	30.92	2/1/2001	12/31/2031		Lease	819.00	0.00	819.00	5,194.24		62,330.88	76.11	0.00
100-0678 100-0678	t0008897 t0040719	Burlington Electric (t0008897)  Caribbean Vacations (t0040719)	Burlington Electric Inc.  Caribbean Vacations, LLC	Current	7.17	4/1/2017 3/1/2023	5/31/2024 2/29/2024		Ayuda Agreement Ayuda Agreement				0.00		0.00 4.800.00	0.00	0.00
	t0005131	carter's babies and kids (t0005131)	Carter's Retail, Inc.	Current	10.25	11/9/2016	1/31/2027		Lease	5,604.00	0.00	5,604.00	5,000.00		60,000.00	10.71	0.00
100-0678 100-0678	10018433 10018440	Chico's (0018433) Claire's (0018440)	Sycamore Partners Claire's Stores, Inc.	Current	13.08 12.75	7/30/2012 5/1/2012	7/31/2025 1/31/2025		Lease License Agreement	3,968.00	0.00	3,968.00	8,597.33 607.00		103,168.00 7,284.00	26.00	5,402.94
	10018439	Claire's (10018439)	Claire's Stores, Inc.	Current	18.00	2/1/2007	1/31/2025		Lease	908.00	0.00	908.00	4,687.50		56,250.00	61.95	0.00
	t0008895	CleanTech (t0008895)	Clean Tech, LLC THE COCA-COLA COMPANY	Current	7.17	4/1/2017	5/31/2024		Ayuda Agreement				0.00		0.00	0.00	0.00
	10018441	Coca Cola (10018441) Connect Wireless (10018625)	THE COCA-COLA COMPANY T3 Wireless, LLC	Current	15.08 10.00	4/1/2009 2/1/2014	4/30/2024 1/31/2024		Business Development Agreement Lease	0.00 661.00	0.00	0.00 661.00	0.00 3,442.58		0.00 41,310.93	0.00 62.50	1,934.19
	t0036726	Crumbl Cookies (t0036726)	Ouzounian Sweets, LLC	Future	5.08	7/4/2022	7/31/2027		Lease				0.00		0.00	0.00	
	t0038031 t0037866	Daily Thread (t0038031) Designs by Arella (t0037866)	NRC Alliance, LLC Nicole Dobson	Current	3.08 2.17	6/29/2022 3/1/2022	6/30/2025 4/30/2024		Lease License Agreement	4,348.00 3.808.00	0.00	4,348.00 3.808.00	0.00 2.250.00		0.00 27.000.00	0.00 7.09	0.00
100-0678	10029224	DQ / OrangeJulius (10029224)	International Dairy Queen, Inc.	Current	10.42	2/1/2015	6/30/2025	348	Lease	564.00	0.00	564.00	4,286.75	51,441.00	51,441.00	91.21	2,417.88
	t0040372 10018459	Eagle Vision (t0040372) Famous Footwear (10018459)	Moustafa Badawi BG Retail, LLC	Current	0.33 14.08	10/1/2023 7/24/2013	1/31/2024 7/31/2027		License Agreement Lease	160.00 6,582.00	0.00	160.00 6,582.00	500.00 10,791.67		6,000.00 129,500.00	37.50 19.67	0.00
	t0036530	Five Below (t0036530)	Five Below, Inc.	Current	10.33	10/29/2022	1/31/2027		Lease	9,660.00	0.00	9,660.00		195,132.00	195,132.00	20.20	0.00
	t0042497	Flint Group (t0042497)	Flint Communications, Inc	Current	0.83	1/1/2024	10/31/2024		Ayuda Agreement				10,000.00		120,000.00	0.00	0.00
	10018465 t0005575	francesca's Collections (10018465) Funds Access (t0005575)	Francesca's Operations, Inc. Funds Access, Inc.	Current	11.08 8.00	3/29/2014 9/1/2016	3/31/2025 8/31/2024		Lease License Agreement	995.00	0.00	995.00 0.00	1,865.14		22,381.68 0.00	22.49	0.00
100-0678	t0041225	Galaxi Gimmers (t0041225)	Moustafa Badawi	Current	0.33	10/1/2023	1/31/2024	T-23	License Agreement	0.00	0.00	0.00	350.00	4,200.00	4,200.00	0.00	0.00
	10018472 t0026990	Girl Scouts (10018472) Gilk's (10026990)	Girl Scouts Dakota Horizons The Gilk Company	Current	10.25 7.08	2/7/2014	4/30/2024 10/31/2026		License Agreement Lease	3.079.00	0.00	3.079.00	0.00 5.659.43		0.00 67.913.20	0.00 22.06	0.00
100-0678	10018473	GNC Live Well (10018473)	GNC Holdings, Inc.	Current	18.92	2/1/2009	12/31/2027	414	Lease	1,694.00	0.00	1,694.00	5,000.00	60,000.00	60,000.00	35.42	2,435.01
	t0040499 t0034792	Guilty Sips (t0040499)	Guilty Sweets, LLC Erika Varoas & Hernan Silva	Current	1.42	4/1/2023 3/12/2021	8/31/2024 4/30/2024		License Agreement	0.00	0.00	0.00 1,204.00	800.00 1,550.00		9,600.00	0.00 15.45	0.00
	t0034792 10018486	H S Master Stylist (t0034792) Hot Topic (10018486)	Erika Vargas & Hernan Silva Hot Topic, Inc.	Current	3.17 20.58	3/12/2021 7/14/2004	4/30/2024 1/31/2025	322 508	License Agreement Lease	1,204.00	0.00	1,204.00 1,600.00	1,550.00 5,256.84		18,600.00 63,082.13	15.45 39.43	0.00 3,859.79
	10018488	Icing (10018488)	Claire's Stores, Inc.	Current	22.00	2/1/2003	1/31/2025	516	Lease	1,051.00	0.00	1,051.00	0.00	0.00	0.00	0.00	0.00
	t0022791 10018495	Jax & Henley (t0022791) JCPenney (10018495)	Koerbitz Ventures  JC Penney Co. Inc.	Current	5.42 45.08	9/21/2018 3/26/1980	1/31/2024 3/31/2025		Lease Lease	3,877.00 105,547.25	3,877.00	3,877.00 105,547.25	6,142.49 28,585.71		73,709.89 343,028.52	19.01 3.25	0.00 1,600.66
100-0678	10018500	Journeys (10018500)	Genesco Inc.	Current	21.58	3/28/2003	9/30/2024	216	Lease	2,507.00	0.00	2,507.00	1,015.75	12,189.00	12,189.00	4.86	6,465.39
	10018502 t0008896	Kay Jewelers (10018502)	Signet Group plc	Current	20.00 7.17	2/1/2006 4/1/2017	1/31/2026		Lease	1,288.00	0.00	1,288.00	11,666.67		140,000.00	108.70	2,142.03 0.00
	t0008896 10018504	Keller Paving (t0008896) Leeann Chin (10018504)	Keller Paving and Landscaping, Inc. Leeann Chin Inc	Current	7.17	4/1/2017 3/1/2014	5/31/2024 4/30/2024		Ayuda Agreement Lease	1,014.00	0.00	1,014.00	7,718.31		92,619.72	0.00 91.34	0.00 4,470.16
	t0041351	Legendary Steaks (t0041351)	Legendary Steaks, LLC	Current	0.75	6/13/2023	3/27/2024		License Agreement			1,129.00	0.00 2,539.17		0.00	0.00	0.00
	10018505 t0037414	Lids (10018505) Lids (t0037414)	Hat World, Inc. Hat World, Inc.	Current	12.42	9/30/2013	1/31/2026		Lease Ayuda Agreement	1,129.00	0.00	1,129.00	2,539.17 208.39		30,470.00 2,500.68	26.99	0.00
100-0678	t0023128	Lightbox OOH Video Network (t0023128)	Lightbox OOH Video Network	Current	6.00	4/26/2018	3/31/2024	ADSPACE1	Business Development Agreement	0.00	0.00	0.00	1,012.92	12,155.06	12,155.06	0.00	0.00
	t0042040 10018515	Magic City Home Leisure (t0042040)  Maurices (10018515)	Magic City Home Leisure Corp.  OpCapita LLP	Current	1.17 21.33	11/1/2023 3/23/2007	12/31/2024 6/30/2028		Business Development Agreement Lease	0.00 5,746.00	0.00	0.00 5,746.00	300.00 13,750.00		3,600.00 165,000.00	0.00 28.72	0.00
	t0042009	Minot Automotive Center (t0042009)	Minot Automotive Company Inc.	Current	0.50	10/1/2023	3/31/2024		Business Development Agreement	0.00	0.00	0.00	1,350.00		16,200.00	0.00	0.00
	t0034609 t0034600	Native Arts (t0034609) Native Edge (t0034600)	Nowsath Malikshaw Mohamed Malikshaw	Current	3.50 3.50	2/1/2021 2/1/2021	7/31/2024 7/31/2024		License Agreement License Agreement	0.00	0.00	0.00	125.00 260.00		1,500.00 3.120.00	0.00	0.00
	t0034600 t0040447	Nitro Cars 3 (t0040447)	SASS, LLC	Current	1.00	2/1/2021	1/31/2024		License Agreement	0.00	0.00	0.00	250.00		3,000.00	0.00	0.00
	t0034604	NMS Fashions (t0034604)	Mohamed Malikshaw	Current	3.50	2/1/2021	7/31/2024		License Agreement	0.00	0.00	0.00	125.00		1,500.00	0.00	0.00
	t0022328 10018545	Nova Fire Protection (t0022328) Old Navy (10018545)	Nova Fire Protection The Gap Inc.	Current	6.42	4/1/2018 8/22/2007	8/31/2024 8/31/2027		Ayuda Agreement Lease	13.135.00	0.00	13.135.00	0.00 15.324.17		183.890.00	0.00 14.00	0.00 1.845.50
	10029084	OPI Nail Spa (10029084)	Thitipak W. Do	Current	10.08	3/19/2015	3/31/2025		Lease	1,350.00	0.00	1,350.00	5,700.47		68,405.64	50.67	3,265.33
	t0011226 t0035017	Party City (t0011226) Perfume Plaza 3 (t0035017)	Party City Corporation SASS, LLC	Current	10.42 3.75	9/6/2018 5/1/2021	1/31/2029		Lease License Agreement	8,318.00 0.00	0.00	8,318.00 0.00	12,054.17 400.00		144,650.06 4.800.00	17.39	0.00
	t0040202	Phone Zone (t0040202)	SASS, LLC	Current	5.00	2/1/2023	1/31/2028		Lease	120.00	0.00	120.00	3,305.67		39,668.00	330.57	243.39
	t0025925 t0039017	Premier-Skin Care (t0025925)	SA Beauty, LLC	Past Current	5.00 20.08	2/1/2019 10/12/2021	1/31/2024 10/31/2041		Lease	120.00	0.00	120.00	5,412.16 0.00		64,945.93	541.22 0.00	0.00
	t0039017 t0038739	PropCo - Best Buy (t0039017) PropCo - Crumbl Cookies (t0038739)	CBL & Associates Management Inc. CBL & Associates Management Inc.	Current	20.08	10/12/2021	10/31/2041		Lease Lease				0.00		0.00	0.00	0.00
	t0038728	PropCo - HomeGoods (t0038728)	CBL & Associates Management Inc.	Current	20.08	10/12/2021	10/31/2041		Lease				0.00		0.00	0.00	0.00
	t0039078 t0038726	PropCo - McDonald's (t0039078) PropCo - T.J. Maxx (t0038726)	CBL & Associates Management Inc. CBL & Associates Management Inc.	Current	20.08	10/12/2021	10/31/2041		Lease Lease				0.00		0.00	0.00	0.00
	t0040445	RC Toys 3 (t0040445)	SASS, LLC	Current	1.58	2/1/2023	8/31/2024		License Agreement	0.00	0.00	0.00	250.00		3,000.00	0.00	0.00
	10018493	Relax & Recharge (10018493)	Innovative Vending Solutions, LLC Rolling in Sugar LLC	Current	11.17	11/1/2013	12/31/2024		License Agreement	0.00	0.00	0.00	836.00		10,032.00	0.00	0.00
	t0040289 t0023904	Rolling in Sugar Sweets and Eats (t0040289) Ross Dress For Less (t0023904)	Rolling in Sugar LLC Ross Stores, Inc.	Current	2.00	2/1/2023	1/31/2025		License Agreement Lease	718.00 18,014.00	0.00	718.00 18,014.00	1,790.00 14,250.00	21,480.00 171,000.00	21,480.00 171,000.00	29.92 9.49	0.00 4,500.00
	t0040822	RWS Recycling & Waste Solutions, LLC (t0040822)	RWS Recycling & Waste Solutions, LLC	Current	4.75	5/1/2023	2/28/2028		Lease				3,110.00		37,320.00	0.00	0.00
	t0040894 10018577	Sapphire Beauty & Skin Care (t0040894) Scheels All Sports (10018577)	SA Beauty, LLC Scheels All Sports Inc	Current	0.83	4/1/2023 8/1/2011	1/31/2024 2/28/2025		License Agreement License Agreement	463.00 8.754.00	0.00	463.00 8.754.00	735.00 4.100.00		8,820.00 49,200.00	19.05 5.62	0.00
100-0678	t0039897	Schultz Property Maintenance LLC (t0039897)	Schultz Property Maintenance LLC	Current	1.50	10/24/2022	3/31/2024		Ayuda Agreement				700.00	8,400.00	8,400.00	0.00	0.00
100-0678	10018521	Shopko Optical (10018521) Singer Techni (10022220)	Shoptikal LLC Singe Today, Inc.	Current	23.00	7/1/2004	6/30/2027	340	Lease Assets Acresment	1,028.00	0.00	1,028.00	5,676.83		68,122.00	66.27	2,780.99
100-0678	10018584	Signs Today (t0022220) Sleep Inn & Suites (10018584)	SignsToday, Inc. Minot Lodging Expo, LLC	Current	50.00	4/1/2018 7/15/2007	5/31/2024 7/14/2057	3006	Ground Lease	123,506.00	0.00	123,506.00	161.25 15,142.40	1,935.00	1,935.00	1.47	0.00
		Spencer's (10018592)	Spencer Spirit Holdings, Inc.	Current	17.00	2/1/2008	1/31/2025		Lease	1,786.00	0.00	1,786.00	3,750.00		45,000.00	25.20	0.00
	t0036997 10066687	Spencer's (t0036997) SRT Communications, Inc. (10066687)	Spencer Spirit Holdings, Inc. SRT Communications, Inc.	Current	2.25	11/1/2021	1/31/2024		License Agreement Business Development Agreement	0.00	0.00	0.00	498.75 0.00		5,985.00	0.00	0.00
		Superb Dessert (t0040779)	Mark Haux	Current	1.00	3/30/2023	3/16/2024		License Agreement				0.00		0.00	0.00	
	10018599	Sweet Delights (10018599) Swenson RV (10018600)	Northland Distribution, Inc. Swenson, Inc.	Current	12.75 12.75	9/1/2011 6/5/2012	5/31/2024 2/28/2025		License Agreement License Agreement	0.00	0.00	0.00	0.00		0.00	0.00	0.00
100-0678	t0037598	Taco Feliz Mexican Grill (t0037598)	Taco Hub Specialties, LLC	Current	5.08	3/3/2022	3/31/2027	332	Lease	846.00	0.00	846.00	4,437.97	53,255.66	53,255.66	62.95	0.00
	10018604 t0025077	Target (10018604)	Target Corporation	Current	55.00 5.67	2/26/1980 11/17/2018	2/25/2035 6/30/2024		Easement Agreement	100,000.00	0.00	100,000.00	0.00 4,700.00		0.00	0.00	4,391.66 0.00
	t0025077 t0041343	Target (t0025077) Tecta America Dakotas (t0041343)	Target Corporation Tecta America Dakotas LLC	Current	1.00	11/17/2018 6/15/2023	6/30/2024 6/14/2024		License Agreement Ayuda Agreement	0.00	0.00	0.00	4,700.00		56,400.00 0.00	0.00	0.00
	t0039389	The Teal Tumbleweed (t0039389)	Kristy Folstad	Current	2.50	8/12/2022	1/31/2025		License Agreement	798.00	0.00	798.00	0.00		0.00	0.00	0.00
	t0038613 t0025715	Tilt Studio (t0038613) T-Mobile (t0025715)	J.P. Pepperoni, Inc. T-Mobile West, LLC	Current	10.25 7.08	1/16/2022	1/31/2033	71	Lease Lease	48,423.00 2,354.00	0.00	48,423.00 2,354.00		200,000.00 64,306.98	200,000.00 64,306.98	4.13 27.32	0.00 2,229.87
100-0678	t0002547	Torrid (t0002547)	Hot Topic, Inc.	Current	10.83	4/12/2016	1/31/2027	214	Lease	3,449.00	0.00	3,449.00	7,657.90	91,894.85	91,894.85	26.64	0.00
	t0025396 10018612	Total Beauty Supply (t0025396) Trade Secret (10018612)	Inspire Beauty, LLC Pure Beauty International, Inc.	Current	5.67 26.08	1/15/2019 2/1/2001	8/31/2024 2/28/2027		License Agreement Lease	4,284.00 1,083.00	0.00	4,284.00 1,083.00	2,125.00		25,500.00 0.00	5.95 0.00	0.00
100-0678	10018613	Tradehome Shoes (I0018613)	TradeHome Shoe Stores, Inc.	Current	34.08	1/27/1992	1/31/2026	506	Lease	1,766.00	0.00	1,766.00	7,255.05	87,060.60	87,060.60	49.30	0.00
	t0042421 t0016714	TransportMe Taxi (t0042421) Trinity Health (t0016714)	TransportMe LLC Trinity Health	Current	0.33 7.25	11/7/2023 1/1/2018	2/29/2024 3/31/2025		License Agreement Ayuda Agreement	0.00	0.00	0.00	300.00 1,350.00		3,600.00 16,200.00	0.00	0.00
	t0016714 t0001911	Ulta Beauty (t0001911)	Ulta Salon, Cosmetics & Fragrance, Inc.	Current	10.08	1/1/2018	11/30/2026	700	Ayuda Agreement Lease	10,004.00	0.00	10,004.00	17,515.34		210,184.04	21.01	6,252.50
		Unapplied Cash - Property Holding Lease (t0000280)	West Team Unapplied Cash	Current	100.00	1/1/2015	12/31/2114		Unapplied Cash				0.00	0.00	0.00	0.00	
	t0039112 10018620	Verendrye Electric Cooperative (t0039112) Victoria's Secret / Pink (10018620)	Verendrye Electric Cooperative Victoria's Secret & Co.	Current	2.00	7/15/2022 11/22/2000	7/14/2024 1/31/2029		Ayuda Agreement Lease	8,482.00	0.00	8,482.00	0.00 22,618.67	0.00 271,424.00	0.00 271,424.00	0.00 32.00	0.00 9,121.58
100-0678	t0041262	VIP Holiday Photos (t0041262)	Portrait Holdings, LLC	Current	3.92	2/1/2023	12/31/2026		License Agreement				0.00	0.00	0.00	0.00	
	t0041202 t0039187	We Custom (t0041202) Wonderful Massage (t0039187)	We Custom LLC Qi Wu	Current	0.92 2.08	6/10/2023 7/16/2022	4/30/2024 7/31/2024		License Agreement License Agreement	735.00	0.00	735.00	0.00 1,600.00		19,200.00	0.00 26.12	0.00
100-0678	10018631	Zales Jewelers (I0018631)	Signet Group plc	Current	17.58	6/19/2007	12/31/2024	502	Lease	1,600.00	0.00	1,600.00	7,500.00	90,000.00	90,000.00	56.25	0.00
	t0030086 10018634	Zomaroo (t0030086) Zumiez (10018634)	Innovative Strollers, LLC Zumiez Inc.	Current	5.08 10.58	12/1/2019 7/18/2014	12/31/2024		Lease Lease	0.00 3,393.00	0.00	0.00 3,393.00	7.000.00	0.00 84,000.00	0.00 84,000.00	0.00 24.76	7,599.35
100-0678	VACANT	(				.,	-,,3	410		1,170.00	0.00	3,373.00	1,170.00	,000.00	31,000.00	24.70	.,5.0.33
	VACANT							K-4 PK-1		150.00 120.00	0.00		150.00 120.00				
	VACANT							PK-1 020A		120.00 8,112.00	0.00		120.00 8,112.00				
100-0678	VACANT							200		4,176.00	0.00		4,176.00				
	VACANT							208 232		3,969.00 4,000.00	0.00		3,969.00 4,000.00				
100-0678	VACANT							238		1,398.00	0.00		1,398.00				
	VACANT							242 320		1,200.00 4,187.00	0.00		1,200.00 4,187.00				
	VACANT							320 324		4,187.00 797.00	0.00		4,187.00 797.00				
100-0678	VACANT							331		521.00	0.00		521.00				
	VACANT							342 352		599.00 2,288.00	0.00		599.00 2,288.00				
	VACANT							354		2,644.00	0.00		2,644.00				
								356		1,501.00	0.00		1,501.00				
100-0678	VACANT																
100-0678 100-0678								402 409		476.00 1,856.00	0.00		476.00 1,856.00				
100-0678 100-0678 100-0678 100-0678	VACANT VACANT VACANT VACANT							409 500		1,856.00 699.00	0.00		1,856.00 699.00				
100-0678 100-0678 100-0678 100-0678 100-0678	VACANT VACANT VACANT VACANT VACANT							409 500 504		1,856.00 699.00 1,497.00	0.00 0.00 0.00		1,856.00 699.00 1,497.00				
100-0678 100-0678 100-0678 100-0678 100-0678 100-0678	VACANT VACANT VACANT VACANT							409 500		1,856.00 699.00	0.00		1,856.00 699.00				

# **Annual Statement**

Period = Jan 2022-Dec 2023

Book = Cash ; Tree = .mgmt\_rpt\_3

200	EOY	EOY
	Dec 2022	Dec 2023
Lease Income		
Base Rent	4,899,983.71	5,747,513.98
Unearned Revenues - Rent	-34,612.90	-23,796.21
Free Rent	-117,271.90	-97,450.58
Uncollectable Revenue Direct WO	704.34	-6.95
Uncollectable Abatement (COVID)	-20,392.00	0.00
Minimum Annual Rent	4,728,411.25	5,626,260.24
Percentage in Lieu	145,807.21	113,052.63
Percent in Lieu	145,807.21	113,052.63
Percentage Rents	102,407.01	90,881.81
Percentage Rent	102,407.01	90,881.81
CAM - Pro Rata Fee Income	1,200.33	301.74
CAM - Fixed Fee Income	789,466.43	765,887.28
CAM - Year End Billing	-1,721.74	-46,090.87
CAM - Food Court Maintenance	492.12	0.00
CAM - Food Court Maint Fixed	70,874.57	45,818.16
CAM - Insurance Reimbursement	4,748.74	6,066.00
CAM - Per Leasing Abatement (COVID)	-20,755.40	-15,999.96
CAM - Income from Consolidated Affiliates	15,516.55	11,451.75
Common Area Maintenance	859,821.60	767,434.10
RET - Fee Income	219,481.72	233,473.71
RET - Prior Year End Billing	78,918.45	81,862.57
Real Estate Tax Income	298,400.17	315,336.28
Utilities - Central Utilities Reimbursement	3,572.28	6,355.57
Utilities - Central Water Reimbursement	20,351.48	51,600.21
Utilities - Central Energy Reimbursement	1,458.60	9,453.10
Central Utility Income	25,382.36	67,408.88
Other Tenant Reimbursement	2,374.92	2,374.92
Tenant Late Charges	2,413.28	600.00
Other Tenant Income	4,788.20	2,974.92
Total Lease Income	6,165,017.80	6,983,348.86
Specialty Leasing & Branding		
Specialty Leasing - Inline Income LTR	158,109.07	170,127.96
Specialty Leasing - RMU Income LTR	35,000.00	46,540.71
Specialty Leasing - Kiosk Income LTR	56,200.00	16,097.18
Specialty Leasing - Vending Income LTR	41,087.28	32,830.59
Specialty Leasing - Storage Income LTR	114,092.88	118,785.15
Specialty Leasing - Inline Income STR	15,680.38	16,665.00
Specialty Leasing - Beverage Income STR	19,001.32	16,686.64
Specialty Leasing - Stroller Income STR	2,189.60	1,854.20
Specialty Leasing - RMU Income STR	16,870.66	5,893.95
Specialty Leasing - Kiosk Income STR	5,802.30	4,240.00
Specialty Leasing - Storage Income STR	675.00	0.00
Specialty Leasing - Parking Lot Income STR	14,222.75	17,031.64
Specialty Leasing - Interior Shows STR	3,425.00	4,050.00
Specialty Leasing - Miscellaneous Fees	250.00	1,425.00
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Specialty Leasing	482,606.24	452,228.02
Brand Dev - Digital Partnership Agreements	12,216.86	10,446.92
Brand Dev - Activations and Events	750.00	0.00
Brand Dev - Statisc Display	31,850.00	38,416.00
Brand Dev - Production	0.00	175.00
Brand Dev - Display RMUs	2,295.83	3,500.00
Sponsorship Branding Income	47,112.69	52,537.92
Total Specialty Leasing & Branding Income	529,718.93	504,765.94
Other Income		
Miscellaneous Income	14,669.73	94,639.10
Credit Card Fees	2,312.21	396.44
Business Dev - Ad Panels	27,835.00	28,270.00
Business Dev - Banners	1,750.00	0.00
Business Dev - Sponsorship Misc	54,500.00	50,000.00
Business Dev - Common Area Advertising	23,580.00	23,850.00
Business Dev – Digital Advertising	39,032.30	43,972.22
Business Dev - Production Fees	6,610.00	10,457.99
Business Dev - Administration Fees	650.00	650.00
Specialty Leasing - Holiday Photo Income  CAM - OBO - Pro Rata Fee Income	21,669.04 50,896.87	0.00 115,640.98
Other Revenue	243,505.15	367,876.73
Other Revenue	243,303.13	307,670.73
Marketing - Tenant Dues	16,319.88	17,021.53
Marketing Income	16,319.88	17,021.53
Insurance Proceeds - Repairs and Maintenance	1,396.00	0.00
Interest Income	1,396.00	0.00
Total Other Income	261,221.03	384,898.26
Total Other Income  Total Income	261,221.03 6,955,957.76	384,898.26 7,873,013.06
Total Income	·	· 
Total Income  Expenses	6,955,957.76	7,873,013.06
Total Income  Expenses Central Water Expenses	<b>6,955,957.76</b> 20,437.74	<b>7,873,013.06</b> 56,246.56
Total Income  Expenses	6,955,957.76	7,873,013.06
Expenses Central Water Expenses Energy Consultant Central Energy Expense	<b>6,955,957.76</b> 20,437.74  20,938.40 <b>41,376.14</b>	7,873,013.06 56,246.56 10,221.18 66,467.74
Total Income  Expenses Central Water Expenses Energy Consultant	20,437.74 20,938.40 41,376.14 111,465.29	<b>7,873,013.06</b> 56,246.56 10,221.18
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior	<b>6,955,957.76</b> 20,437.74  20,938.40 <b>41,376.14</b>	7,873,013.06  56,246.56 10,221.18 66,467.74  110,979.43
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42	7,873,013.06  56,246.56 10,221.18 66,467.74  110,979.43 -12,988.81
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57	7,873,013.06  56,246.56 10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57	7,873,013.06  56,246.56 10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65	7,873,013.06  56,246.56 10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes Payroll - Group Insurance	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65 39,572.79	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Group Insurance Payroll - Workers Compensation	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65 39,572.79 516.69	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Group Insurance Payroll - Workers Compensation Payroll - Unemployment Taxes	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65 39,572.79 516.69 405.53	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes Payroll - Workers Compensation Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - 401k Employer Contribution	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes Payroll - Group Insurance Payroll - Workers Compensation Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - 401k Employer Contribution Employee Training Recoverable	20,437.74 20,938.40 41,376.14 111,465.29 32,751.42 30,883.86 175,100.57 335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes Payroll - Group Insurance Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - 401k Employer Contribution Employee Training Recoverable Payroll Expense	20,437.74 20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37  428,838.67
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Employment Taxes Payroll - Group Insurance Payroll - Workers Compensation Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - 401k Employer Contribution Employee Training Recoverable Payroll Expense  Janitorial Contract Interior ERMC	20,437.74 20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37  428,838.67  219,901.45
Expenses Central Water Expenses Energy Consultant Central Energy Expense  Electricity Interior Water and Sewer Interior Natural Gas Utility Expense  Payroll - Salaries and Wages Payroll - Group Insurance Payroll - Workers Compensation Payroll - Unemployment Taxes Payroll - Unemployment Taxes Payroll - 401k Employer Contribution Employee Training Recoverable Payroll Expense  Janitorial Contract Interior ERMC HVAC Contract Interior	20,437.74 20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12  256,704.35 2,357.29	7,873,013.06  56,246.56 10,221.18  66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37  428,838.67  219,901.45 0.00

Container Rental Interior	38.80	0.00
Interior Contract Expense	281,949.16	232,252.81
Janitorial Contract Exterior ERMC	202,049.04	165,763.84
Exterior Contract Expense	202,049.04	165,763.84
HVAC Non-Contract Interior	2,887.25	1,465.63
Sprinkler Non-Contract Interior	62.38	0.00
Electrical Non-Contract Interior	8,302.69	3,023.63
Plumbing Non-Contract Interior	6,015.46	6,313.21
Painting Non-Contract Interior	112.84	164.89
Landscaping Non-Contract Interior	160.40	67.4
General Building Supplies Interior	20,293.16	19,642.26
Equipment Maintenance and Repairs Interior	6,832.12	5,333.55
Doors Interior	1,018.00	6,655.70
Facilities Cleaning Interior	0.00	2,988.32
Facilities Maintenance and Repairs Interior	8,585.70	4,995.55
Interior Non-Contract Expense	54,270.00	50,650.15
Electrical Non-Contract Exterior	4,945.10	10,660.42
Plumbing Non-Contract Exterior	1,429.88	0.00
Painting Non-Contract Exterior	8,835.99	0.00
Landscaping Non-Contract Exterior	8,906.30	1,314.43
Parking Area	12,452.75	18,083.91
Roof	16,763.14	22,161.92
Snow Removal	365,655.25	325,951.30
Automotive Expenses Exterior	12,755.28	11,693.16
Exterior Non-Contract Expense	431,743.69	389,865.14
General Building Supplies Exterior	316.86	341.17
HVAC Non-Contract Exterior	73.10	0.00
Equipment Maintenance and Repairs Exterior	0.00	715.86
Doors Exterior	774.03	726.04
Facilities Maintenance and Repairs Exterior	14,523.65	1,096.85
Security Contract Interior ERMC	194,053.06	159,792.24
Security Supplies Interior	1,665.68	3,132.21
Security Supplies Exterior	3,233.02	3,161.34
Safety Systems Contract Interior	1,115.88	695.00
Safety Systems Contract Exterior	379.00	0.00
Other Maintenance & Repair	216,134.28	169,660.71
Muzak	378.00	483.00
Postage	446.71	37.66
Telephone	13,931.51	12,373.18
Office Supplies	2,235.96	1,874.39
Copy Machine Expense	835.35	764.76
IT and Communications Expenses	2,223.93	14,310.40 43.55
Miscellaneous Expenses  Billable General & Administrative	34.24 <b>20,085.70</b>	29,886.94
	_5,0000	
Travel Expenses	5,250.83	4,760.85
Meals and Entertainment	1,801.02	1,873.78
Employee Relocation	111.30	0.00
Tenant Utilities	37,638.33	50,424.97
Tenant Maintenance and Repairs	23,053.07	23,721.63
Fire Protection and Sprinkler Service	4,471.20	6,896.50
HVAC Maintenance and Repairs	2,709.10	1,978.37
Land Rent Expenses	2,950.00	2,950.00
Advertising	1,000.00	600.00
Specialty Leasing Expenses	996.16	453.94

	2 242 22	
Brand Dev - Expenses	2,018.00	2,025.00
Dues and Subscriptions	3,350.00	3,939.04
Printing and Duplicating	13,977.77	9,861.90
Misc G and A Non-Recoverable	91.36	91.36
Licenses and Fees Tenant and UCC1 Architect Fees	100.00	140.00
	2,550.00	0.00
Legal Fees	18,050.00	129.00
Other Professional Fees Bank Charges and Fees	14,085.00	0.00
Visa Merchant Fees	26,820.42	26,520.58
State Tax - Franchise Tax State Taxes	5,809.29	2,994.64
	300.00	300.00
State Annual Report Fees	50.00	50.00
Management Fees - CBL	0.00	76,716.94
Non-Billable General & Administrative	167,182.85	216,428.50
Real Estate Taxes	822,648.50	965,246.39
Real Estate Taxes	822,648.50	965,246.39
	,	·
Liability Insurance Interior	50,392.00	56,740.00
Liability Insurance Exterior	0.00	5,252.00
Property and Fire Insurance	66,570.00	78,780.87
Environmental Insurance	12,177.78	2,438.00
Insurance Expense	129,139.78	143,210.87
		5,5.5
Marketing - Salaries	41,349.12	40,379.73
Marketing - FICA	2,977.78	2,861.55
Marketing - Group Insurance	3,881.10	3,846.56
Marketing - Workers Compensation	104.49	167.28
Marketing - Unemployment Taxes	79.17	82.33
Marketing - 401K Plan	886.74	878.16
Marketing - Telephone and Fax	403.70	358.40
Marketing - Travel Expense	9.36	0.00
Marketing - Miscellaneous G and A	62.50	0.00
Marketing - Music Licensing Fees	-279.00	1,033.49
Marketing - Exhibits Talents Special Event	5,401.62	6,748.11
Marketing - Promotional Equipment	275.25	605.78
Marketing - Seasonal Decorating	0.00	197.94
Marketing - Incentives and Premiums	0.00	2,867.57
Marketing - Mobile Website and Digital	8,883.59	8,172.96
Marketing - Publicity and PR	1,072.62	1,184.98
Marketing - Publicity and PR Special Projects	800.00	1,200.00
Marketing - Digital Media Advertising	8,046.12	10,107.48
Marketing - Property Specific	49.47	0.00
Marketing - Printing and Collaterals	1,506.02	7,602.25
Marketing Expenses	75,509.65	88,294.57
Total Expenses	3,026,748.48	3,064,047.14
NET OPERATING INCOME - SAME CENTER	3,929,209.28	4,808,965.92
Losso Termination Powerwas	00 224 44	2.004.00
Lease Termination Revenues	98,321.41 <b>98,321.41</b>	2,994.80 <b>2,994.80</b>
Lease Buy Out	90,321.41	2,994.80
Legal Fees	260.00	0.00
General And Administrative	-260.00	0.00
Reorganization - Professional Fees	-11,117.00	0.00
Reorganization - Trustee Fees	-2,263.00	0.00
TOTAL REORGA NIZATION	-13,380.00	0.00
NET TN/COME	4.012.000.60	A 011 060 70
NET INCOME	4,013,890.69	4,811,960.72



#### AN EXTENSION OF YOUR TAX DEPARTMENT

To: North Dakota State Board of Equalization

From: Daniel Willaert, Director and Melanie Brennan, Director – DMA, Inc.

Date: July 16<sup>th</sup>, 2024

RE: Dakota Square Mall

Parcel: MI356770000110

2400 10<sup>th</sup> St SW Minot, ND

Attached and within you will find a valuation analysis for the subject property, a regional enclosed mall known as Dakota Square Mall. This report is provided for informational and real estate assessment review purposes only. DMA is a state-and-local-tax (SALT) tax consulting firm, not an appraisal firm, and its employees are not engaged in the practice of appraisal. This report and any work-product is not represented as, and should not be construed as, a real estate appraisal report. In addition to this paperwork, we have attached supporting documentation and an analysis in support of our recommended assessment. After completing our analysis, we believe the 2024 proposed assessed valuation to be excessive.

#### **Property Description**

The subject property is a multi-tenant regional mall located at 2400 10<sup>th</sup> St SW in Minot, ND. The site contains approximately 49.05 acres. The property is improved with 1 building, originally constructed in 1980, and totaling 435,963 net rentable square feet.



# Dakota Square Mall

# **Property Photos**





# **Property Summary**

Client: CBL & Associates

Property Owner Dakota Square Mall CMBS, LLC

Property Name Dakota Square Mall

**PARCEL:** MI356770000110 **ADDRESS:** 2400 10th St SW

CITY: Minot

STATE: ND

SUBMARKET: Ward County

**GENERAL DESCRIPTION** 

**ACREAGE:** 49.05

BUILDING:

GROSS AREA: 569,094 LEASEABLE AREA: 435,963

YR. BUILT: 1980

PROPERTY TYPE: Enclosed Mall

TENANCY: Multi

# Assessment Summary & Comments

	TY 2024			TY 2023	
Land:	\$ 13,888,000			\$ 13,888,000	
Building:	\$ 42,212,000			\$ 42,964,000	
Total FMV:	\$ 56,100,000	\$	99	\$ 56,852,000	\$ 100
Abated:			0%		0%
Total Taxable AV:	\$ 2,805,000			\$ 2,842,600	
Tax Rate:	36.5400%			36.5400%	
Taxes:	\$ 1,024,947	\$	1.80	\$ 1,038,686	\$ 1.83
	% Change:	-1.	32%	_	

# **Indicated Values**

Reconciliation of Suggested Values	Value
Income Analysis	\$ 20,204,608
DMA Suggested Value	\$ 20,200,000
2024 Assessment	\$ 56,100,000



#### **Mall Classification**

We analyzed this property to determine the proper Mall Classification that it would fall under from an investor and/or appraiser viewpoint. A critical step in this process is reviewing the Annual Gross Sales Per Square Foot and being aware of recent market trends. The below table was obtained from the Korpacz Regional Mall Classification report:

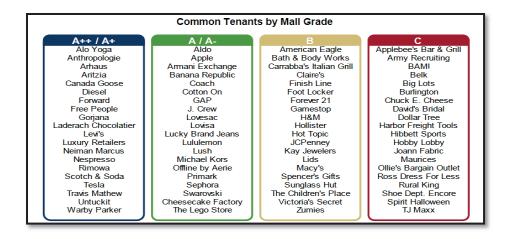
KORPACZ REALTY ADVISORS, INC. REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS Inline Retail Sales Per Square Foot									
Mall Classification	(4)								
Trophy	\$900 and up	\$925 and up	\$925 and up	\$925 and up	\$935 and up				
A+	\$715 to \$899	\$735 to \$924	\$735 to \$924	\$760 to \$924	\$775 to \$934				
Α	\$550 to \$714	\$575 to \$734	\$575 to \$734	\$600 to \$759	\$600 to \$774				
B+	\$460 to \$549	\$460 to \$574	\$460 to \$574	\$480 to \$599	\$480 to \$599				
В	\$390 to \$459	\$390 to \$459	\$390 to \$459	\$400 to \$479	\$400 to \$479				
C+	\$325 to \$389	\$325 to \$389	\$325 to \$389	\$325 to \$399	\$325 to \$399				
С	\$275 to \$324	\$275 to \$324	\$275 to \$324	\$280 to \$324	\$275 to \$324				
D	Less than \$275	Less than \$275	Less than \$275	Less than \$280	Less than \$275				

The below table shows the CY-2023 Annual Gross Sales performance for the Dakota Square Mall. As you can see, the overall Retail Gross Sales was \$191.04 PSF. Please note that the average has been calculated based upon the stores that have provided this data to the Landlord and their corresponding square footages - most of the stores have complied and provided. However, the above Korpacz table focuses only on the <u>inline space</u>. The subject's inline space Annual Gross Sales were \$278.28 PSF which would fall into the Class C category.

	Area	<u>Sales</u>	<u>PSF</u>
Grand Total	299,584	\$49,299,875	\$191.04
Retail Greater than 10,000 SqFt	195,248	\$20,265,749	\$103.79
Retail Less than 10,000 SqFt	104,336	\$29,034,126	\$278.28

Further, per the attached Lease Analytics as of 1/1/2024 you can see a <u>decline</u> of inline sales PSF from 2022 to 2023. While we understand that this is one metric for valuing a mall, we acknowledge that there are others as well - such as tenant make up, location, demographics, and condition. Below, Green Street shows Common Tenants by Mall Grade:





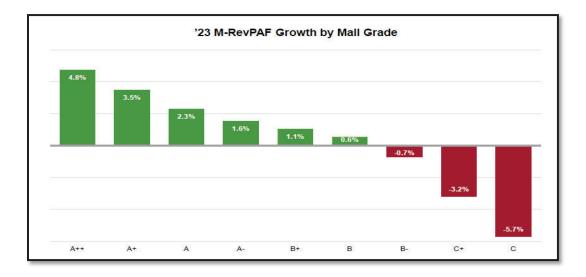
While there are tenants at this mall that indicate a B grade such as - American Eagle, Bath and Body Works, Claire's, Hot Topic, Kay Jewelers, Lid's, Spencer's, Victoria's Secret, Zumies, etc., there is also Armed Forces Recruiting, Ross Dress for Less, Maurice's, Party City, Famous Footwear and Five Below (which is a Dollar Tree/ Big Lots equivalent) these would indicate a C grade.

Further, the most recently signed leases are for lower quality or non-common/chain equivalent tenants such as Daily Thread and Designs by Arella. The B grade tenants at this mall all have signed leases during or prior to 2013 with most being prior to 2006.

Taking all these factors into consideration (i.e. Annual Gross Sales PSF, declining trend in sales and Tennant makeup), a <u>C grade</u> is supportable when valuing this property and looking towards Capitalization Rates. To support the assessors fair market value, the mall would need to be graded at least as an A-. To be graded an A- mall, the sales per square foot would need to be in excess of \$625, which is more than 3 times the actual sales per square foot of the subject.

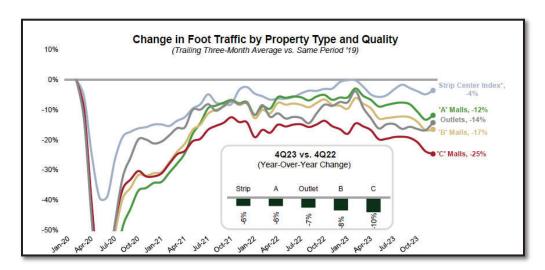
#### **Economic Obsolescence**

A study performed by Green Street Advisors revealed the gap in growth between higher performing malls to lower performing malls. Below is one of the graphs from their study:





Mall foot traffic has been on the decline since COVID-19. Foot traffic deteriorated throughout the year with 4Q23 down 12% versus 4Q19 for "A" level malls - weaker malls have fared even worse.



Lastly, there are several economic obsolescence factors affecting the retail industry, and malls specifically, to consider:

- Recent bankruptcies and tenant mergers have led to modest store closures with potentially more to come:
- Stagnant foot traffic- foot traffic has seemed to stabilize at these lower levels;
- Luxury retailers experienced an unprecedented boom in sales following the pandemic, leading to sizable overage rents paid to landlords. This trend was unsustainable and sales have begun to moderate, which should weigh on overage rents going forward. Demand for new stores from high-end tenants is still strong but a further normalization of sales could change this trend;
- The Growth in ecommerce sales outpaced that of brick & mortar '23, a trend that is forecasted to continue. Ecommerce will always be a meaningful long-term threat to malls. Ecommerce's growth rate is expected to be more than double that of brick & mortar over the near term.

## **Income Analysis**

Our Income Analysis of the subject property is based on a review of the current rent roll. A further analysis was then completed by reviewing recent lease signings occurring at the mall.

	JR BOX LEASE COMPS							
Building ID	Suite ID	Occupant Nam e	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	BLDG-H	ROSS DRESS FOR LESS	10/11/2019	1/31/2030	18,014	\$ 9.49	27%	\$ 2.57
100-0678	BLDG-E	TILT STUDIO	11/16/2022	1/31/2033	48,423	\$ 4.13	73%	\$ 3.01
				TOTAL	66,437		100%	\$ 5.58



INLINE LEASE COMPS								
<b>Building ID</b>	Suite ID	Occupant Name	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	405	THE CANDY EMPORIUM, LLC	3/3/2023	3/31/2030	1,998	\$ 24.17	7%	\$ 1.76
100-0678	206	DESIGNS BY ARELLA	3/1/2022	4/30/2024	3,808	\$ 7.09	14%	\$ 0.98
100-0678	K-1	EAGLE VISION	10/1/2023	1/31/2024	160	\$ 37.50	1%	\$ 0.22
100-0678	J-2	FIVE BELOW	10/29/2022	1/31/2033	9,660	\$ 20.20	35%	\$ 7.10
100-0678	204	GLIK'S	10/17/2019	10/31/2026	3,079	\$ 22.06	11%	\$ 2.47
100-0678	PK-2	PHONE ZONE	2/1/2023	1/31/2028	120	\$ 330.57	0%	\$ 1.44
100-0678	PK-5	PREMIER SKIN CARE	2/1/2019	1/31/2024	120	\$ 541.22	0%	\$ 2.36
100-0678	346	ROLLING IN SUGAR	2/1/2023	1/31/2025	718	\$ 29.92	3%	\$ 0.78
100-0678	360	SAPPHIRE BEAUTY	4/1/2023	1/31/2024	463	\$ 19.05	2%	\$ 0.32
100-0678	J-4	T-MOBILE	1/14/2020	1/31/2027	2,354	\$ 27.32	9%	\$ 2.34
100-0678	236	TOTAL BEAUTY SUPPLY	1/15/2019	8/31/2024	4,284	\$ 5.95	16%	\$ 0.93
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2024	735	\$ 26.12	3%	\$ 0.70
				TOTAL	27,499		100%	\$ 21.39

Vacancy rate – A vacancy rate of **10%** was utilized. The actual vacancy of the mall is 12%.

Expenses – After reviewing the historical operating statements of the subject property, we have reconciled to an expense ratio of approximately **28%** of effective gross income. The 2022 & 2023 profit and loss statements are attached to the end of this report for review.

Capitalization Rate — Based upon the previously developed mall classification of a C grade, we believe a capitalization rate of **24**% is supported per Green Street. The effective tax rate of **1.74**% was then loaded for an overall capitalization rate of **25.74**%. As shown below Green Street indicates the capitalization rate range of **24-28**% for Class C malls:

Quality Grade	Sales / SF	Avg. Cap Rate	Cap Rat	Estimated IRR	
quality Grade	Sales / Si	Avg. Cap Rate	Lower Bound	Upper Bound	Latinated IKK
A++	\$1,250	6.4%	6.0%	7.0%	7.6%
A+	\$1,100	7.5%	7.0%	8.0%	7.9%
A	\$850	8.4%	8.0%	9.0%	8.1%
A-	\$625	10.3%	9.0%	11.5%	8.5%
B+	\$550	12.3%	11.5%	13.0%	9.1%
В	\$475	15.0%	13.0%	17.0%	9.4%
B-	\$400	19.0%	17.0%	21.0%	9.7%
C+	\$350	22.6%	21.0%	24.0%	10.2%
c I	\$300	26.1%	24.0%	28.0%	10.6%
U.S. Mall Wtd. Avg.		9.5%			8.1%
Source: Green Street.					



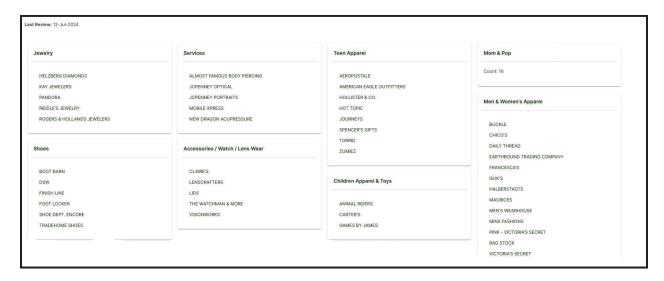
2024 INCOME ANALYSIS								
Dakota Square Mall								
Income Proforma								
PGI			Rent/SF		Annual			
Anchor Rent	105,547	Х	\$4.00	=	\$422,188			
Jr. Anchor Rent	149,096	Х	\$9.00	=	\$1,341,864			
Inline Rent	181,320	Х	\$22.00	=	\$3,989,046			
Specialty Income	435,963	Х	\$1.20	=	\$523,156			
Other Income	435,963	Х	\$0.85	=	\$370,569			
% Rent	435,963	Х	\$0.50	=	\$217,982			
Total Rental Income	435,963	X	\$15.75	=	\$6,864,803			
Reimbursements	435,963	х	\$2.70	=	\$1,177,101			
Total PGI	435,963	x	\$18.45		\$8,041,904			
Less V&C Loss	·							
Total V&C Loss	-10.00%		(\$1.84)		(\$804,190)			
EGI		_	\$16.60		\$7,237,714			
Expenses:								
Fixed Expenses:	% of EGI		/SF		<u>Annual</u>			
Insurance	-1.81%		(\$0.30)		(\$130,789)			
R.E. Taxes	0.00%		\$0.00		\$0			
Variable Expenses:								
Central Energy Expense	-0.60%		(\$0.10)		(\$43,426)			
Utility Expense	-2.25%		(\$0.37)		(\$162,849)			
Payroll Expense	-5.50%		(\$0.91)		(\$398,074)			
Contract Expense	-6.00%		(\$1.00)		(\$434,263)			
Non-Contract Expense	-6.75%		(\$1.12)		(\$488,546)			
Maintenance & Repair	-2.00%		(\$0.33)		(\$144,754)			
Administrative	-2.25%		(\$0.37)		(\$162,849)			
Marketing Expense	-1.00%		(\$0.17)		(\$72,377)			
Total Expenses	-28.16%		(\$4.67)		(\$2,037,927)			
Net Operating Income	71.84%		\$11.93		\$5,199,787			
Net Operating Income			\$11.93		\$5,199,787			
Cap Rate / Loaded Cap Rate	24.00%	/	25.74%		\$20,204,608			
INDICATED STABALIZED VALUE					\$20,200,000			



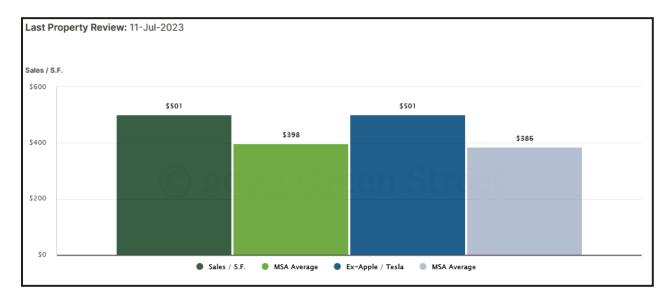
### **County BOE Decision**

As mentioned in the attached minutes of the BOE meeting, the reasoning for the slight reduction in assessment granted was due to the comparison of the subject property to the Crossroads Center in St Cloud, MN. While it is apparent an adjustment to the assessment is warranted, we believe the comparison to the Crossroads Center was inaccurate and not based on anything other than the Board thought it to be "comparable".

In a review of the tenant roster at the Crossroads Center and based on the "Common Tenants by Mall Grade" chart shown in previous pages, the majority of the tenants would indicate a mall classification of a solid "B grade". The tenant roster as of July 12<sup>th</sup>, 2024, is listed below:



Further, the Crossroads Center is significantly outperforming the subject property on a sales per square foot basis, which based on the previously disclosed Korpacz chart, again supports a B+ rating.





Lastly, the Minnesota Department of Revenue reviews all sales to determine whether they were arm's length in nature and should be accepted into their sales ratio study for assessment purposes. While only the preliminary Electronic Certificate of Real Estate Value (eCRV) has been published, it shows two things, first, the sale was not completed until April 26<sup>th</sup>, 2024, a few months after the lien date for North Dakota. And second, the sales agreement information shows the purchase price to be the exact amount of the remaining mortgage, meaning this transaction was not based on any fair market value, other than the assumption of the debt. While the screenshot is listed below of the pertinent information, the full eCRV is provided as an attachment.

Sales Agreement Information			
Deed Type:	Other Transaction		
Date of Deed or Contract:	04/26/2024		
Purchase amount:	\$79,867,741.00		
Downpayment amount:	\$0.00		
Seller-paid points:	\$0.00		
Delinquent Special Assessments and	\$0.00		
Delinquent Taxes Paid by Buyer:			
Financing type:	Assumed Mortgage		
inance Arrangements			
Mortgage or contract amount:	\$79,867,741.00		
Payment type:	Monthly		
Payment amount:	\$487,657.00		
Payment is for:	Interest Only		
Interest rate type:	Fixed		
Interest rate:	3.25%		
Number of payments:	36		
Balloon payment amount:	\$79,867,741.00		
Balloon payment date:	05/06/2027		
Personal Property			
Personal property included:	No		
Sales Agreement Questions			
Buyer leased before sale:	No	Lease option to buy:	No
Seller leased after sale:	No	Minimum rental income guaranteed:	No
Partial interest indicator:	No	Contract payoff or deed resale:	No
Received in trade:	No	Like exchange (IRS section 1031):	No
Purchase over two years old:	No		



### Conclusion

As it is shown above, the Income Approach supports an adjusted assessment for the subject property. We respectively request the assessment be adjusted to \$20,200,000 based on the attached supporting data.

Reconciliation of Suggested Values	Value
Income Analysis	\$ 20,204,608
DMA Suggested Value	\$ 20,200,000
2024 Assessment	\$ 56,100,000

If you have any questions or require any additional information, <u>please do not hesitate to contact us.</u>

Thank you for your time and consideration and we look forward to hearing from you in the near future.

We can be reached directly at 317-596-3260 ext. 2372, or via email at dwillaert@dmainc.com and 800-309-2110 ext. 1839, or via email at mbrennan@dmainc.com.

Sincerely,

Daniel Willaert

Director, Property Tax

Daniel Willaset

Melanie Brennan

Melanie Brennan

Director, Property Tax



# PROPERTY TAX CERTIFICATE OF AUTHORITY

Date: March 19, 2024

### TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

Dakota Square Mall CMBS, LLC		
2400 10 <sup>th</sup> St SW (Parcel #MI35.677.000.0110)		
2400 10 31 300 (1 dicci ministration)		
Minot, ND 58701		
	BY:	MSter
		(Signature)
		Mark Stephens
		(Typed Signature)
		Property Tax Administrator
		(Corporate Title)
		Dakota Square Mall CMBS, LLC
		(Company)

### Minutes of the Ward County Board of Equalization

June 4, 2024

The meeting of the Ward County Board of Equalization was called to order by Commissioner/Chairman Fjeldahl at 1:00 PM. with Comm. Anderson, Olson, Rostad, and Weppler present.

Also present were department heads Marisa Haman and Noreen Wilkie.

Moved by Comm. Weppler, seconded by Comm. Rostad to approve the agenda. Roll call: all voted yes; motion carried.

Director of Tax Equalization Noreen Wilkie gave the Board a brief summary of the 2024 County Board of Equalization Report.

Ms. Wilkie stated the Office of Tax Equalization recommends a True and Full value adjustment for approval for the following cities: City of Berthold decreases \$7,000; City of Douglas decreases \$26,000; City of Kenmare decreases \$270,000; City of Ryder decreases \$3,000 and City of Sawyer decreases \$17,000 for the 2024 assessment year with the above changes included on Attachment B.

Moved by Comm. Weppler, seconded by Comm. Anderson, to approve the True and Full Value adjustment decrease for the cities of Berthold, Douglas, Kenmare, Ryder, and Sawyer as shown on Attachment B. Roll call: all voted yes: motion carried.

The Office of Tax Equalization recommends a True and Full value adjustment for approval for the following townships: Berthold decrease \$235,000; Carbondale decrease \$64,000; Eureka decrease \$34,000; Freedom decrease \$565,000; Hilton decrease \$100,000; Maryland decrease \$30,000 and Rice Lake decrease \$48,000 for the 2024 assessment year with the above changes are included on Attachment B.

Moved by Comm. Weppler, seconded by Comm. Olson, to approve the True and Full Value adjustment decrease for Berthold, Carbondale, Eureka, Freedom, Hilton, Maryland, and Rice Lake Townships. Roll call: all voted yes, motion carried.

Chairman Fjeldahl opened the floor for any property owners from Rushville Township (151-83) that would like to appeal their 2024 property assessments. No one came forward at this time.

A memorandum was presented for Rushville Township 2023 and 2024 values and the percent of increase for Residential and Commercial; and percent of decrease for Agricultural (Attachment C). True and Full values of residential properties had a 10.26% increase in value and commercial properties had a 63.22% increase in value. Agricultural land reassessed using the most current soils data from the USDA-

Natural Resources Conservation Service (NRCS) and land use and the total agricultural value decreased 5.06%. The total True and Full Value for Rushville Township for 2024 is \$18,660,000.

Moved by Comm. Rostad, seconded by Comm. Weppler, to approve the 2024 Rushville Township values as presented. Roll call: all voted yes; motion carried.

The floor was opened for property owners to make appeals.

Daryl Lies appeared regarding Parcel #DG000010100070 and the increase in the value of his property. He stated that he has not made any updates or improvements to his property and he has a building that is uninsurable causing it to have no value. Ms. Wilkie addressed this issue and adjusted the value of the building.

Moved by Comm. Weppler, seconded by Comm. Olson, to lower the value to \$34,000. Roll called: Comm. Weppler and Olson voted yes; Comm. Rostad, Anderson, and Fjeldahl voted no; motion failed.

Moved by Comm. Rostad, seconded by Comm. Anderson, to lower the value to \$33,000. Roll call: all voted yes; motion carried.

Melanie Brennan, DMA Director, came forward to speak on the appeal for Dakota Square Mall, Parcel #MI356770000110. Ms. Brennan is requesting the assessment for Dakota Square Mall be set at a value between \$34,000,000 and \$35,000,000 due to economic obsolescence. Ryan Kamrowski, City of Minot Assessor, also spoke on this item regarding data and comparable values.

Moved by Comm. Olson, seconded by Comm. Weppler, to accept a value of \$56.1 million based on a 2024 sale of the St. Cloud Mall which they deemed comparable for the value of Dakota Square Mall. Roll call: Comm. Olson, Weppler, Anderson, and Rostad voted yes; Chairman Fjeldahl voted no; motion carried.

Silver Springs Development Inc. submitted an appeal. No one from Silver Springs Development appeared to speak to the appeal.

Moved by Comm. Rostad, seconded by Comm. Anderson, to follow the recommendation of the Office of Tax Equalization and approve the 2024 values, of eight parcels, totaling \$2,211,000. Roll call: all voted yes; motion carried.

Cass Oil Company submitted an appeal for Parcel #MI36D410100030. No one from Cass Oil Company came forward to speak on the appeal. Ryan Kamrowski, City of Minot Assessor, spoke on the property assessment that was conducted by the City.

Moved by Comm. Weppler, seconded by Comm. Olson, to follow the recommendation of the Office of Tax Equalization and approve the 2024 value of \$2,213,000. Roll call: all voted yes; motion carried.

Joseph Banchy appeared regarding Parcel #MI132570100010. Mr. Banchy states that he will allow the city assessor to complete an interior assessment on his property.

Moved by Comm. Rostad, seconded by Comm. Weppler, to approve a value of no higher than \$172,000 and to grant the City of Minot the ability to lower the value if needed after an interior inspection has been completed.

Motion withdrawn by Comm. Rostad

Moved by Comm. Rostad, seconded by Comm. Weppler, to table item. Roll call: all voted yes motion carried.

Comm. Rostad stepped out of the meeting at 2:48 PM.

Moved by Comm. Weppler, seconded by Comm. Olson, to take the appeal for Parcel #MI132570100010 off the table. Roll call: all voted yes motion carried.

Moved by Comm. Weppler, seconded by Comm. Anderson, to approve a value of no higher than \$172,000 and to grant the City of Minot the ability to lower the value if needed after an interior inspection has been completed. Roll call: all voted yes motion carried.

Stanley Solberg appeared regarding Parcel #MY080990000020. He questioned the increase in his value since he recently parceled off the house and sold that parcel. It was determined that this parcel could be classified as ag land as the property owner has farmable land adjacent to the land.

Moved by Comm. Weppler, seconded by Comm. Rostad, to reclassify the parcel to ag land from commercial real estate and reassess the value. Roll called: all voted yes motion carried.

Ms. Wilkie addressed the omitted assessment for 2024.

Moved by Comm. Weppler, seconded by Comm. Rostad, to approve the 2024 omitted assessments. Roll call; all voted yes; motion carried.

Moved by Comm. Weppler, seconded by Comm. Olson, to have the adopt the 2024 resolution and be signed by Chairman Fjeldahl.

At 3:03PM with no further business was adjourned.

### RESOLUTION

WHEREAS, this Board of Equalization has reviewed the 2024 property assessment; and WHEREAS, any errors and inequalities have come to the attention of this Board; and WHEREAS, the County Director of Tax Equalization has reported that the notices of increases and decreases have been given to the owners and local equalization boards as provided by law; and opportunity to be heard in protest is such changes have been given;

NOW, THEREFORE, BE IT RESOLVED, that all returns as made by local equalization boards be approved except for changes ordered by this Board, and that all actions taken by this Board of Equalization be confirmed, and that such revised assessments be noted on the County Assessment Rolls and included in the report to the States Tax Commissioner.

Adopted this 4th day of June, 2024

John Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer

ACCEPTED AND APPROVED THIS 16TH DAY OF JULY, 2024.

ohn Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer

### **Annual Statement**

Period = Jan 2022-Dec 2023

Book = Cash ; Tree = .mgmt\_rpt\_3

233	EOY	EOY
	Dec 2022	Dec 2023
Lease Income		
Base Rent	4,899,983.71	5,747,513.98
Unearned Revenues - Rent	-34,612.90	-23,796.21
Free Rent	-117,271.90	-97,450.58
Uncollectable Revenue Direct WO	704.34	-6.95
Uncollectable Abatement (COVID)	-20,392.00	0.00
Minimum Annual Rent	4,728,411.25	5,626,260.24
Percentage in Lieu	145,807.21	113,052.63
Percent in Lieu	145,807.21	113,052.63
Percentage Rents	102,407.01	90,881.81
Percentage Rent	102,407.01	90,881.81
CAM - Pro Rata Fee Income	1,200.33	301.74
CAM - Fixed Fee Income	789,466.43	765,887.28
CAM - Year End Billing	-1,721.74	-46,090.87
CAM - Food Court Maintenance	492.12	0.00
CAM - Food Court Maint Fixed	70,874.57	45,818.16
CAM - Insurance Reimbursement	4,748.74	6,066.00
CAM - Per Leasing Abatement (COVID)	-20,755.40	-15,999.96
CAM - Income from Consolidated Affiliates	15,516.55	11,451.75
Common Area Maintenance	859,821.60	767,434.10
RET - Fee Income	219,481.72	233,473.71
RET - Prior Year End Billing	78,918.45	81,862.57
Real Estate Tax Income	298,400.17	315,336.28
Utilities - Central Utilities Reimbursement	3,572.28	6,355.57
Utilities - Central Water Reimbursement	20,351.48	51,600.21
Utilities - Central Energy Reimbursement	1,458.60	9,453.10
Central Utility Income	25,382.36	67,408.88
Other Tenant Reimbursement	2,374.92	2,374.92
Tenant Late Charges	2,413.28	600.00
Other Tenant Income	4,788.20	2,974.92
Total Lease Income	6,165,017.80	6,983,348.86
Specialty Leasing & Branding		
Specialty Leasing - Inline Income LTR	158,109.07	170,127.96
Specialty Leasing - RMU Income LTR	35,000.00	46,540.71
Specialty Leasing - Kiosk Income LTR	56,200.00	16,097.18
Specialty Leasing - Vending Income LTR	41,087.28	32,830.59
Specialty Leasing - Storage Income LTR	114,092.88	118,785.15
Specialty Leasing - Inline Income STR	15,680.38	16,665.00
Specialty Leasing - Beverage Income STR	19,001.32	16,686.64
Specialty Leasing - Stroller Income STR	2,189.60	1,854.20
Specialty Leasing - RMU Income STR	16,870.66	5,893.95
Specialty Leasing - Kiosk Income STR	5,802.30	4,240.00
Specialty Leasing - Storage Income STR	675.00	0.00
Specialty Leasing - Parking Lot Income STR	14,222.75	17,031.64
Specialty Leasing - Interior Shows STR	3,425.00	4,050.00
Specialty Leasing - Miscellaneous Fees	250.00	1,425.00
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Specialty Leasing	482,606.24	452,228.02
Brand Dev - Digital Partnership Agreements	12,216.86	10,446.92
Brand Dev - Activations and Events	750.00	0.00
Brand Dev - Statisc Display	31,850.00	38,416.00
Brand Dev - Production	0.00	175.00
Brand Dev - Display RMUs	2,295.83	3,500.00
Sponsorship Branding Income	47,112.69	52,537.92
Total Specialty Leasing & Branding Income	529,718.93	504,765.94
Other Income		
liscellaneous Income	14,669.73	94,639.10
redit Card Fees	2,312.21	396.44
usiness Dev - Ad Panels	27,835.00	28,270.00
usiness Dev - Banners	1,750.00	0.00
usiness Dev - Sponsorship Misc	54,500.00	50,000.00
usiness Dev - Common Area Advertising	23,580.00	23,850.00
usiness Dev - Continon Area Advertising	39,032.30	43,972.22
usiness Dev - Production Fees	6,610.00	10,457.99
usiness Dev - Administration Fees	650.00	650.00
pecialty Leasing - Holiday Photo Income	21,669.04	0.00
AM - OBO - Pro Rata Fee Income	50,896.87	115,640.98
Other Revenue	243,505.15	367,876.73
arketing - Tenant Dues	16,319.88	17,021.53
Marketing Income	16,319.88	17,021.53
surance Proceeds - Repairs and Maintenance	1,396.00	0.00
nterest Income	1,396.00	0.00
Total Other Income	261,221.03	384,898.26
tal Income	6,955,957.76	7,873,013.06
who we come to the come of the		
<b>cpenses</b> entral Water Expenses		
	20.437.74	56.246 56
ergy Consultant	20,437.74 20.938.40	56,246.56 10.221.18
<del>-</del>	20,437.74 20,938.40 <b>41,376.14</b>	56,246.56 10,221.18 <b>66,467.74</b>
Central Energy Expense	20,938.40 <b>41,376.14</b>	10,221.18 <b>66,467.74</b>
Central Energy Expense ectricity Interior	20,938.40 <b>41,376.14</b> 111,465.29	10,221.18 <b>66,467.74</b> 110,979.43
Central Energy Expense ectricity Interior ater and Sewer Interior	20,938.40 41,376.14 111,465.29 32,751.42	10,221.18 <b>66,467.74</b> 110,979.43 -12,988.81
ectricity Interior later and Sewer Interior atural Gas  Lutility Expense	20,938.40 <b>41,376.14</b> 111,465.29	10,221.18 <b>66,467.74</b> 110,979.43
ectricity Interior later and Sewer Interior atural Gas  Utility Expense	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81
ectricity Interior ater and Sewer Interior atural Gas  Utility Expense	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19	10,221.18 <b>66,467.74</b> 110,979.43 -12,988.81 19,490.19 <b>117,480.81</b> 345,294.50
ectricity Interior ater and Sewer Interior atural Gas  Atility Expense  syroll - Salaries and Wages syroll - Employment Taxes	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23
central Energy Expense ectricity Interior ater and Sewer Interior dural Gas  Itility Expense  yroll - Salaries and Wages yroll - Employment Taxes yroll - Group Insurance	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79	10,221.18 <b>66,467.74</b> 110,979.43 -12,988.81 19,490.19 <b>117,480.81</b> 345,294.50 23,974.23 48,735.47
central Energy Expense  ectricity Interior ater and Sewer Interior tural Gas  Itility Expense  yroll - Salaries and Wages yroll - Employment Taxes yroll - Group Insurance yroll - Workers Compensation	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32
central Energy Expense  ectricity Interior ater and Sewer Interior atural Gas  Ptility Expense  yroll - Salaries and Wages yroll - Employment Taxes yroll - Group Insurance yroll - Workers Compensation yroll - Unemployment Taxes	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32 405.77
central Energy Expense  ectricity Interior ater and Sewer Interior tural Gas  Itility Expense  yroll - Salaries and Wages yroll - Group Insurance yroll - Workers Compensation yroll - Unemployment Taxes yroll - 401k Employer Contribution	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01
ectricity Interior ater and Sewer Interior atural Gas  Utility Expense  ayroll - Salaries and Wages ayroll - Employment Taxes ayroll - Group Insurance ayroll - Workers Compensation ayroll - Unemployment Taxes ayroll - Unemployment Taxes ayroll - 401k Employer Contribution apployee Training Recoverable	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14	10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37
certricity Interior ater and Sewer Interior ater and Sewer Interior aterior Salaries and Wages yroll - Salaries and Wages yroll - Employment Taxes yroll - Group Insurance yroll - Workers Compensation yroll - Unemployment Taxes yroll - 401k Employer Contribution apployee Training Recoverable	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01
certral Energy Expense ectricity Interior ater and Sewer Interior ater and Sewer Interior atural Gas  Utility Expense  avoil - Salaries and Wages avoil - Group Insurance avoil - Workers Compensation avoil - Unemployment Taxes avoil - 401k Employer Contribution	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14	10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37
ectricity Interior ater and Sewer Interior ater and Se	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37 428,838.67
central Energy Expense  ectricity Interior ater and Sewer Interior tural Gas  Itility Expense	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86  175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12	10,221.18 66,467.74 110,979.43 -12,988.81 19,490.19 117,480.81 345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37 428,838.67
ectricity Interior ater and Sewer Interior ater and Sewer Interior ateral Gas  Utility Expense  avroll - Salaries and Wages avroll - Employment Taxes avroll - Group Insurance avroll - Workers Compensation avroll - Unemployment Taxes avroll - Unemployment Taxes avroll - 401k Employer Contribution apployee Training Recoverable  Payroll Expense	20,938.40 41,376.14  111,465.29 32,751.42 30,883.86 175,100.57  335,900.19 23,739.65 39,572.79 516.69 405.53 7,465.13 1,959.14 409,559.12  256,704.35 2,357.29	10,221.18 66,467.74  110,979.43 -12,988.81 19,490.19  117,480.81  345,294.50 23,974.23 48,735.47 563.32 405.77 7,878.01 1,987.37  428,838.67  219,901.45 0.00

Container Rental Interior	38.80	0.00
Interior Contract Expense	281,949.16	232,252.81
	202/313120	
Janitorial Contract Exterior ERMC	202,049.04	165,763.84
Exterior Contract Expense	202,049.04	165,763.84
HVAC Non-Contract Interior	2,887.25	1,465.63
Sprinkler Non-Contract Interior	62.38	0.00
Electrical Non-Contract Interior	8,302.69	3,023.63
Plumbing Non-Contract Interior	6,015.46	6,313.21
Painting Non-Contract Interior	112.84	164.89
Landscaping Non-Contract Interior	160.40	67.41
General Building Supplies Interior	20,293.16	19,642.26
Equipment Maintenance and Repairs Interior	6,832.12	5,333.55
Doors Interior	1,018.00	6,655.70
Facilities Cleaning Interior	0.00	2,988.32
Facilities Maintenance and Repairs Interior	8,585.70	4,995.55
Interior Non-Contract Expense	54,270.00	50,650.15
Electrical Non-Contract Exterior	4,945.10	10,660.42
Plumbing Non-Contract Exterior	1,429.88	0.00
Painting Non-Contract Exterior	8,835.99	0.00
Landscaping Non-Contract Exterior	8,906.30	1,314.43
Parking Area	12,452.75	18,083.91
Roof	16,763.14	22,161.92
Snow Removal	365,655.25	325,951.30
Automotive Expenses Exterior	12,755.28	11,693.16
Exterior Non-Contract Expense	431,743.69	389,865.14
General Building Supplies Exterior	316.86	341.17
HVAC Non-Contract Exterior	73.10	0.00
Equipment Maintenance and Repairs Exterior	0.00	715.86
Doors Exterior	774.03	726.04
Facilities Maintenance and Repairs Exterior	14,523.65	1,096.85
Security Contract Interior ERMC	194,053.06	159,792.24
Security Supplies Interior	1,665.68	3,132.21
Security Supplies Exterior	3,233.02	3,161.34
Safety Systems Contract Interior	1,115.88	695.00
Safety Systems Contract Exterior	379.00	0.00
Other Maintenance & Repair	216,134.28	169,660.71
Muzak	270.00	402.00
Muzak Postage	378.00 446.71	483.00 37.66
Telephone		
Office Supplies	13,931.51 2,235.96	12,373.18 1,874.39
Copy Machine Expense	2,233.96 835.35	764.76
IT and Communications Expenses		
·	2,223.93	14,310.40 43.55
Miscellaneous Expenses  Billable General & Administrative	34.24	43.55 20 886 94
Sinable Schei at & Authinistrative	20,085.70	29,886.94
Travel Expenses	5,250.83	4,760.85
Meals and Entertainment	1,801.02	1,873.78
Employee Relocation	111.30	0.00
Tenant Utilities	37,638.33	50,424.97
Tenant Maintenance and Repairs	23,053.07	23,721.63
Fire Protection and Sprinkler Service	4,471.20	6,896.50
HVAC Maintenance and Repairs	2,709.10	1,978.37
Land Rent Expenses	2,950.00	2,950.00
Advertising	1,000.00	600.00
Specialty Leasing Expenses	996.16	453.94
	550.10	155.51

Brand Dev - Expenses	2,018.00	2,025.00
Dues and Subscriptions	3,350.00	3,939.04
Printing and Duplicating  Misc G and A Non-Recoverable	13,977.77 91.36	9,861.90 91.36
Licenses and Fees Tenant and UCC1	100.00	140.00
Architect Fees	2,550.00	0.00
Legal Fees	18,050.00	129.00
Other Professional Fees	14,085.00	0.00
Bank Charges and Fees	26,820.42	26,520.58
Visa Merchant Fees	5,809.29	2,994.64
State Tax - Franchise Tax State Taxes	300.00	300.00
State Annual Report Fees	50.00	50.00
Management Fees - CBL	0.00	76,716.94
Non-Billable General & Administrative	167,182.85	216,428.50
	207/202.00	
Real Estate Taxes	822,648.50	965,246.39
Real Estate Taxes	822,648.50	965,246.39
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Liability Insurance Interior	50,392.00	56,740.00
Liability Insurance Exterior	0.00	5,252.00
Property and Fire Insurance	66,570.00	78,780.87
Environmental Insurance	12,177.78	2,438.00
Insurance Expense	129,139.78	143,210.87
Marketing - Salaries	41,349.12	40,379.73
Marketing - FICA	2,977.78	2,861.55
Marketing - Group Insurance	3,881.10	3,846.56
Marketing - Workers Compensation	104.49	167.28
Marketing - Unemployment Taxes	79.17	82.33
Marketing - 401K Plan	886.74	878.16
Marketing - Telephone and Fax	403.70	358.40
Marketing - Travel Expense	9.36	0.00
Marketing - Miscellaneous G and A	62.50	0.00
Marketing - Music Licensing Fees	-279.00	1,033.49
Marketing - Exhibits Talents Special Event	5,401.62	6,748.11
Marketing - Promotional Equipment	275.25	605.78
Marketing - Seasonal Decorating	0.00	197.94
Marketing - Incentives and Premiums	0.00	2,867.57
Marketing - Mobile Website and Digital	8,883.59	8,172.96
Marketing - Publicity and PR	1,072.62	1,184.98
Marketing - Publicity and PR Special Projects	800.00	1,200.00
Marketing - Digital Media Advertising	8,046.12	10,107.48
Marketing - Property Specific	49.47	0.00
Marketing - Printing and Collaterals	1,506.02	7,602.25
Marketing Expenses	75,509.65	88,294.57
Total Expenses	3,026,748.48	3,064,047.14
NET OPERATING INCOME - SAME CENTER	3,929,209.28	4,808,965.92
Lease Termination Revenues	98,321.41	2,994.80
Lease Buy Out	98,321.41	2,994.80
zeuse say out	30/321111	2,334100
Legal Fees	260.00	0.00
General And Administrative	-260.00	0.00
		5.50
Reorganization - Professional Fees	-11,117.00	0.00
Reorganization - Trustee Fees	-2,263.00	0.00
TOTAL REORGANIZATION	-13,380.00	0.00
NET INCOME	4,013,890.69	4,811,960.72

Annual Base Rent			ANT TWO	907 (486							SAUBOR	LOCOL A						CHAKE	ALC: UNION										\$343,029										6407400	001,100					\$207,000										\$200,000					9061000	\$254.30	ĺ			
Option 2 Date To Date Au			WWW.NING AND	USO UITSHEADAU							THE MANAGEMENT							WAYNOW WU											030 03/3/2035										mai 1021202						040 01/31/2045										033 01/31/2038					***************************************	2031 71/30/2036				
Annual Base From D Rent			AUMITHUM AULUSAN	ZIINZI GURA					\$4,800		EMIRIN DIMINI							ename manne											\$343,029 04,01/2030										6400400 0400422	8					\$198,000 02/01/2040			\$59.484							\$2,400,000 02/01/2033					100	2001 28 TANK				
Option 1 To Date			AMANAN	01/31/2003					0930/2025		0424203							10024000	101010										03/31/2030										49249003						01/31/2040			06302030							01/31/2039					***********	11/30/2031				
No. of From Date Options			0	2 UZUNIAJSU 0	0 0		0 •		1 10/01/2024	0 •	2 10/11/2077	0	0 6		. 0	0	0 .	0 40 nomman	0	0	o	0	0	0 0	> <		0	0	4 04/01/2025	0 0			0	0	0 0		0	0 •	0 00000000	0	0 •	0 0		0	3 02/01/2035		0	1 0701/2027	0	0	0	0 =	, ,	5	15 02/01/2028	0	0		0	0	2 12/01/2026		0	0 0	
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Amual Base Rent	\$3.130	\$5,70	\$48,287		\$131289				\$4800	\$165,000	\$62,331	\$103,168	\$56,250		\$27.000		\$6,000	\$129,500	\$22,382	8		\$67,913	\$50,000	29600	(noible	\$63.082				\$12,189	\$140,000 \$02.63	\$30,470	\$165,000	\$1500	\$3,120	\$1500	\$183,890	\$68,406	8	\$480	\$39,688	884946	\$10,02			87.320		\$68127	-		8	\$53,256 65,400		2	\$20,000		\$91,895				\$270,184				ı
Total Annual Rent		\$5,70	\$7076	\$101080	\$131,339	\$171754	\$77.5	\$148,974	\$4800	\$246,845	9265976	\$174,356	\$56,250	\$21202	\$27,000	\$80,456	\$6,000	\$132,605	\$37,559	\$15,810		\$67913		\$12941	nndioi e		\$14,351	\$73,710	\$433,067	\$30,149	\$100,004	\$72022	\$165,000	\$1,300	\$3,20	00°13	\$206,036	\$107,590	050114			884946		\$21,480	\$225,000	\$37320	\$8,820	\$00,000	\$181,709	\$20,475	\$2,936	\$53,256	002,000	00/7ce	\$837,630			840638			\$383,214				ı
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ous Year2 Sales as PSF (CS v	ş	. 2	8 5	\$485	8 243	\$773	8 :	N 583	8	5255	T-183	\$187	975	2 S		125	S.	525	£30 #63	S	S	\$71	663	& S	8 %	2003	\$313	88	256	292	\$1,060	\$415	\$307	0\$	8 8	3 S	1423	£ :	S 4	8	8	1573 S.	. 2	æ	8 8	2 2	2	S 150	8	783	0\$	2 5	8 5	2	æ						R 18				ı
evious Year2 Previous Year2 S Salss Salss PSF (	CH ROU	00°10	8 80	\$1,883,28	\$0	2418,936	8 :	\$124,833	S	2,353,146	\$799,859 \$1	\$72,709	\$36,338	\$20,027 S1)	8 8	979,626	2	1279,046	\$302,580	8	S	\$218,079	1014,996	8 8	20,030	\$528.002	\$329,454	\$378,645	2,750,000	908,301	2,185,913	\$468,485	1,188,899	S.	2 8	3 8	3,162,058	\$635,697	100 001	8	8	\$87,885	\$40,365	S	8 :	3 8	2	\$65.945	S	\$501.844		8 8	3 5	2	æ	8	\$309,012	50,003 5345.019	\$66,582	2 3	\$3 \$3366.363	08	1,588,473	50	(Manitan)
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ous Previous	l l c	S	8 5	\$1,228,725	\$0	1111	1,700	1209	S	9204	\$813,631	\$747,589	\$438,786	\$150769	\$128,856	\$190,643	8	2460	\$403.298	\$28,173	S	\$700,313	\$66,812	S 00	SPASSOU		\$294,942			\$849,781		8226,099		\$1,880	4250	Z 021	\$2,987,200	9284	2764	1491	8	0,718 S0	7548	æ	8 :	2 2	2	802	S	3922	7,062	\$224990	8 5	2	125,122\$			\$434,575			52 711687				
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Current C	- I	23,838	\$425,370	\$1,231,366	\$00000	\$2,558,831	22.5	\$784.327	8	\$2,239,523	\$872,940	\$733820	\$376,573	\$2000X	\$158,006	\$196,563	\$13,460	\$1,462,105	\$459,488	\$26,349	\$7410	\$485,289	\$99,842	\$129,408	\$74,112	\$760.840	\$239,191	\$231,479	\$7,771,076	\$887,518	\$1,496,961	\$800,179	\$82,615	\$2,199	\$15,925	\$10,445	\$3,003,728	\$210,663	80 (81 (81 (81 (81 (81 (81 (81 (81 (81 (81	8968	\$8,363	\$108,960	\$31070	\$174,091	8	S 8	\$17,519	\$87.645	8	\$822501	\$18,861	\$228,661	3 8	28	\$5,091,606	8	\$665,726	\$403671	\$90,306	8 8	\$2 550237	\$4780	\$1,313,696	\$78,568	- Card
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	NOTE AND CAR	01/31/2025	03312030	01/31/2026	11/30/2025	01/31/2029	12/31/2024	02/28/2027	09302034	01/31/2027	12/31/2031		0.00400004	06302026	04302024	06302025	01312024	07/31/2027	00000	08/31/2024	P0024500	1031/2026	12/3 1/2027	08/31/2024	040202024	01312025		01312024	03/31/2025	09/30/2024	0.173.1/20/26	01/31/2026	06/30/2028	07/31/2024	07/31/2024	07/31/2024	08/31/2027	03312025	04032024	01312025	01/31/2028	01/31/2024	12312024	01/31/2025	01/31/2030	02/28/2028	01/31/2024	02/28/2025	07/14/2057	01/31/2025	06312024	03/31/2027			01312033	01/31/2027	01/31/2027	02/28/2027	01/31/2026	120292024	11/30/2026	07/31/2024	12/3/12/24	12312024	
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Date Date	10/24/2014	01/28/2023	01/10/2023	04/26/2004	10/29/2010	10/07/2008	11/01/2021	02/22/2018	08/05/2020	11/30/2008	06/23/2000	05/03/2017	00000000	08/17/2022	02/17/2022	02/25/2015	01/28/2023	09/18/2012	06/28/2013	08/25/2016	DEMT2003	07/01/2019	10/23/1998	02/10/2023	00/11/2021	04/29/2004	08/29/2002	08/14/2018	01/18/1978	01/01/2003	04/14/2006	07/25/2013	12/14/2006	02/08/2021	02/08/2021	00/08/2023	01/31/2007	11/18/2014	09/14/2023	04/06/2021	01/24/2023	02/28/2019	10/02/2013	01/13/2023	03262019	UNUZUZO	03/30/2023	04/30/2014	04/08/2002	05/05/2038	08/15/2011	01/28/2022	08/12/1070	USTATIS(9)	07/22/2022	05/22/2019	02/15/2016	10/24/2000	05/26/1992	11/07/2023	11/06/2000	07/07/2022	05/03/2007	08/28/2019	
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DBA	4 to 7 Eashirm Jawa	A Swords	Al Relied to	American Eagle Ouffters	Armed Forces Career Center Remos & Noble Brokesters	Bath & Body Wi	Beauty Nova	Berto Japan	Bitcon Depot	Budle	Burger King carter's habites and little	Chios's	Claire's	Daily Thread	Designs by Arella		EageVision	Famous Footwear	francesca's Colectors	Funds Access	Galaxi Girmers	GK's	GNC Live Well	Guily Sips	Hohou Farms	HotTopic	lding	Jax & Herley	JCP enney	Shamor	Ray Jeweers leern Chin	Lids	Maurices	Native Arts	Native Edge	MKS Fashions	Old Navy	OPI Nail Spa	Paradoe Spas	Perfume Plaza 3	Phone Zone	Premier-Skin Care PC True 3	Relax & Pechan	Rolling in Sugar Sweets and Eal	Ross Dress For Less	KINS Recycling	Saphire Beaut	Scheds Al Spor	Seep Im & Sules	Spenoar's	SweetDelights	Taco Feliz Mexican Grill Termet	and a	age	Tit Studio	T-Mabile	Torrid	dional Inc. Trade Secret	Tradehome Shoes	Transport/le Taxi	r Uta Beauty Vidoria's Secre	Wanderful Massage	Zales Jewelers	∆omaroo 7umiez	-
Customer	Noweath Maliehau	TC OT	The Cardy Emporium, LLC	American Mut-Chema, Inc. American Eagle Outfibers, Inc.	U. S. Government Barnes & McHaling	일	O.	91			Burger King Corporation Carter's Rebal Inc		Claire's Stores, Inc.	13 WIREISS, ILC	2	y Queen, Inc.			Francesca's Operations, Inc.	Funds Access, Inc.		The Glk Company		į	Elika Valgas o nemari siya Helomu Farme IIIC		Claire's Stores, Inc.	Koerbitz Vertures	JC Panney Op. Inc.			Hat World, Inc.	3LP	Nowsath Malikshaw	of Malikshaw	SASS, LLC Michamed Malkshaw			Nationwide Spas, Inc.			ပ	Innovative Vending Solutions, LI Pelax & Pechange	U	Ross Stres, Inc.	5) Davo Tabango runa Padra Arts RWS Reording & Waste Soluti RWS Recycling & Waste Soluti	ılı, ILC	All Sparts Inc	OTI (dec	ن		TaroHub Specialities, LLC	Target Companion	opposition			Hot Topic, Inc.	seally, LLC	Stres, Inc.	TransportMeLLC	Ula Salon, Cosmetics & Fragrar Ula Beauty Victoria's Secret & Co. Modria's Se		old dhou		100
			0-0578) The Can	0-05/8) America 1-05/8) America	0-0578) U.S.G.	9-0678) Bath & B										nen												9-0578) Koerbitz	0-0578) JC Penn																0-0578) Ross St.	U-UD/R) DRVID IE 1-0578) RWS Re	0-0578) SABeau	0-0678) Scheels All Spo 0-0678) Shockal LC							0-0578) J.P. Pep	3-0578) T-Mobile	0-0578) Hot Topi	U-UD/8) Inspire L NOTR Pure Bes	0-0578) Tradeth.		O-US/8) UR Salv 1-05/8) Victorials	0-0578) GI Wu	0-0578) Signet G.	0-0578) Innovativ NOTRI Zimiezili	(2000)
Property	Palvita Syrana Mal (100,0878)	Dahota Square Mal (100-0578)	Dakota Square Mal (100-0578)	Dakota Square Mal (100-0678)	Dalvota Square Mal (100-0578)	Dakota Square Mall (100-0578)	Dakota Square Mal (100-0678)	Dakota Square Mal (100-0578)	Dalvota Square Mall (100-0578)	Dalvota Square Mall (100-0578)	Dalvota Square Mall (100-0578)	Dahota Square Mal (100-0678)	Daloba Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dalvob Square Mal (100-0578)	Dalxola Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dakota Square Mal (100-0578)	Dalvota Square Mal (100-0578)	Dalvota Square Mall (100-0578)	Dakota Sorane Mall (100-0678)	Dakota Square Mall (100-0578)	Dakota Square Mall (100-0578)	Dakota Square Mal (100-0678)	Dalvota Square Mal (110-0578)	Dakota Square Mal (100-0578)	Daloba Square Mal (100-0578)	Dalvota Square Mal (100-0678)	Daliota Square Mall (100-0578)	Dakota Square Mall (100-0678)	Dalvide Square Mal (10040578)	Dalvota Square Mal (100-0678)	Dalvota Square Mall (100-0578)	Dakota Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dalota Source Mal (100-0578)	Dakota Square Mal (100-0678)	Dalvota Square Mall (100-0678)	Dakota Square Mal (100-0678)	Dakota Square Mal (100-0678)	Dalvota Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dakota Square Mal (100-0578)	Dakota Square Mal (100-0578)	Dalvota Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dakota Square Mall (100-0578)	Dakota Square Mal (100-0578)	Dalvota Square Mall (100-0678)	Dakota Square Mall (100-0578)	Dakota Square Mall (100-0578)	Dalvota Square Mal (100-0578)	Dalots Square Mal (100,0878)	Dance square mai (10)	Dakota Square Mal (100-0578) J.P. Pepperoni, Inc.	Dakota Square Mal (100-0578)	Dakota Square Mal (100-0578) F	Dalota Square Mal (100-0578)	Dalota Square Mall (100-0678)	Dakota Square Mall (100-0578)	Daloba Square Mal (100-0578)	Dakota Square Mal (100-0578)	Dalvota Square Mall (10).	Dalvota Square Mal (100-0578)	The same

Property: 100-0678 As of Date: 01/31/2024 Notes: 1.\* Future Active lease / Future Active Amendment 2. \*\* Pending Amendments 3. \*\*\* Past / Superseded Amendments

1905   1906				Property: 100-06														
Mathematical				Customer Three Affiliated Triber Inc.					Units		Area (LSF)	Area (VSF) Ar	ea Occupied (LSF) A					
Section									T-46		0.00	0.00	0.00	260.00	3,120.00			0.00
140									T-34		0.00	0.00	0.00					
1.   1.   1.   1.   1.   1.   1.   1.	100-0678	t0039678	All Rolled Up (t0039678)	The Candy Emporium, LLC	Current	7.08	3/3/2023	3/31/2030		Lease				4,023.96	48,287.47	48,287.47	24.17	3,232.38
Mathematical Property of the																		
Mathematical Mat	100-0678		Armed Forces Career Center (10018413)				10/1/2010		632		2,211.00		2,211.00	10,940.75	131,289.00	131,289.00		0.00
180																		
Mary	100-0678	10018418	Bath & Body Works / The White Barn Candle Co. (10018418)	Bath & Body Works, Inc.	Current	13.08	1/1/2012	1/31/2025	234C, 242A	License Agreement	0.00	0.00	0.00	1,715.00	20,580.00	20,580.00	0.00	0.00
180																		
Mary																		
Mary																		
Description of the section of	100-0678	10018424	Burger King (10018424)	Burger King Corporation	Current	30.92	2/1/2001	12/31/2031		Lease				5,194.24	62,330.88	62,330.88	76.11	0.00
Section   Sect																		
May																		
May																		
Section   Sect				Claire's Stores, Inc.					412		908.00	0.00	908.00					
Mathematical   Math									COKE		0.00	0.00	0.00					0.00
Month									358		661.00	0.00	661.00					1,934.19
May									218		4,348.00	0.00	4,348.00					0.00
Mary																		
Mary	100-0678	t0040372		Moustafa Badawi		0.33	10/1/2023	1/31/2024	K-1		160.00	0.00	160.00	500.00	6,000.00	6,000.00	37.50	0.00
Mary																		
Mathematical   Math	100-0678	t0042497	Flint Group (t0042497)	Flint Communications, Inc	Current	0.83	1/1/2024	10/31/2024						10,000.00	120,000.00	120,000.00	0.00	0.00
Mary																		
Mary	100-0678	t0041225	Galaxi Glimmers (t0041225)	Moustafa Badawi	Current	0.33	10/1/2023	1/31/2024		License Agreement				350.00	4,200.00	4,200.00	0.00	
May									204		3.079.00	0.00	3.079.00					0.00
Mathematical Content				GNC Holdings, Inc.														
May																-,		
Section   Sect	100-0678	10018486	Hot Topic (I0018486)	Hot Topic, Inc.	Current	20.58	7/14/2004	1/31/2025	508	Lease	1,600.00	0.00	1,600.00	5,256.84	63,082.13	63,082.13	39.43	3,859.79
Mart																		
Mathematical North State   Mathematical North	100-0678	10018495	JCPenney (10018495)	JC Penney Co. Inc.	Current	45.08	3/26/1980	3/31/2025	JCPY	Lease	105,547.25	0.00	105,547.25	28,585.71	343,028.52	343,028.52	3.25	1,600.66
Mary																		
Mathematical   Math																		
Sect									344		1,014.00	0.00	1,014.00					4,470.16
1.00   1.00									406		1,129.00	0.00	1,129.00					
March   Marc									ADSPACE1		0.00	0.00	0.00					
Month   Manus   Manu																		
Mary																		0.00
Month   Mont																		
Month   Mont									T-35		0.00			250.00	3,000.00		0.00	0.00
Month   Mont									T-45		0.00	0.00	0.00					
Month   Mont	100-0678	10018545	Old Navy (10018545)	The Gap Inc.	Current	20.08	8/22/2007	8/31/2027		Lease				15,324.17	183,890.00	183,890.00	14.00	1,845.50
1908   1908																		
Month   Mont		t0035017	Perfume Plaza 3 (t0035017)	SASS, LLC	Current	3.75	5/1/2021	1/31/2025	T-37	License Agreement	0.00		0.00	400.00	4,800.00		0.00	0.00
March   Marc																		
March   Marc																		0.00
Math																		0.00
1900   1900																		0.00
1905   1905									T-36		0.00	0.00	0.00					
1985   1985																		
March   Marc																		
1949   1949											452.00		452.00					
			Scheels All Sports (10018577)															
									240		1.030.00	0.00	1.020.00					
1968   1969									340		1,028.00	0.00	1,020.00					
1945   1945																		0.00
1945   1966	100-0678	t0036997	Spencer's (t0036997)	Spencer Spirit Holdings, Inc.	Current	2.25	11/1/2021	1/31/2024	508A	License Agreement	0.00	0.00	0.00	498.75	5,985.00	5,985.00	0.00	0.00
Mathematic   Mat											0.00	0.00	0.00					
1968   1968   1969	100-0678	10018599	Sweet Delights (10018599)	Northland Distribution, Inc.	Current	12.75	9/1/2011	5/31/2024	CA-01	License Agreement				0.00	0.00	0.00	0.00	
1968   1968																		0.00
1950   1950	100-0678	10018604	Target (10018604)	Target Corporation	Current	55.00	2/26/1980	2/25/2035	TRGT	Easement Agreement	100,000.00	0.00	100,000.00	0.00	0.00	0.00	0.00	4,391.66
1945-19   1958									3-3		0.00	0.00	0.00					0.00
1968   1969	100-0678	t0039389	The Teal Tumbleweed (t0039389)	Kristy Folstad	Current	2.50	8/12/2022	1/31/2025		License Agreement				0.00	0.00	0.00	0.00	0.00
19-08-19-19-19-19-19-19-19-19-19-19-19-19-19-									71									
19-50-95   19-50-95																		0.00
1966-19   1969	100-0678	10018612	Trade Secret (I0018612)	Pure Beauty International, Inc.	Current	26.08	2/1/2001	2/28/2027	240	Lease	1,083.00	0.00	1,083.00	0.00	0.00	0.00	0.00	0.00
Mode   Mode   Mode   May New																		0.00
	100-0678	t0016714	Trinity Health (t0016714)	Trinity Health	Current	7.25	1/1/2018	3/31/2025		Ayuda Agreement				1,350.00	16,200.00	16,200.00	0.00	0.00
1950   1950											10,004.00	0.00	10,004.00					6,252.50
50-00-10   50-00-10	100-0678	t0039112	Verendrye Electric Cooperative (t0039112)	Verendrye Electric Cooperative	Current	2.00	7/15/2022	7/14/2024		Ayuda Agreement				0.00	0.00	0.00	0.00	
1945-120   1945-120											8,482.00	0.00	8,482.00					9,121.58
1950-97    1951-98    25th protein (1951-98)	100-0678	t0041202	We Custom (t0041202)	We Custom LLC	Current	0.92	6/10/2023	4/30/2024		License Agreement				0.00	0.00	0.00	0.00	
1906-98   1908																		
190-0478   VACANT	100-0678	t0030086	Zoomaroo (t0030086)	Innovative Strollers, LLC	Current	5.08	12/1/2019	12/31/2024	VEN-3	Lease	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
190-0578   VICANT			ZUITHEZ (10018634)	Lumiez Inc.	current	10.58	//18/2014	1/31/2025		Lease			3,393.00		84,000.00	84,000.00	24.76	7,599.35
190-6478   VACANT									K-4		150.00							
190-9478   VALANT	100-0678	VACANT							020A		8,112.00	0.00		8,112.00				
190-9678   VACANT																		
190-6478   VACANT	100-0678								232		4,000.00							
1996-9678   VACANT																		
1996-9678   VACANT	100-0678	VACANT							320		4,187.00	0.00		4,187.00				
190-6578 VACANT   9-0 0 0 0 0 99-00   9-0 0 0 0 99-00   9-0 0 0 0 99-00   9-0 0 0 0 9-0 0 0 0 9-0 0 0 0 9-0 0 0 0																		
100-0678 VACANT 100-0678 VACAN	100-0678	VACANT							342		599.00	0.00		599.00				
90-6478 VACANT 900-6478 VACANT 956 1,51,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 1,513,00 0.00 0.00 0.00 0.00 0.00 0.00 0.00																		
900-9578 VACANT 9 9 1,855.00 0.00 1,955.00 9 100-0578 VACANT 9 500 699.00 0.00 699.00 0.00 1,975.00 100-0578 VACANT 9 504 1,497.20 0.00 1,497.20 100-0578 VACANT 9 522 6,855.00 0.00 6,395.00 100-0578 VACANT 9 522 6,855.00 0.00 6,395.00 100-0578 VACANT 9 6,38 177.00 0.00 7,377.00 100-0578 VACANT 9 6,38 177.00 0.00 7,377.00 100-0578 VACANT 9 6,38 100-0578 VACANT 9 6,3	100-0678	VACANT							356		1,501.00	0.00		1,501.00				
100-0678 VACANT 500 699.00 0.00 699.00 100-0678 VACANT 594 1,497.00 0.00 1,497.00 100-0678 VACANT 594 552 6,385.00 0.00 6,385.00 100-0678 VACANT 594 538 539 0.00 0.00 1,497.00 100-0678 0.00 100-0678 VACANT 598 0.00 0.00 1,497.00 100-0678 0.00 1,497.00																		
100-0678 VACANT 522 6,385.00 0.00 6,385.00 00-0658 VACANT 532 6,385.00 0.00 6,385.00 00-0658 VACANT 638 377.00 0.00 371.00	100-0678	VACANT							500		699.00	0.00		699.00				
100-6578 VACANT 638 371.00 0.00 371.00																		
659,469.25 3,877.00 611,349.25 48,120.00 6,098,825.15 9.24 89,427.25	100-0678										371.00	0.00		371.00				
	Total										659,469.25	3,877.00	611,349.25	48,120.00		6,090,825.15	9.24	89,427.25



## View Summary for Preliminary eCRV ID 1642296

### County:Stearns Auditor ID:Michelle

**Buyers Information** 

Organization name: CONTRARIAN CROSSROADS LLC, a Delaware limited liability

company

Address: 1600 Post Oak Boulevard #1708, Houston, TX 77056 United

Foreign address: Yes

Phone number: (214) 749-4747

Email:

\*\*\* MN Revenue does not display SSN/Tax ID fields due to privacy. \*\*\*

**Sellers Information** 

Organization name: TRIGILD IVL, LLC, a Delaware limited liability company, NOT IN

ITS OWN RIGHT BUT SOLELY IN ITS CAPACITY AS COURT

APPOINTED RECEIVER

Address: c/o Trigild, Inc. 4131 N. Central Expressway, Suite 775, Dallas,

TX 75204 United States

Foreign address: Yes

Phone number: (214) 661-5569

Email:

\*\*\* MN Revenue does not display SSN/Tax ID fields due to privacy. \*\*\*

### **Property Information**

County:

**Stearns** 

Legal description:

PARCEL 1: LOT 1, BLOCK 1, CROSSROADS ADDITION PLAT 5, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 2: LOT 2, BLOCK 1, CROSSROADS ADDITION PLAT 3, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 3: LOT 5, BLOCK 1, CROSSROADS ADDITION PLAT 3, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 4: LOT 1, BLOCK 2, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 5: LOT 2, BLOCK 2, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 6: LOT 1, BLOCK 1, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. PARCEL 6: LOT 1, BLOCK 1, CROSSROADS ADDITION PLAT 4, CITY OF ST. CLOUD, STEARNS COUNTY, STATE OF MINNESOTA. Parcel ID Nos. 82.46411.0031, 82.46411.0027, 82.46411.0030, 98.60666.0071, 98.60666.0072, 98.60666.0070

Deeded acres:

Will use as primary residence: No

What is included in the sale: Land and Buildings

New construction: No

Property Location(s)

Property location: 4101 WEST DIVISION STREET, St. Cloud, 56301

Preliminary Parcel IDs

Parcels to be split or combined: No

Primary parcel ID:

Additional parcel ID(s):

Use(s)

Planned use: Retail / Neighborhood shopping center

Primary use: Yes

Prior use: Retail / Neighborhood shopping center

Rental buildings: 0 Rental units: 0

Square Footage: 2428266

### **Sales Agreement Information**

Deed Type: Other Transaction

\$0.00

Date of Deed or Contract: 04/26/2024

Purchase amount: \$79,867,741.00

Downpayment amount: \$0.00

Seller-paid points: \$0.00

Delinquent Special Assessments

and Delinquent Taxes Paid by

Buyer:

Financing type: Assumed Mortgage

Finance Arrangements

Mortgage or contract amount: \$79,867,741.00

Payment type: Monthly
Payment amount: \$487,657.00
Payment is for: Interest Only

Interest rate type: Fixed
Interest rate: 3.25%

Number of payments: 36

Balloon payment amount: \$79,867,741.00
Balloon payment date: 05/06/2027

Personal Property

Personal property included: No

Sales Agreement Questions

Buyer leased before sale: Lease option to buy: No No Seller leased after sale: No Minimum rental income guaranteed: No Partial interest indicator: Contract payoff or deed resale: No No Received in trade: No Like exchange (IRS section 1031): No

Purchase over two years old: No

### **Supplementary Information**

Buyer paid appraisal: No Appraisal value: \$0.00 Seller paid appraisal: \$0.00 No Appraisal value: Buyer and seller related: No Organization tax exempt: No Government sale: Foreclosed, condemned or legal No No

proceedings:

Gift or inheritance: No Name change: No

Buyer owns adjacent property:

Public promotion: Yes

Significant different price paid: No

Comment on price difference:

### **Submitter Information**

Submit date: **04/26/2024 3:16:17 PM** 

No

Submitter: Michael Scott

Organization: First Nationwide Title
Email: michael.scott@fnta.com

Phone number: (646) 386-2688

Comments:

#### Terms Accepted by the Submitter:

I declare under penalty of law that I have examined the information entered and submitted on this form, and, based on what I know and believe to be true, the information entered on this form is complete and correct.