



County Information – State Board of Equalization Appeal

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. Please provide one questionnaire per property.

Please email or mail any supporting documentation to:

propertytax@nd.gov

or

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

Information for Property Referenced in Appeal:

Owner Name: DAKOTA SQUARE MALL CMBS, LLC

Address: 2400 10TH ST SW MINOT ND 58701

Township Name (if applicable): CITY OF MINOT

Parcel ID: MI35.677.000.0110

Legal Description: DAKOTA SQUARE SECOND ADDITION LOT 11 LESS PORTION TO DAKOTA SQUARE THIRD

**This information should provide a calculated breakdown associated with the subject property.*

City/County Official Contact Information:

Name: RYAN KAMROWSKI

Address: 10 3RD AVE SW MINOT ND 58701

Phone Number: 701-857-4160

Email Address: ryan.kamrowski@minotnd.gov

Answer the questions below that apply to the appeal:

Was the appellant sent a notice of increase letter from the city/township? (use drop-down for all that apply)

Choose One	N/A	Township/City Equalization Meeting
Choose One	N/A	County Equalization Meeting
Choose One		

At which meeting(s) did the Appellant present the appeal? (choose all that apply)

☒ Township/City ☒ County ☐ 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.*

Minutes from all levels of equalization meetings: Yes

Please attach or email (propertytax@nd.gov) the following:

1. All property record cards for the subject property (**This information should provide a calculated breakdown associated with the subject property.**)
2. Comparable property information and corresponding property record cards
3. Copies of the notice of increases with dates clearly noted
4. Any evidence to validate the assessment appealed
5. Minutes from all levels of equalization meetings as applicable

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.

BOARD OF EQUALIZATION

April 9, 2024

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BOARD OF EQUALIZATION CITY OF MINOT

The City Council of the City of Minot convened as the 2024 Board of Equalization on April 9, 2024, at 5:30 p.m. in the City Council Chambers of the Minot City Hall.

Members Present:

Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross

Members Absent:

Evans

Others Present:

City Clerk, City Assessor Ryan Kamrowski, Assistant City Assessor Druse, Senior Property Appraisers Schlecht, Maragos, and Lovelace.

Mayor Ross presiding.

REVIEW OF ASSESSMENT TOTALS

The Assessor's Annual Report was presented to council. The report presented to the City Council informs that NDCC-57-02-11 requires that assessments reflect actual market value to include new construction, annexations, and properties coming on the tax roll from a prior exemption.

The city's residential assessments were 8.7% below selling price last year and commercial properties were 8.9% below selling price last year. The average commercial valuation was increased about 4.1% and the average residential valuation was increased by roughly 4.3%. The 2024 True and Full Value as of April 1st, 2024, is estimated to be approximately \$5,223,059,000 or about a 4.19% increase from last year.

The median residential assessment increased about 3.76% from \$213,000 to \$221,000 as compared to the 5.45% from \$202,000 to \$213,000 from 2022 to 2023. All other classes of commercial building assessments were trended upwards about 4.2% from a median of \$550,000 to \$573,000. This is compared to a 10.8% increase last year.

There were 802 residential sales that were qualified to be used in the 2023 state board residential sales ratio study. There were 101 commercial properties that were used in the 2023 state board commercial sales ratio study that would have included all types of commercial properties.

PROPERTY OWNER APPEALS

1800 16th St SW; Hoak Media of Dakota, LLC; MI27.953.040.0140

Invoke Tax Partners, representing HOAK MEDIA OF DAKOTA, LLC; has filed an assessment appeal for the property located at 1800 16th St SW. They are requesting that the 2024 assessment be set at \$1,458,752. The City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$1,624,000. The information provided by the Assessor's office illustrates that the current assessment is at the median sale price per square foot for comparable properties.

Alderman Jantzer moved the Board of Equalization deny appeal and approve staff recommendation.

BOARD OF EQUALIZATION

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Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2400 10th St SW; Dakota Square Mall CMBS, LLC; MI35.677.000.0110

DuCharme, McMillen & Associates, Inc, representing DAKOTA SQUARE MALL CMBS, LLC; has filed an assessment appeal for the property located at 2400 10thSt SW (DBA: Dakota Square Mall). They are requesting that the 2024 assessment be set between \$34,000,000 and \$35,000,000. The City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$60,804,000. The information provided by the Assessor's office illustrates that the current assessment is well below the median sale price per square foot for retail property. The City Assessor's value considers all three approaches to value; Income, Cost, and Sales Comparison. Whereas the appellants analysis is solely relying on an Income Analysis using nationwide market information and not fully illustrating local market influences.

Alderman Jantzer moved the Board of Equalization deny appeal and approve staff recommendation.

Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

3301 S Broadway; Cass Oil Co; MI36.D41.010.0030

Delta Property Tax Advisors LLC, representing CASS OIL CO; has filed an assessment appeal for the property located at 3301 S Broadway. They are requesting that the 2024 assessment be set at \$1,836,029. The City Assessor recommends denial of request based on current market trends and local market data to support the 2024 assessment of \$2,213,000. The information provided by the Assessor's office illustrates that the current assessment is below median sale price per square foot for comparable properties.

Alderman Pitner moved the Board of Equalization deny appeal and approve staff recommendation.

Motion seconded by Alderman Jantzer and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2125 6th St NW; Alan and Darlene Egeberg

Alan Egeberg, property owner, appeared before the committee to appeal the assessment on the property located at 2125 6th St NW. Alan mentioned to the home was built in 1977, with no major improvements. He would like to work with the Assessor's Office to do a walk-thru.

Alderman Jantzer moved the Board of Equalization request a no change pending an on-site review.

Motion seconded by Alderwoman Olson and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

RESOLUTION EQUALIZING 2024 ASSESSMENTS - ADOPTED

Alderman Pitner moved for adoption of the resolution equalizing assessments for 2024 as adjusted by the 2024 Board of Equalization as follows:

BOARD OF EQUALIZATION

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- WHEREAS, members of the City Council of the City of Minot, North Dakota, met to organize as the City of Minot Board of Equalization on Tuesday, April 9, 2024, at 5:30 p.m. in the City Council Chambers and a quorum being present, and
- WHEREAS, the Board of Equalization began the work of equalizing property assessments for the year 2024, until its work was complete, and
- WHEREAS, the Board of Equalization heard applications by aggrieved parties on the assessments shown in the assessment roll, the board acted upon such applications, and
- WHEREAS, the Board of Equalization made any necessary changes in the assessment roll.

NOW, THEREFORE, BE IT RESOLVED, that the assessments made by the City Assessor of the City of Minot, filed with the City Clerk of the City of Minot, reviewed, corrected and adjusted by the City of Minot Board of Equalization, are hereby authorized in accordance with Chapter 57-11 of the North Dakota Century Code and are hereby certified to the Ward County Auditor as the correct and equalized assessment roll for the City of Minot, North Dakota, for the year 2024.

Motion seconded by Alderman Podrygula and carried by the following roll call vote: ayes: Burlingame, Jantzer, Olson, Pitner, Podrygula, Ross; nays: none.

2024 EQUALIZED TAXABLE VALUATIONS

The 2024 equalized taxable valuations for the City of Minot were therefore determined to be as follows following adjustment:

Commercial	\$2,037,589,000
Residential	\$3,183,566,000
<u>Agriculture</u>	<u>\$ 1,904,000</u>
Total	\$5,223,059,000


ADJOURNMENT

There being no further business, Mayor Ross adjourned the 2024 Board of Equalization, sine die, at 6:07 p.m.

ATTEST:


Mikayla McWilliams, City Clerk

APPROVED:


Thomas Ross, Mayor

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. Wepler, 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. Wepler, seconded by Comm. Olson, to lower the value to \$34,000. Roll called: Comm. Wepler 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. Wepler, 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, Wepler, 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. Wepler, 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. Wepler, 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. Wepler, to table item. Roll call: all voted yes motion carried.

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

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

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

Moved by Comm. Wepler, 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

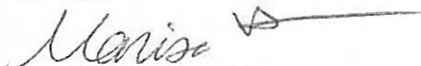
WHEREAS, the County Director of Tax Equalization has reported that the notices of increases and decreases have been given to the owners and local equalization boards as provided by law; and opportunity to be heard in protest is such changes have been given;

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.


John Fjeldahl
Ward County Commission Chairman

ATTEST:


Marisa Haman
Ward County Auditor/Treasurer

Dakota Square Mall

Property Photos



Property Summary

Client: CBL Properties
Property Owner: Dakota Square Mall CMBS, LLC
Property Name: Dakota Square Mall
PARCEL(S): M135.677.000.0110
ADDRESS: 2400 10th St SW
CITY: Minot
SUBMARKET: Ward County

GENERAL DESCRIPTION

ACREAGE: 49.05
BUILDING:
 GBA: 569,094 NLA: 435,963
 YR. BUILT: 1980
PROPERTY TYPE: Enclosed Mall
TENANCY: Multiple

Assessment Summary & Comments

	TY 2024	TY 2023
Land:	\$ 13,880,000	\$ 13,888,000
Building:	\$ 46,916,000	\$ 42,964,000
Total FMV:	\$ 60,796,000 \$ 107	\$ 56,852,000 \$ 100
Total Taxable AV:	\$ 3,039,800	\$ 2,842,600
Tax Rate:	34.7130%	34.7130%
Taxes:	\$ 1,055,206 \$ 1.85	\$ 986,752 \$ 1.73
	% Change: 6.94%	

Indicated Values

	TY 2024	Per GBA	Per NLA
Sales Analysis	Not Developed		
Equity Analysis	Not Developed		
Income (Proforma) >	\$ 28,000,000	\$ 49.20	\$ 64.23
Requested Value >	\$ 28,000,000	\$ 49.20	\$ 64.23

DAKOTA SQUARE MALL - ACTUAL INCOME/EXPENSE - 2022 & 2023

	YE-2023			YE-2022		
INCOME	Actual	PSF		Actual	PSF	
MINIMUM RENTS	\$ 5,626,260	\$ 12.91		\$ 4,728,411	\$ 10.85	
PERCENTAGE RENTS	\$ 203,934	\$ 0.47		\$ 248,214	\$ 0.57	
TENANT REIMBURSEMENTS	\$ 1,153,154	\$ 2.65		\$ 1,188,392	\$ 2.73	
SPECIALTY LEASING	\$ 504,766	\$ 1.16		\$ 529,719	\$ 1.22	
MARKETING INCOME	\$ 17,022			\$ 16,320		
OTHER INCOME	\$ 367,877	\$ 0.84		\$ 243,505	\$ 0.56	
Effective Gross Income	\$ 7,873,013	\$ 18.06		\$ 6,954,562	\$ 15.95	
Less RE Tax Reimbursements	\$ -	\$ -		\$ -	\$ -	
EGI (Less RE Tax)	\$ 7,873,013	\$ 18.06		\$ 6,954,562	\$ 15.95	
EXPENSE	Actual	PSF	% of EGI	Actual	PSF	% of EGI
Central Energy Expense	\$ (66,468)	\$ (0.15)	-0.8%	\$ (41,376)	\$ (0.09)	-0.6%
Utility Expense	\$ (117,481)	\$ (0.27)	-1.5%	\$ (175,101)	\$ (0.40)	-2.5%
Payroll Expense	\$ (428,839)	\$ (0.98)	-5.4%	\$ (409,559)	\$ (0.94)	-5.9%
Contract Expense	\$ (398,017)	\$ (0.91)	-5.1%	\$ (483,998)	\$ (1.11)	-7.0%
Non-Contract Expense	\$ (440,515)	\$ (1.01)	-5.6%	\$ (486,014)	\$ (1.11)	-7.0%
Maintenance & Repair	\$ (169,661)	\$ (0.39)	-2.2%	\$ (216,134)	\$ (0.50)	-3.1%
Administrative	\$ (246,315)	\$ (0.56)	-3.1%	\$ (187,269)	\$ (0.43)	-2.7%
Real Estate Taxes	\$ (965,246)	\$ (2.21)	-12.3%	\$ (822,649)	\$ (1.89)	-11.8%
Insurance Expense	\$ (143,211)	\$ (0.33)	-1.8%	\$ (129,140)	\$ (0.30)	-1.9%
Marketing Expenses	\$ (88,295)	\$ (0.20)	-1.1%	\$ (75,510)	\$ (0.17)	-1.1%
Total Operating Expenses	\$ (3,064,047)	\$ (7.03)	-44.1%	\$ (3,026,748)	\$ (6.94)	-43.5%
RE Taxes Backout	\$ 965,246	\$ 2.21	13.9%	\$ 822,649	\$ 1.89	11.8%
Replacement Reserve (RR)	\$ -	\$ -	0.0%	\$ -	\$ -	0.0%
OE Less RE Tax plus RR	\$ (2,098,801)	\$ (4.81)	-30.2%	\$ (2,204,100)	\$ (5.06)	-31.7%
Net Operating Income	\$ 5,774,212	\$ 13.24	83.0%	\$ 4,750,462	\$ 10.90	68.3%

Rent Roll as of 1.1.24

Building ID	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	1%	\$ 0.12
100-0678	604	AMC THEATRES	11/1/2004	1/31/2030	31,377	\$ 19.80	8%	\$ 1.61
100-0678	510	AMERICAN EAGLE OUTFITTERS	2/1/2005	1/31/2026	4,359	\$ 22.94	1%	\$ 0.26
100-0678	632	ARMED FORCES CAREER CENTER	10/1/2010	11/30/2025	2,211	\$ 59.38	1%	\$ 0.34
100-0678	15	BARNES & NOBLE	3/27/2008	1/31/2027	28,143	\$ 8.88	7%	\$ 0.65
100-0678	230	BATH & BODY WORKS	8/1/2008	1/31/2029	3,393	\$ 37.00	1%	\$ 0.32
100-0678	326	BEMOBILE	7/1/2013	6/30/2026	2,137	\$ 42.12	1%	\$ 0.23
100-0678	330	BENTO JAPAN	3/1/2017	2/28/2027	904	\$ 92.18	0%	\$ 0.22
100-0678	514	BUCKLE	7/6/2010	1/31/2027	4,485	\$ 36.79	1%	\$ 0.43
100-0678	336	BURGER KING	2/1/2001	12/31/2031	819	\$ 76.11	0%	\$ 0.16
100-0678	705	CARTERS	11/9/2016	1/31/2027	5,604	\$ 10.71	1%	\$ 0.16
100-0678	220	CHICO'S	7/30/2012	7/31/2025	3,968	\$ 26.00	1%	\$ 0.27
100-0678	412	CLAIRE'S	2/1/2007	1/31/2025	908	\$ 61.95	0%	\$ 0.15
100-0678	358	CONNECT WIRELESS	2/1/2014	1/31/2024	661	\$ 62.50	0%	\$ 0.11
100-0678	218	DAILY THREAD	6/29/2022	6/30/2025	4,348	\$ -	1%	\$ -
100-0678	206	DESIGNS BY ARELLA	3/1/2022	4/30/2024	3,808	\$ 7.09	1%	\$ 0.07
100-0678	348	DQ/ORANGE JULIUS	2/1/2015	6/30/2025	564	\$ 91.21	0%	\$ 0.13
100-0678	K-1	EAGLE VISION	10/1/2023	1/31/2024	160	\$ 37.50	0%	\$ 0.02
100-0678	100	FAMOUS FOOTWEAR	7/24/2013	7/31/2027	6,582	\$ 19.67	2%	\$ 0.33
100-0678	J-2	FIVE BELOW	10/29/2022	1/31/2033	9,660	\$ 20.20	2%	\$ 0.50
100-0678	403	FRANCESCA'S	3/29/2014	3/31/2025	995	\$ 22.49	0%	\$ 0.06
100-0678	204	GLIK'S	10/17/2019	10/31/2026	3,079	\$ 22.06	1%	\$ 0.18
100-0678	414	GNC LIVE WELL	2/1/2009	12/31/2027	1,694	\$ 35.42	0%	\$ 0.16
100-0678	508	HOT TOPIC	7/14/2004	1/31/2025	1,600	\$ 39.43	0%	\$ 0.16
100-0678	322	HS MASTER STYLIST	3/12/2021	4/30/2024	1,204	\$ 15.45	0%	\$ 0.05
100-0678	516	ICING	2/1/2003	1/31/2025	1,051	\$ -	0%	\$ -
100-0678	228	JAX & HENLEY	9/21/2018	1/31/2024	3,877	\$ 19.01	1%	\$ 0.19
100-0678	JCPY	JCPENNEY	3/26/1980	3/31/2025	105,547	\$ 3.25	27%	\$ 0.89
100-0678	216	JOURNEYS	3/28/2003	9/30/2024	2,507	\$ 4.86	1%	\$ 0.03
100-0678	416	KAY JEWELERS	2/1/2006	1/31/2026	1,288	\$ 108.70	0%	\$ 0.36
100-0678	344	LEEANN CHINN	3/1/2014	4/30/2024	1,014	\$ 91.34	0%	\$ 0.24
100-0678	406	LIDS	9/30/2013	1/31/2026	1,129	\$ 26.99	0%	\$ 0.08
100-0678	106	MAURICE'S	3/23/2007	6/30/2028	5,746	\$ 28.72	1%	\$ 0.43
100-0678	525	OLD NAVY	8/22/2007	8/31/2027	13,135	\$ 14.00	3%	\$ 0.48
100-0678	418	OPI NAIL SPA	3/19/2015	3/31/2025	1,350	\$ 50.67	0%	\$ 0.18
100-0678	508B, 710	PARTY CITY	9/6/2018	1/31/2029	8,318	\$ 17.39	2%	\$ 0.37
100-0678	PK-2	PHONE ZONE	2/1/2023	1/31/2028	120	\$ 330.57	0%	\$ 0.10
100-0678	PK-5	PREMIER SKIN CARE	2/1/2019	1/31/2024	120	\$ 541.22	0%	\$ 0.17
100-0678	346	ROLLING IN SUGAR	2/1/2023	1/31/2025	718	\$ 29.92	0%	\$ 0.06
100-0678	BLDG-H	ROSS DRESS FOR LESS	10/11/2019	1/31/2030	18,014	\$ 9.49	5%	\$ 0.44
100-0678	360	SAPPHIRE BEAUTY	4/1/2023	1/31/2024	463	\$ 19.05	0%	\$ 0.02
100-0678	610	SHEELS	8/1/2011	2/28/2025	8,754	\$ 5.62	2%	\$ 0.13
100-0678	340	SHOPKO OPTICAL	7/1/2004	6/30/2027	1,028	\$ 66.27	0%	\$ 0.18
100-0678	207	SPENCER'S	2/1/2008	1/31/2025	1,786	\$ 25.20	0%	\$ 0.12
100-0678	332	TACO FLEZ MEXICAN GRILL	3/3/2022	3/31/2027	846	\$ 62.95	0%	\$ 0.14
100-0678	BLDG-E	TILT STUDIO	11/16/2022	1/31/2033	48,423	\$ 4.13	13%	\$ 0.52
100-0678	J-4	T-MOBILE	1/14/2020	1/31/2027	2,354	\$ 27.32	1%	\$ 0.17
100-0678	214	TORRID	4/12/2016	1/31/2027	3,449	\$ 26.64	1%	\$ 0.24
100-0678	236	TOTAL BEAUTY SUPPLY	1/15/2019	8/31/2024	4,284	\$ 5.95	1%	\$ 0.07
100-0678	240	TRADE SECRET	2/1/2001	2/28/2027	1,083	\$ -	0%	\$ -
100-0678	506	TRADEHOME SHOES	1/27/1992	1/31/2026	1,766	\$ 49.30	0%	\$ 0.22
100-0678	700	ULTA BEAUTY	11/4/2016	11/30/2026	10,004	\$ 21.01	3%	\$ 0.54
100-0678	224	VICTORIA'S SECRET	11/22/2000	1/31/2029	8,482	\$ 32.00	2%	\$ 0.70
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2024	735	\$ 26.12	0%	\$ 0.05
100-0678	502	ZALES JEWELERS	6/19/2007	12/31/2024	1,600	\$ 56.25	0%	\$ 0.23
100-0678	212	ZUMIEZ	7/18/2014	1/31/2025	3,393	\$ 24.76	1%	\$ 0.22
TOTAL					387,045			

INLINE LEASE COMPS

Building ID	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

JR BOX LEASE COMPS

Building ID	Suite ID	Occupant Name	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

2025 EXPIRING LEASES

Building ID	Suite ID	Occupant Name	Rent Start	Expiration	GLA SqFt	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	632	ARMED FORCES CAREER CENTER	10/1/2010	11/30/2025	2,211	\$ 59.38	1%	\$ 0.34
100-0678	220	CHICO'S	7/30/2012	7/31/2025	3,968	\$ 26.00	1%	\$ 0.27
100-0678	412	CLAIRE'S	2/1/2007	1/31/2025	908	\$ 61.95	0%	\$ 0.15
100-0678	358	CONNECT WIRELESS	2/1/2014	1/31/2024	661	\$ 62.50	0%	\$ 0.11
100-0678	218	DAILY THREAD	6/29/2022	6/30/2025	4,348	\$ -	1%	\$ -
100-0678	206	DESIGNS BY ARELLA	3/1/2022	4/30/2024	3,808	\$ 7.09	1%	\$ 0.07
100-0678	348	DQ/ORANGE JULIUS	2/1/2015	6/30/2025	564	\$ 91.21	0%	\$ 0.13
100-0678	K-1	EAGLE VISION	10/1/2023	1/31/2024	160	\$ 37.50	0%	\$ 0.02
100-0678	403	FRANCESCA'S	3/29/2014	3/31/2025	995	\$ 22.49	0%	\$ 0.06
100-0678	508	HOT TOPIC	7/14/2004	1/31/2025	1,600	\$ 39.43	0%	\$ 0.16
100-0678	322	HS MASTER STYLIST	3/12/2021	4/30/2024	1,204	\$ 15.45	0%	\$ 0.05
100-0678	516	ICING	2/1/2003	1/31/2025	1,051	\$ -	0%	\$ -
100-0678	228	JAX & HENLEY	9/21/2018	1/31/2024	3,877	\$ 19.01	1%	\$ 0.19
100-0678	JCPY	JCPENNEY	3/26/1980	3/31/2025	105,547	\$ 3.25	27%	\$ 0.89
100-0678	216	JOURNEYS	3/28/2003	9/30/2024	2,507	\$ 4.86	1%	\$ 0.03
100-0678	344	LEEANN CHINN	3/1/2014	4/30/2024	1,014	\$ 91.34	0%	\$ 0.24
100-0678	418	OPINAIL SPA	3/19/2015	3/31/2025	1,350	\$ 50.67	0%	\$ 0.18
100-0678	PK-5	PREMIER SKIN CARE	2/1/2019	1/31/2024	120	\$ 541.22	0%	\$ 0.17
100-0678	346	ROLLING IN SUGAR	2/1/2023	1/31/2025	718	\$ 29.92	0%	\$ 0.06
100-0678	360	SAPPHIRE BEAUTY	4/1/2023	1/31/2024	463	\$ 19.05	0%	\$ 0.02
100-0678	610	SCHEELS	8/1/2011	2/28/2025	8,754	\$ 5.62	2%	\$ 0.13
100-0678	207	SPENCER'S	2/1/2008	1/31/2025	1,786	\$ 25.20	0%	\$ 0.12
100-0678	236	TOTAL BEAUTY SUPPLY	1/15/2019	8/31/2024	4,284	\$ 5.95	1%	\$ 0.07
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2024	735	\$ 26.12	0%	\$ 0.05
100-0678	502	ZALES JEWELERS	6/19/2007	12/31/2024	1,600	\$ 56.25	0%	\$ 0.25
100-0678	212	ZUMIEZ	7/18/2014	1/31/2025	3,393	\$ 24.76	1%	\$ 0.23
TOTAL					157,626			

2024 INCOME ANALYSIS

Dakota Square Mall

Income Proforma

PGI			Rent/SF		Annual
Anchor Rent	105,547	x	\$3.50	=	\$369,415
Jr. Anchor Rent	149,096	x	\$6.00	=	\$894,576
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	\$14.60	=	\$6,364,742
Reimbursements	435,963	x	\$2.70	=	\$1,177,101
Total PGI	435,963	x	\$17.30	=	\$7,541,843
Less V&C Loss					
Total V&C Loss	-10.00%		(\$1.73)		(\$754,184)
EGI			\$15.57		\$6,787,658

Expenses:

Fixed Expenses:	% of EGI	/SF	Annual
Insurance	-1.93%	(\$0.30)	(\$130,789)
R.E. Taxes	0.00%	\$0.00	\$0
Variable Expenses:			
Central Energy Expense	-0.70%	(\$0.11)	(\$47,514)
Utility Expense	-2.00%	(\$0.31)	(\$135,753)
Payroll Expense	-5.50%	(\$0.86)	(\$373,321)
Contract Expense	-6.00%	(\$0.93)	(\$407,260)
Non-Contract Expense	-6.00%	(\$0.93)	(\$407,260)
Maintenance & Repair	-2.50%	(\$0.39)	(\$169,691)
Administrative	-3.00%	(\$0.47)	(\$203,630)
Marketing Expense	-1.00%	(\$0.16)	(\$67,877)
Total Expenses	-28.63%	(\$4.46)	(\$1,943,094)

Net Operating Income	71.37%	\$11.11	\$4,844,565
Replacement Reserve	-2.43%	(\$0.50)	(\$165,208)

Net Operating Income Less RR		\$10.73	\$4,679,357
Cap Rate / Loaded Cap Rate	15.00%	/ 16.74%	\$27,960,411

INDICATED STABALIZED VALUE **\$28,000,000**

RESERVE REQUIREMENT

Dakota Square Mall

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*									
SURVEYED RESERVE REQUIREMENTS									
Property Type	Per SF			Per Unit			% of EGI		
	Min.	Max.	Typical	Min.	Max.	Typical	Min.	Max.	Typical
Apartments				\$165	\$450	\$418			
Golf				\$1,295	\$7,950	\$3,666	2.0%	4.5%	3.2%
Health Care/Senior Housing				\$275	\$760	\$424			
Industrial	\$0.28	\$0.90	\$0.59						
Lodging							4.0%	8.5%	4.6%
Mobile Home/RV Park				\$38	\$318	\$176	2.0%	5.5%	4.2%
Office	\$0.38	\$0.95	\$0.69						
Restaurants							2.0%	5.5%	3.2%
Retail	\$0.38	\$1.15	\$0.76						
Self-Storage	\$0.32	\$0.85	\$0.71	\$38	\$218	\$137			
Special Purpose	\$0.30	\$1.20	\$0.80						

*4th Quarter 2023 Data

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APPLIED RESERVE REQ:

\$0.50

RETAIL CAP RATES

Dakota Square Mall

Mall Unlevered IRR Assumptions by Quality Grade

Quality Grade	Sales / SF	Avg. Cap Rate	Cap Rate Range		Estimated IRR
			Lower Bound	Upper Bound	
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%
B	\$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	\$300	26.1%	24.0%	28.0%	10.6%
U.S. Mall Wtd. Avg.		9.5%			8.1%

Source: Green Street.

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Important disclosure on page 37

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Quick Stats Report

Comps Statistics					
	Low	Average	Median	High	Count
Price					
For Sale & UC/Pending	\$3,875,000	\$11,432,500	\$11,432,500	\$18,990,000	2
Sold Transactions	\$5,075,000	\$31,458,863	\$28,868,636	\$95,269,308	23
Center Size					
For Sale & UC/Pending	322,716 SF	384,252 SF	384,252 SF	445,789 SF	2
Sold Transactions	306,432 SF	444,084 SF	379,876 SF	988,516 SF	24
Price per SF					
For Sale & UC/Pending	\$8.69	\$29.75	\$33.77	\$58.84	2
Sold Transactions	\$13.52	\$73.28	\$63.39	\$244.76	23
Actual Cap Rate					
For Sale & UC/Pending	9.76%	10.08%	10.08%	10.40%	2
Sold Transactions	5.55%	11.35%	9.89%	18.29%	13
Days on Market					
For Sale & UC/Pending	211	228	228	246	2
Sold Transactions	82	170	129	302	8
Sale Price to Asking Price Ratio					
Sold Transactions	100.00%	100.00%	100.00%	100.00%	1
Totals					
For Sale & UC/Pending	Asking Price Total:	\$22,865,000	Total For Sale Transactions:	2	
Sold Transactions	Total Sales Volume:	\$723,553,855	Total Sales Transactions:	24	
	Total Included in Analysis:	\$746,418,855	Total Included in Analysis:	26	
Survey Criteria					
basic criteria: Type of Property - Retail; Property Size - from 300,000 SF; Sale Date - 1/1/2022 - 1/1/2024; Sale Status - Sold, Under Contract/Pending; Return and Search on Portfolio Sales as Individual Properties - Yes; Exclude Non-Arms Length Comps - Yes					
additional criteria: - * This result set has been amended with criteria to add and/or remove records.					



MEMORANDUM

TO: City of Minot Board of Equalization
FROM: Melanie Brennan, Director
DATE: April 3, 2024
RE: Dakota Square Mall
2400 10th St SW
Minot, ND
Parcel ID(s): MI356770000110

Please consider this information for the appeal on the Dakota Square Mall retail center located in Minot, ND. The subject property is a regional mall comprised of an anchor tenant, several junior anchors, a movie theater and inline retail space. Below are salient facts on the subject property and aerial photos of the parcel that is the subject of this appeal:





Overview

The owner of the property, Dakota Square Mall CMBS, LLC, asserts that the 2024 estimated market value is inaccurate and requires correction:

Address:	2400 10th St SW Minot, ND
Parcel ID(s):	M135.677.000.0110
Year Built:	1980
GBA:	569,094 SF
NLA:	435,963 SF
Land Size:	49.05 Acres
Use:	multi-tenant retail shopping center

Assessment Information

The property was valued by The City of Minot at a value of \$60,804,000 (\$107 PSF of GBA or \$139 PSF of NLA) for 2024 which is roughly 6.95% above the 2023 combined value of \$56,852,000. We believe the 2024 assessment is inflated as evidenced by the data within this memo.

Mall Classification

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

KORPACZ REALTY ADVISORS, INC. REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS Inline Retail Sales Per Square Foot					
Mall Classification	As of 1/1/2019	As of 1/1/2020	As of 1/1/2021 ⁽¹⁾	As of 1/1/2022	As of 1/1/2023
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
A	\$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
B	\$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
C	\$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 \$157.45 PSF. Please note that this is only based upon the stores that provide sales information to the Landlord. However, the above Korpacz table focuses on the inline space. The subject's inline space Annual Gross Sales were \$211.11 PSF which would fall into the Class D category.

	Area	Sales	PSF
Grand Total	334,304	\$49,622,115	\$157.45
Retail Greater than 10,000 SqFt	195,248	\$20,265,749	\$103.79
Retail Less than 10,000 SqFt	139,056	\$29,356,366	\$211.11

Further, per the attached Lease Analytics as of 1/1/2024 you can see a decline 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:

Common Tenants by Mall Grade

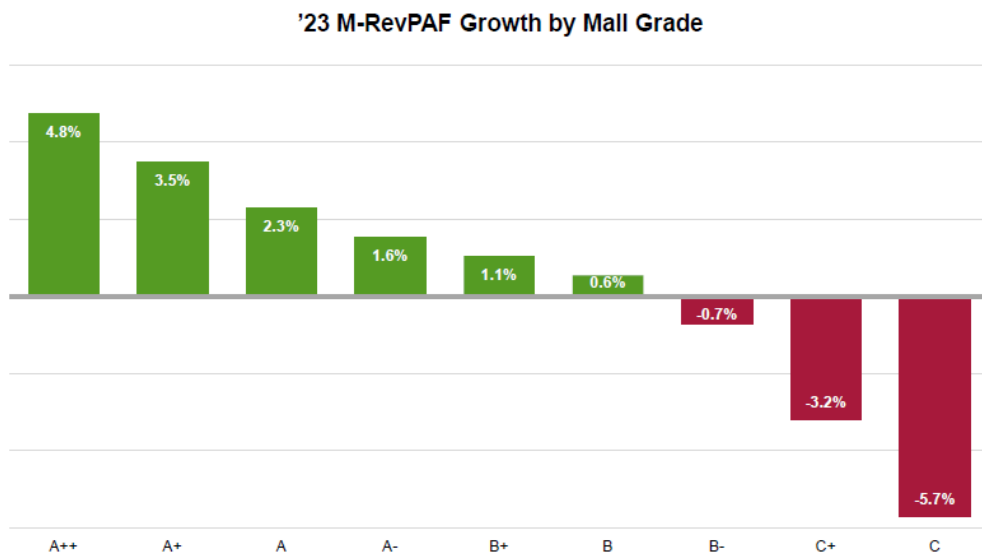
A++ / A+ Alo Yoga Anthropologie Arhaus Aritzia Canada Goose Diesel Forward Free People Gorjana Laderach Chocolatier Levi's Luxury Retailers Neiman Marcus Nespresso Rimowa Scotch & Soda Tesla Travis Mathew Untuckit Warby Parker	A / A- Aldo Apple Amani Exchange Banana Republic Coach Cotton On GAP J. Crew Lovesac Lolisa Lucky Brand Jeans Lululemon Lush Michael Kors Offline by Aerie Primark Sephora Swarovski Cheesecake Factory The Lego Store	B American Eagle Bath & Body Works Carrabba's Italian Grill Claire's Finish Line Foot Locker Forever 21 Gamestop H&M Hollister Hot Topic JCPenney Kay Jewelers Lids Macy's Spencer's Gifts Sunglass Hut The Children's Place Victoria's Secret Zumies	C Applebee's Bar & Grill Army Recruiting BAM! Belk Big Lots Burlington Chuck E. Cheese David's Bridal Dollar Tree Harbor Freight Tools Hibbett Sports Hobby Lobby Joann Fabric Maurices Ollie's Bargain Outlet Ross Dress For Less Rural King Shoe Dept. Encore Spirit Halloween TJ Maxx
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While there are tenants at this mall that indicate a B grade such as- Claire's, Kay Jewelers, Lid's, Victoria's Secret, etc., There is also a Ross Dress for Less which would indicate a C grade.

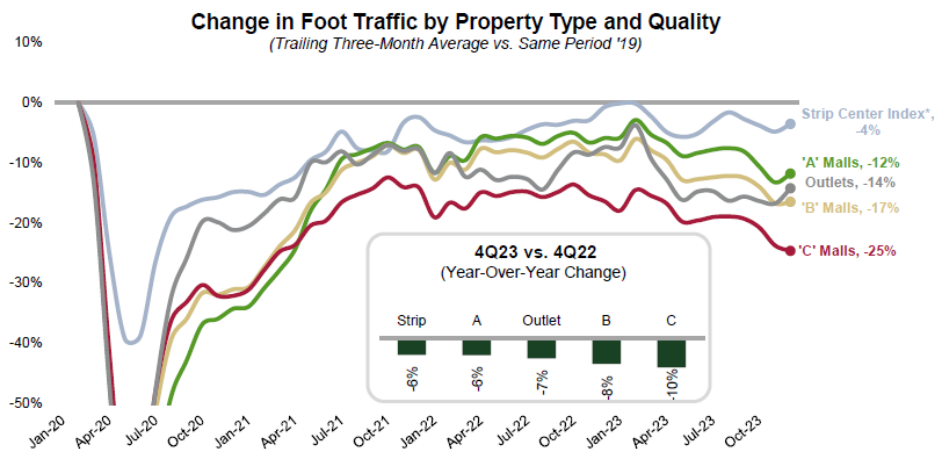
Taking all of these factors into consideration (i.e. Annual Gross Sales PSF, declining trend in sales and Tennant makeup), a B- grade is supportable when valuing this property and looking towards Capitalization Rates.

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

Although assessments are to reflect a property's Fee Simple Interest, a review of the actual financials also indicate the current appraised/assessed value is excessive. The below analysis reflects a proforma modeled based upon the 2021, 2022 and 2023 actual Income and Expenses.

2024 INCOME ANALYSIS			
Dakota Square Mall			
Income Proforma			
PGI		Rent/SF	Annual
Anchor Rent	105,547 x	\$6.00	= \$633,282
Jr. Anchor Rent	149,096 x	\$8.00	= \$1,192,768
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	\$15.89	= \$6,926,801
Reimbursements	435,963 x	\$2.70	= \$1,177,101
Total PGI	435,963 x	\$18.59	= \$8,103,902
Less V&C Loss			
Total V&C Loss	-3.00%	(\$0.56)	(\$243,117)
EGI		\$18.03	\$7,860,785
Expenses:			
Fixed Expenses:	% of EGI	/SF	Annual
Insurance	-1.66%	(\$0.30)	(\$130,789)
R.E. Taxes	0.00%	\$0.00	\$0
Variable Expenses:			
Central Energy Expense	-0.70%	(\$0.13)	(\$55,025)
Utility Expense	-2.00%	(\$0.36)	(\$157,216)
Payroll Expense	-5.50%	(\$0.99)	(\$432,343)
Contract Expense	-6.00%	(\$1.08)	(\$471,647)
Non-Contract Expense	-6.00%	(\$1.08)	(\$471,647)
Maintenance & Repair	-2.50%	(\$0.45)	(\$196,520)
Administrative	-3.00%	(\$0.54)	(\$235,824)
Marketing Expense	-1.00%	(\$0.18)	(\$78,608)
Total Expenses	-28.36%	(\$5.11)	(\$2,229,619)
Net Operating Income	71.64%	\$12.92	\$5,631,167



Based upon the previously developed mall classification of a B- we believe that capitalization rate of 15% is fair per Green Street. As shown below Green Street indicates the capitalization rate range of 17-21% for Class B-malls.

Mall Unlevered IRR Assumptions by Quality Grade					
Quality Grade	Sales / SF	Avg. Cap Rate	Cap Rate Range		Estimated IRR
			Lower Bound	Upper Bound	
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%
B	\$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	\$300	26.1%	24.0%	28.0%	10.6%
U.S. Mall Wtd. Avg.		9.5%			8.1%

Applying a 15% capitalization rate to the Net Operating Income results in the following:

Net Operating Income		\$12.92	\$5,631,167
Cap Rate / Loaded Cap Rate	15.00% /	16.74%	\$33,647,731
INDICATED STABILIZED VALUE			\$33,600,000
	<i>Indicated Price / SF</i>	77.07	< Per NLA

Based on the above income analysis, we estimate the upper limit of market value of this property to be approximately \$34 million.

Conclusion

In conclusion, we respectfully request that you please give consideration to our information provided within. We are asking that the assessment for parcel M135.677.000.0110 be reduced to a value closer to the \$34,000,000 to \$35,000,000.

We appreciate your consideration in this matter.





TO: North Dakota State Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: July 31, 2024

SUBJECT: 2400 10th St SW; MI35.677.000.0110

I. RECOMMENDED ACTION

City of Minot and Ward County recommend denial of the property owner's & representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

A. 2024 Assessment: **\$56,100,000**

B. Appellants Requested Value:

Informal Appeal March 22, 2024: **\$28,000,000**

City of Minot Board of Equalization: **\$34,000,000 to \$35,000,000**

Ward County Board of Equalization: **\$34,000,000 to \$35,000,000**

State Board of Equalization: **\$20,200,000**

IV. DESCRIPTION

A. Background

DuCharme, McMillen & Associates, Inc, representing DAKOTA SQUARE MALL CMBS, LLC; filed an assessment appeal to the City of Minot and Ward County Boards of Equalization for the property located at 2400 10th St SW (DBA: Dakota Square Mall). They requested that the 2024 assessment be set between \$34,000,000 and \$35,000,000. Both the City of Minot and Ward County Boards of Equalization denied the request.

B. Recommendation Detail

City of Minot recommends denial of the request based on current market trends and local market data to support the 2024 assessment of \$60,804,000. The Mass Appraisal Report provided by the Assessor's office illustrates that the current assessment is a fair representation of market value. The 2024 equalized value considers all three approaches to value: income, cost, and sales comparison.

Whereas, in our opinion, the appellants analysis is solely relying on an arbitrary Income Analysis using nationwide market information and not fully illustrating

local market influences. In your review, you will find that the income analysis provided by the appellant is capricious, changing at each level of appeal, as to appear to be custom tailored to meet the desired requested reduction.

C. County Board of Equalization Determination

The 2024 Ward County Board of Equalization reduced the 2024 assessment to \$56,100,000. They based this reduction on the factual data provided by both the Appellant and City Assessors office and a sale of a similar style mall located in Stearns County MN. At the time of the Ward County Board of Equalization this sale had not been verified as Normal Arm's Length Transaction nor was the transaction as of the February 1, 2024 assessment date. The information was provided, for comparison to show that a similar property had sold, under the terms of assuming a mortgage, within 7% of the proposed 2024 assessment. It would be a general assumption that no knowledgeable investor would assume a mortgage of a property that wasn't at least worth the amount they were to assume. Both the City of Minot and Ward County Boards of Equalization relied on factual data provided by both the Appellant and City of Minot Assessor's Office to arrive at a logical and reasonable conclusion to deny the Appellant request.

Mass Appraisal Report of DAKOTA SQUARE SECOND ADDITION LOT 11 LESS PORTION TO DAKOTA SQUARE THIRD City of Minot, North Dakota DBA: DAKOTA SQUARE MALL

by City of Minot Assessor's Office
For the City of Minot Property Assessment Jurisdiction

Subject is:
Dakota Square Second Addition Lot 11 Less Portion to Dakota
Square Third
2400 10th Street SW Minot, ND 58701
Commonly Known as the "Dakota Square Mall"



By
Ryan Kamrowski
City Assessor
10 3rd Ave SW Minot, ND 58701

Effective Date of Mass Appraisal as prescribed by Law:
February 1, 2024
Date of Report: July 31st, 2024

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Assessor's Certification

- I certify that, to the best of my knowledge and belief:
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report or to the parties involved with this assignment.
- I have performed mass appraisal services, as an assessor regarding the property that is subject of this report within the three-year period immediately preceding.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I am not a licensed or certified appraiser nor am I acting on or behalf of one. The information provided in this report is within my parameters as a Certified Class 1 Assessor for the State of North Dakota.
- Any opinion of value provided in this report is for Ad Valorem Property Taxation purposes only.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this mass appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal exterior inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- Office staff did help in some minor deed research and miscellaneous assistance.



Ryan Kamrowski,
ND Class 1 Assessor #3299
City of Minot Assessor

Introduction

This report is confidential and to be used or read by only the property owner, lessee of the property, or designated party, and those government officials responsible for the assessment or equalization of assessment. The reader may require the assessor's work file for this report to fully understand the methodology and calculations.

The purpose of this mass appraisal report is to assist the North Dakota State Board of Equalization in their duties. Dakota Square Mall CMBS, LLC is challenging the 2024 True and Full Value that has been placed on the subject property. The 2024 True and Full Value for February 1, 2024 as certified by the Ward County Board of Equalization is **\$56,100,000**. *This is a reduction of \$752,000 from \$56,852,000 from the 2023 True and Full Value.*

Dakota Square Mall CMBS, LLC had asked the City of Minot Board of Equalization for an assessment between \$34,000,000 & \$35,000,000. That request was denied at the meeting on April 9th, 2024 and an initial 2024 Valuation of \$60,804,000 was approved by the Board of Equalization.

Dakota Square Mall CMBS, LLC had asked the Ward County Board of Equalization for an assessment between \$34,000,000 & \$35,000,000. That request was denied at the meeting on June 4, 2024. The County Board of Equalization accepted valuation of **\$56,100,000** based on 2024 sales data that was not available at the time of the initial assessment on February 1, 2024.

The real property interest appraised is the fee simple ownership rights of the subject property with no restrictions, indebtedness, or other encumbrances. The True and Full Value estimated is defined by North Dakota law as *"the value determined by considering the earning or productive capacity, if any, the market value, in any, and all other matters that affect the actual value of the property to be assessed. NDCC 57-02-01.15.*

This report is written using mass appraisal principles, a single property appraisal was not performed by our office or myself. Had such a single property appraisal been performed, the estimated market value may have been something different than what is being estimated in this report.

To my knowledge there is no recent single property appraisal that has been conducted by any other party. To my knowledge, the property is not currently listed for sale nor has it been recently. I am not aware of any recent sales transactions of the subject. No verified sales price of the business interest has been substantiated to me at this point.

This report is not based on any actual, audited and signed financial income reporting information. We have been provided some information from DuCharme, McMillen & Associates, Inc, representing Dakota Square Mall CMBS, LLC. Though this information has changed depending on the level of appeal that it was submitted through.

This report is intended for use by the City of Minot staff and officials, Ward County officials, and State of North Dakota officials in the course of their duties as assessment officials or

Board of Equalization members to determine if the assessment is True and Full Value as described by law. All other uses of this report would require permission from the assessor.

This mass appraisal report is intended to meet Standard 6, Rule 6-1, 6-2, & 6-3 of the Uniform Standards of Appraisal Practice 2024 Edition.

Scope of Work

The scope of work performed in the mass appraisal is limited due to available data of large retail stores. There has been only one recent sale of a retail store that would be comparable to the subject and that was comparable to the subject in all respects of location, condition, size and age. Income data from comparable stores is also very limited as such data is usually confidential. There is no requirement for the reporting of audited income and expense data to the local assessor, so the assessor must rely on information supplied by the taxpayer and other surveys from reporting parties. The assessor does receive information that goes through the Minot Multiple Listing Service and an office survey and those databases were searched for available listings, sales, or asking leases that are available.

The assessor did consider all 3 common approaches used in estimating market value of the subject, which being the cost approach, the income approach, and the sales comparison approach.

It is possible that had additional income and expense information been provided by other comparable properties, the assessor may have concluded a different value estimate than listed in this report.

Identification of Subject Property

Subject is known as the Dakota Square Mall, with a legal description of Dakota Square Second Addition Lot 11 Less Portion to Dakota Square Third. The street address is 2400 10th Street SW, Minot ND 58701. The tax parcel number is MI.35.677.000.0110.

Assessor records indicate the store was built in 1980. The store has approximately 569,094 square feet with about 435,963 square feet of this total being storage/shop area. Building permit records indicate over 169 permits for additions and extensive remodels of the interior. This building is physically attached to Scheels and the Sleep Inn on the south side of the complex along with Target to the west which are valued on separate parcels. There are several entrances to this store building from the parking lot or from the mall concourse. I have enclosed a copy of the assessor record card, the plat map and photographs at the end of this report.

Assumptions, Hypothetical Conditions and Limiting Conditions that Might Affect the Analyses, Opinions and Conclusions

It is assumed that the site and building has no detrimental environmental concerns, drainage or soil conditions.

The assessor is not trained in the recognition or analysis of environmental concerns. I have personally inspected the exterior of the property along with interior public common areas of the property.

Dakota Square Mall CMBS, LLC is currently leasing the property to multiple tenants. Confidential lease information has been submitted to the Minot Assessor's Office and is in file. The assessor would refer all questions about the lease arrangement to the tax representative.

Highest and Best Use

The highest and best use of the property would be its current use, which being a regional shopping center. This is based on effective age of the building, location and style of building. The building is in above average condition by virtue of the age and extensive remodel. The location is above average, that being one of the bigger malls in the northwest part of the state. The building was designed for its current use and purpose that of a retail store.

Assessment Process Used to Estimate Value of Subject

The 2024 Sales Ratio Study that is conducted by the ND State Tax Commissioner indicates an assessment level of commercial property at about 94%. This study uses the prior year's sales of commercial property to determine if local assessment jurisdictions are assessing at market value. This study would indicate that on average, the commercial assessment level is about 6% below actual market value. It is true however, that some properties may be over assessed while others may be under assessed with regard to market value. But the study does indicate that overall adjustments across the commercial class were required for the 2024 assessments.

A certain percentage of the commercial class was physically reviewed in 2023 for the 2024 property tax year, and certain types of commercial properties were raised in True and Full valuation based on sales, cost, or income approaches.

The procedure used to gather, collect and analyze data consists of tracking all available income and expense information that is available in the public domain. This would include the Minot Multiple Listing service, LoopNet, the daily newspaper, interviews and phone calls with property managers and tenants, and recorded deeds. This information is analyzed and used to estimate market value of the style and type of property that is most comparable.

It is not uncommon to find abundant information on various types of commercial property. Other specialized types of commercial properties that are owner occupied or where few sales occur may have limited information available to the public or local assessor. Regarding the subject property, or the Dakota Square Mall, we have relied first on the cost approach to value and then used income and expense information to develop an income model. I have also reviewed comparable retail stores that have sold to consider the sales comparison approach.

Cost Approach Model

The City of Minot subscribes to the Vanguard Appraisal, Inc. Valuation Service that is used by many organizations who require an estimate of replacement cost new of a commercial type of building. This service provides the estimator with data that is updated yearly with multipliers and often times on per square foot rates. It is City of Minot policy to always verify this valuation service with the local market when possible. It is not uncommon for the local market to differ on occasion with the replacement costs generated by the national publication. The Vanguard Appraisal, Inc. tables are used in the Computer Assisted Mass Appraisal (CAMA) cost model used by the Minot Assessor's Office.

Using the CAMA model, I have estimated the replacement cost of the subject building at \$70,749,000 and site improvements of \$2,063,000 for a total estimate of value of \$72,812,000.

A study of total depreciation from all sources based on the 6 most comparable sales of larger retail buildings indicates a 0% to 2% depreciation rate per effective year of age. There were no sales of mall anchor stores to use in this depreciation study. The largest retail building of the 6 sales had an overall depreciation rate under 1% per year and this building is the most comparable of recent sales. Using a .77% rate per year of overall depreciation from all sources applied to the subject's effective age of 44 years (1980 original building) indicates an estimated 34% total depreciation. Applying 34% depreciation to the CAMA replacement cost estimate of \$70,749,000 would indicate an accrued depreciation of \$24,762,000 and would leave a balance of \$45,987,000 plus the depreciated site improvement of \$929,000 for an improvement value of about \$46,916,000 plus the value of the land.

Land sales indicate in the south half of Minot range from \$1.50 to \$32.00 with larger parcels that have desirable traffic counts and good commercial visibility ranging from \$6.12 to \$10.39. The highest range appears to be along South Broadway. The assessor is estimating \$6.50 for the subject's land value based on the site location yet allowing for superior site characteristics as compared to nearby sales between \$6.12 and \$7.25 per square foot. Estimating \$6.50 for land value applied to 2,136,626 square feet indicates an estimated land value of around \$13,888,000.

Using an estimated depreciated improvement value of \$46,916,000 and adding site value of \$13,888,000 would give an estimated market value using a cost approach of about \$60,804,000.

The CAMA property record card indicating replacement cost new, less depreciation and land value is included in this report at the end. The calculations I made using the most current multipliers and updates in the manual and worksheet are also included in the report at the end for the reader's convenience.

Sales Comparison Approach Model

Recent sales of retail stores in the Minot area indicate a sales price per square foot range in value of \$80.40 to \$300.39 per square foot. With a median sales price per square foot of \$203.18. All of these sales are inferior buildings regarding class of construction. The location is inferior in all but 3 of the sales. There has been one sale of a large retail store, over 500,000 square feet in recent years. That was the Cross Roads Mall in St. Cloud MN. The sale occurred April 26, 2024 after the 2024 assessment date so it was not included in the initial Assessors valuation or assessment. That sale was for a 1966 building about 809,688 square feet at \$98.64 per square foot. There have been no recent comparable sales of large retail stores in Minot to use the comparable sales price approach with great confidence. Sale data is included in attachments

The 2024 original assessment per square foot on the Dakota Square Mall was \$106.84.

The 2024 Ward County Board of Equalization assessment per square foot was reduced to \$98.58.

Income Comparison Approach Model

Using the reported unverified income and expense figures provided by the Tax Rep. we have reconstructed the 2023 & 2022 income approach to value using actual and market rates. The capitalization rate used was selected from a study of 4 cap rate surveys available online. The median overall rate used for this analysis is 9.5%

2023 Dakota Square Mall Actual (Reported) Income Analysis

Income		Sq Ft	\$/SF/Yr	Total
Actual Rental Income		435,963	\$ 18.06	\$ 7,873,492
Vacancy	1%		\$0.09	\$ 39,367
Net Rental Income			\$ 17.97	\$ 7,834,124
CAM Administrative Fee	0.00%		\$ -	\$ -
Expense Reimbursements Per Sq FT				\$ -
Effective Gross Income			\$ 17.97	\$ 7,834,124
Expenses				
Property Insurance	1.83%		0.33	143,211
Common Area Maintenance	7.79%		1.40	610,176
Management Fee	6.00%		1.55	675,154
Nonreimbursable Landlord expense	2.35%		0.42	183,949
Reserves for Replacement	5.08%		0.91	398,017
Advertising	1.13%		0.20	88,295
Administrative	0.00%		0.00	-
Accounting/Tax/Legal	0.00%		0.00	-
Security/Fire	0.00%		0.00	-
Other	0.00%		0.00	-
Operating Expenses			\$ 4.61	\$ 2,098,802
Operating Expense Ratio				26.79%
Net Operating Income			73.21%	\$ 5,735,322
OAR from Market				9.5%
Indicated Stabilized Value				\$ 60,371,814
Rounded				\$ 60,372,000
Plus: Excess Land				\$ -
Value Indication				\$ 60,371,814
Rounded				\$ 60,372,000
Value per SF				\$ 138.48

2022 Dakota Square Mall Actual (Reported) Income Analysis

Income	Sq Ft	\$/SF/Yr	Total
Actual Rental Income	435,963	\$ 15.95	\$ 6,953,610
Vacancy	1%	\$0.08	\$ 34,768
Net Rental Income		\$ 15.87	\$ 6,918,842
CAM Administrative Fee	0.00%	\$ -	\$ -
Expense Reimbursements Per Sq FT			\$ -
Effective Gross Income		\$ 15.87	\$ 6,918,842
Expenses			
Property Insurance	1.87%	0.30	129,140
Common Area Maintenance	10.10%	1.60	699,148
Management Fee	6.00%	1.37	596,828
Nonreimbursable Landlord expense	3.13%	0.50	216,477
Reserves for Replacement	7.04%	1.12	486,998
Advertising	1.09%	0.17	75,510
Administrative	0.00%	0.00	-
Accounting/Tax/Legal	0.00%	0.00	-
Security/Fire	0.00%	0.00	-
Other	0.00%	0.00	-
Operating Expenses		\$ 4.88	\$ 2,204,101
Operating Expense Ratio			31.86%
Net Operating Income		68.14%	\$ 4,714,741
OAR from Market			9.5%
Indicated Stabilized Value			\$ 49,628,851
Rounded			\$ 49,629,000
Plus: Excess Land			\$ -
Value Indication			\$ 49,628,851
Rounded			\$ 49,629,000
Value per SF			\$ 113.84

Capitalization rate study is included in the attachments of this report. It is my opinion that based on the income and expenses provided that rental rates and income has strengthened since the decline in revenue due to the Covid19 pandemic. The 2023 reconstructed income analysis supports the 2024 assessment. Using the information provided and market data available would give an estimated market value using an income approach of about \$60,372,000.

Comparison of the Subject to Similar Classes of Property

The current assessment per square foot on the Dakota Square Mall is \$98.57.

I have reviewed all the assessments of larger retail stores, over 100,000 square feet and determined the range in assessment per square foot of building area to be \$57.60 to \$146.94. The area immediately in the vicinity includes the Home Good/TJ Max building at \$118.62, Best Buy Building at \$118.98 and South Gate Shopping Center at \$129.97.

I have included a property record for each of these properties in the report.

Reconciliation & Conclusion

Careful consideration has been given to the valuation methods employed and to an accurate analysis of the subject property and its related market as set forth under the provisions of this mass appraisal. Based on the results of the assessment investigation and analysis, the market value of the proposed takes, as of February 1, 2024, using all three approaches of value is concluded at:

MI.35.677.000.0110/ Dakota Square Second Addition Lot 11 less Portion to Dakota Square Third:

\$60,804,000

The 2024 Ward County Board of Equalization reduced the 2024 assessment to: **\$56,100,000**. They based this reduction on the factual data provided by both the Appellant and City Assessors office and a sale of a similar style mall located in Stearns County MN. At the time of the Ward County Board of Equalization this sale had not been verified as Normal Arm's Length Transaction nor was the transaction as of the February 1, 2024 assessment date. The information was provided for comparison to show that a similar property had sold, under the terms of assuming a mortgage, within 7% of the proposed 2024 assessment. It would be a general assumption that no competent buyer/investor would assume a mortgage of a property that wasn't at least worth the amount they were to assume. It is still the City of Minot Assessor's Office position that the originally assessed value of **\$60,804,000** is a fair representation of market value as of the assessment date.

Attachment A:
Subject Property Photos

Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 1

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking south from near
its north boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 1 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking southwest from
near its north boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 2 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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Page 2

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking south from near
its north boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 3 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking south from near
its northwest boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 4 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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Page 3

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on
the westside platted on different lot.
Looking to the the south from the northwest
boundary of subject property.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 5 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on
the westside platted on different lot.
Looking to the the south from the northwest
boundary of subject property.

ComputerID

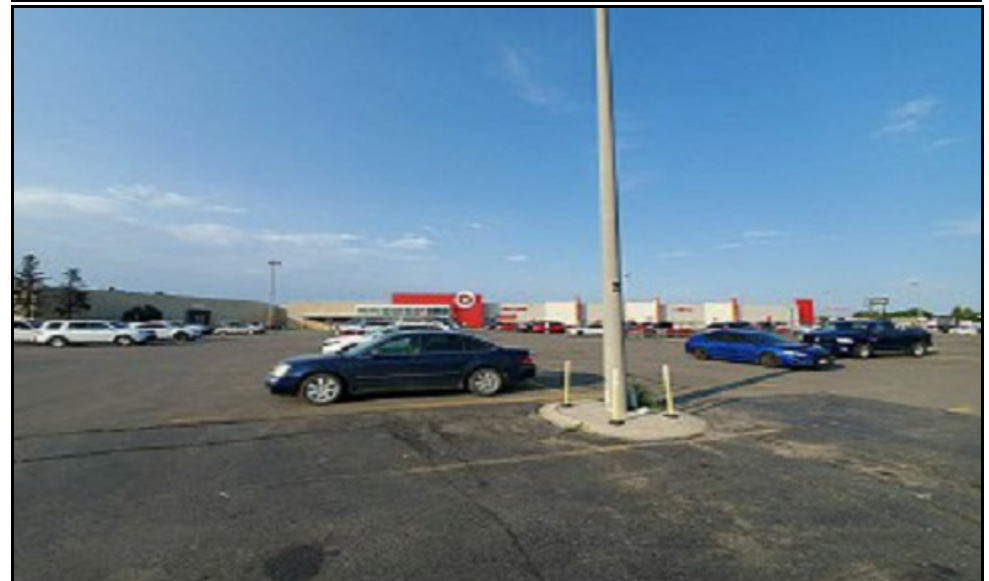
Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 6 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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Page 4

PDF+Parcel Number
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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on the westside platted on different lot.
Looking to the the north from the southwest boundary of subject property.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 7 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking northeast from the southeast boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 8 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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Page 5

PDF+Parcel Number
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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on southwest corner platted on different lot.
Looking to the east

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 9 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on southwest corner platted on different lot.
Looking to the west

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 10 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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PDF+Parcel Number
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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview of Theater Addition
looking north from its south parking lot.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 11 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking north from its
south parking lot.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 12 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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PDF+Parcel Number
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Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on
south and east corner platted on different
lot

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 13 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property attached to subject property on
south and east corner platted on different
lot. Looking west from southeast boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 14 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

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PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking northwest from
near its southeast boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 15 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking north from the
southeast boundary of the property.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 16 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 9

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking southwest from
near its northeast boundary

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 17 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking south from near
its north boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 18 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 10

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Parking lot scene looking north.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 19 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Parking lot scene looking north.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 20 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 11

PDF+Parcel Number
2+MI35.677.000.0110
Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW
Comments:
Parking lot scene looking northwest

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 21 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110
Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW
Comments:
Parking lot scene looking northeast.

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 22 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 12

PDF+Parcel Number
2+MI35.677.000.0110
Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW
Comments:
Parking lot scene looking north from east side of the building.

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 23 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110
Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW
Comments:
Parking lot scene looking northeast from east side of the building.

ComputerID

Location - Class
Urban-Commercial
Route Map
000-000-000
Map Area
Commercial Specialty
Photo 24 of 36
Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 13

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Parking lot scene looking norteast from
southeast corner of building.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 25 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Parking lot scene looking south from
southeast corner of building.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 26 of 36

Image Type: **Picture**
Date Taken: **7/31/2024**
Photo Last Edit: **7/31/2024**



Minot City, ND

Photo Review

Wed, July 31, 2024 9:36 AM

Page 14

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking south from near
its south public mall access.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 27 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC
Contract

Street Address
2400 10TH ST SW

Comments:
Parking scene looking west from west mall
entrance.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 28 of 36

Image Type: **Picture**

Date Taken: **7/31/2024**

Photo Last Edit: **7/31/2024**



Attachment B1:
Assessors Subject Property Record
(Prior to County Board of Equalization)

Precomputed Addition	
Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2016
EFF Age/Yr	8/ 2016
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	16
Description	2016 Building 2/West Addition
Style	EIFS - Steel
Stories	1
Grade	3
Base	10,583
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals						
Fig & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals						
Basement						
Roof	Rubber Membrane/Stl					
Ceiling	nded Blk-Drop Edge(Tegular)	1				
Struct. Floor	4" R'Concrete	1				
Floor Cover	Laminate	1	Quarry Tile	1		
Partitions	Drywall	1				
Framing	Steel - Average	1				
HVAC	Combination FHA - AC	1				
Electrical	LED	1	Strip Fluorescent	1		
Sprinkler	Exposed Wet	1				

Obsolescence						
Occupancy						
Functional:	External: 10%	Other:				

Plumbing		
	B	Ext
Adjustments		
Sprinkler - exposed w/	10,583	AVG

Precomputed Addition		Verticals							Plumbing			B	Ext
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20					
Price Code	212	Interior wall	Drywall or Equiv.	0									
Price Descr.	Shopping Center - Anchor Store	Pilasters											
		Wall facing											
Year Built	2016	Windows	Aluminum	1									
EFF Age/Yr	8/ 2016	Fronts/Doors	Average Cost Front										
Depr. Table	2	Horizontals											
Condition	NML	Basement											
Grade Mult.	1.520	Roof	Rubber Membrane/Stl										
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegular)	1									
Description	2016 Retail Addition	Struct. Floor	4" R'Concrete	1									
Style	East Addition	Floor Cover	Laminate	1	Quarry Tile	1							
Stories	EIFS - Steel	Partitions	Drywall	1									
Grade	1	Framing	Steel - Average	1									
Base	3	HVAC	Combination FHA - AC	1									
Basement	9,777	Electrical	LED	1	Strip Fluorescent	1							
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1									
GBA	545910	Obsolescence											
		Occupancy											
		Functional:	External: 10%	Other:									
© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)													

[illegible]

Precomputed Addition		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn							B	Ext
Occ. Descr.	Office - General	Exterior wall								
Price Code	501	Interior wall								
Price Descr.	Office - General	Pilasters								
		Wall facing								
		Windows								
Year Built	1980	Fronts/Doors								
EFF Age/Yr	44/ 1980									
Depr. Table	1	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.250	Roof								
Phy-Depr.	49	Ceiling								
Description	Mezzanine	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing								
Base	4,727	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
1st Flr Inset Adj	0									
GBA	545910	Obsolescence								
		Occupancy								
		Functional:	External: 10%	Other:						
		© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)								

[illegible]

Precomputed Structure		Verticals						Plumbing		
								B	Ext	
Occ. Code	211	Fig & Fdtn								
Occ. Descr.	Theater	Exterior wall								
Price Code	211	Interior wall								
Price Descr.	Theaters (Cinemas)	Pilasters								
		Wall facing								
		Windows								
Year Built	2004	Fronts/Doors								
EFF Age/Yr	19/ 2005									
Depr. Table	3	Horizontal								
Condition	A NML	Basement								
Grade Mult.	1.520	Roof								
Phy-Depr.	26	Ceiling								
Description	Stadium Theatre	Struct. Floor								
Style	C.Blk - Steel	Floor Cover								
Stories	1	Partitions								
Grade	3	Framing								
Base	23,184	HVAC								
Basement	0	Electrical								
1st Flr Inset Adj	0	Sprinkler								
GBA	23184	Obsolescence								
# of Screens	0									
# of Seats	0									

Adjustments		
Sprinkler - concealed	23,184	AVG

[illegible]



This aerial does not include the two additions built in 2016 on the northeast

Attachment B2:
Assessors Subject Property Record
(Prior to County Board of Equalization)

Precomputed Addition		Verticals							Plumbing			B	Ext
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20					
Price Code	212	Interior wall	Drywall or Equiv.	0									
Price Descr.	Shopping Center - Anchor Store	Pilasters											
		Wall facing											
Year Built	2016	Windows	Aluminum	1									
EFF Age/Yr	8/ 2016	Fronts/Doors	Average Cost Front										
Depr. Table	2	Horizontals											
Condition	NML	Basement											
Grade Mult.	1.520	Roof	Rubber Membrane/Stl										
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegular)	1									
Description	2016 Building 2/West Addition	Struct. Floor	4" R'Concrete	1									
Style	EIFS - Steel	Floor Cover	Laminate	1	Quarry Tile	1							
Stories	1	Partitions	Drywall	1									
Grade	3	Framing	Steel - Average	1									
Base	10,583	HVAC	Combination FHA - AC	1									
Basement	0	Electrical	LED	1	Strip Fluorescent	1							
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1									
GBA	545910	Obsolescence											
		Occupancy											
		Functional:	External: 10%	Other:									
										© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)			

Precomputed Addition		Verticals							Plumbing			B	Ext
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer	0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20					
Price Code	212	Interior wall	Drywall or Equiv.	0									
Price Descr.	Shopping Center - Anchor Store	Pilasters											
		Wall facing											
Year Built	2016	Windows	Aluminum	1									
EFF Age/Yr	8/ 2016	Fronts/Doors	Average Cost Front										
Depr. Table	2	Horizontals											
Condition	NML	Basement											
Grade Mult.	1.520	Roof	Rubber Membrane/Stl										
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegular)	1									
Description	2016 Retail Addition	Struct. Floor	4" R'Concrete	1									
Style	East Addition	Floor Cover	Laminate	1	Quarry Tile	1							
Stories	EIFS - Steel	Partitions	Drywall	1									
Grade	3	Framing	Steel - Average	1									
Base	9,777	HVAC	Combination FHA - AC	1									
Basement	0	Electrical	LED	1	Strip Fluorescent	1							
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1									
GBA	545910	Obsolescence											
		Occupancy											
		Functional:	External: 10%	Other:									
										© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)			

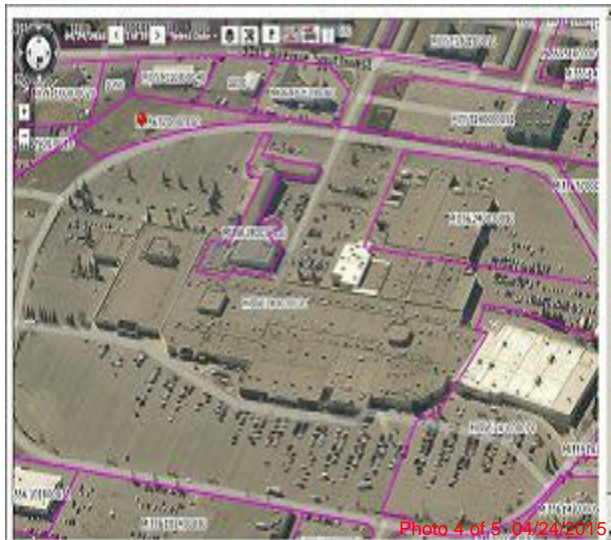
Precomputed Addition		Verticals						Plumbing		
Occ. Code	501	Fig & Fdtn							B	Ext
Occ. Descr.	Office - General	Exterior wall								
Price Code	501	Interior wall								
Price Descr.	Office - General	Pilasters								
		Wall facing								
		Windows								
Year Built	1980	Fronts/Doors								
EFF Age/Yr	44/ 1980									
Depr. Table	1	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.250	Roof								
Phy-Depr.	49	Ceiling								
Description	Mezzanine	Struct. Floor								
Style	Frame - Wood	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing								
Base	4,727	HVAC								
Basement	0	Electrical								
Basement Parking	No	Sprinkler								
1st Flr Inset Adj	0	Obsolescence								
GBA	545910	Occupancy								
		Functional:	External: 10%	Other:						
© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)										

Precomputed Structure			Verticals						Plumbing			B	Ext
Occ. Code	211		Fig & Fdtn								B	Ext	
Occ. Descr.	Theater		Exterior wall										
Price Code	211		Interior wall										
Price Descr.	Theaters (Cinemas)		Pilasters										
			Wall facing										
			Windows										
Year Built	2004		Fronts/Doors										
EFF Age/Yr	19/	2005											
Depr. Table	3		Horizontals										
Condition	A NML		Basement										
Grade Mult.	1.520		Roof										
Phy-Depr.	26		Ceiling										
Description	Stadium Theatre		Struct. Floor										
Style	C.Blk - Steel		Floor Cover										
Stories	1		Partitions										
Grade	3		Framing										
Base	23,184		HVAC										
Basement	0		Electrical										
1st Flr Inset Adj	0		Sprinkler										
GBA	23184		Obsolescence										
# of Screens	0												
# of Seats	0												
			Functional:	External:	Other:					© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)			

Bldg / Addn		Description (RCN \$4,292,193)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
5 of 5	Bldg O	211 —Theater													
	Pre P	211 —Theaters (Cinemas)	23,184	\$118.80	\$2,754,259										
	Adj	Sprinkler - concealed wet - AVG	23,184	\$3.00	\$69,552										
		Adjustments Sub Total			\$69,552										
		Building Sub Total			\$2,823,811	1.520	2004	26	0	0	0	0	\$3,176,223	1.000	\$3,176,000
		Commercial Building TOTAL Value													\$3,176,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$13,888,000	\$0	\$42,964,000	\$0	\$56,852,000
2022		Appr	Urban	Comm	\$13,888,000	\$0	\$40,775,000	\$0	\$54,663,000
2021		Appr	Urban	Comm	\$13,888,000	\$0	\$37,025,000	\$0	\$50,913,000
2020		Appr	Urban	Comm	\$13,888,000	\$0	\$39,611,000	\$0	\$53,499,000
2019		Appr	Urban	Comm	\$14,956,000	\$0	\$41,227,000	\$0	\$56,183,000
2018		Appr	Urban	Comm	\$17,093,000	\$0	\$45,060,000	\$0	\$62,153,000
2017		Appr	Urban	Comm	\$17,093,000	\$0	\$52,391,000	\$0	\$69,484,000
2016		Appr	Urban	Comm	\$17,093,000	\$0	\$54,158,000	\$0	\$71,251,000
2015		Appr	Urban	Comm	\$14,956,000	\$0	\$52,612,000	\$0	\$67,568,000
2014		Appr	Urban	Comm	\$14,956,000	\$0	\$47,864,000	\$0	\$62,820,000
2013		Appr	Urban	Comm	\$12,819,800	\$0	\$47,367,800	\$0	\$60,187,600
2012		Appr	Urban	Comm	\$10,683,100	\$0	\$44,432,500	\$0	\$55,115,600
2011		Appr	Urban	Comm	\$9,614,800	\$0	\$40,971,400	\$0	\$50,586,200
2010	motel complex was replatted to separate pa	Appr			\$9,614,800	\$0	\$44,027,600	\$0	\$53,642,400
2009	last year included the motel complex	Appr			\$8,839,000	\$0	\$56,522,000	\$0	\$65,361,000





This aerial does not include the two additions built in 2016 on the northeast



Attachment C:

Plats

673315

#2082

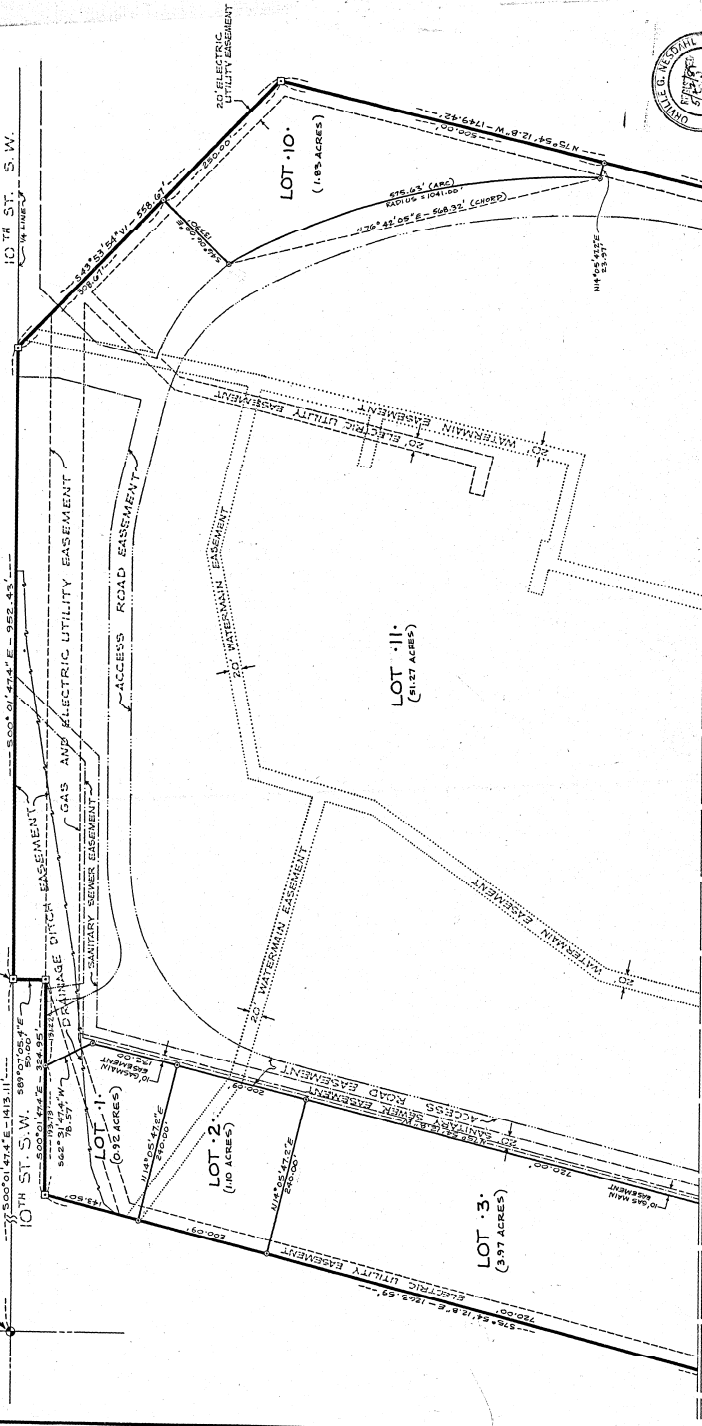
DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS 1, 2, AND 3, OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, 1/4 NW 1/4, NE 1/4 NW 1/4, SW 1/4 NW 1/4, SE 1/4 NW 1/4, AND 1/4 SW 1/4, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST

NORTH IN CORNER
SECTION 35-155-83
(BRASS CAP)

POINT OF BEGINNING



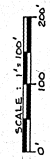
RECORDS OF NORTH DAKOTA
COUNTY OF WARD
REGISTER OF DEEDS
I have examined the foregoing plat and find it correct and in accordance with the laws of North Dakota.
on the 22nd day of January, A.D. 1969
at Minot, North Dakota
1969
Signature of Register
D. J. [Signature]
Deputy

LEGEND:

- CONCRETE MONUMENT
- NO. 5 REBAR
- ELECTRICAL EASEMENT
- SANITARY SEWER EASEMENT
- ACCESS ROAD EASEMENT
- WATERMAIN EASEMENT
- DRAINAGE DITCH EASEMENT
- GAS-MAIN EASEMENT

NOTES:

1. DETAILED INFORMATION ABOUT NEW OR DISTURBED EASEMENTS ON THIS PLAT IS CONTAINED ON PAGE 4 OF THIS PLAT.
2. INFORMATION FOR EXISTING EASEMENTS NOT SHOWN ON RULE 4 OF 4 OF THIS PLAT CAN BE FOUND IN THE PLAT OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA WHICH IS ON FILE AT THE WARD COUNTY REGISTER OF DEEDS OFFICE, WARD COUNTY, NORTH DAKOTA.

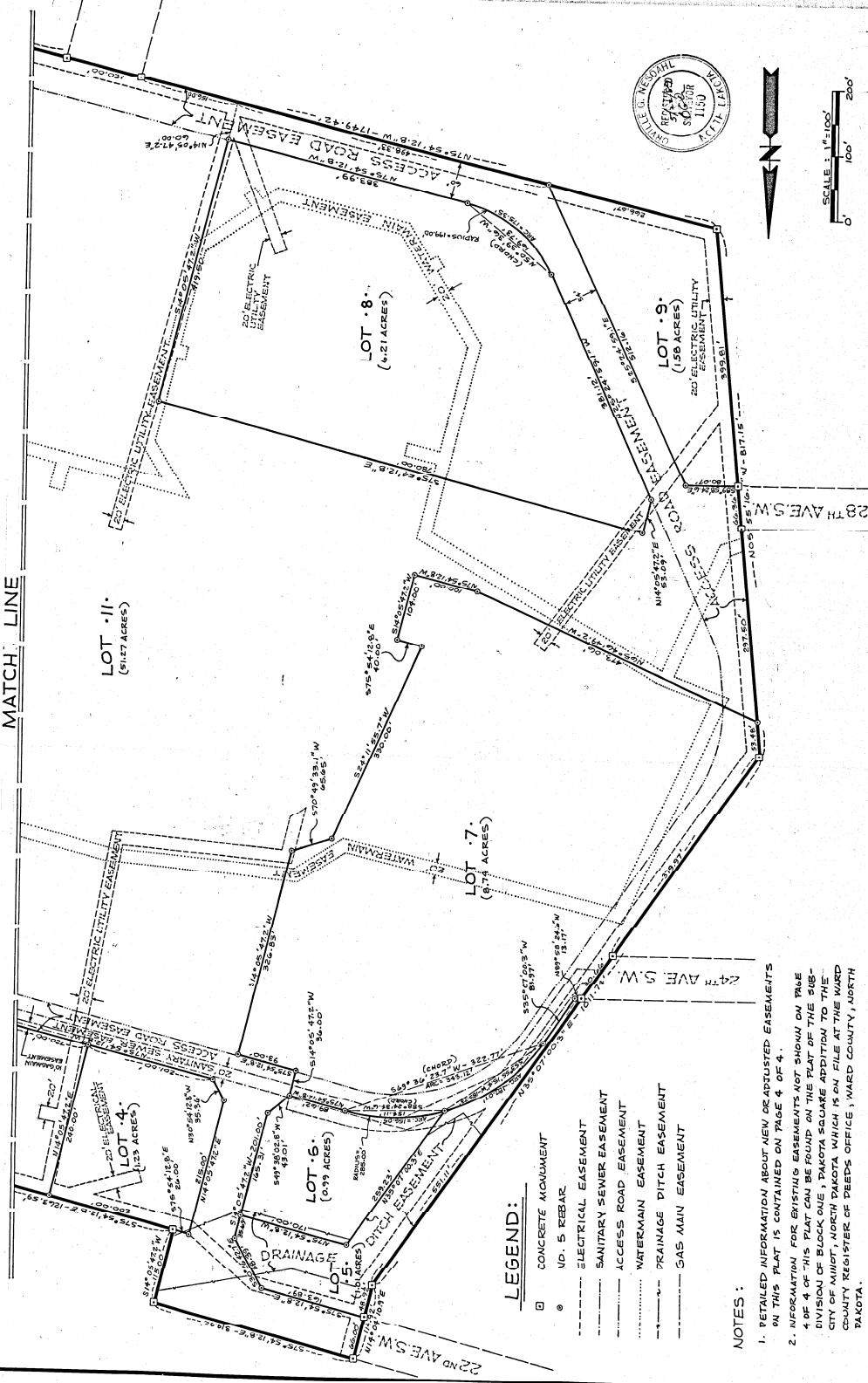


DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS 1, 2 AND 3 OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW 1/4 NW 1/4, SE 1/4 NW 1/4, SW 1/4 NW 1/4 AND NE 1/4 SW 1/4, SECTION 35, TOWNSHIP 19S NORTH, RANGE 83 WEST

MATCH LINE

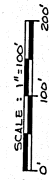
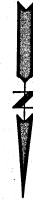


LEGEND:

- CONCRETE MONUMENT
- U.D. 5 REBAR
- ELECTRICAL EASEMENT
- SANITARY SEWER EASEMENT
- ACCESS ROAD EASEMENT
- WATERMAIN EASEMENT
- DRAINAGE DITCH EASEMENT
- GAS MAIN EASEMENT

NOTES:

1. DETAILED INFORMATION ABOUT NEW DRAFTED EASEMENTS ON THIS PLAT IS CONTAINED ON PAGE 4 OF 4.
2. INFORMATION FOR EXISTING EASEMENTS NOT SHOWN ON THE PLAT IS CONTAINED ON PAGE 4 OF 4 OF THIS PLAT. ON THE PLAT OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW 1/4 NW 1/4, SE 1/4 NW 1/4, SW 1/4 NW 1/4 AND NE 1/4 SW 1/4, SECTION 35, TOWNSHIP 19S NORTH, RANGE 83 WEST, FILED AT THE WARD COUNTY REGISTER OF DEEDS OFFICE, WARD COUNTY, NORTH DAKOTA.



JANUARY 10, 1989

PAGE TWO OF FOUR

TO THE CITY OF MINOT , NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS 1, 2 AND 3 OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW 1/4 NW 1/4, NE 1/4 NW 1/4, SW 1/4 NW 1/4, SE 1/4 NW 1/4 AND NE 1/4 SW 1/4, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST

TAKEN ALL MEN BY THESE PRESENTS THAT DAKOTA SQUARE LIMITED PARTNERSHIP AND DAYTON HUPSON CORPORATION, D/B/A TAPKET STORES, BEING OWNERS OF VARIOUS PORTIONS OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION, AND THE REARRANGEMENT OF LOTS 1, 2 AND 3 OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, PLATS OF WHICH ARE ON FILE AT THE WARD COUNTY REGISTER OF DEEDS OFFICE, WARD COUNTY, NORTH DAKOTA, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A BRASS CAP AT THE NORTH-EAST CORNER OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 35, TOWNSHIP 155 NORTH, RANGE 63 WEST; THEN 660° 01' 47.4"E, ALONG THE NORTH-SOUTH 1/4 LINE OF SAID SECTION 35, 143.11 FEET TO THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION, WHICH IS THE POINT OF BEGINNING; THEN S00° 01' 47.4"E ALONG THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION - 952.43 FEET; THEN CONTINUING ALONG THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION - FOLLOWS: S43° 53' 54" W - 558.67 FEET; THEN N75° 54' 12.8" W - 179.12 FEET; THEN N00° 39' 10.1" W - 517.15 FEET; THEN N35° 07' 00.3" E - 1011.74 FEET; THEN N14° 04' 10.9" E - 114.92 FEET; THEN S75° 54' 12.8" E - 319.92 FEET; THEN S14° 05' 47.2" W - 115.00 FEET; THEN S75° 54' 12.8" E - 1263.59 FEET; THEN S00° 01' 47.4"E - 324.95 FEET; THEN S89° 07' 05.4"E - 50.00 FEET TO THE POINT OF BEGINNING, SAID DESCRIBED TRACT OF LAND CONTAINING 78.85 ACRES, MORE OR LESS, HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS HEREON SHOWN TO BE KNOWN AS DAKOTA SQUARE SAID ADDITION TO THE CITY OF MINOT, NORTH DAKOTA AND HEREBY JOIN IN DONATING THE STREET RIGHTS-OF-WAY AND EASEMENTS TO THE PUBLIC FOR PUBLIC USE AND ALL PREVIOUS PLATS CONTAINED IN THE BOUNDARIES HEREON SHOWN ARE HEREBY VACATED. IN WITNESS WHEREOF, THE OWNERS HAVE HEREUNTO AFFIXED THEIR SIGNATURES.

DAKOTA SQUARE LIMITED PARTNERSHIP, OWNERS OF
LOTS 1, 2, 3, 4, 5, 6, 8, 9, 10 AND 11,
DAKOTA SQUARE SECOND ADDITION TO THE CITY OF
MINOT, NORTH DAKOTA

BY: GENERAL GROWTH PARTNERS INC., GENERAL PARTNER

BY: Jon E. Kalsok Joseph Eucher

DAYTON HUDSON CORPORATION, D/B/A/TARGET
STORES, OWNERS OF LOT 7, DAKOTA SQUARE
SECOND ADDITION TO THE CITY OF MINOT,
NORTH DAKOTA

JACK D. FONTAINE
Sr. VICE PRESIDENT, TARGET STORES

William P. Hise
WILLIAM P. HISE
ASSISTANT SECRETARY

ON THIS 1st DAY OF MAY, 1989, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED JON BATESOLE, VICE PRESIDENT, AND RALPH EUCHER, ASSISTANT SECRETARY, GENERAL GROWTH PARTNERS, INC., WELL KNOWN TO ME TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING DESCRIPTION, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME AS THEIR OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES 9.10.90

Neal Annand
NOTARY PUBLIC, POLK COUNTY, IOWA

ON THIS 16th DAY OF MAY, 1989, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED JACK D. FOUNTAINE, SERVICE PRES., TARGET STORES, AND WILLIAM P. HISE, ASST. SECRETARY OF, DAYTON HUDSON CORPORATION, D/B/A TARGET STORES, WELL KNOWN TO ME TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING DESCRIPTION, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME AS THEIR OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES MAY 17, 1991

Barbara E. Erickson
NOTARY PUBLIC, HENNEPIN COUNTY, MINNESOTA

I, ORVILLE G. NESPAHL, SURVEYOR, HEREBY CERTIFY THAT I HAVE SURVEYED AND PLATTED THE FOREGOING DESCRIBED TRACT OF LAND THAT LOTS, DISTANCES, AREAS AND LOCATIONS AS SHOWN ON THE FOREGOING PLAT AND CONTAINED IN THE DESCRIPTION THEREOF ARE TRUE AND CORRECT AND THAT ALL CONCRETE MONUMENTS ARE IN PLACE AS SHOWN.

BABARA E. ESTERMAN
MILITARY PLANS, KANSAS CITY, MO.
BIOGRAPHICAL SKETCH
BY COMMISSION EXPIRES 6-1-61

Orville G. Nesdaahl
ORVILLE G. NESDAHL
REGISTERED LAND SURVEYOR NO. 1154

ON THIS 31ST DAY OF March, 1989, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED ORVILLE G. NEDRAILL, SURVEYOR, WELL KNOWN TO ME TO BE SUCH, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE FOREGOING SURVEYOR'S CERTIFICATE AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES January 5 1993

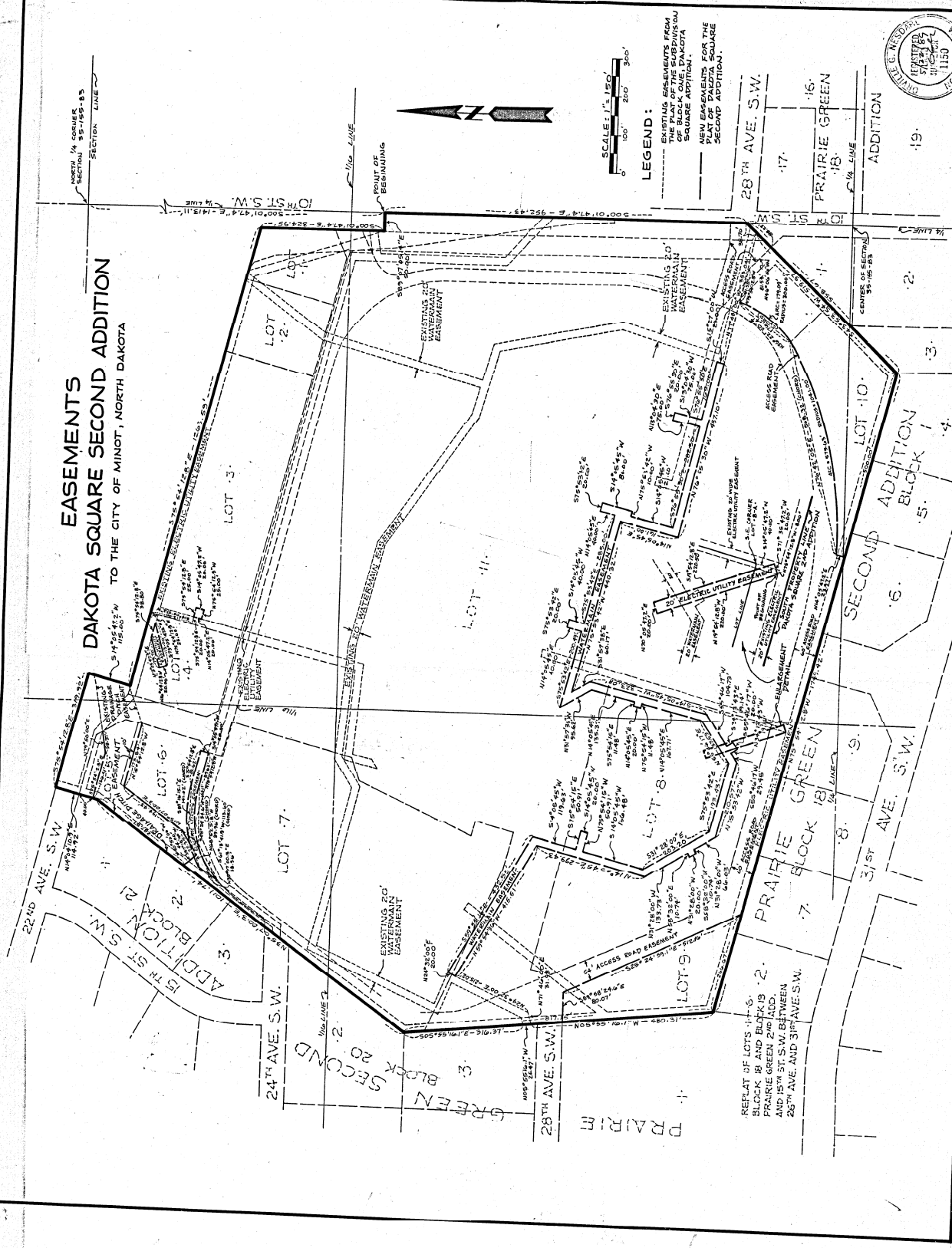
Mona L. Bouchard
NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

I HEREBY CERTIFY THAT THE PLAT HEREON DEPICTED HAS BEEN APPROVED BY THE MINOT CITY PLANNING COMMISSION AND THE MINOT CITY COUNCIL.

APPROVED: Robert R. Armstrong
MINOT CITY ENGINEER

Mar 25 1989

EASEMENTS DAKOTA SQUARE SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA



LEGEND:
EXISTING EASEMENTS FROM
PLAT OF BLOCK ONE DAKOTA
SQUARE ADDITION.
NEW EASEMENTS FOR THE
SECOND ADDITION.



JANUARY 10, 1983

Taxes and special assessments paid
and transfer accepted this 29th day
of April 2000
W. Eslinger, Dep
Med. Clerk, Auditor

28966647
Page: 1 of 1
04/29/2009 05:03:00
10 00 0429 County, NO
IARO COUNTY RECORD PL
RECORDER'S OFFICE, IARO COUNTY, NO
I certify that this instrument was filed for record this date.
Sheila K. Dalen, County Recorder
by *Heidi K. Calver by Kelly Brown Deputy* 2896647

2829

DAKOTA SQUARE THIRD ADDITION
TO THE CITY OF MINOT, NORTH DAKOTA
(BEING A PORTION OF LOT 11, DAKOTA SQUARE SECOND
ADDITION TO THE CITY OF MINOT, NORTH DAKOTA)

DESCRIPTION

KNOW ALL MEN BY THESE PRESENTS THAT MINOT DAKOTA WALL, LLC, A DELAWARE LIMITED LIABILITY COMPANY, BEING OWNER AND PROPRIETOR OF LOT 11, DAKOTA SQUARE SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH-EAST CORNER OF LOT 9, PRAIRIE GREEN SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, A PLAT ON RECORD AT THE WARD COUNTY RECORDERS OFFICE; THENCE S 75°54'12.0"E, A DISTANCE OF 323.20 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 81.67 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT A DISTANCE OF 30.58 FEET, SAID CURVE HAVING A RADIUS OF 983.68 FEET AND A CHORD OF 30.58 FEET WHICH BEARS N 87°03'22.0"W; THENCE N 14°05'52.2"E, A DISTANCE OF 98.46 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 77.00 FEET; THENCE N 14°05'52.0"E, A DISTANCE OF 8.00 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 133.00 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 57.33 FEET; THENCE S 75°54'07.9"E, A DISTANCE OF 13.00 FEET; THENCE N 14°05'52.3"E, A DISTANCE OF 8.00 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 119.29 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 26.75 FEET; THENCE N 75°54'07.8"E, A DISTANCE OF 14.36 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 173.33 FEET; THENCE N 75°54'07.7"W, A DISTANCE OF 8.00 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 13.00 FEET; THENCE N 75°54'07.9"W, A DISTANCE OF 5.95 FEET; THENCE S 59°05'52.2"E, A DISTANCE OF 46.94 FEET; THENCE N 30°54'07.8"W, A DISTANCE OF 44.00 FEET; THENCE N 59°05'52.2"E, A DISTANCE OF 46.94 FEET; THENCE N 30°54'07.8"W, A DISTANCE OF 42.58 FEET; THENCE N 14°05'52.0"E, A DISTANCE OF 5.95 FEET; THENCE N 75°54'08.1"W, A DISTANCE OF 35.33 FEET; THENCE N 14°05'51.9"E, A DISTANCE OF 114.16 FEET; THENCE N 30°54'08.0"E, A DISTANCE OF 10.30 FEET; THENCE N 59°05'51.9"E, A DISTANCE OF 8.15 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 129.92 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 30.80 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 110.76 FEET; THENCE S 14°04'36.2"W, A DISTANCE OF 131.50 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 63.38 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 106.67 FEET; THENCE N 75°54'07.7"W, A DISTANCE OF 8.00 FEET; THENCE S 14°05'52.2"E, A DISTANCE OF 181.33 FEET; THENCE N 75°54'07.8"E, A DISTANCE OF 51.74 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 26.75 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 13.00 FEET; THENCE N 14°05'52.2"W, A DISTANCE OF 157.88 FEET TO THE POINT OF BEGINNING, TRACT CONTAINS 1.405522 ACRES, HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN HEREIN, BEING KNOWN AS DAKOTA SQUARE THIRD ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, IN WITNESS WHEREOF, THE OWNER HAS HEREUNTO AFFIXED HIS SIGNATURE.

STATE OF NORTH DAKOTA
COUNTY OF WARD

ON THIS 33 DAY OF April, 2024, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED CHUCK MASSEY, WELL KNOWN TO ME TO BE THE PERSON DESCRIBED IN THE FOREGOING DESCRIPTION AND WHO ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES: Dec 2024
NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

CLEO NICOLAISEN
Notary Public
State of North Dakota
My Commission Expires June 20, 2012

SURVEYOR'S CERTIFICATE

I, ROLLY B. ACKERMAN, REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT I HAVE SURVEYED AND PLATTED THE FOREGOING DESCRIBED TRACT OF LAND, THAT LOTS, DISTANCES, AREAS AND LOCATIONS AS SHOWN ON THE FOREGOING PLAT AND CONTAINED THEREIN IN THE DESCRIPTION THEREOF, ARE TRUE AND CORRECT TO THE BEST OF MY INFORMATION, KNOWLEDGE AND BELIEF.

ROLLY B. ACKERMAN RLS NO. 239

STATE OF NORTH DAKOTA
COUNTY OF WARD

ON THIS 28th DAY OF March, 2007, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED ROLLY B. ACKERMAN, REGISTERED LAND SURVEYOR, WELL KNOWN TO ME TO BE SUCH AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE FOREGOING SURVEYOR'S CERTIFICATE AS HIS OWN FREE ACT AND DEED.

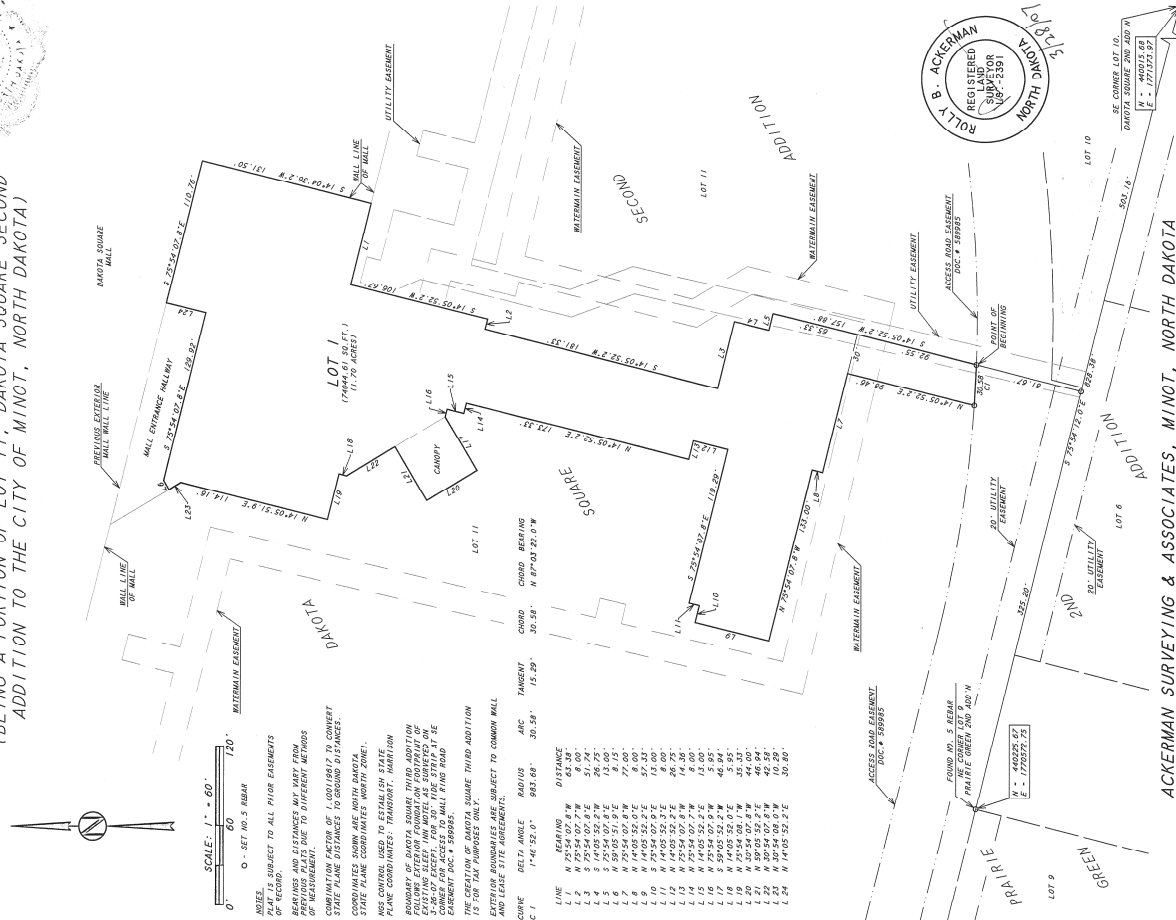
MY COMMISSION EXPIRES:

NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

APPROVED: *Rustin G. Tate* DATE: 4-28-09

MINOT CITY ENGINEER

JOB #20-07



Attachment D:
CAMA model Cost data and
Depreciation Tables



2 GRADE
EIFS – STEEL FRAME



2 GRADE
MALL INTERIOR



3 GRADE
BRICK & EIFS ON MASONRY – STEEL FRAME



4 GRADE
BRICK ON BLOCK – STEEL FRAME

SPECIFICATIONS – REGIONAL SHOPPING CENTERS

The following schedule is designed for pricing medium to large size shopping centers having an enclosed concourse lined with satellite stores in strips with one or more anchor store.

Foundation: Reinforced concrete footings and foundation walls.

Basement: No basement is base.

Exterior Walls: Use proper schedule, 18' high first floor, 16' high uppers.

Roof: Flat roof. Rubber membrane roofing or equivalent. (Deck varies with type of construction.)

Floors: Reinforced concrete at grade (uppers floor varies with type of construction). A mix of asphalt tile, commercial quality carpet, or terrazzo floor covering or equivalent.

Interior Finish: Drywall or equivalent. Drywall interior partitions. Sound proof and fire resistant divider partitions. Suspended acoustic ceiling.

Heating & Air Conditioning: Roof top, individual combination heating and air conditioning unit or equivalent.

Plumbing: Adequate porcelain or enamel plumbing fixtures.

Wiring: Pipe conduit wiring. Adequate fluorescent lighting fixtures.

Structural: Use proper schedule.

Store Fronts: Adequate average store front entrances. Anchor stores will have exterior average store front entrances and open entrance from mall concourse.

REGIONAL SHOPPING CENTERS

MALL AREA

		Square Feet of Area									Add for Bsmt
Exterior Walls	Framing	75,000	100,000	150,000	200,000	300,000	400,000	500,000	750,000	1,000,000 or Larger	
Conc. Block	Steel	\$91.50	\$90.20	\$89.00	\$88.20	\$87.30	\$86.70	\$86.50	\$86.10	\$86.00	\$29.25
Uppers		76.80	75.60	74.60	73.80	73.20	72.80	72.70	72.50	72.40	
Dec. Conc. Block	Steel	92.00	90.60	89.40	88.50	87.60	87.00	86.70	86.40	86.20	29.25
Uppers		77.20	75.90	74.90	74.00	73.40	73.00	72.90	72.70	72.60	
Brick/Block	Steel	96.80	94.70	92.80	91.50	90.20	89.30	88.90	88.50	88.30	29.25
Uppers		80.40	78.60	77.10	76.00	75.10	74.50	74.40	74.10	74.00	
Brick/Block	R' Conc.	101.50	99.40	97.50	96.20	94.90	94.00	93.70	93.30	93.00	34.25
Uppers		86.40	84.60	83.10	82.00	81.10	80.50	80.40	80.10	80.00	
Conc. Tilt-Up	Steel	95.60	93.70	92.00	90.80	89.50	88.70	88.40	88.00	87.80	29.25
Uppers		79.80	78.10	76.70	75.60	74.80	74.20	74.10	73.90	73.80	
Conc. Tilt-Up	R' Conc.	100.40	98.50	96.70	95.50	94.30	93.50	93.20	92.80	92.50	34.25
Uppers		86.20	84.40	83.00	81.90	81.00	80.40	80.30	80.10	79.90	
EIFS	Steel	93.00	91.40	90.00	89.10	88.10	87.40	87.20	86.80	86.60	29.25
Uppers		78.70	77.20	75.90	74.90	74.20	73.70	73.60	73.40	73.30	
EIFS on Masonry	Steel	95.20	93.30	91.60	90.50	89.30	88.50	88.20	87.80	87.60	29.25
Uppers		79.80	78.10	76.70	75.60	74.80	74.20	74.10	73.90	73.80	

ANCHOR STORES

		Square Feet of Area								Add for Bsmt
Exterior Walls	Framing	20,000	30,000	40,000	50,000	75,000	100,000	150,000	200,000 or Larger	
Conc. Block	Steel	\$83.20	\$80.30	\$78.40	\$77.20	\$75.30	\$74.10	\$72.80	\$72.20	\$29.25
Uppers		69.80	66.70	64.80	63.60	62.00	60.80	59.70	59.10	
Dec. Conc. Block	Steel	82.70	79.90	78.10	76.90	75.00	73.90	72.70	72.10	29.25
Uppers		69.20	66.20	64.40	63.20	61.70	60.60	59.50	58.90	
Brick/Block	Steel	88.20	84.40	81.90	80.30	77.70	76.30	74.60	73.80	29.25
Uppers		72.90	69.30	67.00	65.50	63.50	62.20	60.80	60.00	
Brick/Block	R' Conc.	92.10	88.30	85.80	84.20	81.60	80.20	78.50	77.70	34.25
Uppers		78.10	74.40	72.10	70.70	68.70	67.30	65.90	65.20	
Conc. Tilt-Up	Steel	87.90	84.20	81.70	80.20	77.50	76.20	74.50	73.70	29.25
Uppers		73.30	69.60	67.30	65.80	63.70	62.30	60.90	60.20	
Conc. Tilt-Up	R' Conc.	91.80	88.10	85.60	84.10	81.40	80.10	78.40	77.60	34.25
Uppers		78.90	75.10	72.70	71.20	69.10	67.70	66.20	65.40	
EIFS	Steel	83.80	80.80	78.80	77.60	75.60	74.40	73.10	72.40	29.25
Uppers		71.00	67.70	65.60	64.30	62.60	61.30	60.10	59.40	
EIFS on Masonry	Steel	86.40	82.90	80.70	79.20	76.80	75.50	73.90	73.20	29.25
Uppers		72.30	68.70	66.50	65.10	63.20	61.90	60.60	59.80	

MAIN AREA ADJUSTMENTS

No Air Conditioning (Mall)	(-) P.S.F.		\$5.70
No Air Conditioning (Anchor)	(-) P.S.F.		5.70
Geo-Thermal Heat Source	(+) P.S.F.		2.00
Basement Finish	(+) P.S.F.	\$30.00 -	44.00
Office Mezzanine	(+) P.S.F.	41.50 -	61.50
Storage Mezzanine	(+) P.S.F.	23.00 -	34.00
Sprinkler System	(+) P.S.F.		2.75
Elevators		See "Analyzed Unit Cost" — Page 4 – 27	
Moving Stairs		See "Analyzed Unit Cost" — Page 4 – 28	

OTHER AREA ADJUSTMENTS

Canopy	(+) P.S.F.	\$16.00 -	\$23.00
Loading Docks	(+) P.S.F.	16.00 -	25.00
Automatic Dock Levelers		See "Analyzed Unit Cost" — Page 4 – 28	
Paving & Yard Lighting		See "Commercial and Industrial Schedule Short Form" — Page 5 – 14	



2 GRADE
CONCRETE TILT-UP – STEEL FRAME



3 GRADE
DECORATED CONCRETE BLOCK – STEEL FRAME



4 GRADE
CONCRETE TILT-UP – STEEL FRAME



5 GRADE
SOLID BRICK – WOOD FRAME

SPECIFICATIONS – AVERAGE QUALITY THEATER (CINEMA) BUILDING

This theater building is referred to as the median in both quality and design. The small building will be a single screen movie theater with the larger buildings being multi-screen structures.

Foundation: Reinforced concrete or equivalent.

Basement: No basement is base.

Exterior Walls: Use proper schedule. ("Average Quality" Store Front) 20' high first floor, 10' high uppers.

Roof: Rubber membrane roofing or equivalent. (Roof deck varies with type of structure.)

Floors: Sloped reinforced concrete floors varies with schedule used. Floor covering is asphalt tile and commercial carpet or equivalent in lobby and common areas. Limited floor covering in actual theater area.

Interior Finish: Average quality wall finish and ceilings. Sound absorbing partitioning, suspended acoustical tile ceilings. Theater seating.

Heating & Air Conditioning: Good quality heat and air conditioning system.

Plumbing: Adequate porcelain enamel fixtures.

Wiring: Adequate wiring with commercial quality fluorescent and/or incandescent fixtures.

Structural: Use proper schedule.

Uppers: Average apartment space with drywall interior or equivalent (approximately one apartment for each 800 to 1,000 square feet). Adequate plumbing, lighting, central heat, and air conditioning.

THEATERS (CINEMAS)

		Square Feet of Area											Add for
Exterior Walls	Framing	5,000	6,000	7,500	10,000	15,000	20,000	30,000	40,000	50,000	60,000	75,000	Bsmt
Frame	Wood	\$121.50	\$118.30	\$115.10	\$112.30	\$108.90	\$107.40	\$105.10	\$104.20	\$103.60	\$103.20	\$102.80	\$19.50
Uppers		74.70	73.30	71.80	70.50	68.90	68.10	67.00	66.60	66.30	66.10	66.00	
Conc. Block or Tile	Wood	131.30	127.00	122.80	119.00	114.40	112.30	109.10	107.80	107.00	106.50	106.00	19.50
Uppers		76.30	74.70	73.00	71.60	69.70	68.90	67.60	67.10	66.90	66.70	66.50	
Conc. Block or Tile	Steel	137.80	133.50	129.20	125.40	120.80	118.80	115.50	114.20	113.50	113.00	112.50	29.25
Uppers		86.60	84.80	83.00	81.40	79.40	78.60	77.20	76.70	76.40	76.20	76.00	
Brick Veneer	Wood	134.60	130.00	125.30	121.20	116.20	114.00	110.40	109.00	108.20	107.60	107.10	19.50
Uppers		80.90	78.70	76.60	74.70	72.30	71.20	69.50	68.90	68.50	68.20	67.90	
Brick Veneer	Steel	145.30	140.20	135.10	130.60	125.00	122.60	118.60	117.10	116.10	115.50	114.90	29.25
Uppers		91.80	89.50	87.10	85.00	82.40	81.20	79.40	78.60	78.20	77.90	77.70	
Brick on Block	Wood	143.30	137.70	132.10	127.20	121.00	118.30	113.90	112.20	111.20	110.60	109.90	19.50
Uppers		84.00	81.50	79.00	76.80	74.00	72.70	70.80	70.00	69.50	69.20	68.90	
Brick on Block	Steel	149.70	144.10	138.50	133.60	127.50	124.80	120.40	118.70	117.70	117.00	116.30	29.25
Uppers		94.30	91.60	89.00	86.70	83.70	82.40	80.30	79.50	79.10	78.80	78.40	
Brick on Block	R' Conc.	153.60	148.00	142.40	137.50	131.40	128.70	124.30	122.60	121.60	120.90	120.20	34.25
Uppers		99.20	96.60	94.00	91.70	88.80	87.50	85.50	84.70	84.20	83.90	83.60	
Solid Brick	Wood	158.40	151.10	143.80	137.50	129.40	125.90	120.00	117.80	116.50	115.60	114.70	19.50
Uppers		91.00	87.70	84.40	81.60	77.90	76.20	73.60	72.60	72.00	71.60	71.20	
Solid Brick	Steel	164.80	157.60	150.30	143.90	135.90	132.30	126.50	124.30	123.00	122.10	121.20	29.25
Uppers		101.30	97.90	94.40	91.50	87.60	85.90	83.20	82.20	81.50	81.10	80.70	
Solid Brick	R' Conc.	168.70	161.50	154.20	147.80	139.80	136.20	130.40	128.20	126.90	126.00	125.10	34.25
Uppers		106.20	102.90	99.50	96.50	92.70	91.00	88.30	87.30	86.70	86.30	85.80	
Conc. Tilt-Up	Steel	146.00	140.80	135.60	131.10	125.40	122.90	118.90	117.30	116.40	115.70	115.10	29.25
Uppers		93.20	90.70	88.10	85.90	83.10	81.90	79.90	79.10	78.70	78.40	78.10	
Conc. Tilt-Up	R' Conc.	149.90	144.70	139.50	135.00	129.30	126.80	122.80	121.20	120.30	119.60	119.00	34.25
Uppers		98.10	95.70	93.20	91.00	88.20	87.00	85.00	84.30	83.80	83.50	83.20	
Dec. Conc. Block	Wood	131.70	127.40	123.10	119.20	114.60	112.50	109.20	107.90	107.20	106.70	106.10	19.50
Uppers		77.10	75.30	73.60	72.10	70.20	69.30	68.00	67.40	67.10	66.90	66.70	
Dec. Conc. Block	Steel	138.10	133.80	129.50	125.70	121.00	119.00	115.70	114.40	113.60	113.10	112.60	29.25
Uppers		87.40	85.50	83.60	82.00	79.90	78.90	77.50	77.00	76.70	76.40	76.20	
EIFS on Masonry	Wood	139.30	134.20	129.00	124.50	118.80	116.30	112.30	110.80	109.80	109.20	108.60	19.50
Uppers		80.90	78.80	76.60	74.70	72.30	71.20	69.50	68.90	68.50	68.20	68.00	
EIFS on Masonry	Steel	145.80	140.60	135.50	130.90	125.30	122.80	118.80	117.20	116.30	115.70	115.00	29.25
Uppers		91.20	88.90	86.60	84.60	82.00	80.90	79.10	78.40	78.00	77.70	77.50	
Metal	Wood	105.40	102.90	100.00	97.30	94.70	93.30	91.10	90.30	89.80	89.40	89.00	19.50
Metal	Steel	115.80	111.20	107.70	104.60	101.30	99.60	97.00	96.00	95.40	94.90	94.50	29.25

MAIN AREA ADJUSTMENTS

No Air Conditioning	(-)	P.S.F.		\$8.00
No Upper Air Conditioning	(-)	P.S.F.		5.00
Geo-Thermal Heat Source	(+)	P.S.F.		2.00
Sprinkler System	(+)	P.S.F.		3.00
Open Finished Upper	(-)	P.S.F.		31.50
Open Unfinished Upper	(-)	P.S.F.		48.50
Basement Finish	(+)	P.S.F.	\$30.00 -	44.00
Finished Mezzanine	(+)	P.S.F.	41.50 -	61.50
Storage Mezzanine	(+)	P.S.F.	23.00 -	34.00
Enclosed Glass Vestibule	(+)	P.S.F.	130.00 -	260.00

OTHER AREA ADJUSTMENTS

Canopy	(+)	P.S.F.	\$16.00 -	\$23.00
Loading Docks	(+)	P.S.F.	16.00 -	25.00
Paving & Yard Lighting			See "Commercial and Industrial Schedule Short Form" — Page 5 – 14	

GENERAL OFFICE BUILDINGS

Square Feet of Area

																			50,000 Add for
Exterior Walls	Framing	500	1,000	1,250	1,500	2,000	2,500	3,000	4,000	5,000	6,000	7,500	10,000	15,000	20,000	30,000	40,000	or Larger	Bsmt
Frame	Wood	\$148.60	\$126.00	\$121.30	\$118.50	\$114.70	\$108.60	\$104.60	\$99.60	\$96.50	\$93.10	\$92.50	\$90.70	\$88.50	\$87.50	\$85.60	\$84.60	\$84.10	\$19.50
Uppers		122.00	99.90	95.30	92.50	88.80	84.40	82.30	78.40	76.10	74.50	74.10	72.40	70.40	69.60	68.10	67.30	66.90	
Conc. Block or Tile	Wood	160.30	135.10	129.80	126.70	122.50	115.10	110.20	104.10	100.40	96.60	95.50	93.40	90.60	89.40	87.10	85.90	85.20	19.50
Uppers		126.70	103.50	98.70	95.70	91.90	86.90	84.60	80.20	77.60	75.90	75.30	73.50	71.30	70.40	68.70	67.80	67.30	
Conc. Block or Tile	Steel	166.80	141.50	136.20	133.10	128.90	121.60	116.70	110.60	106.90	103.10	102.00	99.90	97.10	95.90	93.50	92.40	91.70	29.25
Uppers		144.40	117.10	111.50	108.00	103.40	98.10	96.80	91.80	88.70	86.70	85.90	83.80	81.30	80.50	78.60	77.60	77.00	
Brick Veneer	Wood	173.30	145.20	139.30	135.80	131.10	122.30	116.50	109.20	104.80	100.40	98.90	96.40	93.00	91.60	88.80	87.40	86.50	19.50
Uppers		140.50	114.20	108.70	105.50	101.10	94.60	91.20	85.60	82.20	80.00	78.90	76.60	73.80	72.70	70.50	69.40	68.70	
Brick Veneer	Steel	190.90	160.40	153.90	150.20	145.10	135.00	128.30	120.00	114.90	110.20	108.20	105.40	101.60	99.90	96.70	95.10	94.10	29.25
Uppers		160.20	129.30	122.90	119.10	113.90	106.80	104.40	97.90	94.00	91.40	90.00	87.30	84.20	83.10	80.60	79.40	78.60	
Brick on Block	Wood	195.70	162.60	155.60	151.60	146.10	134.80	127.30	117.90	112.20	107.10	104.70	101.50	97.20	95.30	91.70	89.90	88.80	19.50
Uppers		149.70	121.40	115.50	112.00	107.20	99.70	95.70	89.20	85.30	82.70	81.30	78.70	75.50	74.20	71.70	70.40	69.60	
Brick on Block	Steel	202.10	169.10	162.00	158.00	152.50	141.20	133.70	124.30	118.70	113.50	111.20	107.90	103.60	101.80	98.10	96.30	95.20	29.25
Uppers		167.50	135.00	128.20	124.20	118.80	110.90	107.90	100.70	96.40	93.50	91.80	89.00	85.50	84.30	81.50	80.20	79.30	
Brick on Block	R' Conc.	206.00	173.00	165.90	161.90	156.40	145.10	137.60	128.20	122.60	117.40	115.10	111.80	107.50	105.70	102.00	100.20	99.10	34.25
Uppers		170.80	139.20	132.70	128.70	123.50	115.60	112.40	105.40	101.20	98.40	96.70	94.00	90.60	89.30	86.60	85.20	84.40	
Structural Glass	Steel	343.10	278.70	264.80	257.30	246.50	219.60	201.60	179.10	165.70	155.30	147.70	140.00	129.70	125.20	116.40	112.00	109.30	29.25
Uppers		272.40	216.60	204.70	198.00	188.70	169.10	158.40	141.50	131.40	124.60	119.00	112.90	105.00	101.80	95.10	91.80	89.80	
Reinforced Conc.	Wood	187.00	155.90	149.30	145.50	140.30	130.00	123.10	114.50	109.30	104.50	102.50	99.50	95.60	93.90	90.60	88.90	87.90	19.50
Uppers		146.50	118.90	113.10	109.70	105.10	97.90	94.10	87.90	84.20	81.80	80.40	78.00	74.90	73.70	71.30	70.00	69.30	
Reinforced Conc.	Steel	193.50	162.30	155.70	152.00	146.80	136.40	129.60	121.00	115.80	111.00	108.90	105.90	102.00	100.30	97.00	95.30	94.40	29.25
Uppers		164.20	132.50	125.90	121.90	116.60	109.10	106.30	99.50	95.30	92.60	91.00	88.30	84.90	83.80	81.10	79.80	79.00	
Reinforced Conc.	R' Conc.	197.40	166.20	159.60	155.90	150.70	140.30	133.50	124.90	119.70	114.90	112.80	109.80	105.90	104.20	100.90	99.20	98.30	34.25
Uppers		167.50	136.70	130.30	126.40	121.30	113.80	110.90	104.10	100.10	97.40	95.90	93.20	90.00	88.80	86.20	84.90	84.10	
EIFS	Wood	169.20	142.00	136.30	133.00	128.40	120.10	114.50	107.60	103.40	99.20	97.80	95.40	92.30	90.90	88.20	86.90	86.10	19.50
Uppers		133.50	108.80	103.60	100.50	96.40	90.70	87.80	82.90	79.90	77.90	77.10	75.00	72.50	71.50	69.60	68.60	68.00	
EIFS	Steel	176.50	149.10	143.30	140.00	135.40	127.00	121.40	114.40	110.10	105.90	104.50	102.10	98.90	97.50	94.80	93.50	92.70	29.25
Uppers		151.80	122.80	116.80	113.20	108.30	102.20	100.30	94.60	91.20	88.90	87.80	85.40	82.60	81.70	79.50	78.40	77.80	
Dec. Conc. Block	Wood	163.50	137.60	132.10	128.90	124.60	116.90	111.80	105.30	101.50	97.50	96.40	94.10	91.20	89.90	87.50	86.30	85.50	19.50
Uppers		129.00	105.30	100.40	97.40	93.40	88.20	85.70	81.10	78.40	76.60	75.90	74.00	71.70	70.80	69.00	68.10	67.60	
Dec. Conc. Block	Steel	169.90	144.00	138.50	135.40	131.00	123.30	118.20	111.80	107.90	104.00	102.80	100.60	97.70	96.40	93.90	92.70	92.00	29.25
Uppers		146.80	118.90	113.20	109.60	105.00	99.40	97.90	92.70	89.50	87.40	86.50	84.30	81.70	80.80	78.90	77.90	77.30	

MAIN AREA ADJUSTMENTS

No Air Conditioning	(-)	P.S.F.		\$8.00
Geo-Thermal Heat Source	(+)	P.S.F.		2.00
Basement Finish	(+)	P.S.F.	\$38.00	- 58.00
Sprinkler System	(+)	P.S.F.		3.00
Elevators			See "Analyzed Unit Cost" — Page 4 — 27	

OTHER AREA ADJUSTMENTS

Canopy	(+)	P.S.F.	\$16.00	- \$23.00
Portico	(+)	P.S.F.	20.00	- 30.00
Paving & Yard Lighting			See "Commercial and Industrial Schedule Short Form" — Page 5 — 14	

COMMERCIAL DEPRECIATION GUIDE

It must first be emphasized that most commercial buildings are depreciated by observation. Good judgment must be used not only in observing the present condition but also the use of the premises and quality of original construction must be considered.

It must be remembered there are many buildings in use today which are over 100 years old and there are also many buildings which have lost their usefulness after 40 years.

The following describes and explains the “normal” depreciation guides found on pages 5 - 16 and 5 - 17.

Chart 1 - This chart utilizes 1% of depreciation for each year of age. It is best suited for structures with a long economic life or structures which include periodic updates as a part of normal maintenance. Examples of structures that should utilize this chart are auditoriums, banks, churches, libraries, hospitals, nursing homes, offices & schools.

Chart 2 - This chart utilizes 1 ½% of depreciation for each year of age and is best suited for most commercial properties. Examples of structures that should utilize this chart are apartment buildings, automobile service and sales, clubhouses, Computer data centers, day care centers, funeral homes, grocery stores, hotels, laundromats, lounges, manufacturing buildings, retail stores, restaurants, shopping centers and warehouses.

Chart 3 - This chart utilized 2% of depreciation per year and best suited for pre-engineered metal buildings. Other structures which are suited well for this chart are bowling alleys, feed mills, grain elevators, grain storage bins, mini-storage buildings, parking structures, skating rinks and theaters.

Chart 4 - This chart utilized 2 ½% of depreciation per year and is best suited for structures with light framing, such as hoop structures and lumber storage sheds.

Chart 5 - This chart utilized 3% of depreciation per year and is best suited for structures which contain components of short life or realize heavy wear and tear such as car washes, greenhouses, service stations, solar and wind turbines.

Chart 6 - This chart utilizes 4% of depreciation per year and is best suited for structures which may realize a short life due to chemical use such as fertilizer buildings.

Chart 7 - This chart utilizes 1 ½% of depreciation per year, with a maximum of 40%. It is well suited for structures with maintenance mandates or properties that may include non-depreciating components, such as billboards, fast food restaurants, golf courses, manufactured home parks and towers.

The following depreciation charts assume average quality construction. Buildings of below average construction may exceed the recommended depreciation and buildings of excellent quality may realize less depreciation. Also, different locations may realize different rates of depreciation due to supply and demand, economic conditions and availability.

Each assessor/appraiser is encouraged to analyze his/her local market and edit the depreciation guides as necessary.

The following depreciation charts are for structures in normal condition only. However, many structures exhibit better than normal condition due to remodeling or better than normal maintenance; conversely, some structures exhibit worse than normal condition due to lack of maintenance or damage. To allow for these fluctuations in building conditions each structure should be given a condition rating and the “normal” depreciation should be adjusted as follows.

<u>Condition</u>	<u>Adjustment to “Normal” Depreciation</u>
Excellent	-30%
Very Good	-20%
Good	-10%
Above Normal	-5%
Normal	0%
Below Normal	+5%
Fair	+10%
Poor	+15%
Very Poor	+20%

It should be noted that if a structure is being used for its intended purpose or something equivalent the appraiser/assessor should look very carefully before exceeding 65% depreciation, most structures which are in use must be maintained at least to the degree of having a 35% physical residual value.

“NORMAL” DEPRECIATION GUIDES

Year	Effective Age	Chart 1	Chart 2	Chart 3	Chart 4	Chart 5	Chart 6	Chart 7
INITIAL	1	1	2	2	3	3	4	2
	2	2	3	4	5	6	8	3
	3	3	5	6	8	9	12	5
	4	4	6	8	10	12	16	6
	5	5	8	10	13	15	20	8
	6	6	9	12	15	18	24	9
	7	7	11	14	18	21	28	11
	8	8	12	16	20	24	32	12
	9	9	14	18	23	27	36	14
	10	10	15	20	25	30	40	15
	11	11	17	22	28	33	44	17
	12	12	18	24	30	36	48	18
	13	13	20	26	33	39	52	20
	14	14	21	28	35	42	56	21
	15	15	23	30	38	45	60	23
	16	16	24	32	40	48	64	24
	17	17	26	34	43	51	65	26
	18	18	27	36	45	54	65	27
	19	19	29	38	48	57	65	29
	20	20	30	40	50	60	65	30
	21	21	32	42	53	63	65	32
	22	22	33	44	55	65	65	33
	23	23	35	46	58	65	65	35
	24	24	36	48	60	65	65	36
	25	25	38	50	63	65	65	38
	26	26	39	52	65	65	65	39
	27	27	41	54	65	65	65	40
	28	28	42	56	65	65	65	40
	29	29	44	58	65	65	65	40
	30	30	45	60	65	65	65	40
	31	31	47	62	65	65	65	40
	32	32	48	64	65	65	65	40
	33	33	50	65	65	65	65	40
	34	34	51	65	65	65	65	40
	35	35	53	65	65	65	65	40
	36	36	54	65	65	65	65	40
	37	37	56	65	65	65	65	40
	38	38	57	65	65	65	65	40
	39	39	59	65	65	65	65	40
	40	40	60	65	65	65	65	40
	41	41	62	65	65	65	65	40
	42	42	63	65	65	65	65	40
	43	43	65	65	65	65	65	40
	44	44	65	65	65	65	65	40
	45	45	65	65	65	65	65	40
	46	46	65	65	65	65	65	40
	47	47	65	65	65	65	65	40
	48	48	65	65	65	65	65	40
	49	49	65	65	65	65	65	40
	50	50	65	65	65	65	65	40

“NORMAL” DEPRECIATION GUIDES (Continued)

Year	Effective Age	Chart 1	Chart 2	Chart 3	Chart 4	Chart 5	Chart 6	Chart 7
INITIAL	51	51	65	65	65	65	65	40
	52	52	65	65	65	65	65	40
	53	53	65	65	65	65	65	40
	54	54	65	65	65	65	65	40
	55	55	65	65	65	65	65	40
	56	56	65	65	65	65	65	40
	57	57	65	65	65	65	65	40
	58	58	65	65	65	65	65	40
	59	59	65	65	65	65	65	40
	60	60	65	65	65	65	65	40
	61	61	65	65	65	65	65	40
	62	62	65	65	65	65	65	40
	63	63	65	65	65	65	65	40
	64	64	65	65	65	65	65	40
	65	65	65	65	65	65	65	40
	66	65	65	65	65	65	65	40
	67	65	65	65	65	65	65	40
	68	65	65	65	65	65	65	40
	69	65	65	65	65	65	65	40
	70	65	65	65	65	65	65	40
	71	65	65	65	65	65	65	40
	72	65	65	65	65	65	65	40
	73	65	65	65	65	65	65	40
	74	65	65	65	65	65	65	40
	75	65	65	65	65	65	65	40
	76	65	65	65	65	65	65	40
	77	65	65	65	65	65	65	40
	78	65	65	65	65	65	65	40
	79	65	65	65	65	65	65	40
	80	65	65	65	65	65	65	40
	81	65	65	65	65	65	65	40
	82	65	65	65	65	65	65	40
	83	65	65	65	65	65	65	40
	84	65	65	65	65	65	65	40
	85	65	65	65	65	65	65	40
	86	65	65	65	65	65	65	40
	87	65	65	65	65	65	65	40
	88	65	65	65	65	65	65	40
	89	65	65	65	65	65	65	40
	90	65	65	65	65	65	65	40
	91	65	65	65	65	65	65	40
	92	65	65	65	65	65	65	40
	93	65	65	65	65	65	65	40
	94	65	65	65	65	65	65	40
	95	65	65	65	65	65	65	40
	96	65	65	65	65	65	65	40
	97	65	65	65	65	65	65	40
	98	65	65	65	65	65	65	40
	99	65	65	65	65	65	65	40
	100	65	65	65	65	65	65	40

Attachment E:
Comparable Sales and Property Records

[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$612,000	\$0	\$1,593,000	\$0	\$2,205,000
2022		Appr	Urban	Comm	\$306,000	\$0	\$1,371,000	\$0	\$1,677,000
2021		Appr	Urban	Comm	\$306,000	\$0	\$1,354,000	\$0	\$1,660,000
2020		Appr	Urban	Comm	\$306,000	\$0	\$1,444,000	\$0	\$1,750,000
2019		Appr	Urban	Comm	\$280,000	\$0	\$1,425,000	\$0	\$1,705,000
2018		Appr	Urban	Comm	\$280,000	\$0	\$1,292,000	\$0	\$1,572,000
2017		Appr	Urban	Comm	\$280,000	\$0	\$1,345,000	\$0	\$1,625,000
2016		Appr	Urban	Comm	\$280,000	\$0	\$742,000	\$0	\$1,022,000
2015		Appr	Urban	Comm	\$280,000	\$0	\$337,000	\$0	\$617,000
2014		Appr	Urban	Comm	\$255,000	\$0	\$0	\$0	\$255,000



Sketch 1 of 1



Precomputed Addition		Verticals							Plumbing			B	Ext
Occ. Code	201	Fig & Fdtn	Concrete w/ Bsmt	8"									
Occ. Descr.	Store - Retail Small	Exterior wall	EIFS	0	Tilt-up w/ Aggr. Fin - 6"	0							
Price Code	201	Interior wall	Drywall or Equiv.	0									
Price Descr.	Store - Retail Small	Pilasters											
		Wall facing											
Year Built	1961	Windows	Aluminum	1									
EFF Age/Yr	63/ 1961	Fronts/Doors	Good Cost Front										
Depr. Table	2	Horizontals											
Condition	EXCEL	Basement											
Grade Mult.	1.450	Roof	Tar and Gravel/ Wood Dk										
Phy-Depr.	24	Ceiling	Suspended Blk-Mineral	1									
Description	Retail over bsmt	Struct. Floor	4" R'Concrete	1									
Style	C.Blk - Wood	Floor Cover	Quarry Tile	1	Carpet	1							
Stories	1	Partitions	Drywall	1									
Grade	3-5	Framing											
Base	5,100	HVAC	A/AC- Ductless (Lump Sum)	1									
Basement	5,100	Electrical	Strip Fluorescent	1									
1st Flr Plumb	Yes	Sprinkler	Exposed Wet	1									
1st Flr Inset Adj	0	Obsolescence											
GBA	17300												
		Functional:	External:	Other:									

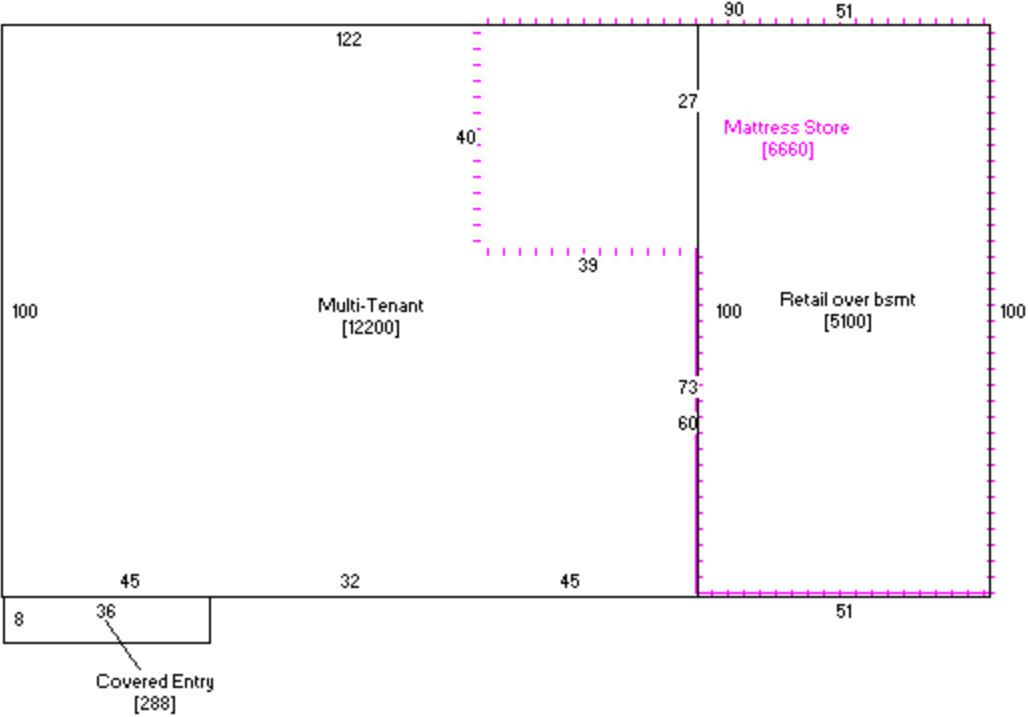
Adjustments		
Sprinkler - exposed w/	5,100	AVG

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Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$520,000	\$0	\$1,778,000	\$0	\$2,298,000
2022		Appr	Urban	Comm	\$520,000	\$0	\$1,465,000	\$0	\$1,985,000
2021	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$1,157,000	\$0	\$1,677,000
					\$520,000	\$0	\$0	\$0	\$520,000
2020	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$1,055,000	\$0	\$1,575,000
					\$520,000	\$0	\$0	\$0	\$520,000
2019	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$948,000	\$0	\$1,468,000
					\$520,000	\$0	\$0	\$0	\$520,000
2018	w/Exemptions applied:	Appr	Urban	Comm	\$520,000	\$0	\$866,000	\$0	\$1,386,000
					\$520,000	\$0	\$0	\$0	\$520,000
2017	w/Ex: \$520,000 Total; \$520,000 Land; \$0 Dw	Appr	Urban	Comm	\$520,000	\$0	\$905,000	\$0	\$1,425,000
2016		Appr	Urban	Comm	\$520,000	\$0	\$855,000	\$0	\$1,375,000
2015		Appr	Urban	Comm	\$520,000	\$0	\$984,000	\$0	\$1,504,000
2014		Appr	Urban	Comm	\$320,000	\$0	\$804,000	\$0	\$1,124,000
2013		Appr	Urban	Comm	\$290,300	\$0	\$708,900	\$0	\$999,200
2012		Appr	Urban	Comm	\$270,200	\$0	\$591,700	\$0	\$861,900
2011		Appr	Urban	Comm	\$260,200	\$0	\$474,100	\$0	\$734,300
2010		Appr			\$260,200	\$0	\$460,700	\$0	\$720,900
2009		Appr			\$240,200	\$0	\$445,900	\$0	\$686,100



Sketch 1 of 1



Photo 1 of 1 06/09/2022

Exempt Reason	Start Year End Date	Base Land Value Exempt Land Value	BaseDwlg Value Exempt Dwlg Value	Base Impr Value Exempt Impr Value	Base Other Value Exempt Other Value	Exempt Acres CSR Points
COMMERCIAL REN ZONE	2017	\$0	\$0	\$905,000	\$0	0.000
	12/31/2017	\$0	\$0	\$0	\$0	0.000
COMMERCIAL REN ZONE	2018	\$0	\$0	\$866,000	\$0	0.000
	12/31/2018	\$0	\$0	\$0	\$0	0.000
COMMERCIAL REN ZONE	2019	\$0	\$0	\$948,000	\$0	0.000
	12/31/2019	\$0	\$0	\$0	\$0	0.000
COMMERCIAL REN ZONE	2020	\$0	\$0	\$1,055,000	\$0	0.000
	12/31/2020	\$0	\$0	\$0	\$0	0.000
COMMERCIAL REN ZONE	2021	\$0	\$0	\$1,157,000	\$0	0.000
	12/31/2021	\$0	\$0	\$0	\$0	0.000
Total Exempt Values		\$0	\$0	\$0	\$0	

400 E CENTRAL AVE, MINOT

Deed: BRICK + MORTAR DISTRICT, LLP
Contract:
CID#:
DBA: THE FOUNDRY
MLS:

Map Area: Central Business Dis
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 24-15 BAYOU

Checks/Tags:
Lister/Date: RK, 08/18/2022
Review/Date: DD, 05/05/2023
Entry Status: Inspected

Urban / Commercial
Legal: BAYOU ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						16,750.00	0.385			C-500	\$5.00					\$0	
Subtotal						16,750.00	0.385					\$83,750	0%	0%	0%	\$0	\$84,000
Grand Total						16,750.00	0.385					\$83,750					\$84,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		Central Business District		Renaissance Zone Evac 6	

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised		Pr Yr: 2023
07/15/2022	\$1,692,000	D017	3066573	11/3/2022	22-2132	C	\$95,000	Commercial	Land	\$84,000		\$84,000
04/18/2005	\$0	D099	2843018	10/17/2022	22-2025	C	\$15,000	Commercial	Dwlg			
05/08/2002	\$0	D099	2805009	6/9/2016	16-1273	C	\$20,000	Commercial	Impr	\$1,427,000		\$1,365,000
				6/8/2016	16-1274	C	\$13,000	Commercial	Total	\$1,511,000		\$1,449,000

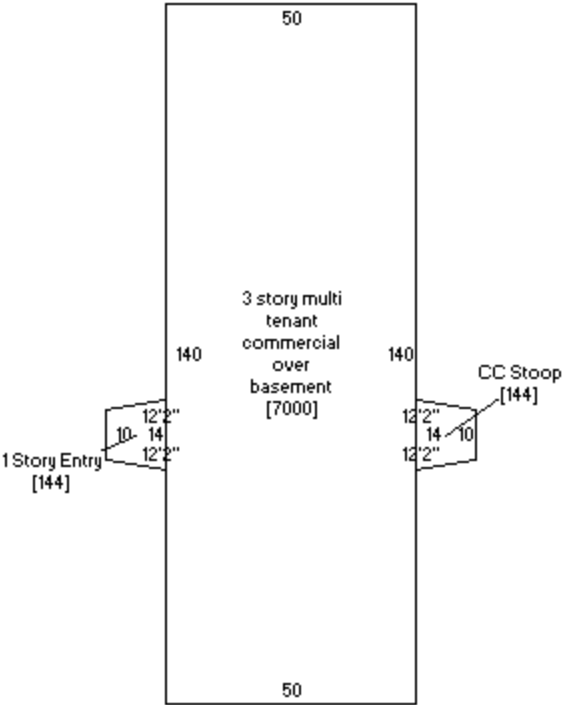
Component Structure		Verticals						Plumbing		
Occ. Code	202	Fig & Fdtn	Concrete w/ Bsmt	12"				3-Fixture Bathroom	B	1
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	Solid Brick - 12"	47				2-Fixture Bathroom (Tub &		10
Price Code	202	Interior wall	Unfinished	47				Sink-Kitchen		1
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters	Brick	47				Stall Shower or Tub		1
Year Built	1916	Wall facing	Incl. w/ Walls					Sink-Service (Fiberglass)		1
EFF Age/Yr	108/ 1916	Windows	Wood/Vinyl Casement	3				Rough Plumbing/Water Hea		3
Depr. Table	2	Fronts/Doors	Good Cost Front					Custom Bathroom (4 fixture		1
Condition	Good	Horizontals						Adjustments		
Grade Mult.	1.130	Basement	Excavation, Floor, Lighting	0				Mezzanine - finished(r	234	AVG
Phy-Depr.	44	Roof	Rubber Membrane/Wood	Yes				Mezzanine - finished(r	640	AVG
Description	3 story multi tenant commercial over basement	Ceiling	Unfinished	3				Mezzanine - finished(r	448	AVG
Perimeter	380	Struct. Floor	Concrete- Reinforced	3				Bsmt Fin - apartments	2,000	AVG
Stories	3	Floor Cover	Hardwood	2	Laminate	1				
Grade	4-10	Partitions	Office Building	2	Retail Store(Large)	1				
Base	7,000	Framing	Timber - Heavy	3						
Basement	7,000	HVAC	Combination FHA - AC	3						
GBA	21144	Electrical	Retail Store (Large)	1	Office Building (General)	2				
		Sprinkler								
Obsolescence										
Functional: External: Other:										

Precomputed Addition		Verticals						Plumbing		
Occ. Code	809	Fig & Fdtn							B	Ext
Occ. Descr.	Grain Elevator	Exterior wall								
Price Code	809	Interior wall								
Price Descr.	Grain Elevator	Pilasters								
		Wall facing								
		Windows								
Year Built	1950	Fronts/Doors								
EFF Age/Yr	74/ 1950									
Depr. Table	3	Horizontals								
Condition	V Poor	Basement								
Grade Mult.	1.000	Roof								
Phy-Depr.	75	Ceiling								
		Struct. Floor								
Description		Floor Cover								
Style	Cribbed	Partitions								
Cap.	10,000	Framing								
Grade	5	HVAC								
Bshl Price	13.85	Electrical								
		Sprinkler								
		Obsolescence								
		Condition								
		Functional: 99%	External: 99%	Other:						
								© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		

Precomputed Addition		Verticals						Plumbing		
Occ. Code	202	Fig & Fdtn							B	Ext
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall								
Price Code	202	Interior wall								
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters								
		Wall facing								
Year Built	2014	Windows								
EFF Age/Yr	10/ 2014	Fronts/Doors								
Depr. Table	2	Horizontals						Adjustments		
Condition	NML	Basement								
Grade Mult.	1.250	Roof								
Phy-Depr.	18	Ceiling								
Description	1 Story Entry	Struct. Floor								
Style	Brick / Blk - Steel	Floor Cover								
Stories	1	Partitions								
Grade	4	Framing								
Base	144	HVAC								
Basement	0	Electrical								
1st Flr Inset Adj	0	Sprinkler								
GBA	21144	Obsolescence								
Functional:		External:		Other:						
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[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$84,000	\$0	\$1,365,000	\$0	\$1,449,000
2022		Appr	Urban	Comm	\$84,000	\$0	\$405,000	\$0	\$489,000
2021		Appr	Urban	Comm	\$84,000	\$0	\$391,000	\$0	\$475,000
2020		Appr	Urban	Comm	\$84,000	\$0	\$408,000	\$0	\$492,000
2019		Appr	Urban	Comm	\$84,000	\$0	\$408,000	\$0	\$492,000
2018		Appr	Urban	Comm	\$84,000	\$0	\$400,000	\$0	\$484,000
2017		Appr	Urban	Comm	\$84,000	\$0	\$425,000	\$0	\$509,000
2016		Appr	Urban	Comm	\$84,000	\$0	\$456,000	\$0	\$540,000
2015		Appr	Urban	Comm	\$84,000	\$0	\$448,000	\$0	\$532,000
2014		Appr	Urban	Comm	\$84,000	\$0	\$413,000	\$0	\$497,000
2013		Appr	Urban	Comm	\$67,000	\$0	\$361,800	\$0	\$428,800
2012		Appr	Urban	Comm	\$46,100	\$0	\$204,000	\$0	\$250,100
2011	Post Flood	Import	Urban	Comm	\$40,200	\$0	\$138,200	\$0	\$178,400
2011		Appr	Urban	Comm	\$40,200	\$0	\$184,300	\$0	\$224,500
2010		Appr			\$27,600	\$0	\$170,600	\$0	\$198,200



Sketch 1 of 1



1325 S BROADWAY, MINOT

Urban / Commercial
Legal: SUMMIT PARK ADDITION LOTS 6-12,

Deed: CMTM PROPERTIES, LLC

Contract:

CID#:

DBA: I KEATING CARPET ONE

MLS:

Map Area: Commercial

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 25-394 SUMMIT PARK

Checks/Tags:

Lister/Date:

Review/Date: DD, 09/19/2023

Entry Status: Inspected

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Round nearest \$1000)
SqFt X Rate						70,350.00	1.615			C-1300	\$13.00					\$0	
Subtotal						70,350.00	1.615					\$914,550	0%	0%	0%	\$0	\$915,000
Grand Total						70,350.00	1.615					\$914,550					\$915,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C2/General Commercial		Not Applicable	

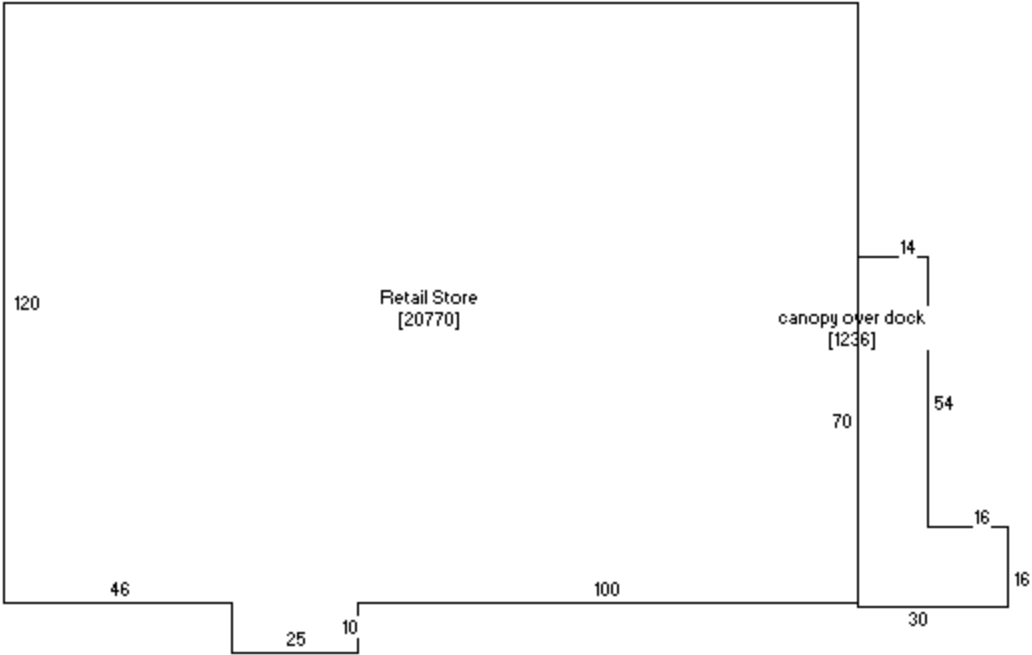
Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
06/06/2022	\$1,900,000	D000	3065350	4/17/2023	23-368	C	\$168,000	Commercial	Land	\$915,000			\$915,000
05/31/2006	\$0	D099	2856599	11/6/2012	12-12999	Y	\$33,000	Commercial	Dwlg				
02/23/2006	\$312,239	D099	2854341	11/6/2012	12-12998	Y	\$57,000	Commercial	Impr	\$1,318,000			\$1,114,000
07/08/2005	\$0	C099	2845828						Total	\$2,233,000			\$2,029,000

Component Structure		Verticals								Plumbing		
Occ. Code	202	Fig & Fdtn	Concrete w/o Bsmt	8"						Urinal - Wall	1	
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	C'Blk - Horiz. Stack	14						Lavatory	2	
Price Code	202	Interior wall	Unfinished	14								
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters										
Year Built	1956	Wall facing	Brick Veneer									
EFF Age/Yr	61/ 1963	Windows	Incl. w/ Base	1								
Depr. Table	2	Fronts/Doors	Good Cost Front									
Condition	Good	Horizontals								Adjustments		
Grade Mult.	1.250	Basement										
Phy-Depr.	44	Roof	Rubber Membrane/Stl	Yes								
Description	Retail Store	Ceiling	nded Blk-Drop Edge(Tegular)	1								
Perimeter	602	Struct. Floor	Concrete- Reinf. 6"	1								
Stories	1	Floor Cover	Vinyl Tile-Solid	1						Canopy - attached	1,236	AVG
Grade	4	Partitions	Retail Store(Large)	1						Loading Dock	1,236	AVG
Base	20,770	Framing	Steel - Heavy	1						Office-internal with He	800	Low
Basement	0	HVAC	Combination FHA - AC	1						Interior - No Finish	5,500	AVG
GBA	20770	Electrical	Retail Store (Large)	1								
		Sprinkler	Exposed Wet	1								
Obsolescence												
Functional:		External:		Other:								

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[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$915,000	\$0	\$1,114,000	\$0	\$2,029,000
2022		Appr	Urban	Comm	\$915,000	\$0	\$893,000	\$0	\$1,808,000
2021		Appr	Urban	Comm	\$915,000	\$0	\$889,000	\$0	\$1,804,000
2020		Appr	Urban	Comm	\$915,000	\$0	\$931,000	\$0	\$1,846,000
2019		Appr	Urban	Comm	\$915,000	\$0	\$912,000	\$0	\$1,827,000
2018		Appr	Urban	Comm	\$915,000	\$0	\$852,000	\$0	\$1,767,000
2017		Appr	Urban	Comm	\$774,000	\$0	\$917,000	\$0	\$1,691,000
2016		Appr	Urban	Comm	\$774,000	\$0	\$1,038,000	\$0	\$1,812,000
2015		Appr	Urban	Comm	\$704,000	\$0	\$1,049,000	\$0	\$1,753,000
2014		Appr	Urban	Comm	\$704,000	\$0	\$963,000	\$0	\$1,667,000
2013	2013 BOE no change	Appr	Urban	Comm	\$633,200	\$0	\$919,300	\$0	\$1,552,500
2012		Appr	Urban	Comm	\$527,600	\$0	\$720,800	\$0	\$1,248,400
2011		Appr	Urban	Comm	\$510,000	\$0	\$595,900	\$0	\$1,105,900
2010		Appr			\$510,000	\$0	\$605,100	\$0	\$1,115,100
2009		Appr			\$492,500	\$0	\$601,000	\$0	\$1,093,500



Sketch 1 of 1



3300 S BROADWAY, MINOT

Deed: MOTEX HOLIDAY LLC
Contract:
CID#:
DBA: Multi Tenant/VA/Little Caesar's/Jimmy John's/S
MLS:

Map Area: Commercial
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 35-E68 THOMPSON'S 19TH ADDITION

Checks/Tags:
Lister/Date:
Review/Date: KT, 03/19/2019
Entry Status: Permit Estimate

Urban / Commercial
Legal: THOMPSON'S 19TH ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Round nearest \$1000)
SqFt X Rate						103,874.48	2.385			C-1300	\$13.00					\$0	
Subtotal						103,874.48	2.385					\$1,350,368	0%	0%	0%	\$0	\$1,350,000
Grand Total						103,874.48	2.385					\$1,350,368					\$1,350,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C2/General Commercial		Not Applicable	

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
02/21/2024	\$5,143,500	D000	3080600	1/10/2024	24-0041	Y	\$25,000	Commercial	Land	\$1,350,000			\$1,350,000
10/31/2016	\$0	D003	3002409	3/28/2023	23-295	C	\$132,000	Commercial	Dwlg				
				8/2/2018	18-1681	C	\$194,000	Commercial	Impr	\$2,613,000			\$2,271,000
				3/9/2018	18-420	C	\$204,000	Commercial	Total	\$3,963,000			\$3,621,000

Precomputed Structure		Verticals						Plumbing		
Occ. Code	205	Fig & Fdtn	Concrete w/o Bsmt	8"						
Occ. Descr.	Shopping Center - Neighborhood	Exterior wall	Metal/ Steel (=>100' Wide)	0	EIFS	0				
Price Code	205	Interior wall								
Price Descr.	Shopping Center - Neighborhood	Pilasters								
Year Built	2015	Wall facing								
EFF Age/Yr	9/ 2015	Windows	Aluminum	1						
Depr. Table	2	Fronts/Doors								
Condition	NML	Horizontals								
Grade Mult.	1.520	Basement								
Phy-Depr.	17	Roof	Rubber Membrane/Stl							
Description	Strip Center	Ceiling								
Style	EIFS - Steel	Struct. Floor	4" R'Concrete	1						
Stories	1	Floor Cover	Quarry Tile	1						
Grade	3	Partitions	Metal	1	Retail Store(Large)	1				
Base	21,026	Framing	Steel - Light	1						
Basement	0	HVAC	Combination FHA - AC	1						
1st Flr Inset Adj	0	Electrical								
GBA	21810	Sprinkler								
		Obsolescence								
		Functional:	External:	Other:						

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Precomputed Addition	
Occ. Code	205
Occ. Descr.	Shopping Center - Neighborhood
Price Code	205
Price Descr.	Shopping Center - Neighborhood
Year Built	2018
EFF Age/Yr	6/ 2018
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	14
Description	1 Story on Slab
Style	EIFS - Steel
Stories	1
Grade	3
Base	784
Basement	0
1st Flr Inset Adj	0
GBA	21810

Verticals						
Fig & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						
Horizontals						
Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						
Obsolescence						
Functional:	External:	Other:				

Plumbing	B	Ext
Adjustments		

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$1,350,000	\$0	\$2,271,000	\$0	\$3,621,000
2022		BofR	Urban	Comm	\$1,350,000	\$0	\$2,011,000	\$0	\$3,361,000
2021		Appr	Urban	Comm	\$1,350,000	\$0	\$2,115,000	\$0	\$3,465,000
2020		Appr	Urban	Comm	\$1,350,000	\$0	\$2,261,000	\$0	\$3,611,000
2019		Appr	Urban	Comm	\$1,350,000	\$0	\$2,193,000	\$0	\$3,543,000
2018		Appr	Urban	Comm	\$1,350,000	\$0	\$1,329,000	\$0	\$2,679,000
2017		Appr	Urban	Comm	\$1,350,000	\$0	\$1,170,000	\$0	\$2,520,000
2016		Appr	Urban	Comm	\$1,350,000	\$0	\$341,000	\$0	\$1,691,000

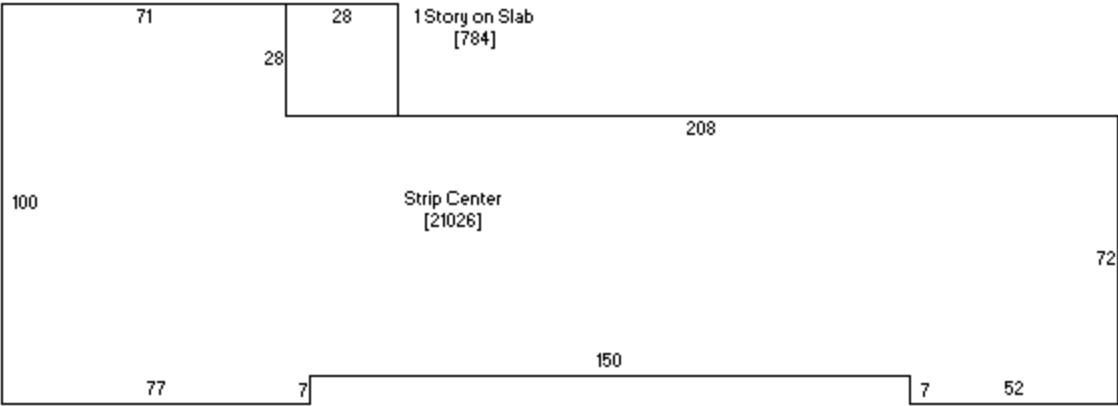




Photo 1 of 2: 03/04/2019



Photo 2 of 2: 10/10/2018

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						345,351.04	7.928			C-800	\$8.00					\$0	
Subtotal						345,351.04	7.928					\$2,762,808	0%	0%	0%	\$0	\$2,763,000
Grand Total						345,351.04	7.928					\$2,762,808					\$2,763,000

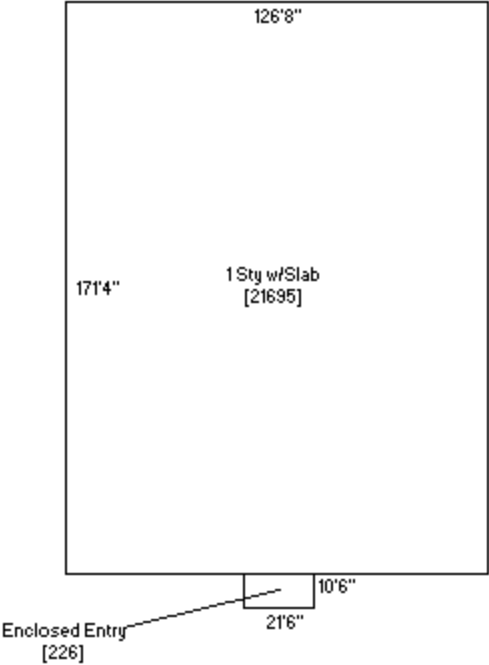
Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C2CUP/General Comm Cond Use Permit		Not Applicable	

Sales				Building Permits				Values			
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised	Pr Yr: 2023
02/18/2022	\$5,935,714	D013	3062464	10/4/2021	21-2010	C	\$23,000	Commercial	Land	\$2,763,000	\$2,763,000
05/20/2021	\$1,189,000	D000	3053506	6/14/2021	21-1084	C	\$2,773,000	Commercial	Dwlg		
12/01/2016	\$0	D000	3003482						Impr	\$2,992,000	\$2,861,000
									Total	\$5,755,000	\$5,624,000

Precomputed Structure		Verticals						Plumbing		
Occ. Code	202	Fig & Fdtn	Concrete w/o Bsmt	8"						
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	C'Blk - Horiz. Stack	19						
Price Code	202	Interior wall	Drywall or Equiv.	0						
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters								
Year Built	2021	Wall facing	Incl. w/ Walls							
EFF Age/Yr	3/ 2021	Windows	Incl. w/ Base	1						
Depr. Table	2	Fronts/Doors	Good Cost Front							
Condition	NML	Horizontals						Adjustments		
Grade Mult.	1.600	Basement								
Phy-Depr.	11	Roof	Rubber Membrane/Stl	Yes				Floor - no covering (pc	21,717	AVG
Description	1 Sty w/Slab	Ceiling						Sprinkler - exposed w	21,717	AVG
Style	C.Blk - Steel	Struct. Floor	Concrete- Reinf. 5"	1	d Conc Flr (Hardener/Sealer)	1				
Stories	1	Floor Cover	Vinyl Plank	1						
Grade	3+5	Partitions	Retail Store(Large)	1						
Base	21,695	Framing	Steel - Average	1						
Basement	0	HVAC	Stores (Large Retail)	1						
1st Flr Inset Adj	0	Electrical	Retail Store (Large)	1	LED	1				
GBA	21695	Sprinkler	Exposed Wet	1						
		Obsolescence								
		Functional:	External:	Other:						


[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$2,763,000	\$0	\$2,861,000	\$0	\$5,624,000
2022		Appr	Urban	Comm	\$1,036,000	\$0	\$2,321,000	\$0	\$3,357,000
2021	new plat for 2021	Appr	Urban	Comm	\$863,000	\$0	\$0	\$0	\$863,000



Sketch 1 of 1



City of St. Cloud		Property Record Card		PIN 82464110031																																		
Property Address: 4101 DIVISION ST ST CLOUD, MN 56301 Mailing Address: CONTRATIAN CROSSROADS LLC 1600 POST OAK BLVD #1708 HOUSTON, TX 77056		Property Class: COMMERCIAL Class Code: COMMERCIAL Neighborhood: 13-St. Cloud - West Zoning: C5 HIGHWAY COMMERCIAL DISTRICT		Legal Description CROSSROADS ADDN PLAT 5 LOT 1, BLOCK 1 Site Size Square Feet 1697887.00 Width 0.00 Depth 0.00 Acres 38.98																																		
		Building Permits <table border="1"> <thead> <tr> <th>Date</th> <th>Number</th> <th>Const. Cost</th> <th>Classification</th> </tr> </thead> <tbody> <tr> <td>8/3/2023</td> <td>CBLD23-0152</td> <td>\$1,950</td> <td>Interior Remodel - Midwest Coin</td> </tr> <tr> <td>4/6/2023</td> <td>CBLD23-0008</td> <td>\$130,000</td> <td>Remodel for Pandora #B0019</td> </tr> <tr> <td>10/5/2022</td> <td>CBLD22-0059</td> <td>\$190,000</td> <td>Drive-Thru Canopies</td> </tr> <tr> <td>2/22/2022</td> <td>CBLD22-0022</td> <td>\$3,500</td> <td>Interior Alterations</td> </tr> </tbody> </table>				Date	Number	Const. Cost	Classification	8/3/2023	CBLD23-0152	\$1,950	Interior Remodel - Midwest Coin	4/6/2023	CBLD23-0008	\$130,000	Remodel for Pandora #B0019	10/5/2022	CBLD22-0059	\$190,000	Drive-Thru Canopies	2/22/2022	CBLD22-0022	\$3,500	Interior Alterations													
Date	Number	Const. Cost	Classification																																			
8/3/2023	CBLD23-0152	\$1,950	Interior Remodel - Midwest Coin																																			
4/6/2023	CBLD23-0008	\$130,000	Remodel for Pandora #B0019																																			
10/5/2022	CBLD22-0059	\$190,000	Drive-Thru Canopies																																			
2/22/2022	CBLD22-0022	\$3,500	Interior Alterations																																			
Assessment Information <table border="1"> <thead> <tr> <th>Year</th> <th>Land</th> <th>Building</th> <th>Total</th> <th>New Const.</th> </tr> </thead> <tbody> <tr> <td>2024</td> <td>\$13,600,00</td> <td>\$28,500,00</td> <td>\$42,100,000</td> <td>\$0</td> </tr> <tr> <td>2023</td> <td>\$13,600,50</td> <td>\$34,649,50</td> <td>\$48,250,000</td> <td>\$0</td> </tr> <tr> <td>2022</td> <td>\$13,600,50</td> <td>\$39,609,20</td> <td>\$53,209,700</td> <td>\$0</td> </tr> <tr> <td>2021</td> <td>\$13,600,50</td> <td>\$43,446,50</td> <td>\$57,047,000</td> <td>\$0</td> </tr> </tbody> </table>		Year	Land	Building	Total	New Const.	2024	\$13,600,00	\$28,500,00	\$42,100,000	\$0	2023	\$13,600,50	\$34,649,50	\$48,250,000	\$0	2022	\$13,600,50	\$39,609,20	\$53,209,700	\$0	2021	\$13,600,50	\$43,446,50	\$57,047,000	\$0	Sale Information <table border="1"> <thead> <tr> <th>Date</th> <th>Amount</th> <th>Deed Type</th> <th>Sale Type</th> </tr> </thead> <tbody> <tr> <td>04/26/2024</td> <td>\$79,867,741.00</td> <td>Other Type Of Transaction</td> <td></td> </tr> </tbody> </table>				Date	Amount	Deed Type	Sale Type	04/26/2024	\$79,867,741.00	Other Type Of Transaction	
Year	Land	Building	Total	New Const.																																		
2024	\$13,600,00	\$28,500,00	\$42,100,000	\$0																																		
2023	\$13,600,50	\$34,649,50	\$48,250,000	\$0																																		
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Cent. A/C	No																																					
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		Decks and Porches <table border="1"> <thead> <tr> <th></th> <th>Open</th> <th>Enclosed</th> <th>Screened</th> </tr> </thead> <tbody> <tr> <td>Deck - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Porch - Sq. Ft.</td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Open	Enclosed	Screened	Deck - Sq. Ft.				Porch - Sq. Ft.																										
	Open	Enclosed	Screened																																			
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Bsmt SF:																																						
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Basement Finish <table border="1"> <tbody> <tr> <td></td> </tr> </tbody> </table>																																						
Date Printed: 6/3/2024																																						

total \$ 809,688
@ 98.64¢

Building Information (Building 2 of 4)			
Type of Use: Restaurant-Full Service Story Desc.: 1.00 Story Occ. Type: Single Tenant Model Name: Red Robin Bedrooms: Ground Sq. Ft. 5372 Building Sq. Ft. 5372 Year Built: 1998	Plumbing Information		
	Full	0	
	Half	0	
	Heating/Cooling Information		
	Cent. A/C	No	
	Heating		
	Fireplace	Qty: 0	
	Decks and Porches		
Exterior Wall Information 100% Stucco	Open	Enclosed	Screened
	Deck - Sq. Ft.	--	--
	Porch - Sq. Ft.		
Garage			
Basement			
Bsmt SF:	Other Improvements		
Basement Finish	Add'l Garage		
	Pool		
	Tennis Court		
	Pole Shed		
Date Printed: 6/3/2024			

Building Information (Building 3 of 4)	
Type of Use: Restaurant-Full Service	Plumbing Information
Story Desc.: 1.00 Story	Full 0
Occ. Type: Single Tenant	Half 0
Model Name: Chick-Fil-A	
Bedrooms:	Heating/Cooling Information
Ground Sq. Ft. 4551	Cent. A/C No
Building Sq. Ft. 4551	Heating
Year Built: 2016	Fireplace Qty: 0
	Decks and Porches
	Open Enclosed Screened
Exterior Wall Information	Deck - Sq. Ft. --
100% Brick	Porch - Sq. Ft. --
	Garage
Basement	
Bsmt SF:	Other Improvements
	Add'l Garage
	Pool
Basement Finish	Tennis Court
	Pole Shed
Date Printed: 6/3/2024	

Building Information (Building 4 of 4)			
Type of Use: Restaurant-General		Plumbing Information	
Story Desc.: 1,00 Story		Full 0	
Occ. Type: Multi Tenant		Half 0	
Model Name: Noodles & Co			
Bedrooms:		Heating/Cooling Information	
Ground Sq. Ft. 5178		Cent. A/C Yes	
Building Sq. Ft. 5178		Heating gas	
Year Built: 2007		Fireplace Qty: 0	
		Decks and Porches	
		<div> <div>Open</div> <div>Enclosed</div> <div>Screened</div> </div>	
Exterior Wall Information		Deck - Sq. Ft.	
50% Stucco 50% Brick		Porch - Sq. Ft.	
		Garage	
Basement			
Bsmt SF:		Other Improvements	
		Add'l Garage	
Basement Finish		Pool	
		Tennis Court	
		Pole Shed	
Date Printed: 6/3/2024			

Attachment F:
Comparable Assessment Property Records

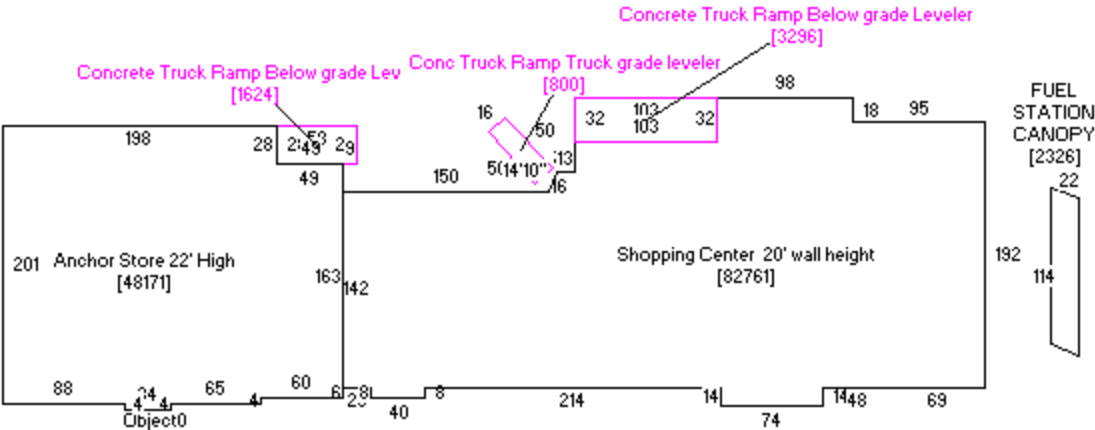
Parcel_Number	House Number	Address	Doing_Business_As	Occupancy of Main	Year Blt	Gross Bldg Area	Sale_Date	Sale_Amount	Land_Value	Assessment Per Sqft
MI10.E14.000.0060	1500	21ST AVE NW	LAKESIDE PLAZA/Sanford Health Clinic/Apex Chiro/Edward Jones	Shopping Center - Neighborhood	2014	10,320	2/16/2022	\$3,100,000	\$612,000	\$300.39
MI36.F61.000.0020	900	21ST AVE SE	TRACTOR SUPPLY COMPANY	Store - Retail Large (> 10000 SF)	2021	21,695	2/18/2022	\$5,935,714	\$2,763,000	\$273.60
MI23.021.400.0201	400	S BROADWAY	Multi Tenant/Mattress Firm	Shopping Center - Neighborhood	1954	17,300	3/18/2022	\$2,950,000	\$520,000	\$170.52
MI25.394.050.0180	1325	S BROADWAY	I KEATING CARPET ONE	Store - Retail Large (> 10000 SF)	1956	20,770	6/6/2022	\$1,900,000	\$915,000	\$91.48
MI24.015.000.0021	400	E CENTRAL AVE	THE FOUNDRY	Store - Retail Large (> 10000 SF)	1916	21,144	7/15/2022	\$1,700,000	\$84,000	\$80.40
MI35.E68.000.0010	3300	S BROADWAY	Multi Tenant/VA/Little Caesar's/Jimmy John's/Super Cuts	Shopping Center - Neighborhood	2015	21,810	2/21/2024	\$5,143,500	\$1,350,000	\$235.83
									Median	\$203.18
								2024 Assessment	2024 Land Value	2024 Assessment Per Sqft
MI35.677.000.0110	2400	10TH ST SW	DAKOTA SQUARE MALL	Shopping Center - Regional Mall	1980	569,094		\$60,804,000	\$13,888,000	\$106.84
			Purchased in 2012 for \$91,475,000 at \$104.46 per square foot							

Precomputed Structure		Verticals						Plumbing		
Occ. Code	205	Fig & Fdtn							B	Ext
Occ. Descr.	Shopping Center - Neighborhood	Exterior wall								
Price Code	205	Interior wall								
Price Descr.	Shopping Center - Neighborhood	Pilasters								
		Wall facing								
		Windows								
Year Built	2013	Fronts/Doors								
EFF Age/Yr	11/ 2013									
Depr. Table	2	Horizontals						Adjustments		
Condition	NML	Basement								
Grade Mult.	1.370	Roof	ly Compo/Prestressed Tees							
Phy-Depr.	19	Ceiling								
Description	Shopping Center 20' wall height	Struct. Floor	6" R'Concrete	1				Canopy - attached	768	AVG
Style	C.Blk - Steel	Floor Cover						Ceiling - none	82,761	AVG
Stories	1	Partitions						Sprinkler - concealed	82,761	AVG
Grade	4+10	Framing								
Base	82,761	HVAC								
Basement	0	Electrical	Strip Fluorescent	1						
1st Flr Inset Adj	0	Sprinkler								
GBA	82761	Obsolescence								
		Functional:	External:	Other:						

[illegible]

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
	Yrd I	1 — Paving - Asphalt 250,000 SF, Asphalt Parking, Avg Pricing		\$2.75	\$859,375	NML	2013	33.00	0	0	0		\$575,781	1.000	\$576,000
	Yrd I	1 — Canopy - Lighted 2,236 SF, Steel, High Pricing		\$31.00	\$86,645	NML	2022	4.00	0	0	0		\$83,179	1.000	\$83,000
	Yrd I	1 — Tank - Underground Fiberglass Multi-compt - Double Wall, 22,000 Gal, 4 Pump Stations		\$4.40	\$125,125	NML	2022	6.00	0	0	0		\$117,617	1.000	\$118,000
	Yrd I	1 — Tank - Underground Fiberglass Multi-compt - Double Wall, 16,000 Gal, 4 Pump Stations		\$4.75	\$99,125	NML	2022	6.00	0	0	0		\$93,177	1.000	\$93,000
		Yard Extras TOTAL Value													\$870,000

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$5,075,000	\$0	\$11,085,000	\$0	\$16,160,000
2022		Appr	Urban	Comm	\$5,075,000	\$0	\$9,937,000	\$0	\$15,012,000
2021		Appr	Urban	Comm	\$5,075,000	\$0	\$9,724,000	\$0	\$14,799,000
2020		Appr	Urban	Comm	\$5,075,000	\$0	\$10,310,000	\$0	\$15,385,000
2019		Appr	Urban	Comm	\$5,075,000	\$0	\$10,103,000	\$0	\$15,178,000
2018		Appr	Urban	Comm	\$5,075,000	\$0	\$9,704,000	\$0	\$14,779,000
2017		Appr	Urban	Comm	\$5,075,000	\$0	\$10,237,000	\$0	\$15,312,000
2016		Appr	Urban	Comm	\$5,075,000	\$0	\$11,045,000	\$0	\$16,120,000
2015		Appr	Urban	Comm	\$4,567,000	\$0	\$11,045,000	\$0	\$15,612,000
2014		Appr	Urban	Comm	\$4,567,000	\$0	\$10,409,000	\$0	\$14,976,000
2013		Appr	Urban	Comm	\$1,649,300	\$0	\$0	\$0	\$1,649,300



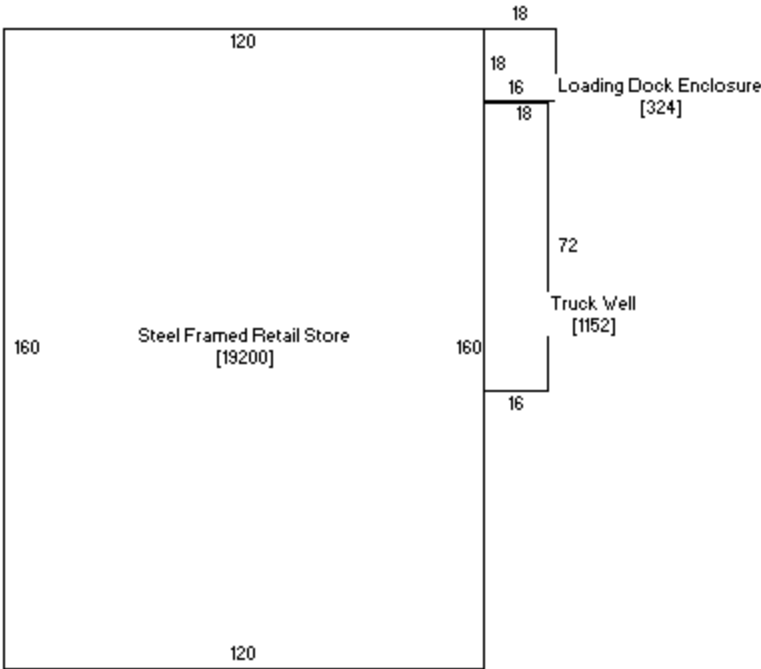
Sketch 1 of 1



Legal: DAKOTA SQUARE SECOND ADDITION

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(rev. 26.0.54.5438)

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$968,000	\$0	\$1,320,000	\$0	\$2,288,000
2022		Appr	Urban	Comm	\$968,000	\$0	\$1,149,000	\$0	\$2,117,000
2021		Appr	Urban	Comm	\$968,000	\$0	\$1,095,000	\$0	\$2,063,000
2020		Appr	Urban	Comm	\$968,000	\$0	\$1,205,000	\$0	\$2,173,000
2019		Appr	Urban	Comm	\$1,144,000	\$0	\$1,187,000	\$0	\$2,331,000
2018		Appr	Urban	Comm	\$1,144,000	\$0	\$1,127,000	\$0	\$2,271,000
2017		Appr	Urban	Comm	\$1,144,000	\$0	\$1,189,000	\$0	\$2,333,000
2016		Appr	Urban	Comm	\$1,144,000	\$0	\$1,301,000	\$0	\$2,445,000
2015		Appr	Urban	Comm	\$880,000	\$0	\$1,327,000	\$0	\$2,207,000
2014		Appr	Urban	Comm	\$704,000	\$0	\$1,244,000	\$0	\$1,948,000
2013		Appr	Urban	Comm	\$571,900	\$0	\$1,244,300	\$0	\$1,816,200
2012		Appr	Urban	Comm	\$484,000	\$0	\$1,208,600	\$0	\$1,692,600
2011		Appr	Urban	Comm	\$440,000	\$0	\$1,129,500	\$0	\$1,569,500
2010		Appr			\$440,000	\$0	\$1,090,500	\$0	\$1,530,500
2009		Appr			\$440,000	\$0	\$1,055,100	\$0	\$1,495,100



Sketch 1 of 1



Photo 1 of 2 05/01/2009



Photo 2 of 2 04/22/2015

1024 24TH AVE SW, MINOT

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Deed: CBL DAKOTA SQUARE MALL OP PROPCO, LLC

Contract:

CID#:

DBA: Home Goods/TJ Maxx/Crumbl Cookies

MLS:

Map Area: Commercial Specialty

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 35-677 DAKOTA SQUARE 2ND

Checks/Tags:

Lister/Date:

Review/Date: DD, 10/26/2022

Entry Status: Permit Inspection

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rod nearest \$1000)
SqFt X Rate						172,800.00	3.967			C-1100	\$11.00					\$0	
Subtotal						172,800.00	3.967					\$1,900,800	0%	0%	0%	\$0	\$1,901,000
Grand Total						172,800.00	3.967					\$1,900,800					\$1,901,000

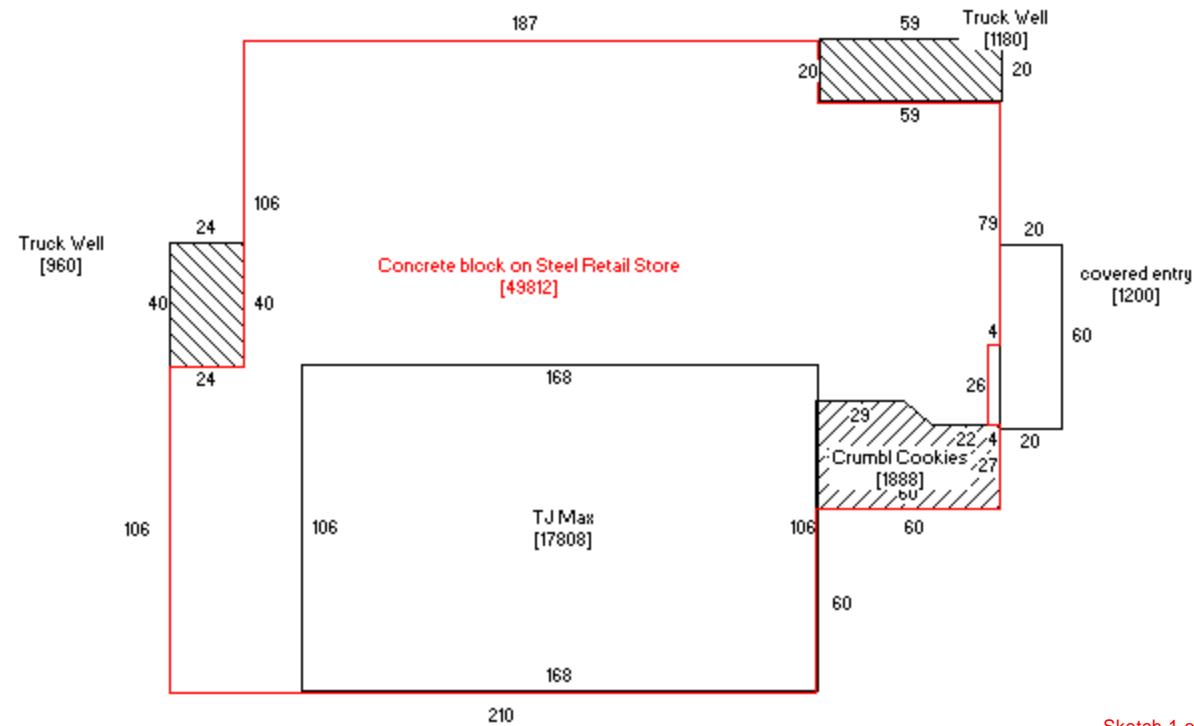
Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C4CU/Planned Com/Conditional Use		Not Applicable	

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2023
10/12/2021	\$0	D023	3066962	6/14/2022	22-994	C	\$204,000	Commercial	Land	\$1,901,000			\$1,901,000
10/12/2021	\$0	D003	3058804	12/4/2018	18-2696	C	\$544,000	Commercial	Dwlg				
05/16/2012	\$0	D099	2940631	9/18/2018	18-2080	C	\$280,000	Commercial	Impr	\$4,008,000			\$3,735,000
02/07/2005	\$0	D099	2841176	8/7/2018	18-1731	C	\$20,000	Commercial	Total	\$5,909,000			\$5,636,000

Precomputed Structure		Verticals								Plumbing		
Occ. Code	202	Fig & Fdtn	Concrete w/o Bsmt	8"							B	Ext
Occ. Descr.	Store - Retail Large (> 10000 SF)	Exterior wall	Tilt-Up W/ Aggr. - 8"	20	C'Blk - Horiz. Stack	0						
Price Code	202	Interior wall	Drywall or Equiv.	0								
Price Descr.	Store - Retail Large (> 10000 SF)	Pilasters										
Year Built	1983	Wall facing	Cement Brick Veneer									
EFF Age/Yr	35/ 1989	Windows	Aluminum	1								
Depr. Table	2	Fronts/Doors	Average Cost Front									
Condition	V Good	Horizontals								Adjustments		
Grade Mult.	1.450	Basement										
Phy-Depr.	32	Roof	Tar and Gravel/ Mtl Dk									
Description	Concrete block on Steel Retail Store	Ceiling										
Style	C.Blk - Steel	Struct. Floor	4" R'Concrete	1								
Stories	1	Floor Cover								Mezzanine - whse-off	1,000	AVG
Grade	3-5	Partitions	Metal	1	Drywall	1				Sprinkler - exposed w/	49,812	AVG
Base	49,812	Framing	Steel - Average	1						Ceiling - none	49,812	AVG
Basement	0	HVAC	Grocery Stores	1						Loading Dock - overhe	2	AVG
1st Flr Inset Adj	0	Electrical	Strip Fluorescent	1								
GBA	49812	Sprinkler	Exposed Wet	1								
Obsolescence												
Functional: External: Other:												

[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2023		Appr	Urban	Comm	\$1,901,000	\$0	\$3,735,000	\$0	\$5,636,000
2022		BofR	Urban	Comm	\$1,901,000	\$0	\$3,402,000	\$0	\$5,303,000
2021		Appr	Urban	Comm	\$1,901,000	\$0	\$3,055,000	\$0	\$4,956,000
2020		Appr	Urban	Comm	\$1,901,000	\$0	\$3,214,000	\$0	\$5,115,000
2019		Appr	Urban	Comm	\$2,246,000	\$0	\$3,123,000	\$0	\$5,369,000
2018		Appr	Urban	Comm	\$2,246,000	\$0	\$2,862,000	\$0	\$5,108,000
2017		Appr	Urban	Comm	\$2,246,000	\$0	\$2,481,000	\$0	\$4,727,000
2016		Appr	Urban	Comm	\$1,901,000	\$0	\$2,527,000	\$0	\$4,428,000
2015		Appr	Urban	Comm	\$1,728,000	\$0	\$2,567,000	\$0	\$4,295,000
2014		Appr	Urban	Comm	\$1,555,000	\$0	\$2,228,000	\$0	\$3,783,000
2013		Appr	Urban	Comm	\$1,252,800	\$0	\$2,317,600	\$0	\$3,570,400
2012		Appr	Urban	Comm	\$1,080,000	\$0	\$2,335,400	\$0	\$3,415,400
2011		Appr	Urban	Comm	\$1,036,800	\$0	\$2,142,700	\$0	\$3,179,500
2010		Appr			\$1,036,800	\$0	\$2,194,600	\$0	\$3,231,400
2009		Appr			\$1,036,800	\$0	\$2,079,700	\$0	\$3,116,500



Sketch 1 of 1



Photo 1 of 1 10/26/2022

2410 10TH ST SW, MINOT

Deed: DAYTON-HUDSON CORP T-0085
Contract:
CID#:
DBA: TARGET
MLS:

Map Area: Commercial Specialty
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 35-677 DAKOTA SQUARE 2ND

Checks/Tags:
Lister/Date:
Review/Date: DDDL, 02/08/2023
Entry Status: Inspected

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						380,714.00	8.740			C-800	\$8.00					\$0	
Subtotal						380,714.00	8.740					\$3,045,712	0%	0%	0%	\$0	\$3,046,000
Grand Total						380,714.00	8.740					\$3,045,712					\$3,046,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C2/Planned Unit Development		Not Applicable	

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised		Pr Yr: 2024
				4/18/2022	22-496	C	\$7,750,000	Commercial	Land	\$3,046,000		\$3,046,000
				3/7/2022	22-297	C	\$250,000	Commercial	Dwlg			
				6/15/2021	21-1178	C	\$49,000	Commercial	Impr	\$10,309,000		\$5,328,000
				3/13/2019	19-370	C	\$14,000	Commercial	Total	\$13,355,000		\$8,374,000

Precomputed Structure			Verticals							Plumbing			B	Ext
Occ. Code	212		Fig & Fdtn	Concrete w/o Bsmt	8"									
Occ. Descr.	Shopping Center - Anchor Store		Exterior wall	Tilt-Up W/ Aggr. - 8"	0									
Price Code	212		Interior wall	Drywall on Masonry	0									
Price Descr.	Shopping Center - Anchor Store		Pilasters											
			Wall facing											
Year Built	1980		Windows	Aluminum	1									
EFF Age/Yr	42/	1983	Fronts/Doors	Average Cost Front										
Depr. Table	2		Horizontals											
Condition	V Good		Basement											
Grade Mult.	1.380		Roof	Rubber Membrane/Stl										
Phy-Depr.	34		Ceiling	Suspended Blk-Mineral	1									
Description	Concrete Panels on Steel Frame Retail		Struct. Floor	6" R'Concrete	1									
Style	Conc Tilt-up - Steel		Floor Cover	Asphalt Tile	1		Carpet	1						
Stories	1		Partitions	Retail Store(Large)	1									
Grade	3-10		Framing											
Base	78,355		HVAC	Retail Store (Large)	1		Combination FHA - AC	1						
Basement	0		Electrical	Strip Fluorescent	1		Retail Store (Large)	1						
1st Flr Inset Adj	0		Sprinkler	Exposed Wet	1									
GBA	121236		Obsolescence											
			Functional:	External:	Other:									

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Sprinkler - exposed w/

93,178

AVG

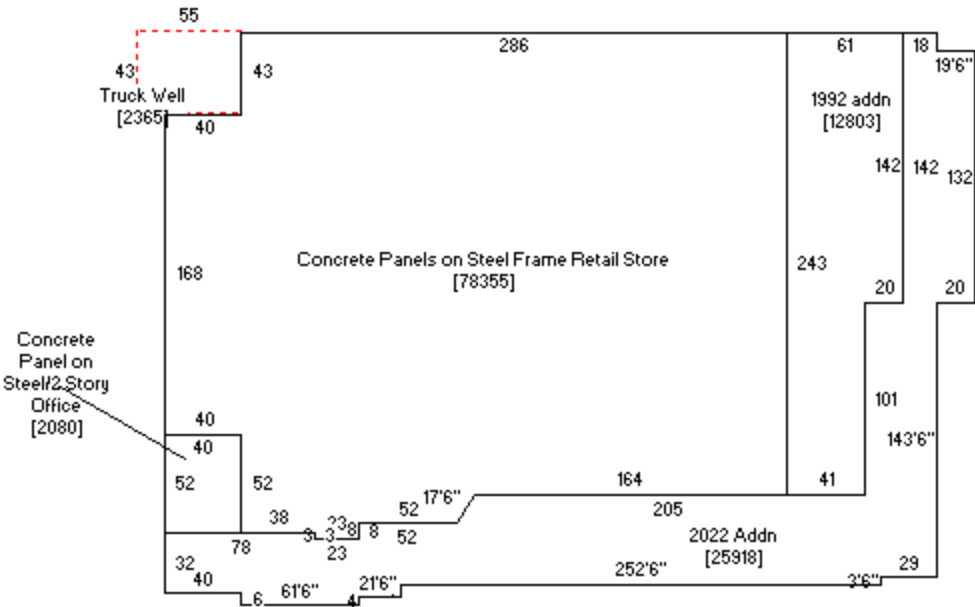
[illegible]

Precomputed Addition		Verticals							Plumbing					
Occ. Code	501	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext			
Occ. Descr.	Office - General	Exterior wall	Tilt-Up W/ Aggr. - 8"	0										
Price Code	501	Interior wall	Drywall on Masonry	0										
Price Descr.	Office - General	Pilasters												
		Wall facing												
Year Built	1980	Windows	Aluminum	1										
EFF Age/Yr	45/ 1980	Fronts/Doors	Average Cost Front											
Depr. Table	1	Horizontals												
Condition	V Good	Basement												
Grade Mult.	1.380	Roof	Rubber Membrane/Stl						Adjustments					
Phy-Depr.	30	Ceiling	Suspended Blk-Mineral	1										
Description	Concrete Panel on Steel/2 Story Office	Struct. Floor	6" R'Concrete	1										
Style	C.Blk - Steel	Floor Cover	Asphalt Tile	1	Carpet	1								
Stories	2	Partitions	Retail Store(Large)	1										
Grade	3-10	Framing												
Base	2,080	HVAC	Retail Store (Large)	1	Combination FHA - AC	1								
Basement	0	Electrical	Strip Fluorescent	1	Retail Store (Large)	1								
Basement Parking	No	Sprinkler	Exposed Wet	1										
1st Flr Inset Adj	0	Obsolescence												
GBA	121236											© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:										

Precomputed Addition		Verticals							Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-Up W/ Aggr. - 8"	0							
Price Code	212	Interior wall	Drywall on Masonry	0							
Price Descr.	Shopping Center - Anchor Store	Pilasters									
		Wall facing									
Year Built	2022	Windows	Aluminum	1							
EFF Age/Yr	3/ 2022	Fronts/Doors	Average Cost Front								
Depr. Table	2	Horizontals									
Condition	V Good	Basement							Adjustments		
Grade Mult.	1.380	Roof	Rubber Membrane/Stl								
Phy-Depr.	0	Ceiling	Suspended Blk-Mineral	1							
Description	1992 addn	Struct. Floor	6" R'Concrete	1							
Style	C.Blk - Steel	Floor Cover	Asphalt Tile	1	Carpet	1					
Stories	1	Partitions	Retail Store(Large)	1							
Grade	3-10	Framing									
Base	12,803	HVAC	Retail Store (Large)	1	Combination FHA - AC	1					
Basement	0	Electrical	Strip Fluorescent	1	Retail Store (Large)	1					
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1							
GBA	121236	Obsolescence									
									© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:							

Precomputed Addition		Verticals							Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-Up W/ Aggr. - 8"	0							
Price Code	212	Interior wall	Drywall on Masonry	0							
Price Descr.	Shopping Center - Anchor Store	Pilasters									
		Wall facing									
Year Built	2022	Windows	Aluminum	1							
EFF Age/Yr	3/ 2022	Fronts/Doors	Average Cost Front								
Depr. Table	2	Horizontals									
Condition	V Good	Basement							Adjustments		
Grade Mult.	1.380	Roof	Rubber Membrane/Stl								
Phy-Depr.	0	Ceiling	Suspended Blk-Mineral	1							
Description	2022 Addn	Struct. Floor	6" R'Concrete	1							
Style	C.Blk - Steel	Floor Cover	Asphalt Tile	1	Carpet	1					
Stories	1	Partitions	Retail Store(Large)	1							
Grade	3-10	Framing									
Base	25,918	HVAC	Retail Store (Large)	1	Combination FHA - AC	1					
Basement	0	Electrical	Strip Fluorescent	1	Retail Store (Large)	1					
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1							
GBA	121236	Obsolescence									
									© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:							

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Comm	\$3,046,000	\$0	\$5,328,000	\$0	\$8,374,000
2023		Appr	Urban	Comm	\$3,046,000	\$0	\$4,912,000	\$0	\$7,958,000
2022		Appr	Urban	Comm	\$3,046,000	\$0	\$2,590,000	\$0	\$5,636,000
2021		Appr	Urban	Comm	\$3,046,000	\$0	\$2,626,000	\$0	\$5,672,000
2020		Appr	Urban	Comm	\$3,046,000	\$0	\$2,814,000	\$0	\$5,860,000
2019		Appr	Urban	Comm	\$3,046,000	\$0	\$3,118,000	\$0	\$6,164,000
2018		Appr	Urban	Comm	\$3,046,000	\$0	\$3,554,000	\$0	\$6,600,000
2017		Appr	Urban	Comm	\$3,046,000	\$0	\$4,928,000	\$0	\$7,974,000
2016		Appr	Urban	Comm	\$2,665,000	\$0	\$5,583,000	\$0	\$8,248,000
2015		Appr	Urban	Comm	\$2,665,000	\$0	\$5,657,000	\$0	\$8,322,000
2014		Appr	Urban	Comm	\$2,475,000	\$0	\$5,146,000	\$0	\$7,621,000
2013		Appr	Urban	Comm	\$2,093,900	\$0	\$5,036,400	\$0	\$7,130,300
2012		Appr	Urban	Comm	\$1,903,600	\$0	\$4,950,000	\$0	\$6,853,600
2011		Appr	Urban	Comm	\$1,713,200	\$0	\$4,470,200	\$0	\$6,183,400
2010		Appr			\$1,713,200	\$0	\$4,773,800	\$0	\$6,487,000



Sketch 1 of 1





2400 10TH ST SW, MINOT

Urban / Commercial
Legal: DAKOTA SQUARE THIRD ADDITION

Deed: MINOT DAKOTA MALL, LLC

Contract:

CID#:

DBA: SLEEP INN

MLS:

Map Area: Hotel/Motel

Route: 000-000-000

Tax Dist: Minot Public

Plat Page:

Subdiv: 35-B55 DAKOTA SQUARE THIRD ADDITION

Checks/Tags: S

Lister/Date:

Review/Date: KT, 01/22/2004

Entry Status: Desk Reviewed

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						74,044.61	1.700			C-800	\$8.00					\$0	
Subtotal						74,044.61	1.700					\$592,357	0%	0%	0%	\$0	\$592,000
Grand Total						74,044.61	1.700					\$592,357					\$592,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved		City		C4/Planned Commercial		Not Applicable

Sales				Building Permits				Values				
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised		Pr Yr: 2024
				8/11/2016	16-1887	C	\$20,000	Renovations	Land	\$592,000		\$592,000
									Dwlg			
									Impr	\$4,213,000		\$4,297,000
									Total	\$4,805,000		\$4,889,000

Precomputed Structure			Verticals								Plumbing			B	Ext
Occ. Code	704		Fig & Fdtn												
Occ. Descr.	Hotel / Motel		Exterior wall												
			Interior wall												
Price Code	704		Pilasters												
Price Descr.	Hotel / Motel		Wall facing												
			Windows												
Year Built	2002		Fronts/Doors												
EFF Age/Yr	20/	2005													
Depr. Table	7		Horizontals								Adjustments				
Condition	NML		Basement								Sprinkler	48,000	Low		
Grade Mult.	1.450		Roof												
Phy-Depr.	43		Ceiling												
Description	4 Story		Struct. Floor												
Style	EIFS - Wood		Floor Cover												
Stories	4		Partitions												
Units	176		Framing												
Grade	3-5		HVAC												
Base	16,012		Electrical												
Basement	0		Sprinkler												
Basement Parking	No		Obsolescence												
1st Flr Inset Adj	0		Occupancy												
GBA	104068		Functional:		External: 45%	Other:									
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Precomputed Addition		Verticals						Plumbing		
Occ. Code	705	Fig & Fdtn							B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall								
Price Code	705	Interior wall								
Price Descr.	Hotel / Motel Common Facilities	Pilasters								
		Wall facing								
		Windows								
Year Built	2002	Fronts/Doors								
EFF Age/Yr	23/ 2002									
Depr. Table	7	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.450	Roof								
Phy-Depr.	45	Ceiling								
		Struct. Floor								
Description	1 story	Floor Cover								
Style	EIFS - Wood	Partitions								
Stories	1	Framing								
Grade	3-5	HVAC								
Base	1,273	Electrical								
Basement	0	Sprinkler								
Basement Parking	No									
1st Flr Inset Adj	0	Obsolescence								
GBA	104068	Other								
		Functional:	External: 45%	Other:						

Adjustments

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[illegible]

Precomputed Addition		Verticals						Plumbing		
Occ. Code	705	Fig & Fdtn							B	Ext
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall								
Price Code	705	Interior wall								
Price Descr.	Hotel / Motel Common Facilities	Pilasters								
		Wall facing								
		Windows								
Year Built	2002	Fronts/Doors								
EFF Age/Yr	23/ 2002									
Depr. Table	7	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.520	Roof								
Phy-Depr.	45	Ceiling								
		Struct. Floor								
Description	5 Story	Floor Cover								
Style	EIFS - Wood	Partitions								
Stories	5	Framing								
Grade	3	HVAC								
Base	729	Electrical								
Basement	0	Sprinkler								
Basement Parking	No									
1st Flr Inset Adj	0	Obsolescence								
GBA	104068	Other								
		Functional:	External: 45%	Other:						

Adjustments

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Precomputed Addition		Verticals						Plumbing		
								B	Ext	
Occ. Code	705	Fig & Fdtn								
Occ. Descr.	Hotel / Motel Common Facilities	Exterior wall								
Price Code	705	Interior wall								
Price Descr.	Hotel / Motel Common Facilities	Pilasters								
		Wall facing								
		Windows								
		Fronts/Doors								
Year Built	2002									
EFF Age/Yr	23/ 2002									
Depr. Table	7									
Condition	NML									
Grade Mult.	1.450									
Phy-Depr.	45									
Description	1 Story									
Style	EIFS - Wood									
Stories	1									
Grade	3-5									
Base	2,606									
Basement	0									
Basement Parking	No									
1st Flr Inset Adj	0									
GBA	104068									
		Horizontal								
		Basement								
		Roof								
		Ceiling								
		Struct. Floor								
		Floor Cover								
		Partitions								
		Framing								
		HVAC								
		Electrical								
		Sprinkler								
		Obsolescence								
		Other								
		Functional:	External: 45%	Other:						

Plumbing

Adjustments

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[illegible]

Precomputed Addition		Verticals						Plumbing		
Occ. Code	704	Fig & Fdtn							B	Ext
Occ. Descr.	Hotel / Motel	Exterior wall								
Price Code	704	Interior wall								
Price Descr.	Hotel / Motel	Pilasters								
		Wall facing								
		Windows								
Year Built	2006	Fronts/Doors								
EFF Age/Yr	19/ 2006									
Depr. Table	7	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.450	Roof								
Phy-Depr.	42	Ceiling								
		Struct. Floor								
Description	2 Story	Floor Cover								
Style	EIFS - Wood	Partitions								
Stories	2	Framing								
Units	60	HVAC								
Grade	3-5	Electrical								
Base	16,248	Sprinkler								
Basement	0									
Basement Parking	No	Obsolescence								
1st Flr Inset Adj	0	Other								
GBA	104068	Functional:	External: 45%	Other:						

Adjustments		
Sprinkler	32,000	Low

Precomputed Structure		Verticals						Plumbing		
Occ. Code	719	Fig & Fdtn							B	Ext
Occ. Descr.	Auditorium	Exterior wall								
Price Code	719	Interior wall								
Price Descr.	Auditorium	Pilasters								
		Wall facing								
		Windows								
Year Built	2004	Fronts/Doors								
EFF Age/Yr	21/ 2004									
Depr. Table	1	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.520	Roof								
Phy-Depr.	29	Ceiling								
Description	Convention Center	Struct. Floor								
Style	Class 5	Floor Cover								
Stories	1	Partitions								
Grade	3	Framing								
Base	14,666	HVAC								
Basement	0	Electrical								
1st Flr Inset Adj	0	Sprinkler								
GBA	14666	Obsolescence								
		Occupancy								
		Functional:	External: 45%	Other:						

Adjustments

[illegible]

Precomputed Structure		Verticals						Plumbing		
Occ. Code	714	Fig & Fdtn							B	Ext
Occ. Descr.	Recreational Facility	Exterior wall								
Price Code	714	Interior wall								
Price Descr.	Recreation Facility	Pilasters								
		Wall facing								
		Windows								
Year Built	2002	Fronts/Doors								
EFF Age/Yr	23/ 2002									
Depr. Table	2									
Condition	NML									
Grade Mult.	1.520									
Phy-Depr.	41									
Description	Swimming Pool Enclosure with Water									
Style	C.Blk - Slide									
Stories	1									
Grade	3									
Base	10,616									
Basement	0									
1st Flr Inset Adj	0									
GBA	21898									
		Horizontal						Adjustments		
		Basement								
		Roof								
		Ceiling								
		Struct. Floor								
		Floor Cover								
		Partitions								
		Framing								
		HVAC								
		Electrical								
		Sprinkler								
		Obsolescence								
		Occupancy								
		Functional:	External: 45%	Other:						

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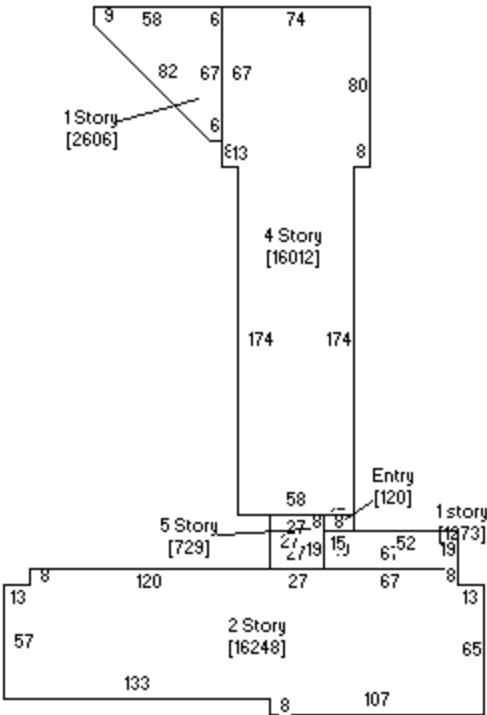
Precomputed Addition		Verticals						Plumbing		
Occ. Code	714	Fig & Fdtn							B	Ext
Occ. Descr.	Recreational Facility	Exterior wall								
Price Code	714	Interior wall								
Price Descr.	Recreation Facility	Pilasters								
		Wall facing								
		Windows								
		Fronts/Doors								
Year Built	2002									
EFF Age/Yr	23/ 2002									
Depr. Table	2	Horizontals								
Condition	NML	Basement								
Grade Mult.	1.520	Roof								
Phy-Depr.	41	Ceiling								
Description	Swimming Pool Enclosure with Open Deck above	Struct. Floor								
Style	CLBK a Steel	Floor Cover								
Stories	2	Partitions								
Grade	3	Framing								
Base	5,641	HVAC								
Basement	0	Electrical								
1st Flr Inset Adj	0	Sprinkler								
GBA	21898	Obsolescence								
		Occupancy								
		Functional:	External: 50%	Other:						

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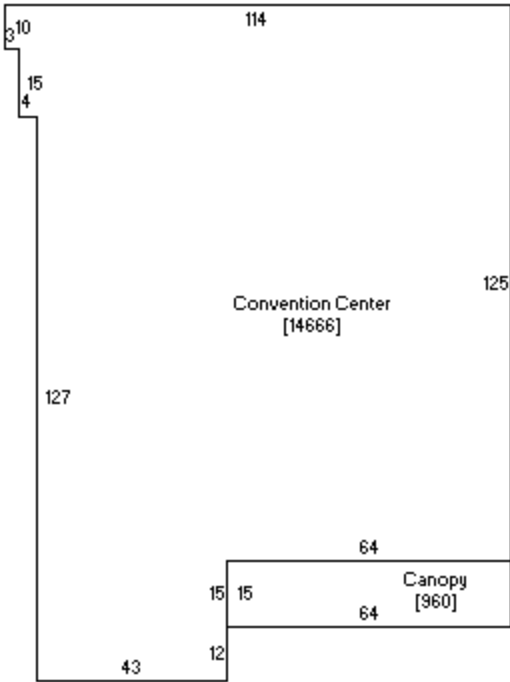
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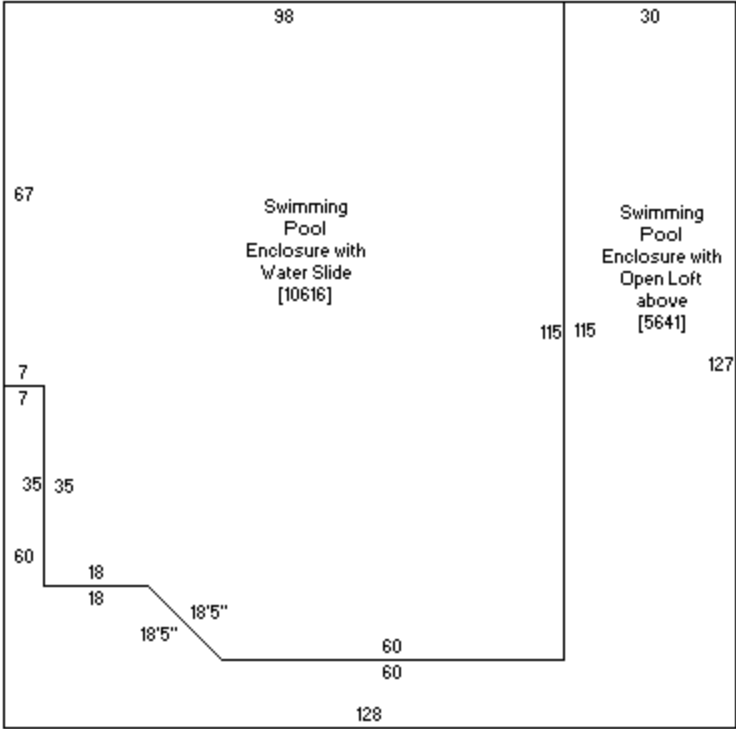
Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Comm	\$592,000	\$0	\$4,297,000	\$0	\$4,889,000
2023		Appr	Urban	Comm	\$592,000	\$0	\$4,017,000	\$0	\$4,609,000
2022		Appr	Urban	Comm	\$592,000	\$0	\$3,818,000	\$0	\$4,410,000
2021		Appr	Urban	Comm	\$592,000	\$0	\$3,698,000	\$0	\$4,290,000
2020		Appr	Urban	Comm	\$592,000	\$0	\$6,578,000	\$0	\$7,170,000
2019		Appr	Urban	Comm	\$592,000	\$0	\$6,296,000	\$0	\$6,888,000
2018		Appr	Urban	Comm	\$592,000	\$0	\$5,994,000	\$0	\$6,586,000
2017		Appr	Urban	Comm	\$592,000	\$0	\$6,765,000	\$0	\$7,357,000
2016		Appr	Urban	Comm	\$592,000	\$0	\$11,312,000	\$0	\$11,904,000
2015		Appr	Urban	Comm	\$518,000	\$0	\$14,380,000	\$0	\$14,898,000
2014	2014 BOE no change	Appr	Urban	Comm	\$518,000	\$0	\$13,789,000	\$0	\$14,307,000
2013		Appr	Urban	Comm	\$481,300	\$0	\$13,961,700	\$0	\$14,443,000
2012		Appr	Urban	Comm	\$407,200	\$0	\$13,695,500	\$0	\$14,102,700
2011		Appr	Urban	Comm	\$370,200	\$0	\$12,531,300	\$0	\$12,901,500
2010		Appr			\$370,200	\$0	\$11,665,600	\$0	\$12,035,800



Sketch 1 of 3



Sketch 2 of 3



Sketch 3 of 3



2400 10TH ST SW, MINOT

Deed: CBL DAKOTA SQUARE LOT 8 PROPCO, LLC
Contract:
CID#:
DBA: SCHEELS
MLS: 100

Map Area: Commercial Specialty
Route: 000-000-000
Tax Dist: Minot Public
Plat Page:
Subdiv: 35-677 DAKOTA SQUARE 2ND

Checks/Tags:
Lister/Date:
Review/Date: RKDD, 07/05/2022
Entry Status: Inspected

Urban / Commercial
Legal: SCHEELS ADDITION

Land																	
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	\$Adj	Land Total (Rd nearest \$1000)
SqFt X Rate						270,536.04	6.211			C-800	\$8.00					\$0	
Subtotal						270,536.04	6.211					\$2,164,288	0%	0%	0%	\$0	\$2,164,000
Grand Total						270,536.04	6.211					\$2,164,288					\$2,164,000

Street		Utilities		Zoning		Land Use	
SqFt X Rate	Paved	City		C2/Planned Unit Development		Not Applicable	

Sales				Building Permits				Values					
Date	\$ Amount	NUTC	Recording	Date	Number	Tag	\$ Amount	Reason	Type	Appraised			Pr Yr: 2024
10/12/2021	\$0	D003	3066964	4/25/2022	22-551	C	\$648,000	Commercial	Land	\$2,164,000			\$2,164,000
10/12/2021	\$0	D003	3058808	8/3/2021	21-1576	C	\$1,305,000	Commercial	Dwlg				
05/16/2012	\$0	D000	2940631	5/5/2021	21-828	C	\$450,000	Commercial	Impr	\$7,755,000			\$5,564,000
02/07/2005	\$0	D099	2841176	11/14/2019	19-2459	C	\$32,000	Commercial	Total	\$9,919,000			\$7,728,000

Precomputed Structure				Verticals								Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"									B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Brick Veneer-Mtl Stud	0										
Price Code	212	Interior wall	Drywall or Equiv.	0										
Price Descr.	Shopping Center - Anchor Store	Pilasters												
Year Built	1989	Wall facing	Brick Veneer											
EFF Age/Yr	34/ 1991	Windows	Steel Casement	1										
Depr. Table	2	Fronts/Doors	Good Cost Front											
Condition	Good	Horizontals												
Grade Mult.	1.380	Basement												
Phy-Depr.	41	Roof	Rubber Membrane/Stl	Yes										
Description	Precast Concrete	Ceiling	Unfinished	1	nded Blk-Drop Edge(Tegular)	1								
Style	Retail Store	Struct. Floor	Concrete- Reinforced	1										
Stories	C.Blk - Steel	Floor Cover	Carpet	1		Ceramic	1							
Grade	3-10	Partitions	Drywall	1										
Base	84,536	Framing	Steel - Light	1										
Basement	0	HVAC	Combination FHA - AC	1										
1st Flr Inset Adj	0	Electrical	opping Center (Anchor Stores)	1										
GBA	104290	Sprinkler	Exposed Wet	1										
Obsolescence														
Functional: External: Other:														

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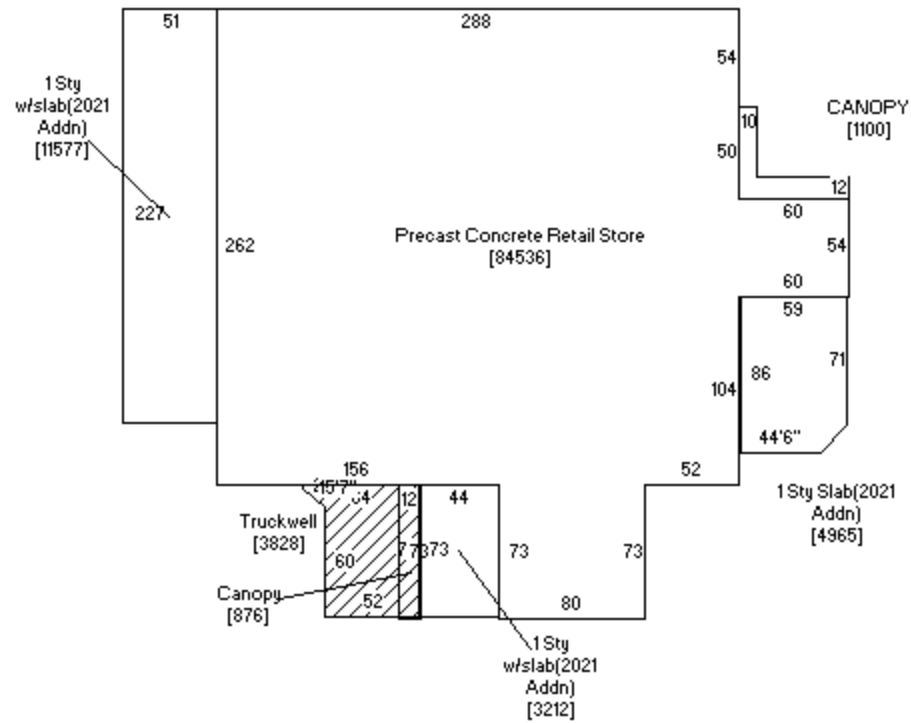
Bldg/ Addn		Description (RCN \$9,225,568)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag. Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
1 of 4	Bldg	O 212 —Shopping Center - Anchor Store													
	Pre	P 212 —Shopping Center - Anchor Store	84,536	\$74.10	\$6,264,118										
	V	Ftg & Fdtn													
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall													
		Brick Veneer-Mtl Stud - 0													
	V	Interior Wall													
		Drywall or Equiv. - 0													
	V	Wall Facing													
		Brick Veneer													
	V	Windows													
		Steel Casement - 1	1												
	V	Fronts/Doors													
		Good Cost Front													
	H	Roof													
		Rubber Membrane/Stl - Yes	84,536												
	H	Ceiling													
		Unfinished - 1	84,536												
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		Concrete- Reinforced - 1	84,536												
	H	Floor Cover													
		Carpet - 1	84,536												
		Ceramic - 1	1												
	H	Partitions													
		Drywall - 1	84,536												
	H	Framing													
		Steel - Light - 1	84,536												
	H	HVAC													
		Combination FHA - AC - 1	84,536												
	H	Electrical													
		Shopping Center (Anchor Stores) - 1	84,536												
	H	Sprinkler													
		Exposed Wet - 1	84,536												
	Adj	Canopy - attached - AVG	986	\$19.50	\$19,227										
	Adj	Sprinkler - exposed wet - AVG	84,536	\$2.75	\$232,474										
	Adj	Interior Restaurant - High	1,820	\$14.00	\$25,480										
	Adj	Security system-comm(PSF) - AVG	84,536	\$1.00	\$84,536										
		Adjustments Sub Total			\$361,717										
		Building Sub Total			\$6,625,835	1.380	1989	41	0	0	0	0	\$5,394,755	1.000	\$5,395,000

Precomputed Addition		Verticals							Plumbing					
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"						B	Ext			
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-up w/ Broom Fin - 6"	0										
Price Code	212	Interior wall	Drywall or Equiv.	0										
Price Descr.	Shopping Center - Anchor Store	Pilasters												
		Wall facing	Incl. w/ Walls											
		Windows												
Year Built	2021	Fronts/Doors	Good Cost Front											
EFF Age/Yr	4/ 2021													
Depr. Table	2	Horizontals												
Condition	NML	Basement												
Grade Mult.	1.520	Roof	Rubber Membrane/Stl	Yes					Adjustments					
Phy-Depr.	12	Ceiling	nded Blk-Drop Edge(Tegular)	1					Security system-comm	11,577	AVG			
Description	1 Sty w/slab(2021 Addn)	Struct. Floor	Concrete- Reinforced	1										
Style	Conc Tilt-up - Steel	Floor Cover	Carpet	1										
Stories	1	Partitions	Drywall	1										
Grade	3	Framing	Steel - Light	1										
Base	11,577	HVAC	Combination FHA - AC	1										
Basement	0	Electrical	opping Center (Anchor Stores)	1										
1st Flr Inset Adj	0	Sprinkler	Exposed Wet	1										
GBA	104290	Obsolescence												
												© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		
		Functional:	External:	Other:										

Precomputed Addition		Verticals						Plumbing		
Occ. Code	212	Fig & Fdtn	Concrete w/o Bsmt	8"					B	Ext
Occ. Descr.	Shopping Center - Anchor Store	Exterior wall	Tilt-up w/ Broom Fin - 6"	0						
Price Code	212	Interior wall	Drywall or Equiv.	0						
Price Descr.	Shopping Center - Anchor Store	Pilasters								
Year Built	2021	Wall facing	Incl. w/ Walls							
EFF Age/Yr	4/ 2021	Windows	Steel Casement	1						
Depr. Table	2	Fronts/Doors	Good Cost Front							
Condition	NML	Horizontals						Adjustments		
Grade Mult.	1.520	Basement						Canopy - attached	876	AVG
Phy-Depr.	12	Roof	Rubber Membrane/Stl	Yes				Loading Dock		AVG
Description	1 Sty w/slab(2021 Addn)	Ceiling	Unfinished	1				Sprinkler - exposed w/	3,212	AVG
Style	Conc Tilt-up - Steel	Struct. Floor	Concrete- Reinforced	1				Loading Dock - overhe	2	AVG
Stories	1	Floor Cover	1 Conc Flr (Hardener/Sealer)	1				Security system-comm	3,212	AVG
Grade	3	Partitions	Drywall	1						
Base	3,212	Framing	Steel - Light	1						
Basement	0	HVAC	Combination FHA - AC	1						
1st Flr Inset Adj	0	Electrical	opping Center (Anchor Stores)	1						
GBA	104290	Sprinkler	Exposed Wet	1						
		Obsolescence								
		Functional:	External:	Other:						

[illegible]

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Comm	\$2,164,000	\$0	\$5,564,000	\$0	\$7,728,000
2023		Appr	Urban	Comm	\$2,164,000	\$0	\$5,152,000	\$0	\$7,316,000
2022		Appr	Urban	Comm	\$2,164,000	\$0	\$2,695,000	\$0	\$4,859,000



Sketch 1 of 1



Attachment G:
Capitalization Rate Study

Source	Cap Rate	Loaded Cap Rate (Cap Rate + Effective Tax Rate)
RealtyRates.com	9.6%	11.3%
Macrobond, Federal Reserve	7.0%	8.7%
S&P Global Market Analysis	8.6%	10.3%
ALTUS Group	6.5%	8.2%
Median	7.8%	9.5%
Appellants Recommended	15%	16.74%
Assessor Applied	7.6%	9.3%

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2024*

CURRENT & HISTORICAL CAP RATE INDICES

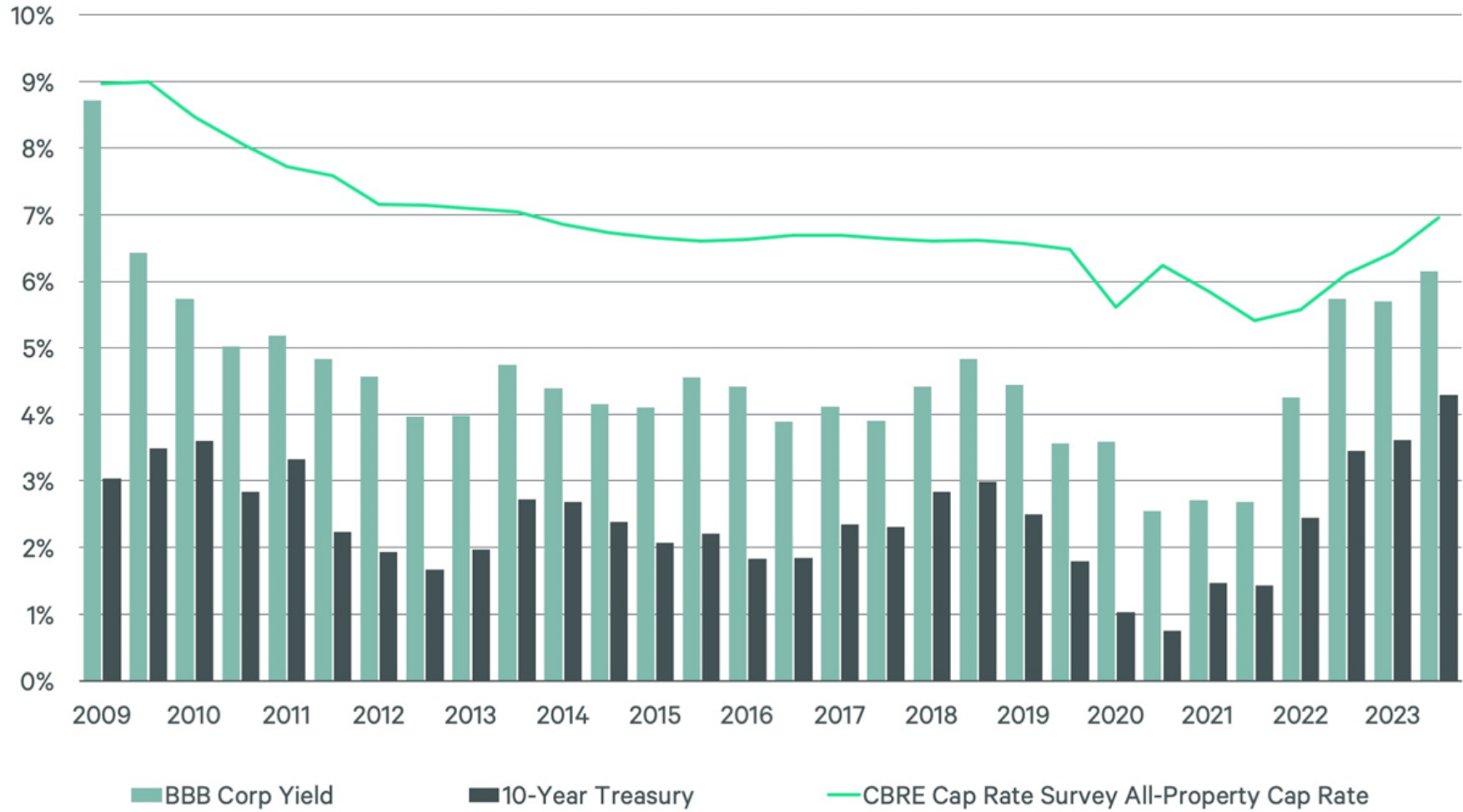
Method-Weighted* Property Category Indices

Year	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
	BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		Rate	Chg
	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg		
2023	8.49	50	11.93	37	9.20	56	9.42	47	10.45	55	9.84	57	9.31	43	9.60	58	12.33	82	10.03	44	12.19	58	9.84	52
4th Qtr	8.63	14	12.04	16	9.38	18	9.48	14	10.59	14	10.00	17	9.32	18	9.76	16	12.48	16	10.03	17	12.38	21	9.95	16
3rd Qtr	8.49	22	11.88	13	9.20	23	9.35	5	10.46	21	9.84	21	9.14	-10	9.60	20	12.32	23	9.86	-8	12.17	25	9.79	13
2nd Qtr	8.27	-7	11.75	-8	8.97	-5	9.29	-6	10.25	-5	9.63	-6	9.24	-6	9.40	-4	12.09	-8	9.94	-9	11.92	-8	9.67	-6
1st Qtr	8.34	-15	11.83	-13	9.02	-18	9.35	-14	10.30	-17	9.68	-15	9.30	-15	9.44	-12	12.17	-11	10.02	-14	11.99	-20	9.73	-15
2022	7.99	16	11.56	17	8.64	26	8.95	36	9.90	22	9.27	35	8.88	39	9.02	17	11.50	39	9.59	35	11.61	40	9.32	28
2021	7.83	-59	11.39	-64	8.38	-64	8.60	-59	9.68	-84	8.92	-65	8.49	-55	8.85	-53	11.11	-46	9.24	-62	11.21	-44	9.04	-60
2020	7.50	-43	11.08	-48	8.10	-48	8.32	-40	9.40	-47	8.63	-46	8.16	-38	8.58	-35	10.81	-39	8.91	-49	10.91	-29	8.75	-41
2019	7.92	-50	11.56	-47	8.58	-44	8.72	-47	9.86	-66	9.08	-48	8.54	-50	8.93	-45	11.20	-37	9.40	-46	11.20	-45	9.15	-49
2018	8.42	26	12.02	30	9.01	14	9.19	23	10.53	25	9.56	30	9.04	10	9.38	20	11.57	15	9.86	29	11.64	40	9.64	22
2017	8.16	4	11.73	-2	8.87	-6	8.96	-12	10.28	5	9.26	11	8.94	-22	9.19	-8	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	0	9.15	15	9.16	16	9.27	12	11.57	-10	9.67	14	11.21	10	9.48	9
2015	8.15	-9	11.69	-14	8.80	-9	8.93	-10	10.22	-20	8.99	-18	9.00	-6	9.15	-11	11.66	-13	9.52	-22	11.11	-12	9.40	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.43	-17	9.17	-5	9.06	-22	9.26	15	11.79	-6	9.75	-20	11.24	14	9.52	-7
2013	8.39	14	11.92	-14	8.90	5	9.07	-2	10.60	3	9.22	14	9.28	-19	9.11	-4	11.86	9	9.95	-24	11.10	1	9.58	-2
2012	8.25	-35	12.07	6	8.85	-36	9.09	-40	10.57	-24	9.08	-39	9.47	3	9.15	-13	11.77	6	10.19	-49	11.09	-4	9.60	-21
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.28	-26	11.70	-14	10.69	-3	11.12	-17	9.81	-19
2010	8.89	4	12.22	5	9.62	15	9.60	12	11.05	7	9.55	22	9.54	16	9.54	25	11.84	12	10.72	21	11.30	0	10.00	13
2009	8.85	8	12.17	16	9.47	10	9.48	10	10.98	-7	9.33	1	9.38	29	9.29	20	11.72	15	10.50	37	11.30	8	9.87	14
2008	8.77	-4	12.01	29	9.37	-16	9.38	-14	11.05	56	9.32	-5	9.09	-16	9.09	-11	11.57	-28	10.13	20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-65	9.52	-25	10.49	-28	9.37	-26	9.25	-47	9.20	-12	11.85	61	9.93	-38	11.29	-24	9.75	-28
2006	9.26	12	11.93	47	10.18	15	9.77	35	10.77	27	9.63	41	9.72	26	9.32	30	11.24	18	10.31	27	11.53	9	10.03	26
2005	9.14	14	11.46	80	10.03	-16	9.42	-30	10.50	-21	9.22	19	9.46	6	9.02	16	11.06	5	10.04	13	11.44	-30	9.77	2
2004	9.00	-19	10.66	28	10.19	-37	9.72	19	10.71	-98	9.03	-48	9.40	-4	8.86	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	64	9.53	33	11.69	56	9.51	-11	9.44	1	9.05	-18	11.16	8	10.04	-53	12.04	105	9.94	12
2002	9.21	-40	10.70	18	9.92	-39	9.20	-61	11.13	26	9.62	-60	9.43	-35	9.23	-62	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	64	10.52	133	10.31	90	9.81	16	10.87	98	10.22	-68	9.78	-35	9.85	-53	11.11	47	10.69	13	12.76	32	10.23	21
2000	8.97		9.19		9.41		9.65		9.89		10.90		10.13		10.38		10.64		10.56		12.44		10.01	

* Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

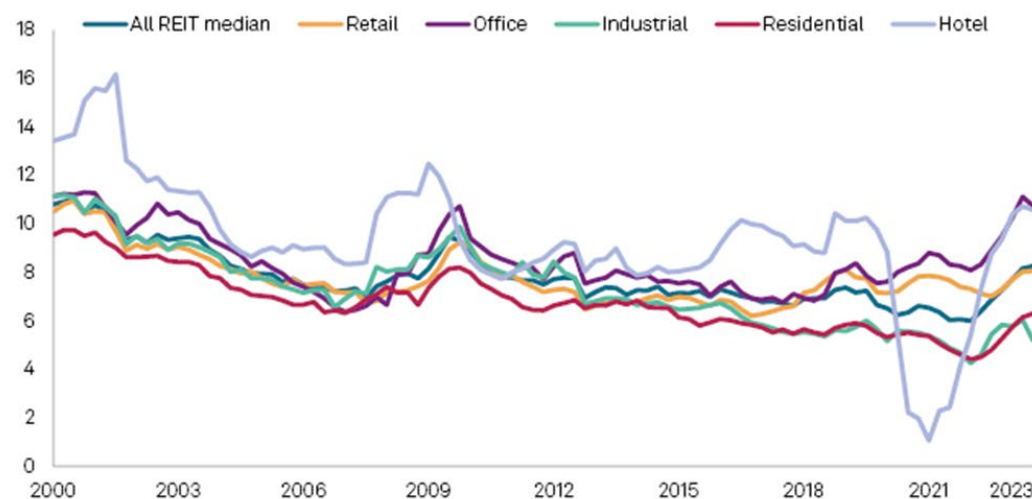
* Further weighted by property category

Real Estate Cap Rate and Bond Yields, Period Average (%)

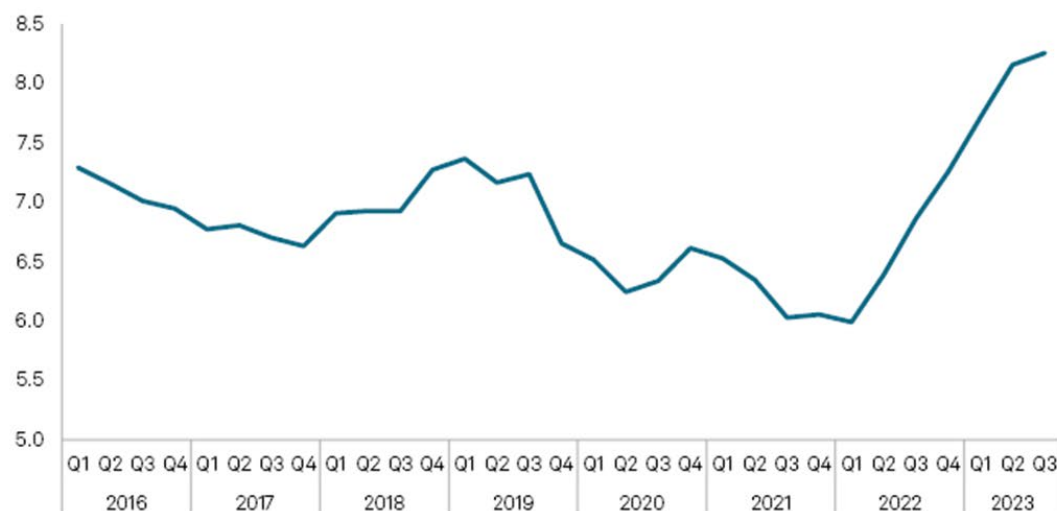


Source: Macrobond, Federal Reserve.

US REIT median implied capitalization rate for select property sectors by year (%)



All US REIT median implied capitalization rate by quarter (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

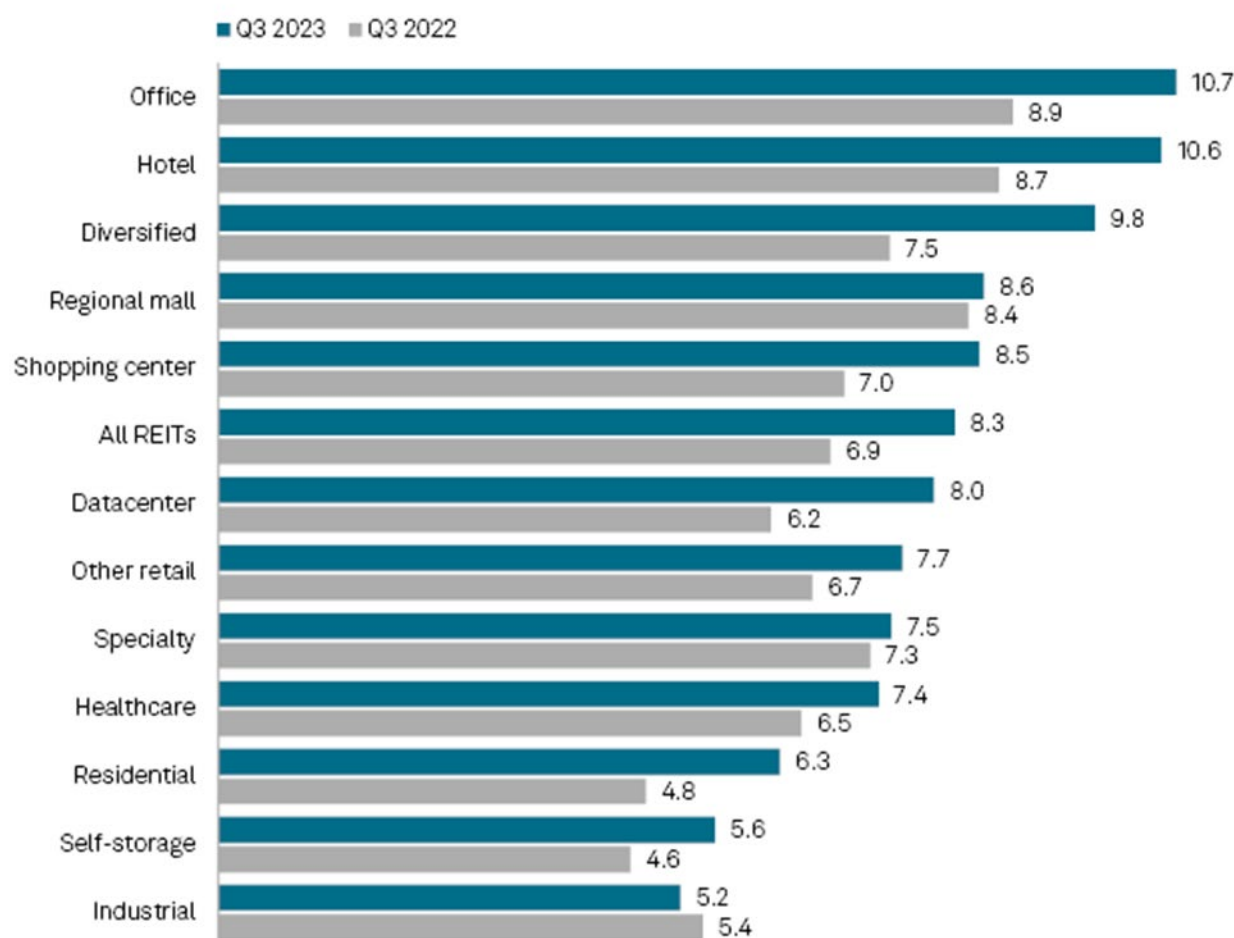
Retail sector includes outlet center, power center, regional mall, shopping center, single tenant and other retail real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Median implied capitalization rate by sector (%)



Data compiled Nov. 21, 2023.

Includes US public equity real estate investment trusts with market capitalizations of \$200 million and above as of each respective quarter-end.

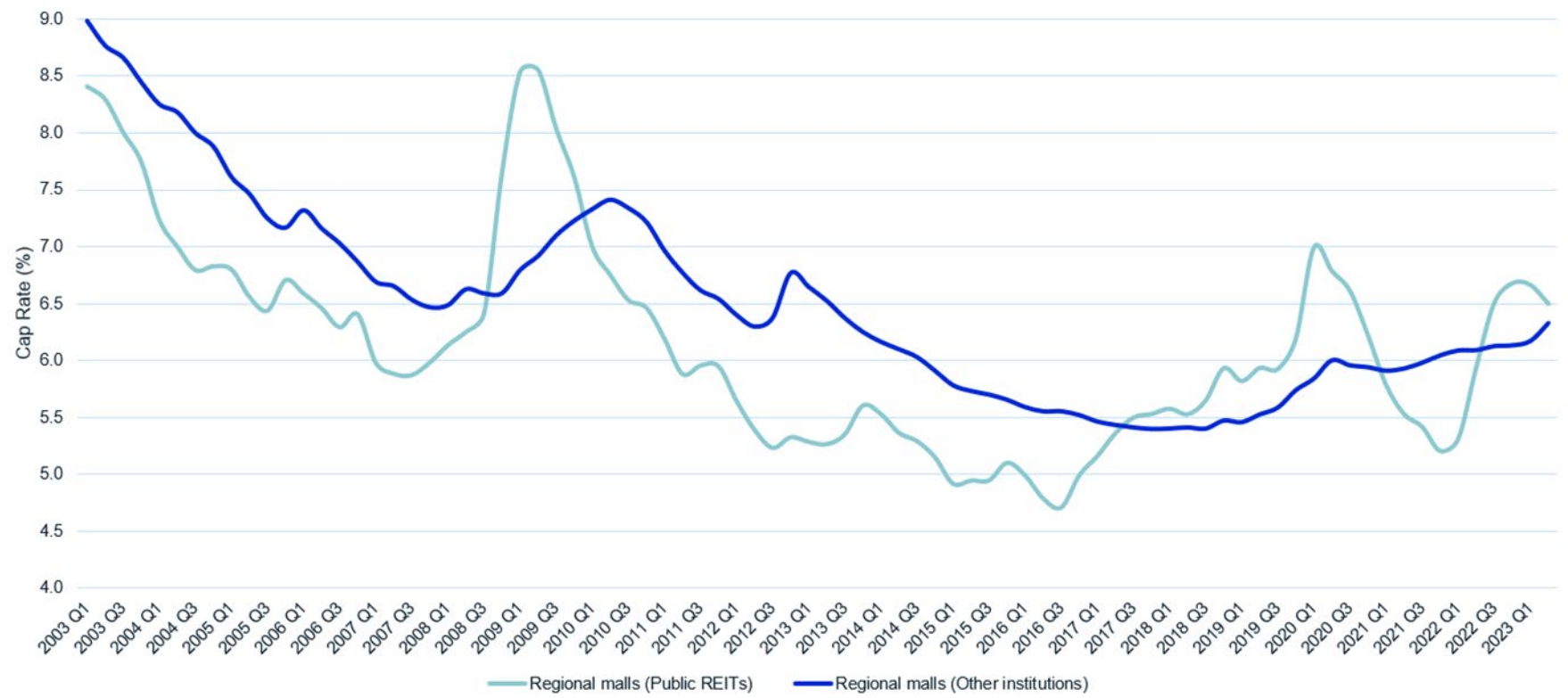
Excludes VICI Properties Inc. due to S&P Global Market Intelligence categorizing the vast majority of its revenue as interest income, a revenue stream excluded from the implied capitalization rate calculation.

Specialty sector includes communication, land, timber, prison, energy infrastructure, casino, golf course, advertising and other specialty real estate investment trusts. Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts.

Implied capitalization rate represents last-12-months property net operating income as a percentage of the implied market valuation of its real estate.

Source: S&P Global Market Intelligence.

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Source: NAREIT; S&P Global; Altus Group

Attachment H:
State Assessor Certification

State of North Dakota
Office of State Tax Commissioner
CLASS I ASSESSOR

This certifies that
RYAN KAMROWSKI
has met the requirements set forth by
North Dakota Century Code §57-02-01.1.

Certification Number: 3299

*This credential was issued at Bismarck, North Dakota
January 01, 2024. It is valid through December 31, 2025.*



State Supervisor of Assessments
Shelli Myers



Governor
Doug Burgum



State Tax Commissioner
Brian Kroshus