

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

01

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

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



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

At which meeting(s) did the Appellant present the appeal? (choose all that apply)
⊠ Township/City ⊠ County □ N/A

*Please note NDCC \S 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

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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.

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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:

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members of the City Council of the City of Minot, North Dakota, met to organize as the City WHEREAS,

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				
Agriculture	\$ 1,904,000				
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:

APPROVED:

Mikayla McWilliams, City Clerk

Minutes of the Ward County Board of Equalization

June 4, 2024

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

Also present were department heads Marisa Haman and Noreen Wilkie.

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

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

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

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

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

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

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

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

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

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

The floor was opened for property owners to make appeals.

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

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

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

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

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

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

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

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

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

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

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

Motion withdrawn by Comm. Rostad

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

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

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

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

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

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

Ms. Wilkie addressed the omitted assessment for 2024.

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

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

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

RESOLUTION

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

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

Adopted this 4th day of June, 2024

John Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer

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

ohn Fjeldahl

Ward County Commission Chairman

ATTEST:

Marisa Haman

Ward County Auditor/Treasurer

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	Pe	er GBA	Pe	er 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				
<u>INCOME</u>		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	
<u>EXPENSE</u>		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 SaFt	Annual Rate PSF	% of Total	Weighted Rent PSF
100-0678	405	THE CANDY EMPORIUM, LLC	3/3/2023	3/31/2030	1,998		1%	\$ 0.12
100-0678	604	AMC THEATRES	11/1/2004	1/31/2030	31,377	\$ 19.80	8%	\$ 1.61
100-0078	510	AMERICAN EAGLE OUTFITTERS	2/1/2005	1/31/2026	4,359	\$ 22.94	1%	
100-0078	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		BATH & BODY WORKS				•		•
	230		8/1/2008	1/31/2029	3,393	\$ 37.00	1%	•
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	CLAIRES	2/1/2007	1/31/2025	908	\$ 61.95	0%	\$ 0.15
100-0678	358	CONNECT WIRLESS	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	•	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	MAURICES	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		0%	\$ 0.18
		PARTY CITY	9/6/2018	1/31/2029	8,318	\$ 17.39	2%	\$ 0.37
100-0078	PK-2	PHONE ZONE	2/1/2023	1/31/2028	120	\$ 330.57	0%	\$ 0.10
100-0678	PK-5	PREMIER SKIN CARE	2/1/2023	1/31/2024	120	\$ 541.22	0%	\$ 0.10
100-0078	346	ROLLING IN SUGAR	2/1/2013	1/31/2025	718		0%	\$ 0.06
100-0078		ROSS DRESS FOR LESS	10/11/2019	1/31/2023	18,014	\$ 9.49	5%	\$ 0.44
		SAPPHIRE BEAUTY				•		
100-0678	360	SCHEELS	4/1/2023 8/1/2011	1/31/2024	463	\$ 19.05	0%	\$ 0.02
100-0678	610			2/28/2025	8,754	\$ 5.62 \$ 66.27	2%	\$ 0.13
100-0678		SHOPKO OPTICAL	7/1/2004	6/30/2027	1,028	•	0%	\$ 0.18
100-0678	207	SPENCER'S	2/1/2008	1/31/2025	1,786	•	0%	\$ 0.12
100-0678	332	TACO FLEIZ MEXICAN GRILL	3/3/2022	3/31/2027	846	\$ 62.95	0%	\$ 0.14
100-0678		TILT STUDIO	11/16/2022	1/31/2033	48,423		13%	
100-0678		T-MOBILE	1/14/2020		2,354		1%	
100-0678	214	TORRID	4/12/2016	1/31/2027	3,449	•	1%	
100-0678	236	TOTAL BEAUTY SUPPLY	1/15/2019	8/31/2024	4,284		1%	
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		0%	\$ 0.22
100-0678	700	ULTA BEAUTY	11/4/2016	11/30/2026	10,004		3%	\$ 0.54
100-0678	224	VICTORIA'S SECRET	11/22/2000	1/31/2029	8,482		2%	
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2024	735		0%	•
100-0678	502	ZALES JEWELERS	6/19/2007	12/31/2024	1,600		0%	
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	CLAIRES	2/1/2007	1/31/2025	908	\$ 61.95	0%	\$ 0.15	
100-0678	358	CONNECT WIRLESS	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		0%	\$ 0.24	
100-0678	418	OPI NA IL 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		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	Х	\$3.50	=	\$369,415
Jr. Anchor Rent	149,096	Х	\$6.00	=	\$894,576
Inline Rent	181,320	Х	\$22.00	=	\$3,989,046
Specialty Income	435,963	Х	\$1.20	=	\$523,156
Other Income	435,963	Х	\$0.85	=	\$370,569
% Rent	435,963	_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		<u>/SF</u>		<u>Annual</u>
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 Per SF			REQU	Per Ui		% of EGI		
Property Type	Min.	Maz.	Typical	Min.	Maz.	Typical	Min.	Maz.	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						

^{*4}th 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	<u>Cap Rat</u>	<u>Cap Rate Range</u>			
Quality Grade	Jales / JF	Avy. Cap Rate	Lower Bound	Upper Bound	Estimated IRR		
A++	\$1,250	6.4%	6.0%	7.0%	7.6%		
A+	\$1,100	7.5%	7.0%	8.0%	7.9%		
A	\$850	8.4%	8.0%	9.0%	8.1%		
A-	\$625	10.3%	9.0%	11.5%	8.5%		
B+	\$550	12.3%	11.5%	13.0%	9.1%		
В	\$475	15.0%	13.0%	17.0%	9.4%		
B-	\$400	19.0%	17.0%	21.0%	9.7%		
C+	\$350	22.6%	21.0%	24.0%	10.2%		
С	\$300	26.1%	24.0%	28.0%	10.6%		
U.S. Mall Wtd. Avg		9.5%			8.1%		

Source: Green Street.

100 Bayview Circle, Suite 400, Newport Beach, CA 92660

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 R	atio						
Sold Transactions	100.00%	100.00%	100.00%	100.00%	1		
	Т	otals					
For Sale & UC/Pending	Asking Price Total:	\$22,865,000	Total For Sa	ale Transactions:	2		
Sold Transactions	Total Sales Volume:	\$723,553,855		Transactions:	24		
	Total Included in Analysis:	\$746,418,855	Total Includ	Total Included in Analysis:			

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.



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:



DMA - DuCharme, McMillen & Associates, Inc. | DMAinc.com



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
Α	\$550 to \$714	\$575 to \$734	\$575 to \$734	\$600 to \$759	\$600 to \$774
B+	\$460 to \$549	\$460 to \$574	\$460 to \$574	\$480 to \$599	\$480 to \$599
В	\$390 to \$459	\$390 to \$459	\$390 to \$459	\$400 to \$479	\$400 to \$479
C+	\$325 to \$389	\$325 to \$389	\$325 to \$389	\$325 to \$399	\$325 to \$399
С	\$275 to \$324	\$275 to \$324	\$275 to \$324	\$280 to \$324	\$275 to \$324
D	Less than \$275	Less than \$275	Less than \$275	Less than \$280	Less than \$275

The below table shows the CY-2023 Annual Gross Sales performance for the Dakota Square Mall. As you can see, the overall Retail Gross Sales was \$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 <u>inline space</u>. The subject's inline space Annual Gross Sales were \$211.11 PSF which would fall into the Class D category.

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

Common Tenants by Mall Grade

A++ / A+ Anthropologie Arhaus Aritzia Canada Goose Diesel Forward Free People Goriana Laderach Chocolatier Levi's Luxury Retailers Neimán Marcus Nespresso Rimowa Scotch & Soda Tesla Travis Mathew Untuckit Warby Parker

Apple Armani Exchange Banana Republic Coach Cotton On GAP J. Crew Lovesac Lovisa Lucky Brand Jeans Lululemon Michael Kors Offline by Aerie Primark Sephora Swarovski Cheesecake Factory The Lego Store

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 Macv's Spencer's Gifts Sunglass Hut The Children's Place Victoria's Secret Zumies

Applebee's Bar & Grill Army Recruiting BAMI 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

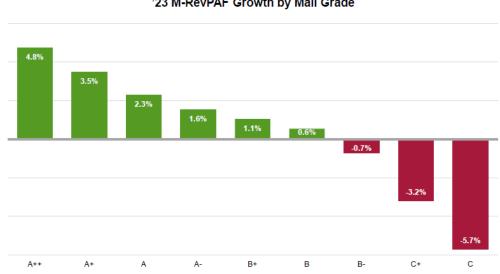


While there are tenants at this mall that indicate a B grade such as-Claire's, Kay Jewelers, Lid's, Victoria's Secret, etc., There is also a Ross Dress for Less which would indicate a C grade.

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.

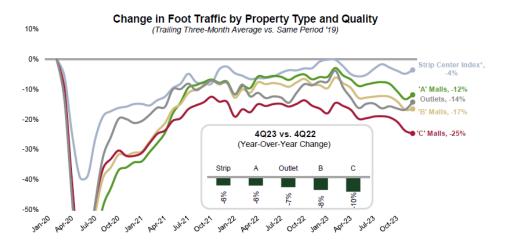
Economic Obsolescence

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:



'23 M-RevPAF Growth by Mall Grade

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	Х	\$6.00	=	\$633,282				
Jr. Anchor Rent	149,096	Х	\$8.00	=	\$1,192,768				
Inline Rent	181,320	Х	\$22.00	=	\$3,989,046				
Specialty Income	435,963	х	\$1.20	=	\$523,156				
Other Income	435,963	Х	\$0.85	=	\$370,569				
% Rent	435,963	Х	\$0.50	=	\$217,982				
Total Rental Income	435,963	х	\$15.89	=	\$6,926,801				
Reimbursements	435,963	х	\$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		<u>/SF</u>		<u>Annual</u>				
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		e Range	Estimated IRR		
Quality Grade	Quality Grade Suics 7 Si		Lower Bound	Upper Bound	LStillated INN
A++	\$1,250	6.4%	6.0%	7.0%	7.6%
A+	\$1,100	7.5%	7.0%	8.0%	7.9%
A	\$850	8.4%	8.0%	9.0%	8.1%
A-	\$ 625	10.3%	9.0%	11.5%	8.5%
B+	\$550	12.3%	11.5%	13.0%	9.1%
В	\$475	15.0%	13.0%	17.0%	9.4%
B-	\$400	<mark>19.0%</mark>	17.0%	21.0%	9.7%
C+	\$350	22.6%	21.0%	24.0%	10.2%
С	\$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%	1	16.74%	\$33,647,731	
INDICATED STABALIZED VALUE				\$33,600,000	
	Indicated	d Pri	ce/SF	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.





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(III)

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701-857-4160



PO Box 434 Minot ND, 58702-0434

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

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

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 even 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.

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

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.

<u>Assumptions, Hypothetical Conditions and Limiting Conditions that Might</u> 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	1	Total
Actual Rental Income		435,963	\$	18.06	\$	7,873,492
Vacancy	1%			\$0.09	\$	39,367
Net Rental Income		ı	\$	17.97	\$	7,834,124
CAM Administrative Fee	0.00%		\$	-	\$	-
Expense Reimbursements Per Sq FT		ı			\$	-
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		-
Accouting/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	<u>\$</u>	/SF/Yr		Total
Actual Rental Income		435,963	\$	15.95	\$	6,953,610
Vacancy	1%	,	'	\$0.08	\$	34,768
Net Rental Income	270		\$	15.87	\$	6,918,842
CAM Administrative Fee	0.00%		\$	-	\$	-
Expense Reimbursements Per Sq FT	0.0070		·		\$	_
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		-
Accouting/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

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





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





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





PDF+Parcel Number **2+MI35.677.000.0110**

Deedholder

DAKOTA SQUARE MALL CMBS, LLC

boundary of subject property.

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

Photo La

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





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 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





PDF+Parcel Number **2+MI35.677.000.0110**

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**





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 let

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





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 southeat 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





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





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





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





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**

7/31/2024 Date Taken: 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 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





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 enterance.

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)

PDF+PIN: **002+MI35.677.000.0110** Minot City, ND WORKING Fri, 4/5/2024, 8:17 AM Page 1 DAKOTA SQUARE MALL CMBS, LLC **2400 10TH ST SW, MINOT** Deed: Map Area: Commercial Specialty Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: RK, 02/14/2024 DBA: **DAKOTA SQUARE MALL** Plat Page: Entry Status: Permit Estimate MLS: Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: DAKOTA SQUARE SECOND ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total SqFt X Rate 2,136,626.00 49.050 C-650 \$6.50 \$0 Subtotal 2,136,626.00 49.050 \$13,888,069 0% 0% 0% \$0 \$13,888,000 **Grand Total** 2,136,626.00 49.050 \$13,888,069 \$13,888,000 Street Utilities Zoning **Land Use** C4/Planned Commercial SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised R Land \$13,888,000 05/16/2012 \$79,178,000 2940631 1/12/2023 22-36 \$130,000 Commercial D088 С \$0 Dwlg 02/07/2005 D099 2841176 11/3/2022 22-2130 \$200,000 Commercial 06/30/1997 \$0 D099 753954 5/9/2022 22-668 \$1,210,000 Commercial **Impr** \$46,916,000 \$60,804,000 06/30/1995 \$0 732099 3/7/2022 22-306 \$15,000 Commercial Total D099 Plumbing **Precomputed Structure Verticals** Occ. Code 206 Ftg & Fdtn Shopping Center -Occ. Descr. Exterior wall Regional Mall Interior wall Price Code 206 Pilasters Shopping Center -Price Descr. Wall facing Regional Mall Windows Year Built 1980 Fronts/Doors EFF Age/Yr 44/ 1980 **Horizontals** 2 Depr. Table Condition V Good Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 34 Ceiling Sprinkler - exposed w 523,306 AVG Struct. Floor **Shopping Center** Description AVG Canopy - attached 925 Floor Cover Canopy - attached 1,170 Low C.Blk - Steel Style Partitions Stories Framing Grade HVAC Base 520,823 Electrical **Basement** Sprinkler 1st Flr Inset A 545910 **GBA Obsolescence** Occupancy © 1995-2024 Vanguard Appraisals, Inc. Functional: 15% Other: External: (rev. 26.0.54.5438)

. 5												, ,	0.17 7 111	l ago L
Bldg / Addn		Description (RCN \$70,748,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 5	Bldg	O 206 - Shopping Center - Regional Mall												
	Pre	P 206 - Shopping Center - Regional Mall	520,823	\$86.50	\$45,051,190									
	Adj	Sprinkler - exposed wet - AVG	523,306	\$2.75	\$1,439,092									
	Adj	Canopy - attached - AVG	925	\$19.50	\$18,038									
	Adj	Canopy - attached - Low	1,170	\$16.00	\$18,720									
		Adjustments Sub Total			\$1,475,850									
		Building Sub Total			\$46,527,040	1.520	1980	34	0	15	0 0	\$39,674,538	1.000	\$39,675,000
1 of 2	Ex	Truck Well	1	\$16,290	\$16,289.80	1.520	2019	34.00	0	15	0	\$13,891	1.000	\$14,000
		Floor=1,120, Foundation=172												
2 of 2	Ex	Door	1	\$2,016	\$2,016.00	1.520	2019	34.00	0	15	0	\$1,719	1.000	\$2,000
		O.H Door - Power, 8 Ft Wide, 9 Ft High												
		Commercial Building TOTAL Value												\$39,691,000

PDF+PIN: 002+MI35.677.000.0110

Preco	mputed Addition				Verticals				Plumbing	В	Ext
Occ. Code	212	Ftg & Fdtn	Concrete w/o Bs	mt 8"							
Occ. Descr.	Shopping Center -	Exterior wall	Brick Vene	eer 0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20			
	Anchor Store	Interior wall	Drywall or Equ	iv. 0							
Price Code	212	Pilasters									
Price Descr.	Shopping Center -	Wall facing									
	Anchor Store	Windows	Aluminu	ım 1							
Year Built	2016	Fronts/Doors	Average Cost Fro	ont							
EFF Age/Yr	8/ 2016		•								
Depr. Table	2				Horizontals						
Condition	NML	Basement									
Grade Mult.	1.520	Roof	Rubber Membrane/	StI					Adjustmen	s	
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegula	ar) 1						1	A\/C
Description	2016 Building 2/West	Struct. Floor	4" R'Concre	ete 1					Sprinkler - exposed w 1	0,563	AVG
	Addition	Floor Cover	Lamina	ate 1	Quarry Tile	1					
Style	EIFS - Steel	Partitions	Dryw	all 1							
Stories	1	Framing	Steel - Avera	ge 1							
Grade	3	HVAC	Combination FHA - A								
Base	10,583	Electrical	LE	D 1	Strip Fluorescent	1					
Basement	0	Sprinkler	Exposed W	/et 1	·						
1st Flr Inset Ad	·		, , , ,								
GBA	545910				Obsolescence						
		Occupancy									
		Functional:	External: 10%	Other:					© 1995-2024 Vanguard Appraisals, I (rev. 26.0.54.5438)	nc.	

Fri, 4/5/2024, 8:17 AM Page 3

Bldg / Addn		Description (RCN \$1,208,874)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1		O 212 - Shopping Center - Anchor Store	•											
	Pre	P 212 - Shopping Center - Anchor Store	10,583	\$72.40	\$766,209									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Brick Veneer - 0												
		EIFS - 0												
		Tilt-up w/ Broom Fin - 6" - 20	20											
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl												
	Н	Ceiling												
		Suspended Blk-Drop Edge(Tegular) - 1	1											
	Н	Struct. Floor												
		4" R'Concrete - 1	1											
	Н	Floor Cover												
		Laminate - 1	1											
		Quarry Tile - 1	1											
	Н	Partitions												
		Drywall - 1	1											
	Н	Framing												
		Steel - Average - 1	1											
	Н	HVAC												
		Combination FHA - AC - 1	1											
	Н	Electrical												
		LED - 1	1											
		Strip Fluorescent - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	1											
	Adj	Sprinkler - exposed wet - AVG	10,583	\$2.75	\$29,103									
		Adjustments Sub Total			\$29,103									
		Building Sub Total			\$795,312	1.520	2016	16	0	10	0 0	\$913,909	1.000	\$914,000
		Commercial Building TOTAL Value												\$914,000

PDF+PIN: **002+MI35.677.000.0110**

Preco	mputed Addition				Verticals				Plumbing	В	Ext
Occ. Code	212	Ftg & Fdtn	Concrete w/o Bs	mt 8"							
Occ. Descr.	Shopping Center -	Exterior wall	Brick Vene	eer 0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20			
	Anchor Store	Interior wall	Drywall or Equ	iv. 0							
Price Code	212	Pilasters									
Price Descr.	Shopping Center -	Wall facing									
	Anchor Store	Windows	Aluminu	um 1							
Year Built	2016	Fronts/Doors	Average Cost Fro	ont							
EFF Age/Yr	8/ 2016				<u> </u>						
Depr. Table	2				Horizontals						
Condition	NML	Basement									
Grade Mult.	1.520	Roof	Rubber Membrane/	Stl					Adjustments		
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegul	ar) 1							AVG
Description	2016 Retail Addition	Struct. Floor	4" R'Concre	ete 1					Sprinker - exposed wi	,,,,,	700
·	East Addition	Floor Cover	Lamina	ate 1	Quarry Tile	1					
Style	EIFS - Steel	Partitions	Dryw	rall 1							
Stories	1	Framing	Steel - Avera	ge 1							
Grade	3	HVAC	Combination FHA - A	AC 1							
Base	9,777	Electrical	LI	ED 1	Strip Fluorescent	1					
Basement	0	Sprinkler	Exposed W	/et 1							
1st Flr Inset A	·										
GBA	545910				Obsolescence						
		Occupancy							© 1995-2024 Vanguard Appraisals, Inc		
		Functional:	External: 10%	Other:					(rev. 26.0.54.5438)		

Fri, 4/5/2024, 8:17 AM Page 5

Bldg / Addn		Description (RCN \$1,116,808)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs% C	Other% Ag	Deprecia % (Rnd near	ited Total est dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 2		O 212 —Shopping Center - Anchor Store										Ì	ĺ		
	Pre	P 212 —Shopping Center - Anchor Store	9,777	\$72.40	\$707,855										
	V	Ftg & Fdtn													
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall													
		Brick Veneer - 0													
		EIFS - 0													
		Tilt-up w/ Broom Fin - 6" - 20	20												
	V	Interior Wall													
		Drywall or Equiv 0													
	V	Windows													
		Aluminum - 1	1												
	٧	Fronts/Doors													
		Average Cost Front													
	Н	Roof													
		Rubber Membrane/Stl													
	Н	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	Н	Struct. Floor													
		4" R'Concrete - 1	1												
	Н	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	Н	Partitions													
		Drywall - 1	1												
	Н	Framing													
		Steel - Average - 1	1												
	Н	HVAC													
		Combination FHA - AC - 1	1												
	Н	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	Н	Sprinkler													
		Exposed Wet - 1	1												
	Adj	Sprinkler - exposed wet - AVG	9,777	\$2.75	\$26,887										
		Adjustments Sub Total			\$26,887										
		Building Sub Total			\$734,742	1.520	2016	16	0	10	0	0 \$	844,307	1.000	\$844,000
		Commercial Building TOTAL Value													\$844,000

PDF+PIN: 002+MI35.677.000.0110 Fri, 4/5/2024, 8:17 AM Page 7 **Verticals** Plumbing B Ext **Precomputed Addition** Occ. Code 501 Ftg & Fdtn Office - General Occ. Descr. Exterior wall Interior wall Price Code 501 Pilasters Price Descr. Office - General Wall facing Windows Year Built 1980 Fronts/Doors EFF Age/Yr 44/ 1980 **Horizontals** Depr. Table NML Condition Basement Grade Mult. 1.250 Roof **Adjustments** Phy-Depr. 49 Ceiling Struct. Floor Description Mezzanine Floor Cover Frame - Wood Style Partitions Stories Framing Grade HVAC

Obsolescence

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(rev. 26.0.54.5438)

4,727

545910

0

No

0

Electrical

Sprinkler

Occupancy

Functional:

External:

Other:

10%

Base

GBA

Basement

Basement Parking

1st Flr Inset Ac

Bldg / Addn		Description (RCN \$496,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 3	Adtn	O 501 -Office - General	-												
	Pre	P 501 -Office - General	4,727	\$84.10	\$397,541										
		Building Sub Total			\$397,541	1.250	1980	49	0	10	0	0	\$228,089	1.000	\$228,000
		Commercial Building TOTAL Value													\$228,000

PDF+PIN: 002+MI35.677.000.0110 Fri, 4/5/2024, 8:17 AM Page 9 **Verticals** Plumbing B Ext **Precomputed Structure** Occ. Code 211 Ftg & Fdtn Theater Occ. Descr. Exterior wall Interior wall 211 Price Code Pilasters Theaters (Cinemas) Price Descr. Wall facing Windows Year Built 2004 Fronts/Doors EFF Age/Yr 19/ 2005 **Horizontals** Depr. Table 3 A NML Condition Basement 1.520 Grade Mult. Roof **Adjustments** Phy-Depr. 26 Ceiling Sprinkler - concealed 23,184 AVG Struct. Floor Stadium Theatre Description Floor Cover C.Blk - Steel Style Partitions Stories Framing 3 Grade HVAC 23,184 Base Electrical 0 Basement Sprinkler 0 1st Flr Inset Adj 23184 GBA Obsolescence

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(rev. 26.0.54.5438)

0

0

Functional:

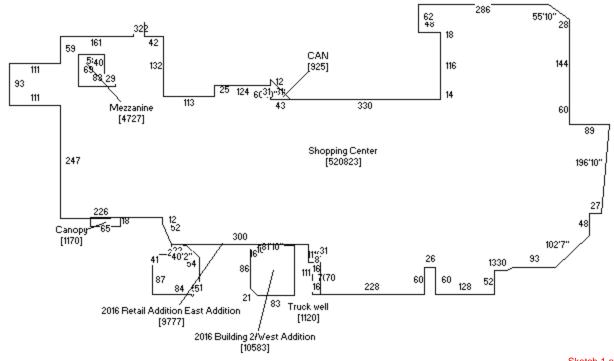
External:

Other:

of Screens # of Seats

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)	Мар	Appraised Value (Rnd nearest \$1000)
5 of 5	Bldg	O 211 -Theater											ĺ		
	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					2004	26	0	0	0	0	\$3,176,223	1.000	\$3,176,000
		Commercial Building TOTAL Value													\$3,176,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 — Paving - Asphalt		\$2.75	\$2,750,000	A NML	2014	25.00	0	0	0	\$2,062,500	1.000	\$2,063,000
1	800,000 SF, Asphalt Parking, Avg Pricing												\$2,063,000
	Yard Extras TOTAL Value												\$2,063,000



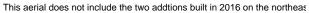
Sketch 1 of 1













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

PDF+PIN: **002+MI35.677.000.0110** Minot City, ND CERTIFIED Mon, 7/29/2024, 4:24 PM Page 1 Map Area: Commercial Specialty **2400 10TH ST SW, MINOT** Deed: DAKOTA SQUARE MALL CMBS, LLC Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: RK, 02/14/2024 DBA: **DAKOTA SQUARE MALL** Plat Page: Entry Status: Permit Estimate MLS: Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: DAKOTA SQUARE SECOND ADDITION Land Land Basis Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Side 1 Acres Total SqFt X Rate 2,136,626.00 49.050 C-650 \$6.50 \$0 Subtotal 2,136,626.00 49.050 \$13,888,069 0% 0% 0% \$0 \$13,888,000 **Grand Total** 2,136,626.00 49.050 \$13,888,069 \$13,888,000 Street Utilities Zoning **Land Use** C4/Planned Commercial SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Date \$ Amount NUTC Recording Date Number Гад \$ Amount Reason Type Appraised Pr Yr: 2023 R Land \$13,888,000 \$13,888,000 05/16/2012 \$79,178,000 2940631 1/12/2023 22-36 \$130,000 Commercial D088 С \$0 Dwlg 02/07/2005 D099 2841176 11/3/2022 22-2130 \$200,000 Commercial 06/30/1997 \$0 D099 753954 5/9/2022 22-668 **Impr** \$46,916,000 \$42,964,000 \$1,210,000 Commercial \$60,804,000 \$56,852,000 06/30/1995 \$0 732099 3/7/2022 \$15,000 Commercial Total D099 22-306 **Precomputed Structure Verticals** Plumbing Occ. Code 206 Ftg & Fdtn Shopping Center -Occ. Descr. Exterior wall Regional Mall Interior wall Price Code 206 Pilasters Shopping Center -Price Descr. Wall facing Regional Mall Windows Year Built 1980 Fronts/Doors EFF Age/Yr 44/ 1980 **Horizontals** 2 Depr. Table Condition V Good Basement Grade Mult. 1.520 Roof Adjustments Phy-Depr. 34 Ceiling Sprinkler - exposed w 523,306 AVG Struct. Floor **Shopping Center** Description AVG Canopy - attached 925 Floor Cover Canopy - attached 1,170 Low C.Blk - Steel Style Partitions Stories Framing Grade HVAC Base 520,823 Electrical **Basement** Sprinkler 0 1st Flr Inset A 545910 **GBA Obsolescence** Occupancy © 1995-2024 Vanguard Appraisals, Inc. Functional: 15% Other: External: (rev. 26.0.54.5438)

PDF+PIN: **002+MI35.677.000.0110** Mon, 7/29/2024, 4:24 PM Page 2

1 01 11 114		1111100:017:000:0110									_		101011, 1/20/2024,	1.2 1 1 10	i ugo z
Bldg / Addn		Description (RCN \$70,748,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other?	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 5	Bldg	O 206 - Shopping Center - Regional Mall													
	Pre	P 206 - Shopping Center - Regional Mall	520,823	\$86.50	\$45,051,190										
	Adj	Sprinkler - exposed wet - AVG	523,306	\$2.75	\$1,439,092										
	Adj	Canopy - attached - AVG	925	\$19.50	\$18,038										
	Adj	Canopy - attached - Low	1,170	\$16.00	\$18,720										
		Adjustments Sub Total			\$1,475,850										
		Building Sub Total			\$46,527,040	1.520	1980	34	0	15	(0 0	\$39,674,538	1.000	\$39,675,000
1 of 2	Ex	Truck Well	1	\$16,290	\$16,289.80	1.520	2019	34.00	0	15	()	\$13,891	1.000	\$14,000
		Floor=1,120, Foundation=172													
2 of 2	Ex	Door	1	\$2,016	\$2,016.00	1.520	2019	34.00	0	15	()	\$1,719	1.000	\$2,000
		O.H Door - Power, 8 Ft Wide, 9 Ft High													
		Commercial Building TOTAL Value													\$39,691,000

 PDF+PIN:
 002+MI35.677.000.0110
 Mon, 7/29/2024, 4:24 PM
 Page 3

 Precomputed Addition
 Verticals
 Plumbing B Ext

Preco	mputed Addition				Verticals				Plumbing	В	Ext
Occ. Code	212	Ftg & Fdtn	Concrete w/o Bs	mt 8"							
Occ. Descr.	Shopping Center -	Exterior wall	Brick Vene	er 0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20			
	Anchor Store	Interior wall	Drywall or Equ	iv. 0							
Price Code	212	Pilasters									
Price Descr.	Shopping Center -	Wall facing									
	Anchor Store	Windows	Aluminu	ım 1							
Year Built	2016	Fronts/Doors	Average Cost Fro	ont							
EFF Age/Yr	8/ 2016										
Depr. Table	2				Horizontals						
Condition	NML	Basement									
Grade Mult.	1.520	Roof	Rubber Membrane/	Stl					Adjustmer	ts	
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegula	ar) 1					Sprinkler - exposed w	1	AVG
Description	2016 Building 2/West	Struct. Floor	4" R'Concre	ete 1					Oprimici - exposed wi	10,505	ΑνΟ
	Addition	Floor Cover	Lamina	ate 1	Quarry Tile	1					
Style	EIFS - Steel	Partitions	Dryw	all 1							
Stories	1	Framing	Steel - Avera	ge 1							
Grade	3	HVAC	Combination FHA - A	AC 1							
Base	10,583	Electrical	LE	ED 1	Strip Fluorescent	1					
Basement	0	Sprinkler	Exposed W	/et 1							
1st Flr Inset Ad	·										
GBA	545910				Obsolescence						,
		Occupancy							@4005 0004\/		
		Functional:	External: 10%	Other:					© 1995-2024 Vanguard Appraisals, (rev. 26.0.54.5438)	Inc.	

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Bldg / Addn		Description (RCN \$1,208,874)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% I	Eobs% C	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1		O 212 - Shopping Center - Anchor Store												
		P 212 —Shopping Center - Anchor Store	10,583	\$72.40	\$766,209									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Brick Veneer - 0												
		EIFS - 0												
		Tilt-up w/ Broom Fin - 6" - 20	20											
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl												
	Н	Ceiling												
		Suspended Blk-Drop Edge(Tegular) - 1	1											
	Н	Struct. Floor												
		4" R'Concrete - 1	1											
	Н	Floor Cover												
		Laminate - 1	1											
		Quarry Tile - 1	1											
	Н	Partitions												
		Drywall - 1	1											
	Н	Framing												
		Steel - Average - 1	1											
	Н	HVAC												
		Combination FHA - AC - 1	1											
	Н	Electrical												
		LED - 1	1											
		Strip Fluorescent - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	1											
	Adj	Sprinkler - exposed wet - AVG	10,583	\$2.75	\$29,103									
		Adjustments Sub Total			\$29,103									
		Building Sub Total			\$795,312	1.520	2016	16	0	10	0 0	\$913,909	1.000	\$914,000
		Commercial Building TOTAL Value												\$914,000

PDF+PIN: **002+MI35.677.000.0110**Mon, 7/29/2024, 4:24 PM Page 5

Preco	mputed Addition				Verticals				Plumbing	В	Ext
Occ. Code	212	Ftg & Fdtn	Concrete w/o Bs	mt 8"							
Occ. Descr.	Shopping Center -	Exterior wall	Brick Vene	eer 0	EIFS	0	Tilt-up w/ Broom Fin - 6"	20			
	Anchor Store	Interior wall	Drywall or Equ	ıiv. 0							
Price Code	212	Pilasters									
Price Descr.	Shopping Center -	Wall facing									
	Anchor Store	Windows	Alumin	um 1							
Year Built	2016	Fronts/Doors	Average Cost Fro	ont							
EFF Age/Yr	8/ 2016										
Depr. Table	2				Horizontals				1		
Condition	NML	Basement									
Grade Mult.	1.520	Roof	Rubber Membrane/	Stl					Adjustmen	ts	
Phy-Depr.	16	Ceiling	nded Blk-Drop Edge(Tegul	ar) 1						1	AVG
Description	2016 Retail Addition	Struct. Floor	4" R'Concre	ete 1					Sprilikier - exposed wi	9,111	AVG
, , , ,	East Addition	Floor Cover	Lamina	ate 1	Quarry Tile	1					
Style	EIFS - Steel	Partitions	Dryw	vall 1							
Stories	1	Framing	Steel - Avera	ge 1							
Grade	3	HVAC	Combination FHA - A	AC 1							
Base	9,777	Electrical	LI	ED 1	Strip Fluorescent	1					
Basement	0	Sprinkler	Exposed V	Vet 1	·						
1st Flr Inset A	·	<u> </u>	<u> </u>								
GBA	545910				Obsolescence						
		Occupancy									
		Functional:	External: 10%	Other:	•				© 1995-2024 Vanguard Appraisals, (rev. 26.0.54.5438)	Inc.	

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Bldg / Addn		Description (RCN \$1,116,808)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs% C	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 2		O 212 - Shopping Center - Anchor Store												
		P 212 —Shopping Center - Anchor Store	9,777	\$72.40	\$707,855									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Brick Veneer - 0												
		EIFS-0												
		Tilt-up w/ Broom Fin - 6" - 20	20											
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl												
	Н	Ceiling												
		Suspended Blk-Drop Edge(Tegular) - 1	1											
	Н	Struct. Floor												
		4" R'Concrete - 1	1											
	Н	Floor Cover												
		Laminate - 1	1											
		Quarry Tile - 1	1											
	Н	Partitions												
		Drywall - 1	1											
	Н	Framing												
		Steel - Average - 1	1											
	Н	HVAC												
		Combination FHA - AC - 1	1											
	Н	Electrical												
		LED - 1	1											
		Strip Fluorescent - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	1											
	Adj	Sprinkler - exposed wet - AVG	9,777	\$2.75	\$26,887									
		Adjustments Sub Total			\$26,887									
		Building Sub Total			\$734,742	1.520	2016	16	0	10	0 0	\$844,307	1.000	\$844,000
		Commercial Building TOTAL Value												\$844,000

PDF+PIN: 002+MI35.677.000.0110 Mon, 7/29/2024, 4:24 PM Page 7 Verticals Plumbing B Ext **Precomputed Addition** Occ. Code 501 Ftg & Fdtn Office - General Occ. Descr. Exterior wall Interior wall Price Code 501 Pilasters Price Descr. Office - General Wall facing Windows Year Built 1980 Fronts/Doors EFF Age/Yr 44/ 1980 Horizontals Depr. Table NML Condition Basement Grade Mult. 1.250 Roof Adjustments Phy-Depr. 49 Ceiling Struct. Floor Mezzanine Description Floor Cover Frame - Wood Style Partitions Stories Framing Grade HVAC 4,727 Base Electrical 0 Basement Sprinkler No Basement Parking 0 1st Flr Inset Ac Obsolescence GBA 545910 Occupancy

Functional:

External:

10%

Other:

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Bldg / Addn		Description (RCN \$496,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 3	Adtn	O 501 -Office - General													
'	Pre	P 501 -Office - General	4,727	\$84.10	\$397,541										
		Building Sub Total			\$397,541	1.250	1980	49	0	10	0	0	\$228,089	1.000	\$228,000
		Commercial Building TOTAL Value													\$228,000

PDF+PIN: 002+MI35.677.000.0110 Mon, 7/29/2024, 4:24 PM Page 9 Verticals Plumbing B Ext **Precomputed Structure** Occ. Code Ftg & Fdtn Theater Occ. Descr. Exterior wall Interior wall 211 Price Code Pilasters Price Descr. Theaters (Cinemas) Wall facing Windows Year Built 2004 Fronts/Doors EFF Age/Yr 19/ 2005 Horizontals Depr. Table 3 A NML Condition Basement 1.520 Grade Mult. Roof Adjustments Phy-Depr. 26 Ceiling Sprinkler - concealed 23,184 AVG Struct. Floor Stadium Theatre Description Floor Cover C.Blk - Steel Style Partitions Stories Framing Grade HVAC 23,184 Base Electrical 0 Basement Sprinkler 0 1st Flr Inset Adj 23184 GBA Obsolescence 0 # of Screens # of Seats 0 © 1995-2024 Vanguard Appraisals, Inc.

(rev. 26.0.54.5438)

Functional:

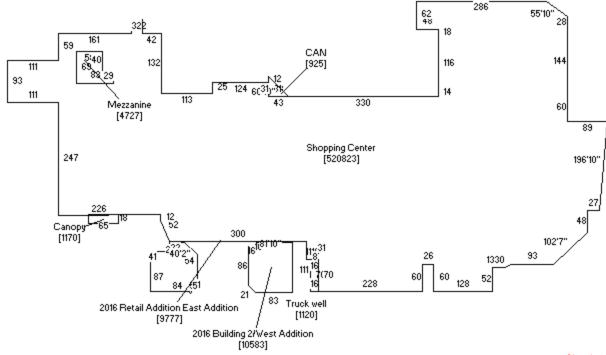
External:

Other:

												- , ,	_	- 3 -
Bldg / Addn		Description (RCN \$4,292,193)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Fcti	Depreciated Total (Rnd nearest dollar)	Мар	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	\$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	

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$2,750,000	A NML	2014	25.00	0	0	0	\$2,062,500	1.000	\$2,063,000
I	800,000 SF, Asphalt Parking, Avg Pricing												\$2,063,000
	Yard Extras TOTAL Value												\$2,063,000

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



Sketch 1 of 1





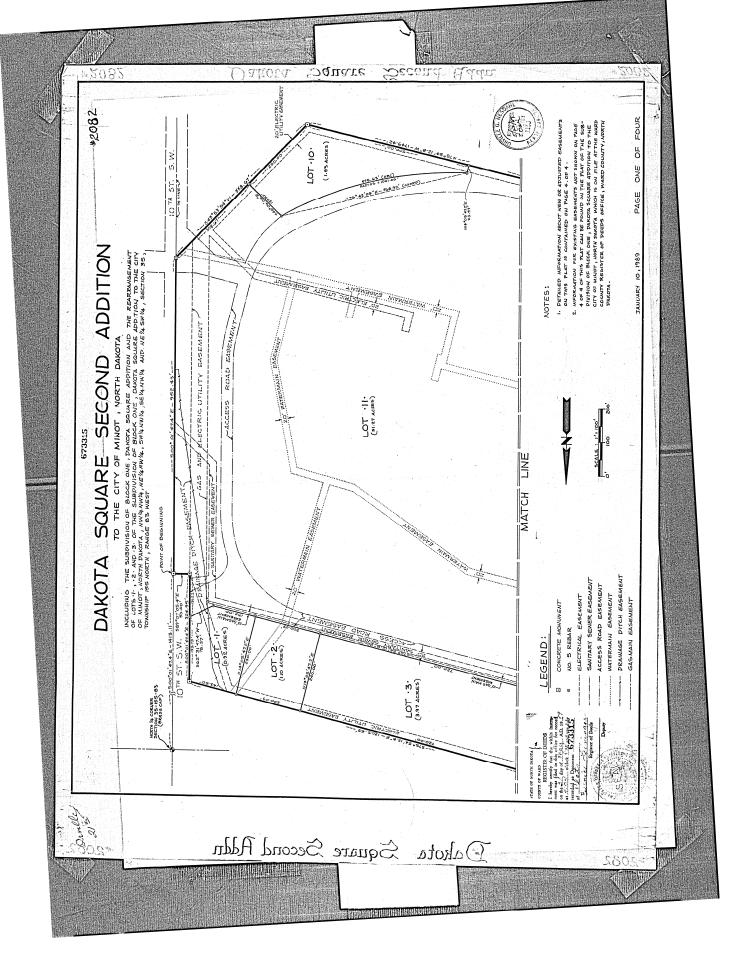


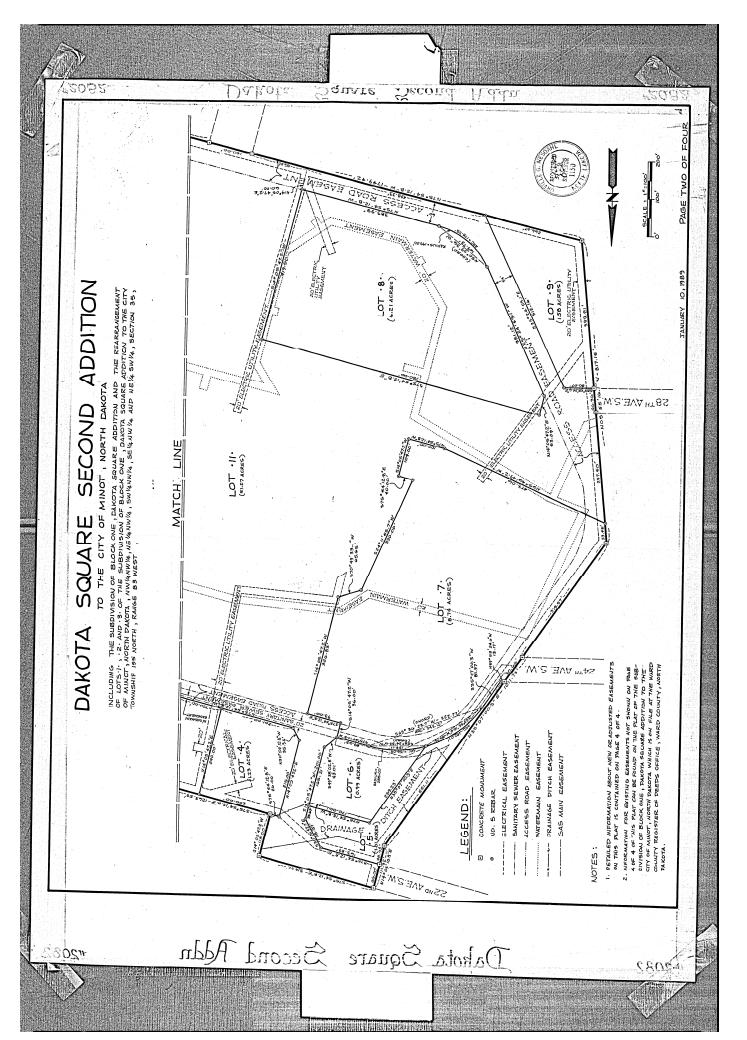




This aerial does not include the two addtions built in 2016 on the northeas

Attachment C: Plats





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, JUNCTH DAKOTA , NW 14NW 14, NE 14 NW 14, SW 14NW 14, SE 14NW 14 AND NE 14 SW 14, SECTION 35, TOWNSHIP 155 NORTH , RANGE 83 WEST

DESCRIPTION:

CEDERITION.

KNOW ALL MEN BY THESE PRESENTS THAT DAKOTA SQUARE LIMITED PARTNERSHIP AND DAYTON: HUDSON CORPORATION, DIRAL TARRET STOPES, REINE OWNERS OF VARIOUS BRITISMS OF THE SUBPINISION OF BLOCK ONE, VARIOUS AQUARE APPITION, AND THE REARRANGEMENT OF LOTS: 1, , 2. AND 3.0 OF THE SUBPINISION OF BLOCK ONE, DAKOTA SQUARE APPITION TO THE CITY OF MINOT, NORTH DAKOTA, PLATS OF WHICH ARE ON FILE AT THE WARD COUNTY REGISTER OF PEEDS OFFICE; WARD COUNTY, NORTH DAKOTA, PLATS OF WHICH ARE ON FILE AT THE WARD COUNTY REGISTER OF PEEDS OFFICE; WARD COUNTY, NORTH PAKOTA, WHICH 15 MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A BRASS CAP AT THE NORTH—EAST CORNER OF THE NORTH-WEST QUARTER (NWW) OF SECTION 35. TOWNSHIP 165 MORTH, PANAF Q3 WEST; THEU SOC® ON THE FET TO THE BOUNDARY OF SAID SUBPINISION OF BLOCK ONE, PAKOTA SQUARE APPITION 35. HAS. 1 FEET TO THE BOUNDARY OF SAID SUBPINISION OF BLOCK ONE, PAKOTA SQUARE APPITION 35. HAS. 1 FEET TO THE BOUNDARY OF SAID SUBPINISION OF BLOCK ONE, PAKOTA SQUARE APPITION 35. HAS FOLLOWS: 543°55'55'S' W. SSS. 407 FEET; THEN MOST SOLD WAS ALVE THEN ASSOCIATED THE BOUNDARY OF SAID SUBPINISION OF BLOCK ONE, PAKOTA SQUARE APPITION AS FOLLOWS: 543°55'S'S' W. SSS. 407 FEET; THEN MOST SOLD WAS ALVE THEN ASSOCIATED THE BOUNDARY OF SAID SUBPINISION OF BLOCK ONE, PAKOTA SQUARE APPITION AS FOLLOWS: 543°55'S'S' W. SSS. 407 FEET; THEN MOST SOLD WAS ALVE THEN ASSOCIATED THE PART OF SOLD WAS ALVE THEN ASSOCIATED. THEN MOST SOLD WAS ALVE THEN ASSOCIATED. THEN MOST SOLD WAS ALVE THEN ASSOCIATED. THE MOST SOLD WAS ALVE THEN ASSOCIATED. THE MOST SOLD WAS ALVE TO THE POUNT OF BEGINNING, SAID PESTED THEN SOLD SOLD SOLD WAS ALVE TO THE SAME TO BE SURVEYED AND PLATTED AS HEREON SHOWN TO BE MOWN AS DAKOTA SAULDE SECOND ADDITION TO THE CITY OF MOUNT, NORTH PAKOTA AND PLATTED AS HORSON SHOWN TO BE MOWN AS DAKOTA SAULDE SECOND ADDITION TO THE CITY OF MOUNT, NORTH PAKOTA AND HEREON JOWN NO MAD HEREON SHOWN ARE HERE BY VACATED. IN WITNESS WHEREOF, THE OWNERS HAVE HEREUNTO AFFIXED THEIR SUMATURES.

DAKOTA SQUARE LIMITED PARTNERSHIP, OWNERS OF LOTS 11. 12. 13. 14. 15. 16. 18. 18. 19. 10. AMP 11. DAKOTA SQUARE SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA

BY: GENERAL GROWTH PARTNERS INC., GENERAL PARTNER
BY: Jon 1 Rolesole (No. 19th Eucher)

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

D. FONTAINE E PRESIDENT, TARGET STORES

WILLIAM P. HISE WILLIAM P. HISE ASSISTANT SECRETARY

STATE OF IOWA, COUNTY OF POLK:

ON THIS ST 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 TOMETO 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. , i, -

MY COMMISSION EXPIRES 9.10.90

low Atmanis

NOTARY PUBLIC , POLK COUNTY , IOWA

STATE OF MINNESOTA , COUNTY OF HENNEPIN :

ON THIS 16th DAY OF MAY ,1989, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, AFFEARE JOK D. FUNTAINE ,SVICE PRES, TREET 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 PESCRIPTION, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME AS THEIR OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES _

NOTARY PUBLIC, HENNEPIN COUNTY, MINNESOTA

I, ORVILLE G. NESDAHL, SURVEYOR, HEREBY CERTIFY THAT I HAVE SURVEYED AND PLATTED THE FOREGOING DES-CRIBED 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 MONIMENTS ARE IN PLACE AS SHOWN.

will 6. Msd. St. ORVILLE G. NESDAHL
REGISTERED LAND SURVEYOR NO. 1150

STATE OF NORTH DAKOTA , COUNTY OF WARD:

ON THIS 31ST DAY OF MOTCH, 1989, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, ATPEARED ORUM E G. MESDAIL, SURVEYOR, WELL KNOWN TO ME TO BE SUCH, AND ACKNOWLEDGED TO ME THAT HE EXECUTED THE FORE GOING SURVEYOR'S CERTIFICATE AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES January 5, 1993

SURVEYOR'S CERTIFICATE:

J. Douchard

NOTARY PUBLIC , WARD COUNTY , NORTH DAKOTA

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

Robut Raystrum
MINIOT CITY ENGINEER

MAr 25

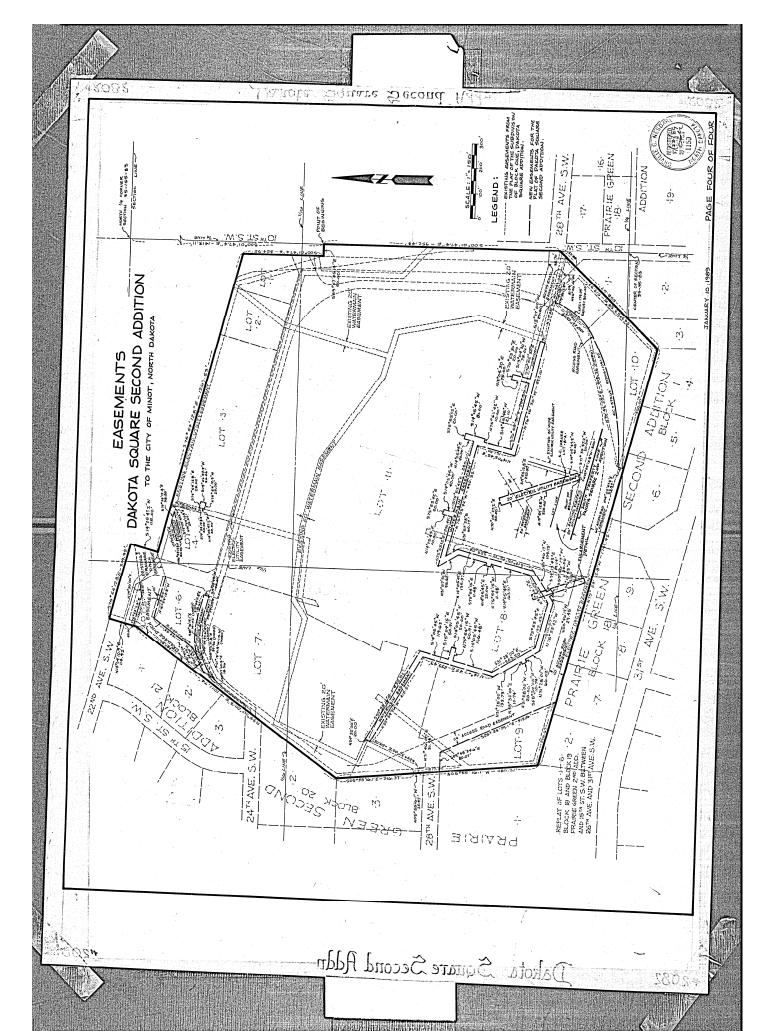
Carre A

Square Second Adda

Dakota

2082

7,20



DAKOTA

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

3/3-54 (07.6%

MALL WALL LINE



KNOW ALL MEN BY THESE PRESENTS THAT MIND TAKON MALL, ILC. A DELAMMRE LIMITED LIABILITY
COMMENN, BEING OWNER AND PROPRETED OF LOT 11, DAKOTA SOUGHES ESCOND ADDITION TO THE
COMMENN, BEING OWNER AND PROPRETED OF LOT 9.

COMMENN, BEING OWNER AND PROPRETED SECRED SECOND ADDITION TO THE CITY
MINDT, NORTH DAKOTA, THEN EN OR RECORD AT THE WARD COUNTY RECORDERS OFFICE: THENCE F
ALTO THE POINT OF BEGINNING: THENCE H 1405 52.2 E, A DISTANCE OF 30.58
FEET TO THE POINT OF BEGINNING: THENCE A LONG A CHIRL TO THE RIGHT A DISTANCE OF 30.58
FEET TO THE POINT OF BEGINNING: THENCE A LONG A CHIRL TO THE RIGHT A DISTANCE OF 30.58
FEET, THENCE S ALD STANCE OF 53.2 E, A DISTANCE OF 90.5 BEET THENCE F
A 27.54 1.2.0 E, A DISTANCE OF 133.00 FEET; THENCE N 14°05 52.2 E, A DISTANCE OF 5.3.3
FEET; THENCE S 75°44 0.7.0° E, A DISTANCE OF 10.20 FEET; THENCE N 14°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.20 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10.30 FEET; THENCE N 16°05 52.2 E, A DISTANCE OF 10

COUNTY OF WARD

ON THIS \$\frac{35}{2}\$ DAY OF \$\frac{10.000}{0.000}\$, \$20.000\$, BEFORE WE, A NOTARY PUBLIC IN AND FOR SAID COUNTY WAS STATE, APFEARED CHUCK MASSEY, WELL KNOWN TO WE TO BE THE PERSON DESCRIBED IN THE FOREGOING DESCRIPTION AND WHO ACKNOWLEDGED TO WE THAT HE EXECUTED THE SAME AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES:

CLEO NICOLAISEN Notary Public State of North Dakota

CERTIFICATE SURVEYOR'S

NO1TI DOA

I, ROLLY B, ACKERMAN, REGISTERED LAND SURVEYOR, HEREBY CERTIFY THAT I HAVE SURVEYED AND PLATTED THE FOREGOING DESCRIBED TRACT OF LAND, THAT LOTS, DISTANCES, MERAS AND LOCATIONS AS SHOWN ON THE FOREGOING PLAT AND CONTAINED KNOWLEDGE AND BELIEF.

ROLLY B. ACKERMAN RLS NO. 2391

STATE OF NORTH DAKOTA COUNTY OF WARD

PTH DAKOTE ON THIS 38th DAY OF Alarch, 2001, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STAFE, APPEARED ROLLY B. ACKERMAN, REGISTERED LAND SURVEYOR, WELL WORMY TO ME TO BE SULK AND ACKNOWN EDGED TO ME THAT HE EXECUTED THE FOREGOING SURVEYOR'S CERTIFICATE AS HIS OWN FREE ACT AND DEED. - 1 160°

REGISTERED LAND SURVEYOR (48: -2391

CCESS ROAD SASEMENT DOC. * S89985

OUND NY. S REBAR NE CORNER LOT 9 IRIE GREEN 2ND ADD'N

PRAIRIE -

CCESS 20AD EASEWEYT

UTILITY EASENENT

MY COMMISSION EXPIRES:

ROBBY L. BERARD

Notary Public, State of North Dakota My Commission Expires Dec. 19, 2007 APPROVED:

SE CORNER LOT 10. DAKOTA SQUARE 2ND ADD:

DA TE:

NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

4-28-09

#20-02 JOB

N - 440015.68 E - 1771373.97

NORTH DAKOTA

ACKERMAN SURVEYING & ASSOCIATES, MINOT,

- NOITI DOA

Jan Z

GREEN / 6 107

MINOT CITY ENGINEER Frater Forth

SQUARE THIRD ADDITION

The Religion of the per.

and transfer accepted this 2000 or or

DESCRIPTION

CHUCK MASSEY, GENERAL MANAGER MINOT DAKOTA MALL, LLC

STATE OF NORTH DAKOTA

LOT 1

DAKOTA

COMBINATION FACTOR OF 1.000119617 TO CONVERT STATE PLANE DISTANCES TO GROUND DISTANCES.

BEAVINGS AND DISTANCES WAY VARY FROM PREVIOUS PLATS DUE TO DIFFERENT METHODS OF MEASUREMENT. NOTES PLAT IS SUBJECT TO ALL PIIOR EASEMENTS OF RECORD.

O - SET 110.5

SCALE:

TERMAIN EASEWEHT, SECOND

EXTERIOR BOUNDARIES ARE SUBJECT TO COMMON WALL AND LEASE SITE AGREENENTS.

84D/US 983.68°

DELTA ANGLE 1*46'52.0"

BOUNDARY OF DAKOTA SOUMRE THIRD ADDITION
LOUIS EXTENDIN FOUNDALIN OF FOUNDAIN OF
EXISTING SLEEP INI MOTEL AS SURVEYS ON
COMMER FOR ACCESS TO MALL RING ROAD
EASTERNT DOC. 4 589985. THE CREATION OF DAKOTA SUJARE THIRD ADDI

MGS CONTROL USED TO ESTALLISH STATE PLAVE COORDINATES: TRANSPORT, HARRISON COORDINATES SHOWN ARE NOUTH DAKOTA STATE PLANE CCORDINATES WORTH ZONE!

NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

1/28/07

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.)

<u>Floors</u>: 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.

<u>Interior Finish</u>: 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.

<u>Plumbing</u>: Adequate porcelain or enamel plumbing fixtures.

Wiring: Pipe conduit wiring. Adequate fluorescent lighting fixtures.

Structural: Use proper schedule.

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

REGIONAL SHOPPING CENTERS

M	Δ	П	Α	R	F	Δ

	_		75.60 74.60 73.80 73.20 72.80 72.70 72.50 72.40 90.60 89.40 88.50 87.60 87.00 86.70 86.40 86.20 75.90 74.90 74.00 73.40 73.00 72.90 72.70 72.60 94.70 92.80 91.50 90.20 89.30 88.90 88.50 88.30 78.60 77.10 76.00 75.10 74.50 74.40 74.10 74.00 99.40 97.50 96.20 94.90 94.00 93.70 93.30 93.00													
										1,000,000	Add for					
Exterior Walls	<u>Framing</u>	<u>75,000</u>	<u>100,000</u>	<u>150,000</u>	200,000	300,000	<u>400,000</u>	<u>500,000</u>	<u>750,000</u>	<u>or Larger</u>	<u>Bsmt</u>					
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	<i>75.</i> 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	<i>77</i> .10	76.00	<i>75</i> .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	<i>7</i> 8.10	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	<i>77</i> .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 STOR	ES									
	_			S	quare Feet	of Area				
Exterior Walls	<u>Framing</u>	20,000	30,000	<u>40,000</u>	<u>50,000</u>	<u>75,000</u>	100,000	<u>150,000</u>	200,000 <u>or Larger</u>	Add for <u>Bsmt</u>
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	<i>75</i> .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" — F	age	4 – 27
Moving Stairs			See "Analyzed Unit Cost" — F	age	4 – 28

OTHER AREA ADJUSTME	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									
Pavina & 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.)

<u>Floors</u>: 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.

<u>Uppers</u>: 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.

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	Square Feet of Area												
Exterior Walls	<u>Framing</u>	<u>5,000</u>	6,000	<u>7,500</u>	10,000	15,000	20,000	30,000	40,000	50,000	60,000	<u>75,000</u>	Add for <u>Bsmt</u>
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	11 <i>7</i> .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	<i>77</i> .90	<i>77.7</i> 0	
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	<i>7</i> 9.50	<i>7</i> 9.10	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	<i>77</i> .90	76.20	73.60	72.60	72.00	71.60	71.20	
Solid Brick	Steel	164.80	1 <i>57</i> .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	11 <i>7</i> .30	116.40	115.70	115.10	29.25
Uppers		93.20	90.70	88.10	85.90	83.10	81.90	79.90	<i>7</i> 9.10	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		<i>77</i> .10	75.30	73.60	72.10	70.20	69.30	68.00	67.40	<i>67</i> .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	<i>77</i> .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 ADJUSTMEN	OTHER AREA ADJUSTMENTS													
Canopy	(+)	P.S.F.	\$16.00 - 3	\$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	OFF	ICE B	UILD	NGS	5														
									Square	Feet of	Area								
																			Add for
Exterior Walls	<u>Framing</u>		<u>1,000</u>	<u>1,250</u>	<u>1,500</u>	2,000	<u>2,500</u>	3,000	<u>4,000</u>	<u>5,000</u>	<u>6,000</u>	<u>7,500</u>	10,000	<u>15,000</u>	20,000	30,000		<u>or Larger</u>	
Frame	Wood	\$148.60							\$99.60	\$96.50	\$93.10	\$92.50	\$90.70	\$88.50	\$87.50	\$85.60	\$84.60		\$19.50
Uppers		122.00	99.90	95.30	92.50	88.80	84.40	82.30	78.40	<i>7</i> 6.10	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	<i>77</i> .60	75.90	75.30	<i>7</i> 3.50	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	<i>77</i> .90	<i>77</i> .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 ADJ	JUSTME	NTS																	
No Air Conditionin	g	(-) P	.S.F.																\$8.00
Geo-Thermal Heat	t Source	(+) P	.S.F.																2.00
Basement Finish		(+) P	.S.F.														\$38.	.00 -	58.00
Sprinkler System Elevators		(+) P	.S.F.												See "An	alyzed U	nit Cost"	— Page	3.00 4 – 27
OTHER AREA AD	JUSTM	ENTS																	
																			* 0 0 0 0
Canopy		(+) P	.S.F.														\$16.	.00 - \$	\$23.00
Canopy Portico			.S.F. .S.F.														\$16. 20.		30.00

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.

<u>Chart 1</u> - 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.

<u>Chart 2</u> - This chart utilizes $1 \frac{1}{2}$ % 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.

<u>Chart 3</u> - 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.

<u>Chart 4</u> - This chart utilized $2\frac{1}{2}$ % of depreciation per year and is best suited for structures with light framing, such as hoop structures and lumber storage sheds.

<u>Chart 5</u> - 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.

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

<u>Chart 7</u> - This chart utilizes 1 $\frac{1}{2}$ % 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>	Adjustment to "Normal" Depreciation
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

	Effective							
Year	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	1 <i>7</i>	22	28	33	44	1 <i>7</i>
	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
	1 <i>7</i>	1 <i>7</i>	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 36	35 36	53 54	65	65 65	65 65	65 65	40
	37	37	56	65 4.5			65	40 40
	38	38	57	65 65	65 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)

	Effective			· · · · · · · · · · · · · · · · · · ·		•		
Year	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	<i>57</i>	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
	<i>7</i> 0	65	65	65	65	65	65	40
	<i>7</i> 1	65	65	65	65	65	65	40
	72	65	65	65	65	65	65	40
	<i>7</i> 3	65	65	65	65	65	65	40
	74	65	65	65	65	65	65	40
	<i>75</i>	65	65	65	65	65	65	40
	76	65	65	65	65	65	65	40
	77	65	65	65	65	65	65	40
	<i>7</i> 8	65	65	65	65	65	65	40
	<i>7</i> 9	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
	8 <i>7</i>	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

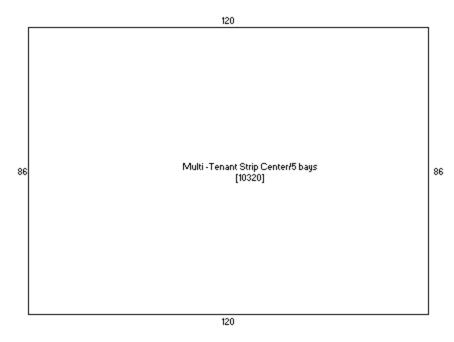
Attachment E: Comparable Sales and Property Records

PDF+PIN: 002+MI10.E14.000.0060 Minot City, ND **CERTIFIED** Fri, 7/26/2024, 3:04 PM Page 1 STEPHENS MEDICAL, LLC Map Area: Commercial 1500 21ST AVE NW, MINOT Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: DD, 05/05/2022 DBA: LAKESIDE PLAZA/Sanford Health Clinic/Apex Chi Plat Page: Entry Status: Desk Reviewed MLS: Subdiv: 10-E14 LAKESIDE 21ST **Urban / Commercial** Legal: LAKESIDE 21ST ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total SqFt X Rate 50,995.02 1.171 C-1200 \$12.00 \$0 Subtotal 50,995.02 1.171 \$611,940 0% 0% 0% \$0 \$612,000 **Grand Total** 50,995.02 1.171 \$611,940 \$612,000 Street Utilities Zoning **Land Use** C2/General Commercial SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 \$612,000 \$612,000 02/16/2022 3062076 3/9/2016 \$600,000 Commercial Land \$3,100,000 D000 16-0402 С \$0 Dwlg 10/14/2015 D003 2991431 10/5/2015 15-2757 \$27,000 Commercial С 9/11/2015 15-2816 \$90,000 Commercial **Impr** \$1,669,000 \$1,593,000 С \$2,281,000 \$2,205,000 8/25/2015 15-2596 \$35,000 Commercial Total **Precomputed Structure Verticals** Plumbing Occ. Code 205 Ftg & Fdtn Concrete w/o Bsmt 8" Shopping Center -Occ. Descr. 0 Tilt-Up w/Aggr. (Insul)-8" Exterior wall Neighborhood Drywall on Masonry Interior wall Price Code 205 Pilasters Shopping Center -Price Descr. Fc Brk Ven W/Wd StdBckp Average Wall facing Neighborhood Windows Aluminum Casement Year Built 2014 Fronts/Doors Good Cost Front Average EFF Age/Yr 10/ 2014 **Horizontals** 2 Depr. Table Condition NML Incl. w/ Base Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 18 nded Blk-Drop Edge(Tegular) Ceiling Sprinkler - concealed 10,320 AVG 6" R'Concrete Struct. Floor Multi -Tenant Strip Description AVG Bays w/Med Office Fir 6,192 Center/5 bays Floor Cover Carpet Brick Veneer - Steel Style Partitions Drywall Stories Framing Grade HVAC Combination FHA - AC Base 10,320 Electrical ping Centers (Neighborhood) **Basement** Sprinkler Concealed Wet 1st Flr Inset Ad 10320 **GBA** Obsolescence © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

	Description (RCN \$1,898,839)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% C	other% Ac	Depred (Rnd ne	iated Total arest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
_	O 205 —Shopping Center - Neighborhood							•			Ì	,		
Pre	P 205 —Shopping Center - Neighborhood	10,320	\$95.70	\$987,624										
V	Ftg & Fdtn													
	Concrete w/o Bsmt - 8"													
V	Exterior Wall													
	Tilt-Up w/Aggr. (Insul)-8" - 0													
V	Interior Wall													
	Drywall on Masonry - 0													
٧	Wall Facing													
	Fc Brk Ven W/Wd StdBckp - Average													
V	Windows													
	Aluminum Casement - 0													
V	Fronts/Doors													
	Good Cost Front - Average													
Н	Basement													
	Incl. w/ Base	10,320												
Н	Ceiling													
	Suspended Blk-Drop Edge(Tegular) - 1	10,320												
Н	Struct. Floor													
	6" R'Concrete - 1	10,320												
Н	Floor Cover													
	Carpet - 1	10,320												
Н	Partitions													
	Drywall - 1	1												
Η	HVAC													
	Combination FHA - AC - 1	10,320												
Η	Electrical													
	Shopping Centers (Neighborhood) - 1	10,320												
Н	Sprinkler													
	Concealed Wet - 1	10,320												
Adj	Sprinkler - concealed wet - AVG	10,320	\$3.00	\$30,960										
Adj	Bays w/Med Office Finish - AVG	6,192	\$37.25	\$230,652										
	Adjustments Sub Total			\$261,612										
	Building Sub Total			\$1,249,236	1.520	2014	18	0	0	0	0 \$,557,048	1.020	\$1,588,000
	Commercial Building TOTAL Value													\$1,588,000

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yr	rd	1 - Paving - Asphalt		\$2.75	\$92,813	NML	2015	27.00	0	0	0	\$67,753	1.020	\$69,000
1	I	27,000 SF, Asphalt Parking, Avg Pricing												
Yr	rd	1 - Sign Poles (Wood and Steel)		\$56.00	\$3,500	NML	2014	30.00	0	0	0	\$2,450	1.020	\$2,000
1	I	50 LF, 20' Steel, 2 Diameter												
Yr	rd	1 - Signs (Double Faced)		\$111.25	\$27,813	NML	2014	65.00	0	0	0	\$9,735	1.020	\$10,000
1	I	200 SFSA, Plastic w/Illumination, Rotating=no												
		Yard Extras TOTAL Value												\$81,000

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



PDF+PIN: 002+MI23.021.400.0201 Minot City, ND CERTIFIED Fri, 7/26/2024, 3:04 PM Page 1 400 S BROADWAY PROPERTIES, LLC **400 S BROADWAY, MINOT** Deed: Map Area: Commercial Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: DD, 06/09/2022 DBA: Multi Tenant/Mattress Firm Plat Page: Entry Status: Estimated MLS: Subdiv: 23-21 BROOKLYN **Urban / Commercial** Legal: BROOKLYN ADDITION LOT 1 LESS Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total SqFt X Rate 40,035.00 0.919 C-1300 \$13.00 \$0 Subtotal 40,035.00 0.919 \$520,455 0% 0% 0% \$0 \$520,000 **Grand Total** 40,035.00 0.919 \$520,455 \$520,000 Street Utilities Zoning **Land Use** SqFt X Rate Paved City C3/Central Business Not Applicable **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 \$2,950,000 \$520,000 \$520,000 3063113 9/13/2022 22-1697 Land 03/18/2022 D000 \$196,000 Commercial С Dwlg 01/08/2016 \$1,300,000 D000 2993834 9/12/2022 22-1707 \$13,000 Commercial С 12/12/2002 \$0 D099 2812342 21-1021 **Impr** \$1,882,000 \$1,778,000 6/3/2021 \$163,000 Commercial \$136,000 Commercial \$2,402,000 \$2,298,000 \$500,000 2811044 7/20/2020 20-1127 Total 10/30/2002 D000 **Precomputed Structure Verticals** Plumbing Occ. Code 205 Ftg & Fdtn Concrete w/o Bsmt 8" Shopping Center -Occ. Descr. **EIFS** 0 0 C'Blk or Tile - 12" Exterior wall Neighborhood Drywall or Equiv Interior wall Price Code 205 Pilasters Shopping Center -Price Descr. Wall facing Neighborhood Windows Aluminum Year Built 1954 Fronts/Doors Good Cost Front EFF Age/Yr 53/ 1971 **Horizontals** 2 Depr. Table Condition **EXCEL** Basement Grade Mult. 1.520 Roof Tar and Gravel/ Wood Dk **Adjustments** Phy-Depr. 24 Suspended Blk-Fiber Ceiling 8,260 AVG Sprinkler - exposed w 4" R'Concrete Struct. Floor Multi-Tenant Description AVG Portico 288 Floor Cover Carpet Laminate C.Blk - Steel Style Partitions Drywall Stories Framing Grade A/AC- Ductless (Lump Sum) HVAC Base 12,200 Electrical Strip Fluorescent Office Buildings (General) **Basement** Sprinkler **Exposed Wet** 1st Flr Inset Ad 17300 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

		Description (RCN \$1,575,260)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs% C	other% Ag	Depreciated Total (Rnd nearest dollar	Мар	Appraised Value (Rnd nearest \$1000)
2 E	Bldg	O 205 —Shopping Center - Neighborhood												,
	Pre	P 205 —Shopping Center - Neighborhood	12,200	\$82.20	\$1,002,840									
	٧	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	٧	Exterior Wall												
		EIFS - 0												
		C'Blk or Tile - 12" - 0												
	٧	Interior Wall												
		Drywall or Equiv 0												
	٧	Windows												
		Aluminum - 1	1											
	٧	Fronts/Doors												
		Good Cost Front												
	Н	Roof												
		Tar and Gravel/ Wood Dk	12,200											
	Н	Ceiling												
		Suspended Blk-Fiber - 1												
	Н	Struct. Floor												
		4" R'Concrete - 1	12,200											
	Н	Floor Cover												
		Carpet - 1	12,200											
		Laminate - 1	1											
	Н	Partitions												
		Drywall - 1	12,200											
	Н	HVAC												
		FHA/AC- Ductless (Lump Sum) - 1	12,200											
	Н	Electrical												
		Strip Fluorescent - 1	12,200											
		Office Buildings (General) - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	12,200											
			8,260	\$2.75	\$22,715									
	Adj	Portico - AVG	288	\$37.50	\$10,800									
		Adjustments Sub Total			\$33,515									
		Building Sub Total			\$1,036,355	1.520	1954	24	0	0	0	0 \$1,197,19	8 1.020	\$1,221,000
		Commercial Building TOTAL Value												\$1,221,000

PDF+PIN: 002+MI23.021.400.0201 Fri, 7/26/2024, 3:04 PM Page 3 Plumbing B Ext **Precomputed Addition Verticals** Occ. Code 201 Concrete w/ Bsmt 8" Ftg & Fdtn Store - Retail Small 0 Occ. Descr. EIFS Tilt-up w/ Aggr. Fin - 6" 0 Exterior wall Drywall or Equiv. 0 Interior wall Price Code 201 Pilasters Store - Retail Small Price Descr. Wall facing Windows Aluminum Year Built 1961 Fronts/Doors Good Cost Front EFF Age/Yr 63/ 1961 **Horizontals** Depr. Table 2 Condition **EXCEL** Basement Grade Mult. 1.450 Tar and Gravel/ Wood Dk Roof Adjustments Phy-Depr. 24 Suspended Blk-Mineral Ceiling 5,100 AVG Sprinkler - exposed we 4" R'Concrete Struct. Floor Retail over bsmt Description Quarry Tile Carpet Floor Cover C.Blk - Wood Style Drywall Partitions Stories Framing 3-5 Grade HVAC A/AC- Ductless (Lump Sum) 5,100 Base Electrical Strip Fluorescent 5,100 Basement Exposed Wet Sprinkler

Obsolescence

Other:

External:

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(rev. 26.0.54.5438)

Yes

17300

0

Functional:

1st Flr Plumb

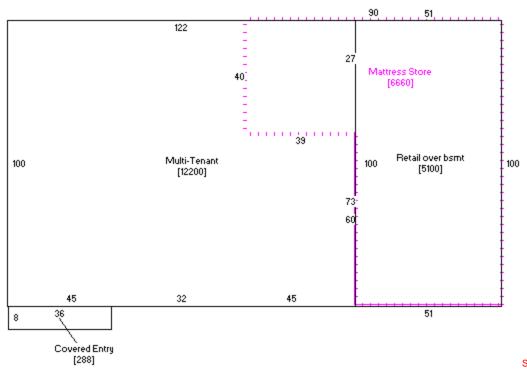
1st Flr Inset Adj

GBA

		Description (RCN \$778,324)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Fct	g D r% (Ri	Depreciated Total and nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Αc	dtn	O 201 -Store - Retail Small										Ì	ŕ		
Р	re	P 201 -Store - Retail Small	5,100	\$83.00	\$423,300										
		Basement Adjustment	5,100	\$19.50	\$99,450										
١	V	Ftg & Fdtn													
		Concrete w/ Bsmt - 8"													
١	V	Exterior Wall													
		EIFS - 0													
		Tilt-up w/ Aggr. Fin - 6" - 0													
١	V	Interior Wall													
		Drywall or Equiv 0													
١	V	Windows													
		Aluminum - 1	1												
١	V	Fronts/Doors													
		Good Cost Front													
ŀ	Н	Roof													
	Н	Tar and Gravel/ Wood Dk													
ŀ		Ceiling													
		Suspended Blk-Mineral - 1													
ŀ	Н	Struct. Floor													
		4" R'Concrete - 1	5,100												
ŀ	Н	Floor Cover													
		Quarry Tile - 1	5,100												
		Carpet - 1	1												
ŀ	Н	Partitions													
		Drywall - 1	5,100												
ŀ	Н	HVAC													
		FHA/AC- Ductless (Lump Sum) - 1	5,100												
ŀ	Н	Electrical													
		Strip Fluorescent - 1	5,100												
ŀ	Н	Sprinkler													
		Exposed Wet - 1	5,100												
Α	dj	Sprinkler - exposed wet - AVG	5,100	\$2.75	\$14,025										
		Adjustments Sub Total			\$14,025										
		Building Sub Total			\$536,775	1.450	1961	24	0	0	0	0	\$591,526	1.020	\$603,000
		Commercial Building TOTAL Value													\$603,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$65,313	NML	2016	24.00	0	0	0	\$49,638	1.020	\$51,000
I	19,000 SF, Asphalt Parking, Avg Pricing												\$51,000
Yrd	1 - Sign Poles (Wood and Steel)		\$50.00	\$1,500	NML	2022	6.00	0	0	0	\$1,410	1.020	\$1,000
I	24 LF, 30' Steel, 1 Diameter												\$1,000
Yrd	1 - Signs (Double Faced)		\$111.25	\$16,688	NML	2000	65.00	0	0	0	\$5,841	1.020	\$6,000
I	120 SFSA, Plastic w/Illumination, Rotating=no												\$6,000
	Yard Extras TOTAL Value												\$58,000

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		Appr	Urban	Comm	\$520,000	\$0	\$1,157,000	\$0	\$1,677,000
	w/Exemptions applied:				\$520,000	\$0	\$0	\$0	\$520,000
2020		Appr	Urban	Comm	\$520,000	\$0	\$1,055,000	\$0	\$1,575,000
	w/Exemptions applied:				\$520,000	\$0	\$0	\$0	\$520,000
2019		Appr	Urban	Comm	\$520,000	\$0	\$948,000	\$0	\$1,468,000
	w/Exemptions applied:				\$520,000	\$0	\$0	\$0	\$520,000
2018		Appr	Urban	Comm	\$520,000	\$0	\$866,000	\$0	\$1,386,000
	w/Exemptions applied:				\$520,000	\$0	\$0	\$0	\$520,000
2017	w/Ex: \$520,000 Total; \$520,000 Land; \$0 Dv	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



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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 Val	ues	\$0	\$0	\$0	\$0	

PDF+PIN: **002+MI24.015.000.0021** Minot City, ND CERTIFIED Fri, 7/26/2024, 3:04 PM Page 1 **BRICK + MORTAR DISTRICT, LLP 400 E CENTRAL AVE, MINOT** Deed: Map Area: Central Business Dis Checks/Tags: Contract: Route: 000-000-000 Lister/Date: RK, 08/18/2022 CID#: Tax Dist: Minot Public Review/Date: DD, 05/05/2023 DBA: THE FOUNDRY Plat Page: Entry Status: Inspected MLS: Subdiv: **24-15 BAYOU Urban / Commercial** Legal: BAYOU ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adi Land Total Front Rear Acres Total 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 **Building Permits** Sales **Values** NUTC Tag Date \$ Amount Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 С \$84,000 \$84,000 07/15/2022 3066573 Land \$1,692,000 D017 11/3/2022 22-2132 \$95,000 Commercial С \$0 Dwlg 04/18/2005 D099 2843018 10/17/2022 22-2025 \$15,000 Commercial С 05/08/2002 \$0 D099 2805009 16-1273 \$20,000 Commercial **Impr** \$1,427,000 \$1,365,000 6/9/2016 С \$1,511,000 \$1,449,000 6/8/2016 16-1274 \$13,000 Commercial Total **Component Structure Verticals** Plumbing Ext Occ. Code 3-Fixture Bathroom 202 1 Ftg & Fdtn Concrete w/ Bsmt 12" Solid Brick - 12" 2-Fixture Bathroom (Tub & 10 Store - Retail Large (> 47 Occ. Descr. Exterior wall 10000 SF) Sink-Kitchen Unfinished 47 Interior wall Price Code 202 Stall Shower or Tub 1 47 Pilasters Brick Store - Retail Large (> Price Descr Sink-Service (Fiberglass) Incl. w/ Walls 1 Wall facing 10000 SF) Rough Plumbing/Water Hea 3 Windows Wood/Vinyl Casement Year Built 1916 Fronts/Doors Good Cost Front Custom Bathroom (4 fixture EFF Age/Yr 108/ 1916 **Horizontals** 2 Depr. Table Condition Good Excavation, Floor, Lighting 0 Basement Grade Mult. 1.130 Roof Rubber Membrane/Wood Yes Adjustments Phy-Depr. 44 3 Unfinished Ceiling 234 AVG Mezzanine - finished(r Struct. Floor Concrete- Reinforced 3 Description 3 story multi tenant AVG Mezzanine - finished(r 640 commercial over 2 Floor Cover Hardwood Laminate Mezzanine - finished(r 448 AVG basement. Perimeter 2 Partitions Office Building Retail Store(Large) Bsmt Fin - apartments 2,000 AVG 3 Stories Timber - Heavy 3 Framing Grade 4-10 HVAC Combination FHA - AC 3 Base 7,000 Electrical Retail Store (Large) Office Building (General) 7,000 **Basement** Sprinkler 21144 GBA **Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$2,558,602)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 3	Bldg	O 202 -Store - Retail Large (> 10000 SF)													
	Com	P 202 - Store - Retail Large (> 10000 SF)	7,000												
	V	Ftg & Fdtn													
		Concrete w/ Bsmt - 12"	380	141.25											
		Sub Total			\$53,675										
	V	Exterior Wall													
		Solid Brick - 12" - 47	380	1695.65											
		Sub Total			\$644,347										
	V	Interior Wall													
		Unfinished - 47	380												
		Sub Total			\$0										
	V	Pilasters													
		Brick - 47	380												
		Sub Total			\$0										
	V	Wall Facing													
		Incl. w/ Walls	380												
		Sub Total			\$0										
	V	Windows													
		Wood/Vinyl Casement - 3	380	72.00											
		Sub Total			\$82,080										
	V	Fronts/Doors													
		Good Cost Front	24	875.00											
		Sub Total			\$21,000										
		Verticals Sub Total		37.89	\$801,102										
	Н	Basement													
		Excavation, Floor, Lighting - 0	7,000	8.45											
		Sub Total			\$59,150										
	Н	Roof													
		Rubber Membrane/Wood - Yes	7,000	16.60											
		Sub Total			\$116,200										
	Н	Ceiling													
		Unfinished - 3	7,000												
		Sub Total			\$0										
	Н	Struct. Floor													
		Concrete- Reinforced - 3	7,000	5.95											
		Sub Total			\$124,950										
	Н	Floor Cover													
		Hardwood - 2	7,000	11.00											
		Laminate - 1	7,000	7.50											
		Sub Total			\$206,500										
	Н	Partitions													
		Office Building - 2	7,000	13.00											<u> </u>

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	Retail Store(Large) - 1	7,000	2.05										
	Sub Total			\$196,350									
Н	Framing												
	Timber - Heavy - 3	7,000	6.40										
	Sub Total			\$134,400									
Н	HVAC												
	Combination FHA - AC - 3	7,000	10.40										
	Sub Total			\$218,400									
Н	Electrical												
	Retail Store (Large) - 1	7,000	13.00										
	Office Building (General) - 2	2											
	Sub Total			\$91,000									
	Horizontals Sub Total		54.24	\$1,146,950									
Plmb	3-Fixture Bathroom - AVG	1	\$3,400.00	\$3,400									
Plmb	2-Fixture Bathroom (Tub & Lavatory) - A\	10	\$2,050.00	\$20,500									
Plmb	Sink-Kitchen - AVG	1	\$800.00	\$800									
Plmb	Stall Shower or Tub - AVG	1	\$1,300.00	\$1,300									
Plmb	Sink-Service (Fiberglass) - AVG	1	\$675.00	\$675									
Plmb	Rough Plumbing/Water Heater - AVG	3	\$5,900.00	\$17,700									
Plmb	Custom Bathroom (4 fixture) - AVG	1	\$6,900.00	\$6,900									
	Plumbing Sub Total			\$51,275									
Adj	Mezzanine - finished(no a/c) - AVG	234	\$51.50	\$12,051									
Adj	Mezzanine - finished(no a/c) - AVG	640	\$51.50	\$32,960									
Adj	Mezzanine - finished(no a/c) - AVG	448	\$51.50	\$23,072									
Adj	Bsmt Fin - apartments - AVG	2,000	\$58.00	\$116,000									
	Adjustments Sub Total			\$184,083									
	Building Sub Total			\$2,183,410	1.130	1916	44	0	0	0 0	\$1,381,662	0.970	\$1,340,0
of 2 Ex	Elevator - Pass. Hydraulic	1	\$76,800	\$76,800.00	1.130	2015	44.00	0	0	0	\$48,599	0.970	\$47,0
	50 Ft/Min, 3 Stops, 3,500 Lb Capacity												
of 2 Ex	Porch	1	\$4,040	\$4,040.00	1.130	1916	44.00	0	0	0	\$2,556	0.970	\$2,0
	144 SF, Concrete Stoop/Deck												
	Commercial Building TOTAL Value												\$1,389,0

PDF+PIN: 002+MI24.015.000.0021 Fri, 7/26/2024, 3:04 PM Page 4 **Verticals** Plumbing B Ext **Precomputed Addition** Occ. Code 809 Ftg & Fdtn Grain Elevator Occ. Descr. Exterior wall Interior wall Price Code 809 Pilasters Price Descr. Grain Elevator Wall facing Windows Year Built 1950 Fronts/Doors EFF Age/Yr 74/ 1950 **Horizontals** Depr. Table 3 V Poor Condition Basement 1.000 Grade Mult. Roof Adjustments Phy-Depr. 75 Ceiling Struct. Floor Description Floor Cover Cribbed Style Partitions 10,000 Сар. Framing 5 Grade HVAC Bshl Price 13.85 Electrical Sprinkler

Obsolescence

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(rev. 26.0.54.5438)

Condition

Functional: 99%

External:

99%

Other:

Bldg / Addn		Description (RCN \$138,500)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs%	Other% Fo	\g :tr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1	Adtn	O 809 —Grain Elevator									=				
	Pre	P 809 —Grain Elevator		\$13.85	\$138,500										
		Building Sub Total			\$138,500	1.000	1950	75	99	99	0	0	\$3	0.970	\$0
		Commercial Building TOTAL Value													\$0

PDF+PIN: 002+MI24.015.000.0021 Fri, 7/26/2024, 3:04 PM Page 6 **Verticals** Plumbing B Ext **Precomputed Addition** Occ. Code 202 Ftg & Fdtn Store - Retail Large (> Occ. Descr. Exterior wall 10000 SF) Interior wall Price Code 202 Pilasters Store - Retail Large (> Price Descr. Wall facing 10000 SF) Windows Year Built 2014 Fronts/Doors EFF Age/Yr 10/ 2014 **Horizontals** Depr. Table 2 NML Condition Basement 1.250 Grade Mult. Roof Adjustments Phy-Depr. 18 Ceiling Struct. Floor 1 Story Entry Description Floor Cover Brick / Blk - Steel Style Partitions Stories Framing Grade HVAC Base Electrical 0 Basement Sprinkler 0 1st Fir Inset Adj 21144 GBA Obsolescence © 1995-2024 Vanguard Appraisals, Inc.

(rev. 26.0.54.5438)

Functional:

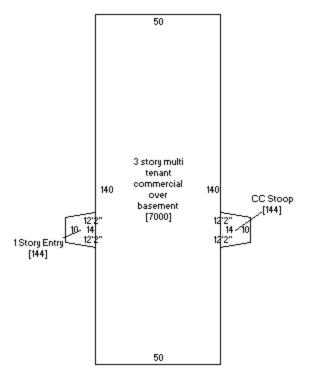
External:

Other:

Bldg / Addn		Description (RCN \$16,758)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 2	Adtn	O 202 -Store - Retail Large (> 10000 SF)													
'	Pre	P 202 -Store - Retail Large (> 10000 SF)	144	\$93.10	\$13,406										
		Building Sub Total			\$13,406	1.250	2014	18	0	0	0	0	\$13,742	0.970	\$13,000
		Commercial Building TOTAL Value													\$13,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	2 - Hopper Bin		\$29,165.00	\$72,913	NML	1990	65.00	0	0	0	\$25,520	0.970	\$25,000
ı	Welded Steel, 0 BU, 25' Sidewall Ht, 15' Diameter,	0 Tons											\$25,000
	Yard Extras TOTAL Value												\$25,000

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

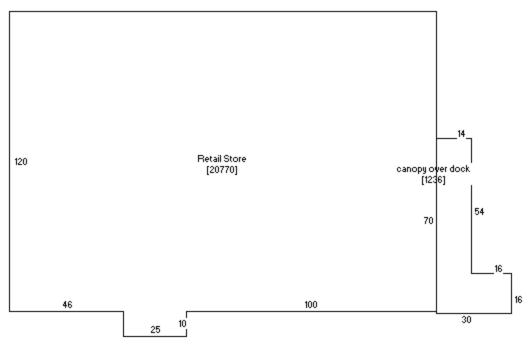
PDF+PIN: **002+MI25.394.050.0180** Minot City, ND **CERTIFIED** Fri, 7/26/2024, 3:04 PM Page 1 **CMTM PROPERTIES, LLC** Map Area: Commercial 1325 S BROADWAY, MINOT Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: DD, 09/19/2023 DBA: Plat Page: Entry Status: Inspected I KEATING CARPET ONE MLS: Subdiv: 25-394 SUMMIT PARK **Urban / Commercial** Legal: SUMMIT PARK ADDITION LOTS 6-12, Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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 **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 4/17/2023 \$915,000 \$915,000 3065350 \$168,000 Commercial Land 06/06/2022 \$1,900,000 D000 23-368 Υ \$0 Dwlg 05/31/2006 D099 2856599 11/6/2012 12-12999 \$33,000 Commercial Υ 02/23/2006 \$312,239 D099 2854341 11/6/2012 12-12998 \$57,000 Commercial **Impr** \$1,318,000 \$1,114,000 \$2,233,000 \$2,029,000 \$0 2845828 Total 07/08/2005 C099 **Component Structure Verticals Plumbing** Occ. Code Urinal - Wall 202 Ftg & Fdtn Concrete w/o Bsmt 8" Store - Retail Large (> Lavatory Occ. Descr. C'Blk - Horiz. Stack 14 Exterior wall 10000 SF) Unfinished 14 Interior wall Price Code 202 Pilasters Store - Retail Large (> Price Descr Brick Veneer Wall facing 10000 SF) Windows Incl. w/ Base Year Built 1956 Fronts/Doors Good Cost Front EFF Age/Yr 61/ 1963 **Horizontals** 2 Depr. Table Condition Good Basement Grade Mult. 1.250 Roof Rubber Membrane/Stl Yes **Adjustments** Phy-Depr. 44 nded Blk-Drop Edge(Tegular) Ceiling 1,236 AVG Canopy - attached Concrete- Reinf. 6" Struct. Floor Retail Store Description AVG Loading Dock 1,236 Floor Cover Vinyl Tile-Solid Office-internal with He 800 Low 602 Perimeter Retail Store(Large) Partitions AVG Interior - No Finish 5,500 Stories Steel - Heavy Framing Grade Combination FHA - AC HVAC Base 20,770 Electrical Retail Store (Large) **Basement** Sprinkler **Exposed Wet** 20770 GBA Obsolescence © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

		Description (RCN \$2,218,028)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag	Depreciated Total % (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Bl/	ldg	O 202 - Store - Retail Large (> 10000 SF)										((
Co	om	P 202 - Store - Retail Large (> 10000 SF)	20,770											
\	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"	582	52.65										
		Sub Total			\$30,642									
V	V	Exterior Wall												
		C'Blk - Horiz. Stack - 14	582	172.80										
		Sub Total			\$100,570									
\	V	Interior Wall												
		Unfinished - 14	582											
		Sub Total			\$0									
V	V	Wall Facing												
		Brick Veneer	4,130	14.25										
		Sub Total			\$58,853									
٧	V	Windows												
		Incl. w/ Base - 1	582											
		Sub Total			\$0									
V	V	Fronts/Doors												
		Good Cost Front	25	875.00										
		Sub Total			\$21,875									
		Verticals Sub Total		10.20	\$211,940									
ŀ	Н	Roof												
		Rubber Membrane/Stl - Yes	20,520	17.85										
		Sub Total			\$366,282									
ŀ	Н	Ceiling												
		Suspended Blk-Drop Edge(Tegular) - 1	20,520	4.75										
		Sub Total			\$97,470									
ŀ	Н	Struct. Floor												
		Concrete- Reinf. 6" - 1	20,520	5.95										
		Sub Total			\$122,094									
ŀ	Н	Floor Cover												
		Vinyl Tile-Solid - 1	20,520	5.50										
		Sub Total			\$112,860									
ŀ	Н	Partitions												
		Retail Store(Large) - 1	20,520	2.05										
		Sub Total			\$42,066									
ŀ	Н	Framing												
		Steel - Heavy - 1	20,520	15.50										
		Sub Total			\$318,060									
F	Н	HVAC												
		Combination FHA - AC - 1	20,520	13.00										
		Sub Total			\$266,760									

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	Н	Electrical												
		Retail Store (Large) - 1	20,520	13.00										
		Sub Total			\$266,760									
	Н	Sprinkler												
		Exposed Wet - 1	20,520	2.75										
		Sub Total			\$56,430									
		Horizontals Sub Total		79.38	\$1,648,782									
	Plmb	Urinal - Wall - Base	1											
	Plmb	Lavatory - Base	2											
		Plumbing Sub Total			\$0									
	Adj	Canopy - attached - AVG	1,236	\$19.50	\$24,102									
	Adj	Loading Dock - AVG	1,236	\$20.50	\$25,338									
	Adj	Office-internal with Heat & A/C - Low	800	\$46.00	\$36,800									
	Adj	Interior - No Finish - AVG	5,500	(\$33.00)	(\$181,500)									
		Adjustments Sub Total			(\$95,260)									
		Building Sub Total			\$1,765,462	1.250	1956	44	0	0	0 (\$1,235,824	1.020	\$1,261,00
of 2	Ex	Door	2	\$3,360	\$6,720.00	1.250	2023	44.00	0	0	0	\$4,704	1.020	\$5,00
		O.H Door - Power, 10 Ft Wide, 12 Ft High												
of 2	Ex	Door	1	\$2,240	\$2,240.00	1.250	2023	44.00	0	0	0	\$1,568	1.020	\$2,00
		O.H Door - Power, 10 Ft Wide, 8 Ft High												
		Commercial Building TOTAL Value												\$1,268,00

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$165,000	BL NML	2000	70.00	0	0	0	\$49,500	1.020	\$50,000
ı	48,000 SF, Asphalt Parking, Avg Pricing												
	Yard Extras TOTAL Value												\$50,000

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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	\$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





PDF+PIN: **002+MI35.E68.000.0010** Minot City, ND CERTIFIED Fri, 7/26/2024, 3:04 PM Page 1 MOTEX HOLIDAY LLC Map Area: Commercial 3300 S BROADWAY, MINOT Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: KT, 03/19/2019 DBA: Multi Tenant/VA/Little Caesar's/Jimmy John's/S Plat Page: Entry Status: Permit Estimate MLS: Subdiv: 35-E68 THOMPSON'S 19TH ADDITION **Urban / Commercial** Legal: THOMPSON'S 19TH ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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 **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 \$1,350,000 \$1,350,000 02/21/2024 \$5,143,500 3080600 1/10/2024 24-0041 \$25,000 Commercial Land D000 С \$0 Dwlg 10/31/2016 D003 3002409 3/28/2023 23-295 \$132,000 Commercial С 8/2/2018 18-1681 \$194,000 Commercial **Impr** \$2,613,000 \$2,271,000 Total \$3,963,000 \$3,621,000 3/9/2018 18-420 \$204,000 Commercial **Precomputed Structure Verticals Plumbing** Occ. Code 205 Ftg & Fdtn Concrete w/o Bsmt 8" Shopping Center -Occ. Descr. Metal/ Steel (=>100' Wide) 0 0 Exterior wall **EIFS** Neighborhood Interior wall Price Code 205 Pilasters Shopping Center -Price Descr. Wall facing Neighborhood Windows Aluminum Year Built 2015 Fronts/Doors EFF Age/Yr 9/ 2015 **Horizontals** 2 Depr. Table Condition NML Basement Grade Mult. 1.520 Roof Rubber Membrane/Stl **Adjustments** Phy-Depr. 17 Ceiling 1,600 High Bays w/Restaurant Fir 4" R'Concrete Struct. Floor Strip Center Description Bays w/Restaurant Fir 1,600 Low Floor Cover Quarry Tile EIFS - Steel Style Partitions Metal Retail Store(Large) Stories Steel - Light Framing Grade Combination FHA - AC HVAC Base 21,026 Electrical **Basement** Sprinkler 1st Flr Inset Ad 21810 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

dg/ ddn		Description (RCN \$2,763,576)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
	Bldg	O 205 —Shopping Center - Neighborhood											,		
	Pre	P 205 —Shopping Center - Neighborhood	21,026	\$82.40	\$1,732,542										
	V	Ftg & Fdtn													
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall													
		Metal/ Steel (=>100' Wide) - 0													
		EIFS-0													
	V	Windows													
		Aluminum - 1	1												
	Н	Roof													
		Rubber Membrane/Stl	21,026												
	Н	Struct. Floor													
		4" R'Concrete - 1	21,026												
	Н	Floor Cover													
		Quarry Tile - 1	21,026												
	Н	Partitions													
		Metal - 1	21,026												
		Retail Store(Large) - 1	1												
	Н	Framing													
		Steel - Light - 1	21,834												
	Н	HVAC													
		Combination FHA - AC - 1	21,026												
	_	Bays w/Restaurant Finish - High	1,600	\$32.00	\$51,200										
	Adj	Bays w/Restaurant Finish - Low	1,600	\$21.50	\$34,400										
		Adjustments Sub Total			\$85,600										
		Building Sub Total			\$1,818,142	1.520	2015	17	0	0	0	0	\$2,293,768	1.020	\$2,340,000
		Commercial Building TOTAL Value													\$2,340,000

PDF+PIN: 002+MI35.E68.000.0010 Fri, 7/26/2024, 3:04 PM Page 3 **Verticals** Plumbing B Ext **Precomputed Addition** Occ. Code 205 Ftg & Fdtn Shopping Center -Occ. Descr. Exterior wall Neighborhood Interior wall Price Code 205 Pilasters Price Descr. Shopping Center -Wall facing Neighborhood Windows Year Built 2018 Fronts/Doors EFF Age/Yr 6/ 2018 **Horizontals** Depr. Table 2 NML Condition Basement Grade Mult. 1.520 Roof Adjustments Phy-Depr. 14 Ceiling Struct. Floor 1 Story on Slab Description Floor Cover EIFS - Steel Style Partitions Stories Framing 3 Grade HVAC 784 Base Electrical 0 Basement Sprinkler 0 1st Fir Inset Adj 21810 GBA Obsolescence

Functional:

External:

Other:

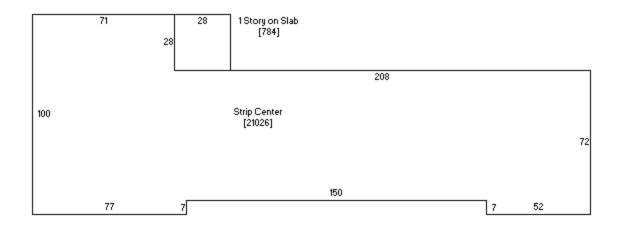
© 1995-2024 Vanguard Appraisals, Inc.

(rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$98,195)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1	Adtn	O 205 —Shopping Center - Neighborhood	-								=			
'	Pre	P 205 —Shopping Center - Neighborhood	784	\$82.40	\$64,602									
		Building Sub Total			\$64,602	1.520	2018	14	0	0	0 0	\$84,448	1.020	\$86,000
		Commercial Building TOTAL Value												\$86,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$240,625	NML	2016	24.00	0	0	0	\$182,875	1.020	\$187,000
1	70,000 SF, Asphalt Parking, Avg Pricing												\$187,000
	Yard Extras TOTAL Value												\$187,000

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





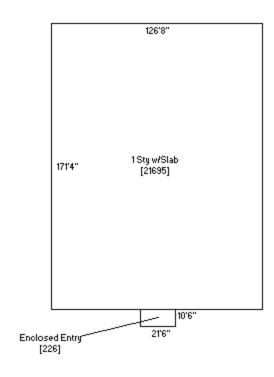


PDF+PIN: 002+MI36.F61.000.0020 Minot City, ND **CERTIFIED** Fri, 7/26/2024, 3:04 PM Page 1 EXCHANGERIGHT NET-LEASED PORTFOLIO 54 DST Map Area: Commercial 900 21ST AVE SE, MINOT Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: RK, 12/21/2021 DBA: TRACTOR SUPPLY COMPANY Plat Page: Entry Status: Desk Reviewed MLS: Subdiv: 36-F61 LIVINGSTON'S 9TH ADDITION **Urban / Commercial** Legal: LIVINGSTON'S 9TH ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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** C2CUP/General Comm Cond Use Permit SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2023 С \$2,763,000 \$2,763,000 \$5,935,714 3062464 21-2010 Land 02/18/2022 D013 10/4/2021 \$23,000 Commercial Dwlg 05/20/2021 \$1,189,000 D000 3053506 6/14/2021 21-1084 \$2,773,000 Commercial 12/01/2016 \$0 D000 3003482 **Impr** \$2,992,000 \$2,861,000 \$5,755,000 \$5,624,000 Total **Precomputed Structure Verticals Plumbing** Occ. Code 202 Ftg & Fdtn Concrete w/o Bsmt 8" Store - Retail Large (> Occ. Descr. C'Blk - Horiz. Stack 19 Exterior wall 10000 SF) Drywall or Equiv. Interior wall Price Code 202 Pilasters Store - Retail Large (> Price Descr Incl. w/ Walls Wall facing 10000 SF) Windows Incl. w/ Base Year Built 2021 Fronts/Doors Good Cost Front EFF Age/Yr 3/ 2021 **Horizontals** 2 Depr. Table Condition NML Basement Grade Mult. 1.600 Roof Rubber Membrane/Stl Yes **Adjustments** Phy-Depr. 11 Ceiling Floor - no covering (pc 21,717 AVG Concrete- Reinf. 5" Struct. Floor 1 Sty w/Slab Description AVG Sprinkler - exposed w 21,717 d Conc Fir (Hardener/Sealer) Floor Cover Vinyl Plank C.Blk - Steel Style Partitions Retail Store(Large) Stories Steel - Average Framing 3+5 Grade HVAC Stores (Large Retail) Base 21,695 Electrical Retail Store (Large) LED **Basement** Sprinkler **Exposed Wet** 1st Flr Inset Ad 21695 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$2,822,432)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs% C	ther%_A	g .	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addn	Blda	O 202 - Store - Retail Large (> 10000 SF)	S.i.i.o		2000 74.402	Mult		,070			Fc	tr%	(Knd nearest dollar)	тор	(Rnd nearest \$1000)
		P 202 —Store - Retail Large (> 10000 SF)	21,695	\$78.20	\$1,696,549							\dashv			
	V	Ftg & Fdtn	,	*	, , , , , , , , , ,							1			
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall										T			
		C'Blk - Horiz. Stack - 19	19												
	V	Interior Wall										T			
		Drywall or Equiv 0													
	V	Wall Facing													
		Incl. w/ Walls													
	V	Windows													
		Incl. w/ Base - 1	1												
	V	Fronts/Doors													
		Good Cost Front													
	Н	Roof													
		Rubber Membrane/Stl - Yes	21,717												
	Н	Struct. Floor													
		Concrete- Reinf. 5" - 1	21,717												
	Н	Floor Cover													
		Vinyl Plank - 1	1,600												
		Polished Conc Flr (Hardener/Sealer) - 1	20,095												
	Н	Partitions													
		Retail Store(Large) - 1	21,717												
	Н	Framing													
		Steel - Average - 1	21,717												
	Н	HVAC													
		Stores (Large Retail) - 1	21,717												
	Н	Electrical										4			
		Retail Store (Large) - 1	21,717									4			
		LED - 1	1									4			
	Н	Sprinkler													
		Exposed Wet - 1	21,717												
		Floor - no covering (polished conc) - AV(21,717	(\$0.35)	(\$7,601)										
	Adj	Sprinkler - exposed wet - AVG	21,717	\$2.75	\$59,722							4			
		Adjustments Sub Total			\$52,121							_			.
	<u> </u>	Building Sub Total			\$1,748,670	1.600		11	0	0	0	0	\$2,490,106	1.020	\$2,540,000
1 of 2	Ex	Porch	1	\$12,550	\$12,550.00	1.600	2021	11.00	0	0	0		\$17,871	1.020	\$18,000
		W10.60 x L21.60 229 SF, 1S Frame Enclosed										4			
2 of 2	Ex	Door O.H Door - Power, 10 Ft Wide, 10 Ft High	1	\$2,800	\$2,800.00	1.600	2021	11.00	0	0	0		\$3,987	1.020	\$4,000
												+			#2 FC2 C22
		Commercial Building TOTAL Value													\$2,562,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yro	1 — Paving - Concrete		\$4.00	\$118,750	NML	2021	6.00	0	0	0	\$111,625	1.020	\$114,000
1	20,000 SF, Conc Parking, Avg Pricing, Lighting: Av	g											
Yro	1 - Paving - Asphalt		\$2.75	\$332,500	NML	2021	9.00	0	0	0	\$302,575	1.020	\$309,000
1	76,000 SF, Asphalt Parking, Avg Pricing, Lighting:	Avg											
Yro	1 - Signs (Double Faced)		\$46.25	\$8,498	NML	2021	24.00	0	0	0	\$6,458	1.020	\$7,000
1	147 SFSA, Painted Metal, Rotating=no												
Yro	1 - Sign Poles (Wood and Steel)		\$0.00	\$0	NML	2021	9.00	0	0	0	\$0	1.020	\$0
1	0 LF, 40' Steel, 0 Diameter												
	Yard Extras TOTAL Value												\$430,000

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



Clast Code: COMMERCIAL Neighborhood: Neighborhood: Selection Selec	City of St. Cloud		Property Record Card	PIN 82464110031
COMMERCIAL CROSSROADS ADDN PLAT 5 COMMERCIAL CROSSROADS ADDN PLAT 5 COMMERCIAL COMME	13 3 2 3 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Property Class:	Legal Description	Site Size
Class Code:			CROSSROADS ADDN PLAT 5	Square Feet 1697887.00
Mailting Address COMMERCIAL Neighborhood: 13-St. Cloud - Vest 15-St. Cloud - V	ST CLOUD, MN 56301			
Mailting Address COMMERCIAL Neighborhood: 13-St. Cloud - Vest 15-St. Cloud - V		Class Code:		Denth 0.00
Mailing Address: Constant Crossroad Constant Crossroad				
Negroorhood: 1600 POST OAK BLVD #1708 1600 POST OAK BLDD #1708 1600		COMMERCIAL	0.200 0.3	
1.5-15, L. Cloud - Vest 2.5-15, L. Cloud	0	Neighborhood:		
Conting:		13-St. Cloud - West		
CS HIĞHWAY COMMERCIAL 10/5/2022 CBLD22-0059 S190,000 Drive-Thru Canopies		Zoning:	· · · · · · · · · · · · · · · · · · ·	_
DISTRICT	110037011, 17. 17030			
Sale Information			10/5/2022 CBLD22-0059 \$190,000	
Vear Land Building Total New Const. Date Amount Deed Type Sale Type			2/22/2022 CBLD22-0022 \$3,500	Interior Alterations
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 \$34,649,50 \$48,250,000 \$50 2021 \$13,600,50 \$34,446,50 \$57,047,000 \$50 2021 \$13,600,50 \$43,446,50 \$57,047,000 \$50 2021 \$13,600,50 \$13,400,50 \$10,400 \$10				
Suilding Information (Building 1 of 4)				<u>/pe</u>
Deck				
Signature Sign			· 1	
Building Information (Building 1 of 4) Type of Use: Shopping Center Story Desc.: 1.00 Story Occ. Type: Multi Tenant Model Name: Crossroads Center Bedrooms: Ground Sq. Ft. 716197 Building Sq. Ft. 794587 Year Built: 1966 Exterior Wall Information Deck - Sq. Ft. Forch - Sq. Ft. Garage Basement				
Shopping Center Shopping Center Story Desc.: 1.00 Story Full 0	2021 \$13,600,50 \$43,446,50	\$57,047,000	50	
Shopping Center Shopping Center Story Desc.: 1.00 Story Full 0				
Shopping Center Shopping Center Story Desc.: 1.00 Story Full 0				
Story Desc.: 1.00 Story Full 0	Building Information (Building 1 of 4)		Photos	
Story Desc.: 1.00 Story Occ. Type: Multi Tenant Model Name: Crossroads Center Bedrooms: Ground Sq. Ft. 716197 Building Sq. Ft. 794587 Year Built: 1966 Exterior Wall Information Deck - Sq. Ft. 70en -	Type of Use: Shopping Center		Bathrooms	
Model Name: Crossroads Center Bedrooms: Ground Sq. Ft. 716197 Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches Open Enclosed Screened Deck - Sq. Ft. Orch - Sq. Ft. Garage Garage Crossroads Center Crossroads Center Crossroads Center Cent. A/C No Heating			Full 0	
Heating/Cooling Information	Occ. Type: Multi Tenant		Half 0	
Heating/Cooling Information	Model Name: Crossroads Center			MAKE MAKE BUT DE BOOK BOOK
Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches Open Enclosed Screened Screened Deck - Sq. Ft. Ographe Garage	Bedrooms:			The second second
Heating Fireplace Qty: 0 Decks and Porches Open Enclosed Screened Deck - Sq. Ft. Porch - Sq. Ft. Garage Basement	Ground Sq. Ft. 716197		Heating/Cooling Information	
Year Built: 1966 Heating Fireplace Qty: 0 Decks and Porches Open Enclosed Screened Deck - Sq. Ft. Porch - Sq. Ft. Garage Basement	Building Sq. Ft. 794587			
Decks and Porches Open Enclosed Screened Exterior Wall Information Deck - Sq. Ft. Porch - Sq. Ft. Garage Basement	_ ·			50.00
Exterior Wall Information Deck - Sq. Ft. Porch - Sq. Ft. Garage Basement				A STATE OF THE STA
Exterior Wall Information Deck - Sq. Ft. Porch - Sq. Ft. Garage Basement				
100% Brick Porch - Sq. Ft. Garage Basement	F 4- 2- W-D 1-6			
Garage Basement			Deck - Sq. Ft.	
Basement	100% Brick			
			Garage	
Remr SF- Other Improvements	Basement			
OSINE OL .	Bsmt SF:		Other Improvements	
Add'l Garage	1 10		Add'l Garage	
Pool				
	Basement Finish			
Pole Shed			Pole Shed	
Date Printed: 6/3/2024			· •	

TOTAL \$ 809,688 CA98.64D

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

Full 0 Half 0 Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0 Decks and Porches									
Heating/Cooling Information Cent. A/C No Heating Fireplace Qty: 0									
Cent. A/C No Heating Fireplace Qty: 0									
Cent. A/C No Heating Fireplace Qty: 0									
Heating Fireplace Qty: 0									
Open Enclosed Screened Deck - Sq. Ft Porch - Sq. Ft.									
Garage									
Other Improvements									
Add'l Garage Pool									
Tennis Court Pole Shed									

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: Ground Sq. Ft. Building Sq. Ft.		Heating/Cooling Information Cent. A/C Yes									
Year Built:	2007	Heating gas Fireplace Qty: 0									
		Decks and Porches									
Exterior Wall Information 50% Stucco 50% Brick		Open Enclosed Screened Deck - Sq. Ft. Porch - Sq. Ft.									
		Garage									
Basement											
Bsmt SF:		Other Improvements									
		Add'l Garage Pool									
Basement Finish		Tennis Court									
Date Printed: 6	/3/7074	Pole Shed									

Attachment F: Comparable Assessment Property Records

	House					Gross Bldg				Assessment			
Parcel_Number	Number	Address	Doing_Business_As	Occupancy of Main	Year Blt	Area	Sale_Date	Sale_Amount	Land_Value	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			
									Mediar	\$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 pe	er square foo	ot							

PDF+PIN: 002+MI34.D34.000.0030 Minot City, ND CERTIFIED Mon, 7/29/2024, 3:54 PM Page 1 Map Area: Commercial Specialty **3200 16TH ST SW, MINOT** Deed: **SUSO 3 SOUTHGATE LP** Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: KT, 02/03/2016 DBA: SOUTHGATE SHOPPING CENTER/CASHWISE/PETCC Plat Page: Entry Status: Permit Inspection MLS: Subdiv: 34-D34 SOUTHGATE FOURTH **Urban / Commercial** Legal: SOUTHGATE FOURTH ADDITION Land Land Basis Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Side 1 Acres Total SqFt X Rate 507,477.00 11.650 C-1000 \$10.00 \$0 Subtotal 507,477.00 11.650 \$5,074,770 0% 0% 0% \$0 \$5,075,000 **Grand Total** 507,477.00 11.650 \$5,074,770 \$5,075,000 Utilities Street Zoning **Land Use** SqFt X Rate Paved City C2/General Commercial Not Applicable **Building Permits** Sales **Values** Date \$ Amount NUTC Recording Date Number Tag \$ Amount Reason Type Appraised Pr Yr: 2023 \$0 \$5,075,000 \$5,075,000 04/03/2014 D099 2972806 10/25/2022 22-2085 \$1,118,000 Commercial Land \$0 С Dwlg 01/10/2013 D099 2953108 4/6/2021 21-621 \$220,000 Commercial 01/10/2013 \$0 D003 2953107 10/14/2015 15-3169 **Impr** \$11,943,000 \$11,085,000 \$32,000 Commercial \$17,018,000 \$16,160,000 01/10/2013 \$0 4/24/2013 13-1215 \$1,067,000 Commercial Total D092 2953106 **Precomputed Structure Verticals** Plumbing Occ. Code 212 Ftg & Fdtn Shopping Center -Occ. Descr. Exterior wall **Anchor Store** Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Wall facing **Anchor Store** Windows Year Built 2012 Fronts/Doors EFF Age/Yr 12/ 2012 **Horizontals** 2 Depr. Table Condition NML Basement Grade Mult. 1.370 Roof Membrane/Prestressed Tees Adjustments Phy-Depr. 20 Ceiling Sprinkler - exposed w 48,171 AVG 6" R'Concrete Struct. Floor Anchor Store 22' High Description AVG Loading Dock - overhe 2 Floor Cover C.Blk - Steel Style Partitions Stories Framing 4+10 Grade HVAC Base 48,171 Electrical Strip Fluorescent **Basement** Sprinkler Exposed We 1st Flr Inset A 48171 **GBA Obsolescence** Vacancv © 1995-2024 Vanguard Appraisals, Inc. Functional: 15% Other: External: (rev. 26.0.54.5438)

PDF+PIN: **002+MI34.D34.000.0030** Mon, 7/29/2024, 3:54 PM Page 2

I DI TI IIN.	002	TINI134.000.0030											101011, 1/23/2024,	J.JT 1 1V	i aye z
Bldg / Addn		Description (RCN \$5,341,247)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 2	Bldg	O 212 -Shopping Center - Anchor Store										•			
	Pre	P 212 - Shopping Center - Anchor Store	48,171	\$77.20	\$3,718,801										
	Н	Roof													
		Rubber Membrane/Prestressed Tees	48,171												
	Н	Struct. Floor													
		6" R'Concrete - 1	48,171												
	Н	Electrical													
		Strip Fluorescent - 1	48,171												
	Н	Sprinkler													
		Exposed Wet - 1	48,171												
	Adj	Sprinkler - exposed wet - AVG	48,171	\$2.75	\$132,470										
	Adj	Loading Dock - overhead dock door seal	2	\$1,300.00	\$2,600										
		Adjustments Sub Total			\$135,070										
		Building Sub Total			\$3,853,871	1.370	2012	20	0	15	0	0	\$3,590,266	1.000	\$3,590,000
1 of 3	Ex	Truck Well	1	\$18,810	\$18,809.80	1.370	2012	20.00	0	15	0		\$17,523	1.000	\$18,000
		Floor=1,624, Foundation=172													
2 of 3	Ex	Door	2	\$2,520	\$5,040.00	1.370	2012	20.00	0	15	0		\$4,695	1.000	\$5,000
		O.H Door - Power, 9 Ft Wide, 10 Ft High													
3 of 3	Ex	Dock Leveler	2	\$10,500	\$21,000.00	1.370	2012	20.00	0	15	0		\$19,564	1.000	\$20,000
		Hydraulic, Average													
		Commercial Building TOTAL Value													\$3,633,000

PDF+PIN: 002+MI34.D34.000.0030 Mon, 7/29/2024, 3:54 PM Page 3 Verticals Plumbing B Ext **Precomputed Structure** Occ. Code 205 Ftg & Fdtn Shopping Center -Occ. Descr. Exterior wall Neighborhood Interior wall Price Code 205 Pilasters Shopping Center -Price Descr. Wall facing Neighborhood Windows Year Built 2013 Fronts/Doors EFF Age/Yr 11/ 2013 Horizontals Depr. Table 2 Condition NML Basement Grade Mult. 1.370 Roof 'ly Compo/Prestressed Tees Adjustments Phy-Depr. 19 Ceiling 768 AVG Canopy - attached Struct. Floor 6" R'Concrete Shopping Center 20' Description 82,761 AVG Ceiling - none wall height Floor Cover 82,761 AVG Sprinkler - concealed C.Blk - Steel Style Partitions Stories Framing 4+10 Grade HVAC 82,761 Base Electrical Strip Fluorescent 0 Basement Sprinkler 0 1st Flr Inset Adj 82761 GBA Obsolescence

Functional:

External:

Other:

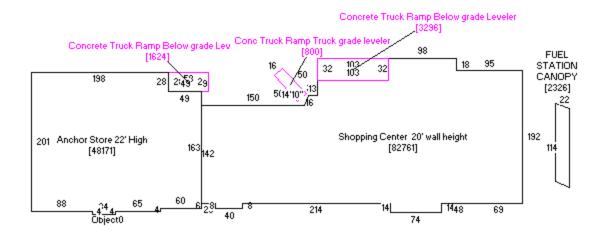
© 1995-2024 Vanguard Appraisals, Inc.

(rev. 26.0.54.5438)

1 01 11 114.		TW1154.D54.000.0050										101011, 1/20/2024,	0.0 1 1 10	i lago +
Bldg / Addn		Description (RCN \$9,186,401)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
2 of 2	Bldg	O 205 —Shopping Center - Neighborhood							_			,		
	Pre	P 205 —Shopping Center - Neighborhood	82,761	\$79.80	\$6,604,328									
	Н	Roof												
		4 Ply Compo/Prestressed Tees	82,761											
	Н	Struct. Floor												
		6" R'Concrete - 1	82,761											
	Н	Electrical												
		Strip Fluorescent - 1	82,761											
	Adj	Canopy - attached - AVG	768	\$19.50	\$14,976									
	Adj	Ceiling - none - AVG	82,761	(\$2.50)	(\$206,903)									
	Adj	Sprinkler - concealed wet - AVG	82,761	\$3.00	\$248,283									
		Adjustments Sub Total			\$56,356									
		Building Sub Total			\$6,660,684	1.370	2013	19	0	0	0 0	\$7,391,361	1.000	\$7,391,000
1 of 2	Ex	Truck Well	1	\$32,639	\$32,639.00	1.370	2013	19.00	0	0	0	\$36,219	1.000	\$36,000
		Floor=3,296, Foundation=260												
2 of 2	Ex	Truck Well	1	\$12,080	\$12,079.50	1.370	2013	19.00	0	0	0	\$13,405	1.000	\$13,000
		Floor=800, Foundation=130												
		Commercial Building TOTAL Value												\$7,440,000

	_		_		_		_				- , , -		- 3 -
	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 — Paving - Asphalt		\$2.75	\$859,375	NML	2013	33.00	0	0	0	\$575,781	1.000	\$576,000
1	250,000 SF, Asphalt Parking, Avg Pricing												
Yrd	1 — Canopy - Lighted		\$31.00	\$86,645	NML	2022	4.00	0	0	0	\$83,179	1.000	\$83,000
1	2,236 SF, Steel, High Pricing												
Yrd	1 —Tank - Underground		\$4.40	\$125,125	NML	2022	6.00	0	0	0	\$117,617	1.000	\$118,000
1	Fiberglass Multi-compt - Double Wall, 22,000 Gal, 4	Pump Station	าร										
Yrd	1 — Tank - Underground		\$4.75	\$99,125	NML	2022	6.00	0	0	0	\$93,177	1.000	\$93,000
1	Fiberglass Multi-compt - Double Wall, 16,000 Gal, 4	Pump Station	ns										
	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





PDF+PIN: **002+MI35.677.000.0020** Minot City, ND CERTIFIED Mon, 7/29/2024, 3:54 PM Page 1 1018 24TH AVE SW, MINOT Deed: CBL DAKOTA SQUARE MALL OP PROPCO III, LLC Map Area: Commercial Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: RK, 01/12/2022 DBA: **BEST BUY** Plat Page: Entry Status: Desk Reviewed MLS: Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: DAKOTA SQUARE SECOND ADDITION Land Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Land Basis Front Rear Side 1 Acres Total SqFt X Rate 87,991.00 2.020 C-1100 \$11.00 \$0 Subtotal 87,991.00 2.020 \$967,901 0% 0% 0% \$0 \$968,000 **Grand Total** 87,991.00 2.020 \$967,901 \$968,000 Utilities Street Zoning **Land Use** SqFt X Rate Paved City C4/Planned Commercial Not Applicable **Building Permits** Sales **Values** Date \$ Amount NUTC Recording Date Number Tag \$ Amount Reason Type Appraised Pr Yr: 2023 \$0 \$968,000 \$968,000 10/12/2021 3066961 8/3/2021 21-1564 \$1,000 Commercial Land D023 С \$0 Dwlg 10/12/2021 D003 3058803 10/12/2020 20-2029 \$11,000 Commercial С 12/31/2017 \$4,092,308 3016520 7/16/2018 18-1462 **Impr** \$1,355,000 \$1,320,000 D003 \$250,000 Commercial \$2,323,000 \$2,288,000 05/16/2012 \$0 9/1/2005 24866 \$900,000 Commercial Total D029 2940631 **Precomputed Structure Verticals** Plumbing Occ. Code 202 Ftg & Fdtn Occ. Descr. Store - Retail Large (> /Itl/ Frm/ Insul (=>100' Wide) 0 rative Block - 8" (Split Face) Exterior wall 10000 SF) Drywall or Equiv. Interior wall Price Code 202 Pilasters Store - Retail Large (> Price Descr Wall facing 10000 SF Windows Year Built 2005 Fronts/Doors Average Cost Front EFF Age/Yr 19/ 2005 **Horizontals** 2 Depr. Table Condition NML Basement Grade Mult. 1.370 Roof Corrugated Steel **Adjustments** Phy-Depr. 33 Unfinished Ceiling 19,524 Ceiling - none Low 4" R'Concrete Struct. Floor Steel Framed Retail Description AVG Sprinkler - exposed we 19,524 Store Floor Cover Carpet Metal - Steel Style Retail Store(Large) Partitions Stories Framing 4+10 Grade HVAC Retail Store (Large) Combination FHA - AC Base 19,200 Electrical Retail Store (Large) Strip Fluorescent **Basement** Sprinkler Exposed We 0 1st Flr Inset Ad 19524 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$1,887,376)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% O	ther% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 2	Bldg	O 202 -Store - Retail Large (> 10000 SF)				IVIUIL		•			FCtr	(Knd nearest dollar)		(Kha nearest \$1000)
	_	P 202 - Store - Retail Large (> 10000 SF)	19,200	\$69.80	\$1,340,160									
	V	Exterior Wall	· ·											
		Mtl/ Frm/ Insul (=>100' Wide) - 0												
		Decorative Block - 8" (Split Face) - 0												
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Corrugated Steel	19,200											
	Н	Ceiling												
		Unfinished - 1	19,200											
	Н	Struct. Floor												
		4" R'Concrete - 1	19,200											
	Н	Floor Cover												
		Carpet - 1	19,200											
	Н	Partitions												
		Retail Store(Large) - 1	19,200											
	Н	HVAC												
		Retail Store (Large) - 1	19,200											
		Combination FHA - AC - 1	1											
	Н	Electrical												
		Retail Store (Large) - 1	19,200											
		Strip Fluorescent - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	19,200											
	Adj		19,524	(\$1.80)	(\$35,143)									
	Adj	Sprinkler - exposed wet - AVG	19,524	\$2.75	\$53,691									
		Adjustments Sub Total			\$18,548									
		Building Sub Total			\$1,358,708	1.370	2005	33	0	0	0	0 \$1,247,158	1.020	\$1,272,000
1 of 2	Ex	Truck Well	1	\$16,698	\$16,698.40	1.370	2005	33.00	0	0	0	\$15,328	1.020	\$16,000
		Floor=1,152, Foundation=176												
2 of 2	Ex	Door	1	\$2,240	\$2,240.00	1.370	2005	33.00	0	0	0	\$2,056	1.020	\$2,000
		O.H Door - Power, 8 Ft Wide, 10 Ft High												
		Commercial Building TOTAL Value												\$1,290,000

PDF+PIN: 002+MI35.677.000.0020 Mon, 7/29/2024, 3:54 PM Page 3 Verticals Plumbing B Ext **Precomputed Addition** Occ. Code 699 Ftg & Fdtn Warehouse (Transit) Occ. Descr. Exterior wall Interior wall Price Code 699 Pilasters Price Descr. Warehouse (Transit) Wall facing Windows Year Built 2005 Fronts/Doors EFF Age/Yr 19/ 2005 Horizontals Depr. Table 2 NML Condition Basement Grade Mult. 1.370 Roof Adjustments Phy-Depr. 33 Ceiling Loading Dock Struct. Floor Description Enclosure Floor Cover Metal - Steel Style Partitions Stories Framing Grade 4+10 HVAC Base 324 Electrical 0 Basement Sprinkler 19524 GBA Obsolescence

Functional:

External:

Other:

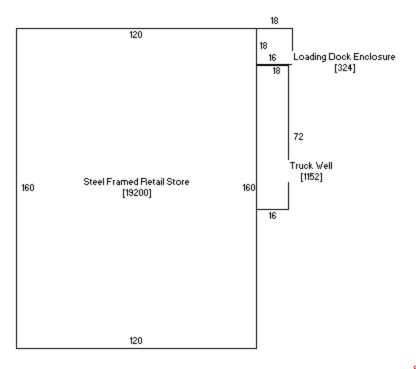
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(rev. 26.0.54.5438)

													, .,		
Bldg / Addn		Description (RCN \$21,853)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1	Adtn	O 699 -Warehouse (Transit)													
	Pre	P 699 - Warehouse (Transit)	324	\$43.70	\$14,159										
		Building Sub Total			\$14,159	1.370	2005	33	0	0	0	0	\$12,997	1.020	\$13,000
	Ex	Door	1	\$1,792	\$1,792.00	1.370	2005	33.00	0	0	0		\$1,645	1.020	\$2,000
		O.H Door - Power, 8 Ft Wide, 8 Ft High													
		Commercial Building TOTAL Value													\$15,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$113,438	NML	2005	57.00	0	0	0	\$48,778	1.020	\$50,000
I	33,000 SF, Asphalt Parking, Avg Pricing												
	Yard Extras TOTAL Value												\$50,000

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 2 of 2 04/22/2015

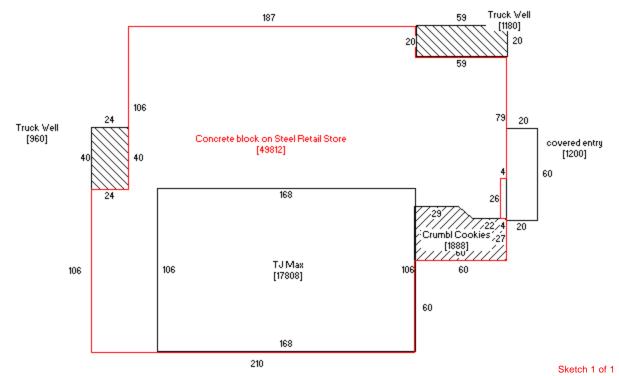
PDF+PIN: **002+MI35.677.000.0030** Minot City, ND CERTIFIED Mon, 7/29/2024, 3:54 PM Page 1 CBL DAKOTA SQUARE MALL OP PROPCO, LLC Map Area: Commercial Specialty 1024 24TH AVE SW, MINOT Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: DD, 10/26/2022 DBA: Home Goods/TJ Maxx/Crumbl Cookies Plat Page: Entry Status: Permit Inspection MLS: Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: DAKOTA SQUARE SECOND ADDITION Land Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Land Basis Front Rear Side 1 Acres Total 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 Utilities Street Zoning **Land Use** C4CU/Planned Com/Conditional Use SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Date \$ Amount NUTC Recording Date Number Гад \$ Amount Reason Type Appraised Pr Yr: 2023 \$0 \$1,901,000 \$1,901,000 10/12/2021 D023 3066962 6/14/2022 22-994 \$204,000 Commercial Land С \$0 Dwlg 10/12/2021 D003 3058804 12/4/2018 18-2696 \$544,000 Commercial С 05/16/2012 \$0 D099 2940631 9/18/2018 18-2080 **Impr** \$4,008,000 \$3,735,000 \$280,000 Commercial \$5,909,000 \$5,636,000 \$0 8/7/2018 18-1731 \$20,000 Commercial Total 02/07/2005 D099 2841176 **Precomputed Structure Verticals Plumbing** Occ. Code 202 Ftg & Fdtn Concrete w/o Bsmt 8" Store - Retail Large (> Occ. Descr. Tilt-Up W/ Aggr. - 8" 20 0 Exterior wall C'Blk - Horiz. Stack 10000 SF) Drywall or Equiv. Interior wall Price Code 202 Pilasters Store - Retail Large (> Price Descr Cement Brick Veneer Wall facing 10000 SF Windows Aluminum Year Built 1983 Fronts/Doors Average Cost Front EFF Age/Yr 35/ 1989 **Horizontals** 2 Depr. Table Condition V Good Basement Grade Mult. 1.450 Roof Tar and Gravel/ Mtl Dk Adjustments Phy-Depr. 32 Ceiling Mezzanine - whse-off 1,000 AVG 4" R'Concrete Struct. Floor Concrete block on Description AVG Sprinkler - exposed we 49,812 Steel Retail Store Floor Cover Ceiling - none 49,812 AVG C.Blk - Steel Style Partitions Metal Drywall Loading Dock - overhe AVG 2 Stories Steel - Average Framing 3-5 Grade HVAC **Grocery Stores** Base 49,812 Electrical Strip Fluorescent **Basement** Sprinkler Exposed We 1st Flr Inset A 49812 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn	502	Description (RCN \$5,530,119)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	obs%	Other% Ag	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest \$1000)
Addn	Blda	O 202 - Store - Retail Large (> 10000 SF)	J. 1110			Mult	. 031	9070	. 02070	-32070	Fctr%	(Rnd nearest dollar)	ар	(Rnd nearest \$1000)
-		P 202 —Store - Retail Large (> 10000 SF)	49,812	\$73.30	\$3,651,220									
	V	Ftg & Fdtn	10,012	ψ, σ.σσ	\$5,551,225									
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Tilt-Up W/ Aggr 8" - 20	20											
		C'Blk - Horiz. Stack - 0												
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Wall Facing												
		Cement Brick Veneer												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Tar and Gravel/ Mtl Dk	53,344											
	Н	Struct. Floor												
		4" R'Concrete - 1	53,344											
	Н	Partitions												
		Metal - 1	49,812											
		Drywall - 1	1											
	Н	Framing												
		Steel - Average - 1	49,812											
	Н	HVAC												
		Grocery Stores - 1	53,344											
	Н	Electrical												
		Strip Fluorescent - 1	53,344											
	Н	Sprinkler												
		Exposed Wet - 1	53,344											
	Adj	Mezzanine - whse-office w/ AC - AVG	1,000	\$83.50	\$83,500									
	Adj	Sprinkler - exposed wet - AVG	49,812	\$2.75	\$136,983									
	Adj	Ceiling - none - AVG	49,812	(\$2.50)	(\$124,530)									
	Adj	Loading Dock - overhead dock door seal	2	\$1,300.00	\$2,600									
		Adjustments Sub Total			\$98,553									
		Building Sub Total			\$3,749,773		1983	32		0	0 0	\$3,697,276	1.000	\$3,697,000
1 of 3	Ex	Portico	1	\$36,000	\$36,000.00	1.450	1983	32.00	0	0	0	\$35,496	1.000	\$35,000
		1,200 SF, Portico, High Pricing												
2 of 3	Ex	Truck Well	1	\$15,844	\$15,844.00	1.450	1983	32.00	0	0	0	\$15,622	1.000	\$16,000
		Floor=1,180, Foundation=160												
3 of 3	Ex	Truck Well	1	\$12,258	\$12,258.00	1.450	1983	32.00	0	0	0	\$12,086	1.000	\$12,000
		Floor=960, Foundation=120												
						_			-				•	

PDF+PIN: **002+MI35.677.000.0030**| Commercial Building TOTAL Value | \$3,760,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$326,563	NML	2016	24.00	0	0	0	\$248,188	1.000	\$248,000
I	95,000 SF, Asphalt Parking, Avg Pricing												
	Yard Extras TOTAL Value												\$248,000

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





PDF+PIN: 002+MI35.677.000.0070 **Minot City, ND** WORKING Wed, 7/31/2024, 10:21 AM Page 1 **DAYTON-HUDSON CORP T-0085** Map Area: Commercial Specialty **2410 10TH ST SW, MINOT** Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: DDDL, 02/08/2023 DBA: **TARGET** Plat Page: Entry Status: Inspected MLS: Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: DAKOTA SQUARE SECOND ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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 **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2024 \$3,046,000 \$3,046,000 4/18/2022 22-496 \$7,750,000 Commercial Land С Dwlg 3/7/2022 22-297 \$250,000 Commercial С 6/15/2021 21-1178 \$49,000 Commercial **Impr** \$10,309,000 \$5,328,000 С Total \$13,355,000 \$8,374,000 3/13/2019 19-370 \$14,000 Commercial **Precomputed Structure Verticals Plumbing** Ext Occ. Code 212 Ftg & Fdtn Concrete w/o Bsmt 8" Shopping Center -Tilt-Up W/ Aggr. - 8" Occ. Descr. 0 Exterior wall **Anchor Store** Drywall on Masonry Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Wall facing **Anchor Store** Windows Aluminum Year Built 1980 Fronts/Doors Average Cost Front EFF Age/Yr 42/ 1983 **Horizontals** 2 Depr. Table Condition V Good Basement Grade Mult. 1.380 Roof Rubber Membrane/Stl **Adjustments** Phy-Depr. 34 Suspended Blk-Mineral Ceiling Sprinkler - exposed w 93,178 AVG 6" R'Concrete Struct. Floor Concrete Panels on Description Steel Frame Retail Floor Cover Asphalt Tile Carpet Conc Tilt-up - Steet Style Partitions Retail Store(Large) Stories Framing 3-10 Grade HVAC Retail Store (Large) Combination FHA - AC 78,355 Base Electrical Strip Fluorescent Retail Store (Large) **Basement** Sprinkler **Exposed Wet** 1st Flr Inset Ad 121236 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$8,626,239)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% Ot	her% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 4		O 212 - Shopping Center - Anchor Store							•	•	•	,		
	Pre	P 212 - Shopping Center - Anchor Store	78,355	\$76.20	\$5,970,651									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Tilt-Up W/ Aggr 8" - 0												
	V	Interior Wall												
		Drywall on Masonry - 0												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl	93,178											
	Н	Ceiling												
		Suspended Blk-Mineral - 1	93,178											
	Н	Struct. Floor												
		6" R'Concrete - 1	93,178											
	Н	Floor Cover												
		Asphalt Tile - 1	93,178											
		Carpet - 1	1											
	Н	Partitions												
		Retail Store(Large) - 1	93,178											
	Н	HVAC												
		Retail Store (Large) - 1	93,178											
		Combination FHA - AC - 1	1											
	Н	Electrical												
		Strip Fluorescent - 1	93,178											
		Retail Store (Large) - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	93,178											
	Adj	Sprinkler - exposed wet - AVG	93,178	\$2.75	\$256,240									
		Adjustments Sub Total			\$256,240									
		Building Sub Total			\$6,226,891	1.380	1980	34	0	0	0 0	\$5,671,453	1.000	\$5,671,000
	Ex	Truck Well	1	\$24,006	\$24,006.40	1.380	1980	34.00	0	0	0	\$21,865	1.000	\$22,000
		Floor=2,365, Foundation=196												
		Commercial Building TOTAL Value												\$5,693,000

PDF+PIN: 002+MI35.677.000.0070 Wed, 7/31/2024, 10:21 AM Page 3 **Verticals Precomputed Addition** Plumbing B Ext Occ. Code 501 Concrete w/o Bsmt 8" Ftg & Fdtn Office - General Tilt-Up W/ Aggr. - 8" 0 Occ. Descr. Exterior wall Drywall on Masonry 0 Interior wall Price Code 501 Pilasters Office - General Price Descr. Wall facing Windows Aluminum Year Built 1980 Fronts/Doors Average Cost Front EFF Age/Yr 45/ 1980 **Horizontals** Depr. Table Condition V Good Basement Grade Mult. 1.380 Roof Rubber Membrane/Stl **Adjustments** Phy-Depr. 30 Suspended Blk-Mineral Ceiling Struct. Floor 6" R'Concrete Concrete Panel on Description Steel/2 Story Office Asphalt Tile Carpet Floor Cover C.Blk - Steel Style Retail Store(Large) Partitions 2 Stories

Combination FHA - AC

Obsolescence

Retail Store (Large)

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(rev. 26.0.54.5438)

Framing

Electrical

Sprinkler

Functional:

HVAC

Retail Store (Large)

External:

Strip Fluorescent

Exposed Wet

Other:

3-10

2,080

121236

0

0

No

Grade

Base

GBA

Basement

Basement Parking

1st Flr Inset Ac

Bldg / Addn		Description (RCN \$560,015)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% O	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1		O 501 -Office - General									70			(
	Pre	P 501 -Office - General	2,080	\$91.70	\$190,736									
		Uppers Adjustment	2,080	\$103.40	\$215,072									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Tilt-Up W/ Aggr 8" - 0												
	V	Interior Wall												
		Drywall on Masonry - 0												
	V	Windows												
		Aluminum - 1	1											
	V	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl	2,080											
	Н	Ceiling												
		Suspended Blk-Mineral - 1	2,080											
	Н	Struct. Floor												
		6" R'Concrete - 1	2,080											
	Н	Floor Cover												
		Asphalt Tile - 1	2,080											
		Carpet - 1	1											
	Н	Partitions												
		Retail Store(Large) - 1	2,080											
	Н	HVAC												
		Retail Store (Large) - 1	2,080											
		Combination FHA - AC - 1	1											
	Н	Electrical												
		Strip Fluorescent - 1	2,080											
		Retail Store (Large) - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	2,080											
		Building Sub Total			\$405,808	1.380	1980	30	0	0	0 0	\$392,010	1.000	\$392,000
1 of 2	Ex	A Misc. Extra	1	\$0	\$0.00	1.380	1980	30.00	0	0	0	\$0	1.000	\$0
		Quantity=0.00, Units=Square Feet, Height=0												
2 of 2	Ex	A Misc. Extra	1	\$0	\$0.00	1.380	1980	30.00	0	0	0	\$0	1.000	\$0
		Quantity=0.00, Units=Square Feet, Height=0												
		Commercial Building TOTAL Value												\$392,000

PDF+PIN: 002+MI35.677.000.0070 Wed, 7/31/2024, 10:21 AM Page 5 Plumbing B Ext **Verticals Precomputed Addition** Occ. Code 212 Concrete w/o Bsmt 8" Ftg & Fdtn Shopping Center -Tilt-Up W/ Aggr. - 8" 0 Occ. Descr. Exterior wall Anchor Store Drywall on Masonry 0 Interior wall Price Code 212 Pilasters Price Descr. Shopping Center -Wall facing Anchor Store Windows Aluminum Year Built 2022 Fronts/Doors Average Cost Front

				Horizontals		
	Basement					
	Roof	Rubber Membrane/Stl				
l	Ceiling	Suspended Blk-Mineral	1			
1	Struct. Floor	6" R'Concrete	1			
	Floor Cover	Asphalt Tile	1	Carpet	1	
	Partitions	Retail Store(Large)	1			
	Framing					
l	HVAC	Retail Store (Large)	1	Combination FHA - AC	1	
	Electrical	Strip Fluorescent	1	Retail Store (Large)	1	
	Sprinkler	Exposed Wet	1			
1						

Obsolescence

Adjustments

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(rev. 26.0.54.5438)

EFF Age/Yr

Depr. Table

Condition

Grade Mult.

Phy-Depr.

Description

Style Stories

Grade

Base

Basement

1st Flr Inset Adj GBA 3/

2022

1.380

3-10

0

0

Functional:

External:

Other:

12,803

121236

1992 addn

C.Blk - Steel

2 V Good

0

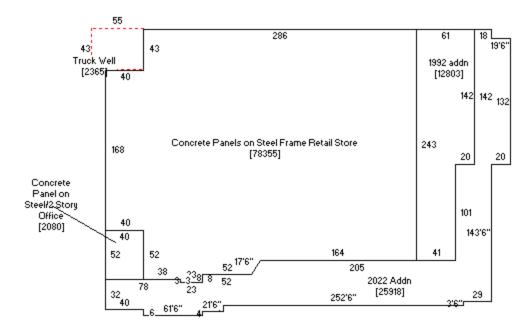
		Description (RCN \$1,309,209)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs% C	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
2 A	dtn	O 212 - Shopping Center - Anchor Store												()
ı	Pre	P 212 - Shopping Center - Anchor Store	12,803	\$74.10	\$948,702									
	٧	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	٧	Exterior Wall												
		Tilt-Up W/ Aggr 8" - 0												
	٧	Interior Wall												
		Drywall on Masonry - 0												
	٧	Windows												
		Aluminum - 1	1											
	٧	Fronts/Doors												
		Average Cost Front												
	Н	Roof												
		Rubber Membrane/Stl	12,803											
	Н	Ceiling												
		Suspended Blk-Mineral - 1	12,803											
	Н	Struct. Floor												
		6" R'Concrete - 1	12,803											
	Н	Floor Cover												
		Asphalt Tile - 1	12,803											
		Carpet - 1	1											
	Н	Partitions												
		Retail Store(Large) - 1	12,803											
	Н	HVAC												
		Retail Store (Large) - 1	12,803											
		Combination FHA - AC - 1	1											
	Н	Electrical												
		Strip Fluorescent - 1	12,803											
		Retail Store (Large) - 1	1											
	Н	Sprinkler												
		Exposed Wet - 1	12,803											
		Building Sub Total			\$948,702	1.380	2022	. 0	0	0	0 (\$1,309,209	1.000	\$1,309,000
		Commercial Building TOTAL Value												\$1,309,000

Preco	omputed Addition				Verticals				Plumbing	В	Ext
Occ. Code	212	Ftg & Fdtn	Concrete w/o Bs	mt 8"							
Occ. Descr.	Shopping Center -	Exterior wall	Tilt-Up W/ Aggr	8" 0							
	Anchor Store	Interior wall	Drywall on Mason	nry 0							
Price Code	212	Pilasters									
Price Descr.	Shopping Center -	Wall facing									
	Anchor Store	Windows	Aluminu	ım 1							
Year Built	2022	Fronts/Doors	Average Cost Fro	ont							
EFF Age/Yr	3/ 2022			<u> </u>				l			
Depr. Table	2				Horizontals						
Condition	V Good	Basement									
Grade Mult.	1.380	Roof	Rubber Membrane/	Stl					Adjustments		
Phy-Depr.	0	Ceiling	Suspended Blk-Mine	ral 1						$\overline{}$	
Description	2022 Addn	Struct. Floor	6" R'Concre	ete 1							
		Floor Cover	Asphalt T	ïle 1	Carpet	1					
Style	C.Blk - Steel	Partitions	Retail Store(Larg	je) 1							
Stories	1	Framing									
Grade	3-10	HVAC	Retail Store (Larg	je) 1	Combination FHA - AC	1					
Base	25,918	Electrical	Strip Fluoresce	ent 1	Retail Store (Large)	1					
Basement	0	Sprinkler	Exposed W	/et 1							
1st Flr Inset Ad								<u> </u>			
GBA	121236				Obsolescence		,				
									@ 4005 2024 Veneuerd Appreieds Inc.	$_\bot$	
		Functional:	External:	Other:					© 1995-2024 Vanguard Appraisals, Inc. (rev. 26.0.54.5438)		

Bldg/ Addn Addtn 3	A dtn	Description (RCN \$2,650,323) O 212 —Shopping Center - Anchor Store	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addin 3		P 212 —Shopping Center - Anchor Store	25,918	\$74.10	\$1,920,524										
		Ftg & Fdtn	25,918	\$74.10	\$1,920,524										
	V	Concrete w/o Bsmt - 8"													
	.,														
	V	Exterior Wall													
	.,	Tilt-Up W/ Aggr 8" - 0													
	V	Interior Wall													
	.,	Drywall on Masonry - 0													
	V	Windows	4												
	.,	Aluminum - 1	1												
	V	Fronts/Doors													
	.	Average Cost Front													
	Н	Roof	05.040												
		Rubber Membrane/Stl	25,918												
	Н	Ceiling													
		Suspended Blk-Mineral - 1	25,918												
	Н	Struct. Floor													
		6" R'Concrete - 1	25,918												
	Н	Floor Cover													
		Asphalt Tile - 1	25,918												
		Carpet - 1	1												
	Н	Partitions													
		Retail Store(Large) - 1	25,918												
	Н	HVAC													
		Retail Store (Large) - 1	25,918												
		Combination FHA - AC - 1	1												
	Н	Electrical													
		Strip Fluorescent - 1	25,918												
		Retail Store (Large) - 1	1												
	Н	Sprinkler													
		Exposed Wet - 1	25,918												
		Building Sub Total			\$1,920,524	1.380	2022	0	0	0	0	0	\$2,650,323	1.000	\$2,650,000
		Commercial Building TOTAL Value													\$2,650,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 — Paving - Asphalt		\$2.75	\$756,250	NML	2003	65.00	0	0	0	\$264,687	1.000	\$265,000
ı	220,000 SF, Asphalt Parking, Avg Pricing												
	Yard Extras TOTAL Value												\$265,000

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











WORKING PDF+PIN: 002+MI35.B55.000.0010 **Minot City, ND** Wed, 7/31/2024, 10:21 AM Page 1 MINOT DAKOTA MALL, LLC **2400 10TH ST SW, MINOT** Deed: Map Area: Hotel/Motel Checks/Tags: S Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: KT, 01/22/2004 DBA: **SLEEP INN** Plat Page: Entry Status: Desk Reviewed MLS: Subdiv: 35-B55 DAKOTA SQUARE THIRD ADDITION **Urban / Commercial** Legal: DAKOTA SQUARE THIRD ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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 **Utilities** Street Zoning **Land Use** City SqFt X Rate Paved C4/Planned Commercial Not Applicable Sales **Building Permits Values** Recording Гад \$ Amount Date \$ Amount NUTC Date Number Reason Type Appraised Pr Yr: 2024 \$592,000 \$592,000 8/11/2016 16-1887 \$20,000 Renovations Land Dwlg **Impr** \$4,213,000 \$4,297,000 Total \$4,805,000 \$4,889,000 **Precomputed Structure Verticals Plumbing** Ext Occ. Code 704 Ftg & Fdtn Hotel / Motel Occ. Descr. Exterior wall Interior wall Price Code 704 Pilasters Hotel / Motel Price Descr. Wall facing Windows Year Built 2002 Fronts/Doors EFF Age/Yr 20/ 2005 **Horizontals** Depr. Table 7 Condition NML Basement Grade Mult. 1.450 Roof **Adjustments** Phy-Depr. 43 Ceiling 48,000 Sprinkler Low Struct. Floor 4 Story Description Floor Cover EIFS - Wood Style Partitions Stories Framing 176 Units HVAC Grade 3-5 Electrical 16,012 Base Sprinkler 0 Basement No Basement Parking **Obsolescence** 0 1st Flr Inset Ad Occupancy 104068 GBA © 1995-2024 Vanguard Appraisals, Inc. Functional: External: 45% Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$7,941,421)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other ⁹	% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
1 of 8	Bldg	O 704 —Hotel / Motel	-												
	Pre	P 704 - Hotel / Motel	16,012	\$98.00	\$1,569,176										
		Uppers Adjustment	48,036	\$79.60	\$3,823,666										
	Adj	Sprinkler - Low	48,000	\$1.75	\$84,000										
		Adjustments Sub Total			\$84,000										
		Building Sub Total			\$5,476,842	1.450	2002	43	0	45	(0 0	\$2,489,635	0.630	\$1,568,000
		Commercial Building TOTAL Value			-								_		\$1,568,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 3 **Verticals Precomputed Addition** Plumbing Occ. Code 705 Ftg & Fdtn Hotel / Motel Common Occ. Descr. Exterior wall **Facilities** Interior wall Price Code 705 Pilasters Hotel / Motel Common Price Descr. Wall facing **Facilities** Windows Year Built 2002 Fronts/Doors EFF Age/Yr 23/ 2002 **Horizontals** Depr. Table 7 NML Condition Basement Grade Mult. 1.450 Roof **Adjustments** Phy-Depr. 45 Ceiling Struct. Floor Description 1 story Floor Cover EIFS - Wood Style Partitions Stories Framing 3-5 Grade HVAC 1,273 Base Electrical 0 Basement Sprinkler No Basement Parking 0 1st Flr Inset Ac Obsolescence

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(rev. 26.0.54.5438)

GBA

104068

Other

Functional:

Other:

45%

External:

Bldg / Addn		Description (RCN \$170,188)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 1	Adtn	O 705 —Hotel / Motel Common Facilities												
'	Pre	P 705 - Hotel / Motel Common Facilities	1,273	\$92.20	\$117,371									
		Building Sub Total			\$117,371	1.450	2002	45	0	45	0 0	\$51,482	0.630	\$32,000
		Commercial Building TOTAL Value												\$32,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 5 Plumbing **Verticals Precomputed Addition** Occ. Code 705 Ftg & Fdtn Hotel / Motel Common Occ. Descr. Exterior wall **Facilities** Interior wall Price Code 705 Pilasters Hotel / Motel Common Price Descr. Wall facing **Facilities** Windows Year Built 2002 Fronts/Doors EFF Age/Yr 23/ 2002 **Horizontals** Depr. Table 7 NML Condition Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 45 Ceiling Struct. Floor 5 Story Description Floor Cover EIFS - Wood Style Partitions 5 Stories Framing 3 Grade HVAC 729 Base Electrical 0 Basement Sprinkler No Basement Parking 0 1st Flr Inset Ac Obsolescence

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(rev. 26.0.54.5438)

GBA

104068

Other

Functional:

Other:

45%

External:

Bldg / Addn		Description (RCN \$396,028)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 2	Adtn	O 705 - Hotel / Motel Common Facilities												Ì
	Pre	P 705 - Hotel / Motel Common Facilities	729	\$92.20	\$67,214									
		Uppers Adjustment	2,916	\$66.30	\$193,331									
		Building Sub Total			\$260,545	1.520	2002	45	0	45	0 0	\$119,798	0.630	\$75,000
		Commercial Building TOTAL Value												\$75,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 7 Plumbing **Verticals Precomputed Addition** Occ. Code 705 Ftg & Fdtn Hotel / Motel Common Occ. Descr. Exterior wall **Facilities** Interior wall Price Code 705 Pilasters Hotel / Motel Common Price Descr. Wall facing **Facilities** Windows Year Built 2002 Fronts/Doors EFF Age/Yr 23/ 2002 **Horizontals** Depr. Table 7 NML Condition Basement Grade Mult. 1.450 Roof **Adjustments** Phy-Depr. 45 Ceiling Struct. Floor Description 1 Story Floor Cover EIFS - Wood Style Partitions Stories Framing 3-5 Grade HVAC 2,606 Base Electrical 0 Basement Sprinkler No Basement Parking

Obsolescence

Other:

45%

External:

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(rev. 26.0.54.5438)

0

Other

Functional:

104068

1st Flr Inset Ac

GBA

Bldg / Addn		Description (RCN \$348,396)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 3	Adtn	O 705 —Hotel / Motel Common Facilities												
'	Pre	P 705 - Hotel / Motel Common Facilities	2,606	\$92.20	\$240,273									
		Building Sub Total			\$240,273	1.450	2002	45	0	45	0 0	\$105,390	0.630	\$66,000
		Commercial Building TOTAL Value												\$66,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 9 **Verticals** Plumbing **Precomputed Addition** Occ. Code 704 Ftg & Fdtn Hotel / Motel Occ. Descr. Exterior wall Interior wall Price Code 704 Pilasters Hotel / Motel Price Descr. Wall facing Windows Year Built 2006 Fronts/Doors EFF Age/Yr 19/ 2006 **Horizontals** Depr. Table 7 NML Condition Basement Grade Mult. 1.450 Roof **Adjustments** Phy-Depr. 42 Ceiling 32,000 Low Sprinkler Struct. Floor 2 Story Description Floor Cover EIFS - Wood Style Partitions Stories Framing 60 Units HVAC 3-5 Grade Electrical 16,248 Base Sprinkler 0 Basement

Obsolescence

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No

104068

0

Other

Functional:

45%

External:

Other:

Basement Parking

1st Flr Inset Ad

GBA

Bldg / Addn		Description (RCN \$4,265,385)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 4	Adtn	O 704 —Hotel / Motel									_			
	Pre	P 704 —Hotel / Motel	16,248	\$98.00	\$1,592,304									
		Uppers Adjustment	16,248	\$79.60	\$1,293,341									
	Adj	Sprinkler - Low	32,000	\$1.75	\$56,000									
		Adjustments Sub Total			\$56,000									
		Building Sub Total			\$2,941,645	1.450	2006	42	0	45	0 (\$1,360,658	0.630	\$857,000
		Commercial Building TOTAL Value												\$857,000

Wed, 7/31/2024, 10:21 AM Page 11 PDF+PIN: 002+MI35.B55.000.0010 Plumbing **Precomputed Structure Verticals** Occ. Code 719 Ftg & Fdtn Auditorium Occ. Descr. Exterior wall Interior wall Price Code 719 Pilasters Auditorium Price Descr. Wall facing Windows Year Built 2004 Fronts/Doors EFF Age/Yr 21/ 2004 **Horizontals** Depr. Table NML Condition Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 29 Ceiling Struct. Floor **Convention Center** Description Floor Cover Class 5 Style Partitions Stories Framing 3 Grade HVAC 14,666 Base Electrical 0 Basement Sprinkler 0 1st Fir Inset Adj 14666 GBA

Obsolescence

Other:

45%

External:

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Occupancy

Functional:

Bldg / Addn		Description (RCN \$3,098,632)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
6 of 8	Bldg	O 719 — Auditorium													
	Pre	P 719 — Auditorium	14,666	\$139.00	\$2,038,574										
		Building Sub Total			\$2,038,574	1.520	2004	29	0	45	0	0	\$1,210,016	0.630	\$762,000
		Commercial Building TOTAL Value													\$762,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 13 Plumbing B Ext **Verticals Precomputed Structure** Occ. Code 714 Ftg & Fdtn Recreational Facility Occ. Descr. Exterior wall Interior wall 714 Price Code Pilasters Price Descr. Recreation Facility Wall facing Windows Year Built 2002 Fronts/Doors EFF Age/Yr 23/ 2002 **Horizontals** Depr. Table 2 NML Condition Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 41 Ceiling Struct. Floor Swimming Pool Description **Enclosure with Water** Floor Cover C.Blk - Stietel Style Partitions Stories Framing 3 Grade HVAC 10,616 Base Electrical 0 Basement Sprinkler 0 1st Fir Inset Adj 21898 GBA Obsolescence

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(rev. 26.0.54.5438)

Occupancy

Functional:

45%

External:

Other:

Bldg / Addn		Description (RCN \$1,670,109)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
7 of 8	Bldg	O 714 - Recreational Facility	•											
	Pre	P 714 —Recreation Facility	10,616	\$103.50	\$1,098,756									
		Building Sub Total			\$1,098,756	1.520	2002	41	0	45	0 (\$541,950	0.630	\$341,000
		Commercial Building TOTAL Value												\$341,000

PDF+PIN: 002+MI35.B55.000.0010 Wed, 7/31/2024, 10:21 AM Page 15 Plumbing **Precomputed Addition Verticals** Occ. Code 714 Ftg & Fdtn Recreational Facility Occ. Descr. Exterior wall Interior wall 714 Price Code Pilasters Price Descr. Recreation Facility Wall facing Windows Year Built 2002 Fronts/Doors EFF Age/Yr 23/ 2002 **Horizontals** Depr. Table 2 NML Condition Basement Grade Mult. 1.520 Roof **Adjustments** Phy-Depr. 41 Ceiling Swimming Pool Struct. Floor Description Enclosure with Open Floor Cover CLB/fit alsowed Style Partitions Stories Framing 3 Grade HVAC 5,641 Base Electrical 0 Basement Sprinkler 1st Fir Inset Adj 21898 GBA Obsolescence Occupancy

Other:

50%

External:

Functional:

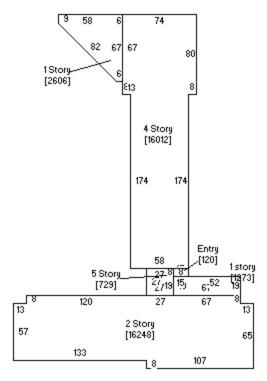
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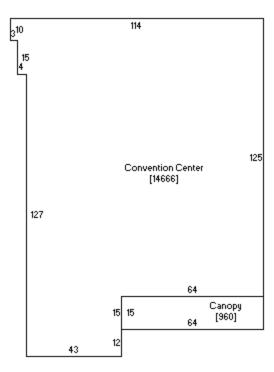
Bldg / Addn		Description (RCN \$1,587,965)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs% (Other% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 5	Adtn	O 714 —Recreational Facility												
	Pre	P 714 —Recreation Facility	5,641	\$103.50	\$583,844									
		Uppers Adjustment	5,641	\$81.70	\$460,870									
		Building Sub Total			\$1,044,714	1.520	2002	41	0	50	0 0	\$468,449	0.630	\$295,000
		Commercial Building TOTAL Value												\$295,000

													-
	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yr	d 1 — Swimming Pool		\$140.00	\$272,300	NML	2003	65.00	0	0	0	\$95,305	0.630	\$60,000
1	1,556 SFWSA, Motel, Apartment (Avg 400 SF), Sw	eep=no, Heat	eyes, Diving B										\$60,000
Yr	d 1 - Swimming Pool		\$140.00	\$163,625	NML	2003	65.00	0	0	0	\$57,269	0.630	\$36,000
1	935 SFWSA, Motel, Apartment (Avg 400 SF), Swee	ep=no, Heat=y	es, Diving Brd										\$36,000
Yr	d 1 - Swimming Pool		\$140.00	\$64,750	NML	2003	65.00	0	0	0	\$22,662	0.630	\$14,000
1	370 SFWSA, Motel, Apartment (Avg 400 SF), Swee	ep=no, Heat=y	es, Diving Brd										\$14,000
Yr	d 1 - Swimming Pool		\$140.00	\$259,000	NML	2003	65.00	0	0	0	\$90,650	0.630	\$57,000
1	1,480 SFWSA, Motel, Apartment (Avg 400 SF), Sw	eep=no, Heat	eyes, Diving B										\$57,000
Yr	d 1 — Canopy		\$18.00	\$21,600	A NML	2004	37.00	0	0	0	\$13,608	0.630	\$9,000
1	960 SF, Frame, High Pricing												\$9,000
Yr	d 1 — Canopy		\$18.00	\$38,880	NML	2002	46.00	0	0	0	\$20,995	0.630	\$13,000
1	1,728 SF, Frame, High Pricing												\$13,000
Yr	d 1 - Paving - Asphalt		\$2.75	\$120,313	NML	2004	63.00	0	0	0	\$44,516	0.630	\$28,000
1	35,000 SF, Asphalt Parking, Avg Pricing												\$28,000
	Yard Extras TOTAL Value												\$217,000

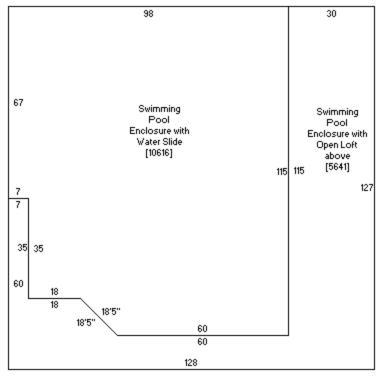
Drior								vveu, 7/31/2024, 10.	
Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Comm	\$592,000	\$0	\$4,297,000	\$0	\$4,889,000
2023		Appr	Urban	Comm	\$592,000	\$0	\$4,017,000	\$0	\$4,609,000
2022		Appr	Urban	Comm	\$592,000	\$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

PDF+PIN: 002+MI35.F80.000.0010 Minot City, ND WORKING Wed, 7/31/2024, 10:21 AM Page 1 **CBL DAKOTA SQUARE LOT 8 PROPCO, LLC** Map Area: Commercial Specialty **2400 10TH ST SW, MINOT** Deed: Checks/Tags: Contract: Route: 000-000-000 Lister/Date: CID#: Tax Dist: Minot Public Review/Date: RKDD, 07/05/2022 DBA: **SCHEELS** Plat Page: Entry Status: Inspected MLS: 100 Subdiv: 35-677 DAKOTA SQUARE 2ND **Urban / Commercial** Legal: SCHEELS ADDITION Land Land Basis Side 1 Side 2 R. Lot SF Depth/Unit EFF/Type Qual./Land Unit Price Topo Econ Other \$Adj Land Total Front Rear Acres Total 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** C2/Planned Unit Development SqFt X Rate Paved City Not Applicable **Building Permits** Sales **Values** Tag Date \$ Amount NUTC Recording Date Number \$ Amount Reason Type Appraised Pr Yr: 2024 \$0 С \$2,164,000 \$2,164,000 10/12/2021 D003 3066964 4/25/2022 22-551 \$648,000 Commercial Land \$0 Dwlg 10/12/2021 D003 3058808 8/3/2021 21-1576 \$1,305,000 Commercial С 05/16/2012 \$0 D000 2940631 5/5/2021 21-828 \$450,000 Commercial **Impr** \$7,755,000 \$5,564,000 Total \$9,919,000 \$7,728,000 \$0 2841176 11/14/2019 19-2459 02/07/2005 D099 \$32,000 Commercial **Precomputed Structure Verticals Plumbing** Ext Occ. Code 212 Ftg & Fdtn Concrete w/o Bsmt 8" Shopping Center -Occ. Descr. Brick Veneer-Mtl Stud 0 Exterior wall Anchor Store Drywall or Equiv Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Brick Veneer Wall facing **Anchor Store** Windows Steel Casement Year Built 1989 Fronts/Doors Good Cost Front EFF Age/Yr 34/ 1991 **Horizontals** 2 Depr. Table Condition Good Basement Grade Mult. 1.380 Roof Rubber Membrane/Stl Yes **Adjustments** Phy-Depr. 41 nded Blk-Drop Edge(Tegular) Unfinished Ceiling 986 AVG Canopy - attached Concrete- Reinforced Struct. Floor **Precast Concrete** Description 84,536 AVG Sprinkler - exposed we Retail Store Floor Cover Carpet Ceramic Interior Restaurant 1,820 High C.Blk - Steel Style Partitions Drywall Security system-comm 84,536 AVG Stories Steel - Light Framing 3-10 Grade Combination FHA - AC HVAC 84,536 Base Electrical pping Center (Anchor Stores) **Basement** Sprinkler **Exposed Wet** 1st Flr Inset Ad 104290 **GBA Obsolescence** © 1995-2024 Vanguard Appraisals, Inc. Functional: External: Other: (rev. 26.0.54.5438)

Bldg / Addn		Description (RCN \$9,225,568)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% Ot	her% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	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												
	Н	Roof												
		Rubber Membrane/Stl - Yes	84,536											
	Н	Ceiling												
		Unfinished - 1	84,536											
		Suspended Blk-Drop Edge(Tegular) - 1	1											
	Н	Struct. Floor												
		Concrete- Reinforced - 1	84,536											
	Н	Floor Cover												
		Carpet - 1	84,536											
		Ceramic - 1	1											
	Н	Partitions												
		Drywall - 1	84,536											
	Н	Framing												
		Steel - Light - 1	84,536											
	Н	HVAC												
		Combination FHA - AC - 1	84,536											
	Н	Electrical												
		Shopping Center (Anchor Stores) - 1	84,536											
	Н	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

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1 of 3	Ex	Door	1	\$2,688	\$2,688.00	1.380	2022	41.00	0	0	0	\$2,188	1.000	\$2,000
	1 '	O.H Door - Power, 12 Ft Wide, 8 Ft High			, , , , , , , , , , , , , , , , , , , ,	1		J	1		,	1		1
2 of 3	Ex	Truck Well	1	\$35,672	\$35,671.90	1.380	2022	0.00	0	0	0	\$49,227	1.000	\$49,000
	1 '	Floor=3,828, Foundation=266			, , , , , , , , , , , , , , , , , , , ,	1		J	1		ŗ	1		1
3 of 3	Ex	Dock Leveler	2	\$10,500	\$21,000.00	1.380	2022	41.00	0	0	0	\$17,098	1.000	\$17,000
	1 '	Hydraulic, Average			, ,	1		J	1		,	1		ł
		Commercial Building TOTAL Value			,	1		J	1					\$5,463,000

PDF+PIN: 002+MI35.F80.000.0010 Wed, 7/31/2024, 10:21 AM Page 4 **Verticals Precomputed Addition** Plumbing Occ. Code 212 Concrete w/o Bsmt 8" Ftg & Fdtn Shopping Center -0 Occ. Descr. Tilt-up w/ Broom Fin - 6" Exterior wall Anchor Store Drywall or Equiv. 0 Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Wall facing Incl. w/ Walls Anchor Store Windows Year Built 2021 Fronts/Doors Good Cost Front EFF Age/Yr 2021 **Horizontals** Depr. Table 2 Condition NML Basement Grade Mult. 1.520 Rubber Membrane/Stl Yes Roof **Adjustments** Phy-Depr. 12 nded Blk-Drop Edge(Tegular) Ceiling Security system-comm 11,577 AVG Concrete- Reinforced 1 Sty w/slab(2021 Struct. Floor Description Addn) Carpet Floor Cover Conc Tilt-up - Steel Style Drywall Partitions Stories Steel - Light Framing 3 Grade HVAC Combination FHA - AC 11,577 Base Electrical pping Center (Anchor Stores) 0 Basement Exposed Wet Sprinkler 0 1st Flr Inset Adj

Obsolescence

Other:

External:

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104290

Functional:

GBA

	E 1 111100:1 00:000:00 10										₩Ca, 1701/2024,		
	Description (RCN \$1,358,491)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs% C	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000
Adt	n O 212 - Shopping Center - Anchor Store					-	-		-				
Pre	P 212 - Shopping Center - Anchor Store	11,577	\$76.20	\$882,167									
٧	Ftg & Fdtn												
	Concrete w/o Bsmt - 8"												
٧	Exterior Wall												
	Tilt-up w/ Broom Fin - 6" - 0												
٧	Interior Wall												
	Drywall or Equiv 0												
٧	Wall Facing												
	Incl. w/ Walls												
٧	Fronts/Doors												
	Good Cost Front												
Н	Roof												
	Rubber Membrane/Stl - Yes	11,577											
Н	Ceiling												
	Suspended Blk-Drop Edge(Tegular) - 1	11,577											
Н	Struct. Floor												
	Concrete- Reinforced - 1	11,577											
Н	Floor Cover												
	Carpet - 1	11,577											
Н	Partitions												
	Drywall - 1	11,577											
Н	Framing												
	Steel - Light - 1	11,577											
Н	HVAC												
	Combination FHA - AC - 1	11,577											
Н	Electrical												
	Shopping Center (Anchor Stores) - 1	11,577											
Н	Sprinkler												
	Exposed Wet - 1	11,577											
Ad	Security system-comm(PSF) - AVG	11,577	\$1.00	\$11,577									
	Adjustments Sub Total			\$11,577									
	Building Sub Total			\$893,744	1.520	2021	12	0	0	0	\$1,195,472	1.000	\$1,195,00
1	Commercial Building TOTAL Value												\$1,195,00

PDF+PIN: 002+MI35.F80.000.0010 Wed, 7/31/2024, 10:21 AM Page 6 **Verticals Precomputed Addition** Plumbing В Occ. Code 212 8" Ftg & Fdtn Concrete w/o Bsmt Shopping Center -0 Occ. Descr. Tilt-up w/ Broom Fin - 6" Exterior wall Anchor Store Drywall or Equiv. 0 Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Wall facing Incl. w/ Walls Anchor Store Windows Steel Casement Year Built 2021 Fronts/Doors Good Cost Front EFF Age/Yr 2021 **Horizontals** Depr. Table 2 Condition NML Basement Grade Mult. 1.520 Rubber Membrane/Stl Yes Roof **Adjustments** Phy-Depr. 12 Ceiling Unfinished nded Blk-Drop Edge(Tegular) 4,965 AVG Security system-comm Struct. Floor Concrete- Reinforced 1 Sty Slab(2021 Description Addn) Ceramic Carpet Floor Cover Conc Tilt-up - Steel Style Drywall Partitions Stories Steel - Light Framing 3 Grade HVAC Combination FHA - AC 4,965 Base Electrical pping Center (Anchor Stores) 0 Basement Exposed Wet Sprinkler 0 1st Flr Inset Adj

Obsolescence

Other:

External:

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(rev. 26.0.54.5438)

104290

Functional:

GBA

Bldg / Addn		Description (RCN \$582,613)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	obs% Ot	her% Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 2		O 212 - Shopping Center - Anchor Store												
		P 212 —Shopping Center - Anchor Store	4,965	\$76.20	\$378,333									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Tilt-up w/ Broom Fin - 6" - 0												
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Wall Facing												
		Incl. w/ Walls												
	V	Windows												
		Steel Casement - 1	1											
	V	Fronts/Doors												
		Good Cost Front												
	Н	Roof												
		Rubber Membrane/Stl - Yes	4,965											
	Н	Ceiling												
		Unfinished - 1	4,965											
		Suspended Blk-Drop Edge(Tegular) - 1	1											
	Н	Struct. Floor												
		Concrete- Reinforced - 1	4,965											
	Н	Floor Cover												
		Ceramic - 1	4,965											
		Carpet - 1	1											
	Н	Partitions												
		Drywall - 1	4,965											
	Н	Framing												
		Steel - Light - 1	4,965											
	Н	HVAC												
		Combination FHA - AC - 1	4,965											
	Н	Electrical												
		Shopping Center (Anchor Stores) - 1	4,965											
	Н	Sprinkler												
		Exposed Wet - 1	4,965											
	Adj	Security system-comm(PSF) - AVG	4,965	\$1.00	\$4,965									
		Adjustments Sub Total			\$4,965									
		Building Sub Total			\$383,298	1.520	2021	12	0	0	0 0	\$512,699	1.000	\$513,000
		Commercial Building TOTAL Value												\$513,000

PDF+PIN: 002+MI35.F80.000.0010 Wed, 7/31/2024, 10:21 AM Page 8 **Verticals Precomputed Addition Plumbing** Occ. Code 212 8" Ftg & Fdtn Concrete w/o Bsmt Shopping Center -0 Occ. Descr. Tilt-up w/ Broom Fin - 6" Exterior wall Anchor Store Drywall or Equiv. 0 Interior wall Price Code 212 Pilasters Shopping Center -Price Descr. Wall facing Incl. w/ Walls Anchor Store Windows Steel Casement Year Built 2021 Fronts/Doors Good Cost Front EFF Age/Yr 2021 Depr. Table 2 **Horizontals** Condition NML Basement Grade Mult. 1.520 Rubber Membrane/Stl Yes Roof **Adjustments** Phy-Depr. 12 Unfinished Ceiling 876 AVG Canopy - attached Concrete- Reinforced 1 Sty w/slab(2021 Struct. Floor Description Loading Dock AVG Addn) d Conc Flr (Hardener/Sealer) Floor Cover 3,212 AVG Sprinkler - exposed we Conc Tilt-up - Steel Style Drywall Partitions Loading Dock - overhe 2 AVG

Functional: External: Other:

3,212 AVG

Security system-comm

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(rev. 26.0.54.5438)

Steel - Light

Exposed Wet

Combination FHA - AC

pping Center (Anchor Stores)

Framing

Electrical

Sprinkler

HVAC

3

0

0

3,212

104290

Stories

Grade

Base

GBA

Basement

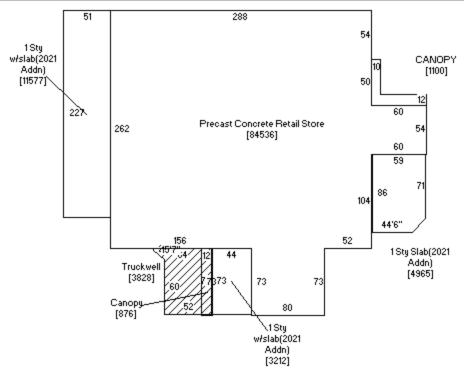
1st Flr Inset Adj

Bldg / Addn		Description (RCN \$458,981)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs% E	Eobs% C	Other% Ag	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Addtn 3	Adtn	O 212 -Shopping Center - Anchor Store	•				•				•	,		
	Pre	P 212 - Shopping Center - Anchor Store	3,212	\$76.20	\$244,754									
	V	Ftg & Fdtn												
		Concrete w/o Bsmt - 8"												
	V	Exterior Wall												
		Tilt-up w/ Broom Fin - 6" - 0												
	V	Interior Wall												
		Drywall or Equiv 0												
	V	Wall Facing												
		Incl. w/ Walls												
	V	Windows												
		Steel Casement - 1	1											
	V	Fronts/Doors												
		Good Cost Front												
	Н	Roof												
		Rubber Membrane/Stl - Yes	3,212											
	Н	Ceiling												
		Unfinished - 1	3,212											
	Н	Struct. Floor												
		Concrete- Reinforced - 1	3,212											
	Н	Floor Cover												
		Polished Conc Flr (Hardener/Sealer) - 1	3,212											
	Н	Partitions												
		Drywall - 1	3,212											
	Н	Framing												
		Steel - Light - 1	3,212											
	Н	HVAC												
		Combination FHA - AC - 1	3,212											
	Н	Electrical												
		Shopping Center (Anchor Stores) - 1	3,212											
	Н	Sprinkler												
		Exposed Wet - 1	3,212											
	Adj	Canopy - attached - AVG	876	\$19.50	\$17,082									
	Adj	Loading Dock - AVG		\$20.50										
	Adj	·	3,212	\$2.75	\$8,833									
	Adj	Loading Dock - overhead dock door seal	2	\$1,300.00	\$2,600									
	Adj	Security system-comm(PSF) - AVG	3,212	\$1.00	\$3,212									
		Adjustments Sub Total			\$31,727									
		Building Sub Total			\$276,481	1.520	2021	12	0	0	0 0	\$369,821	1.000	\$370,000
1 of 2	Ex	Dock Leveler	2	\$10,500	\$21,000.00	1.520	2022	12.00	0	0	0	\$28,090	1.000	\$28,000
		Electric, Average												

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2 of 2	Ex	Door	2	\$2,240	\$4,480.00	1.520	2021	12.00	0	0	0	\$5,993	1.000	\$6,000
		O.H Door - Power, 8 Ft Wide, 10 Ft High												
		Commercial Building TOTAL Value												\$404,000

	Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Мар	Appraised Value (Rnd nearest \$1000)
Yrd	1 - Paving - Asphalt		\$2.75	\$515,625	NML	1993	65.00	0	0	0	\$180,469	1.000	\$180,000
 ı	150,000 SF, Asphalt Parking, Avg Pricing												
	Yard Extras TOTAL Value												\$180,000

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
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2023		Appr	Urban	Comm	\$2,164,000	\$0	\$5,152,000	\$0	\$7,316,000
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2022		Appr	Urban	Comm	\$2,164,000	\$0	\$2,695,000	\$0	\$4,859,000



Sketch 1 of 1





Photo 2 of 2 04/22/2019

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

| Apts BP | G | | Health | care | |

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 | Chg | Rate | Chg | Rate | Chg | Rate | Chg | Rate | Chg
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 | 55 | 9.84
 | 57 | 9.31 | 43 | 9.60
 | 58 | 12.33 | 82 | 10.03 | 44 | 12.19 | 58 | 9.84 | 52
 |
| 3.63 1 | 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
 |
| 3.49 2 | 2 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
 |
| 3.27 - | 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
 |
| 3.34 -1 | 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
 |
| 7.99 1 | 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
 |
| 7.83 -5 | 9 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
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| 7.50 -4 | 3 11.08 | -48 | 8.10 | -48 | 8.32 | -40

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 |
| 7.92 -5 | 0 11.56 | -47 | 8.58 | -44 | 8.72 | -47

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| 8.16 | 4 11.73 | -2 | 8.87 | -6 | 8.96 | -12

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| 8.13 - | 2 11.75 | 6 | 8.92 | 12 | 9.08 | 15

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 | 12 | 11.57 | -10 | 9.67 | 14 | 11.21 | 10 | 9.48 | 9
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| 8.15 - | 9 11.69 | -14 | 8.80 | -9 | 8.93 | -10

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 | -20 | 8.99
 | -18 | 9.00 | -6 | 9.15
 | -11 | 11.66 | -13 | 9.52 | -22 | 11.11 | -12 | 9.40 | -12
 |
| 3.24 -1 | 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
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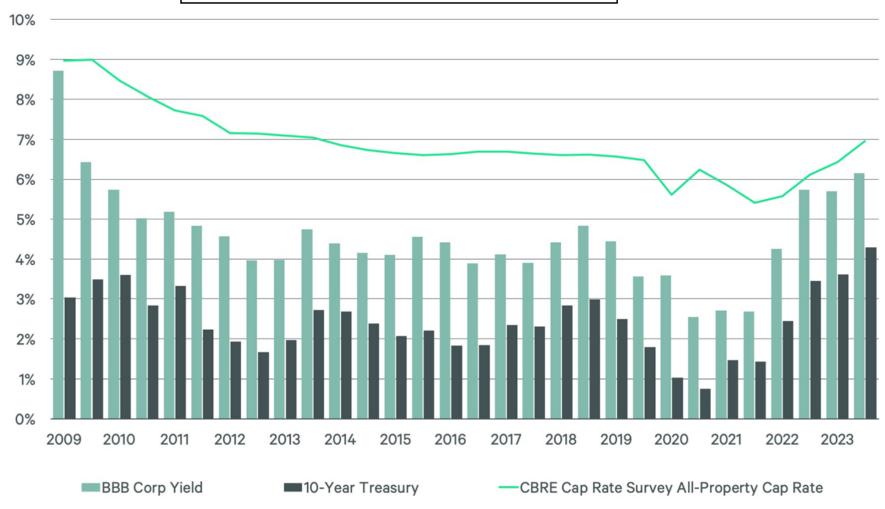
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^{*} Weighted by methodology: Band-of-Investment, DCR Technique, Sales Survey

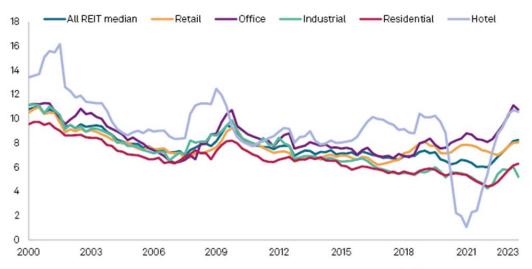
^{*} Further weighted by property category



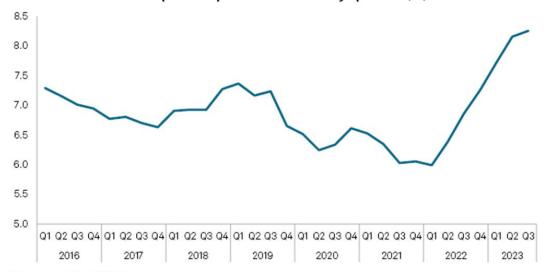


Source: Macrobond, Federal Reserve.

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.

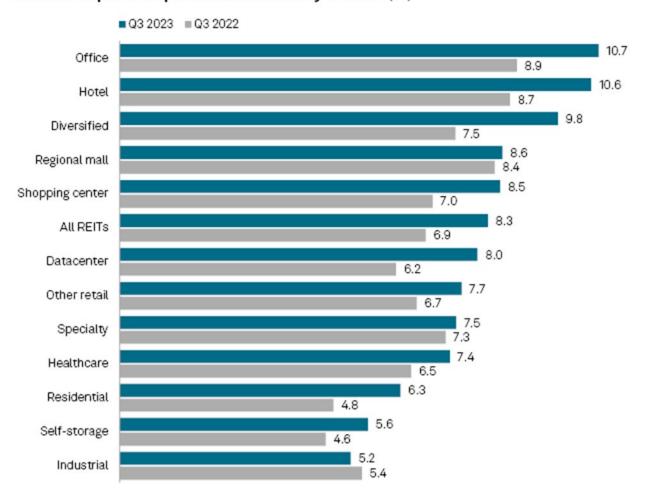
Residential sector includes manufactured homes, multifamily, single-family and student housing real estate investment trusts. Retail sector includes outlet center, power center, regional mall, shopping center, single tenant and other retail real estate investment trusts.

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.

@ 2023 S&P Global.

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.

@ 2023 S&P Global.



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.

Dongoo

State Supervisor of Assessments Shelli Myers Dog Bugn

Governor Doug Burgum Dni-Knohi_

State Tax Commissioner
Brian Kroshus