Board of Equalization Meeting
Tuesday, April 8, 2025, at 5:30 PM
City Council Chambers, City Hall (10 3rd Ave SW)
Any person needing special accommodation for the meeting is requested to notify the City Clerk's office at 857-4752.

1. ROLL CALL

2. PLEDGE OF ALLEGIANCE

3. REVIEW OF ANNUAL REPORT, ASSESSMENT PROCESS, AND ASSESSMENT TOTALS

   3.1. CITY ASSESSOR'S ANNUAL REPORT

4. PROPERTY OWNER APPEALS AND ACTION BY BOARD

   4.1. SUBMITTED APPEALS

   - **3744 White Pine Cir SE; MI36.E95.000.0120**
   - **2400 10th St SW; MI35.677.000.0110**

   4.2. OPEN TO THE PUBLIC APPEALS

5. ACTION ITEMS

   5.1. RESOLUTION EQUALIZING 2025 ASSESSMENTS

6. ADJOURNMENT SINE DIE

[MEET_FOOT]

City of Minot Assessor's 2025 Annual Report

CITY OF MINOT ASSESSOR'S MISSION

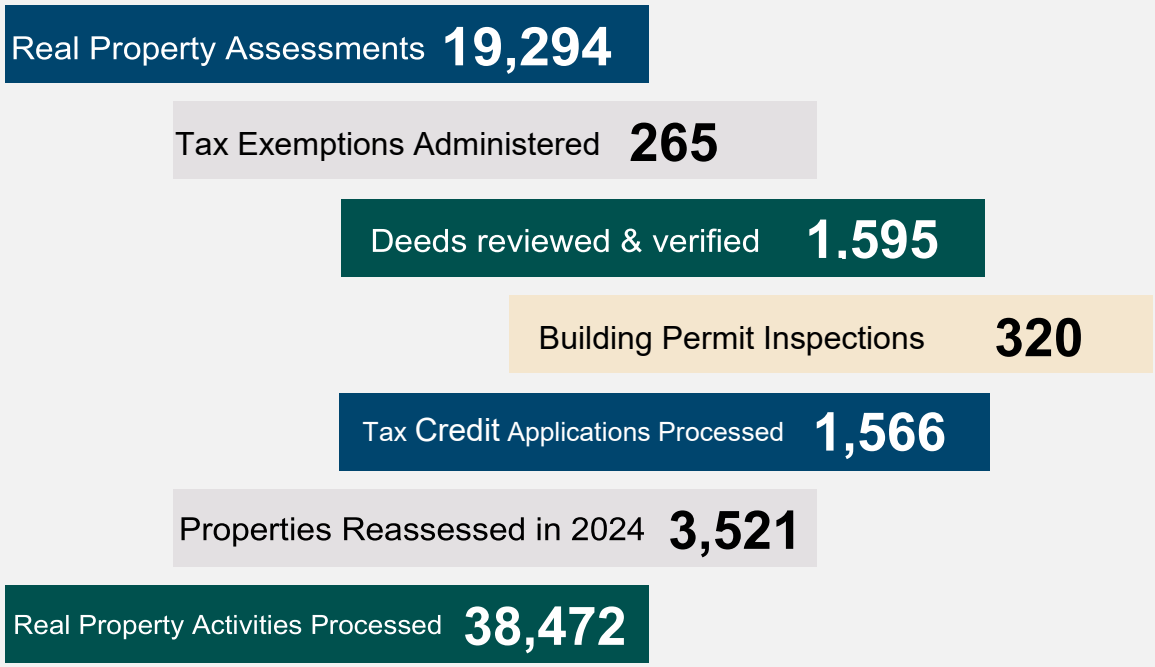
City of Minot Assessor's Mission Statement

The City of Minot Assessor's Office mission is to produce an annual assessment roll, including all assessable property, in accordance with legal mandates in a timely, accurate and efficient manner; and, provide current assessment related information to the public and governmental agencies, in a timely and responsive way.

Responsibility of the Assessor's Office

The Assessor's Office has the responsibility to annually locate all taxable real property, identify ownership, establish a value for all property subject to State property taxation laws, list the value of all property on the assessment roll and apply all legal exemptions. The assessment roll is comprised of 19,294 parcels and is the basis upon which property taxes are levied.

It takes a team of experts and an efficient customer service model to process the assessment roll each year. Here is a snapshot of some of the work BY THE NUMBERS.



The City of Minot Assessor does not compute property tax bills, collect property taxes, establish property tax laws, establish rules by which property is assessed, or set property tax rates.

Property taxes are calculated by the Ward County Treasurer and are an essential source of revenue for the City of Minot, supporting basic public services provided by schools, cities, special districts and local governments that are critical to the vitality of our region.

THE ANNUAL REPORT

What's inside the 2025 Annual Report?

The Assessor's Annual Report offers a comprehensive statistical analysis of the local assessment roll, which is the official list of all the assessed property within the City as of the February 1, 2025 Assessment Date.

The Annual Report includes information for all real property, legal exemptions, and property tax credits from February 1, 2024 through February 1, 2025. The report is an important source of information for public finance officials, real estate professionals, tax experts, academics, and taxpayers, as well as business, government and community leaders seeking insights into real estate trends in City of Minot.

The Assessment Roll value is determined as of the Assessment Date of February 1 each year.

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The information found in the City of Minot Assessor's Annual Report is believed to be accurate with respect to the roll year referenced. However, neither the Assessor, nor the City of Minot, accept any responsibility or liability for errors, omissions or approximations that may exist in the information. The user expressly accepts the information contained herein with the knowledge that errors and/or omissions may exist.

MESSAGE FROM THE ASSESSOR

Following is the 2025 City of Minot Assessor's Annual Report. This report is presented on behalf of the dedicated employees in the City of Minot Assessor's Office to keep you informed of the activity that took place in our office during the past assessment year. I hope you find this information to be valuable and worthwhile and, as always, feel free to contact me if you have any questions.

I present the 2025 annual report to the Minot City Council which also acts as the City Board of Equalization. This report will include the total 2025 True and Full value of all taxable property in Minot that is not exempt by state law. You will also find several illustrations with additional narrative that will help to illustrate the breakdown of market value among various classes of property to include comparisons with other cities in North Dakota. There will be some various statistics and studies related to the Minot real estate market that will also be presented for your information.

According to the 2024 annual ND State Tax Department sales ratio study, which is done to ensure that all assessment jurisdictions are following state statute and assessing at market value, the result indicates the City's residential assessments were 9.8% below selling price last year and commercial properties were 9.9% below selling price last year. Residential and commercial assessment levels are required to be at market value, with the State Board of Equalization usually allowing some percentage of tolerance because perfection at 100% is virtually impossible to achieve in mass appraisal. Generally, if an assessment jurisdiction does not meet a level of 90% to 100% assessment level, the State Board of Equalization will order an adjustment to raise or lower the aggregate totals of the assessment to market value.

Based on these results, the **total commercial valuation increased 4.15%** and the **total residential valuation increased 4.59%**. There were however numerous properties that will have changed greater than or less than the average based on a neighborhood analysis, or an actual physical review of the property, as the assessor's office reviewed about 3521 properties last year.

The 2025 True and Full Value as of April 1st, 2025, is estimated to be approximately $5,453,707,000 or about a 4.42% increase from last year. The 2025 values are this office's opinion of value as of February 1, 2025, determined by using normal arm's length transaction sales that occurred in 2024.

All procedures of assessment and appraisal are conducted according to North Dakota Tax Department guidelines, the North Dakota Century Code, and generally accepted principles of mass appraisal of real property. The City Assessor, Assistant Assessor and 3 Senior Property Appraisers are all current Certified Class 1 Assessors.

Last year was another productive year for the Assessor's Office. Appraisers from the Assessor's Office spent the majority of their time reviewing residential properties located in the following neighborhoods; majority of which were built post 2010 around John Hoven Elementary School and Ramstad Middle School. Commercially, portions of the Central Business District, and all Manufactured Home Parks.

The Minot Assessor's Office requests that you review this report and approve the 2025 assessment roll as submitted. If there are taxpayers present wishing to appeal or ask questions about their 2025 assessment during the April 8th, 2025 Board of Equalization, we would be happy to visit with them and members of the board in discussing the proposed assessment tonight. It would be best if they have brought with them a recent appraisal, realtor's market analysis, or neighborhood research to provide some written evidence to support their opinion of market value of their property if it differs from our estimate.

Ryan Kamrowski
City Assessor

2025 ASSESSMENT HIGHLIGHTS

This is the 2025 Annual Report of the City of Minot Assessor's Office. It will summarize what has happened in terms of property assessment for Minot, typical real estate trends, and notes about valuation totals the department has gathered from January through December 2024. The market value of taxable real property, property transfers and sales, new construction, expired exemptions such as renaissance zone incentives and annexations are all combined to estimate a real property value tax base to which the 2025 consolidated mill levy from School, Park, City, and County will be applied for the 2025 Ward County Real Estate Tax Statement.

Procedures of assessment and appraisal are conducted under guidance from the North Dakota Tax Commissioner's Office, the North Dakota Century Code, any applicable City of Minot ordinances, and nationally recognized standards on the mass appraisal of real property for assessment purposes.

It should be noted that the ND State Tax Department conducts a study every year of all assessment jurisdictions to determine that real property is being assessed at actual market value as determined by qualified sales of the prior year.

The Minot Assessor's Office is budgeted for the City Assessor/Department Head, an Assistant Assessor, 3 Property Appraisers, and a Property Assessment Specialist to conduct the following activities:

- Estimating the market value of over 19,294 properties each assessment year
- Physically reviewed approximately 18% of the taxable properties last year
- Measuring and listing all new construction
- Providing data relating to legal descriptions, lot sizes, property tax estimates, and building information to all city departments and the general public
- Administering over 1,800 tax exemptions, disabled veterans credits, and homestead credits applications on a yearly basis
- Explaining, defending, or recommending changes to the assessed value of various properties in abatement proceedings
- Assisting all city departments in determining market value of land or buildings as relating to the conducting of city business for purchase of property or sale of city property

Market Analysis of Taxable Real Estate

Overall projected true and full value of taxable real property in Minot for the year 2025 will be approximately $5,453,707,000 or about 4.42% more than last year. The increase in true and full value of real property for this year is mostly as a result of an increase in most residential neighborhoods and an increase in commercial assessments to include most occupancies. Below are some assessment summaries

- The median assessed residential value increased about 7.51% from $213,000 to $229,000 as compared to the 5.45% from $202,000 to $213,000 from 2023 to 2024
- The median assessed value for 4 plex apartments did increase 0.94% from $214,000 to $216,000 as compared to the 1.42% from $211,000to $214,000 from 2023 to 2024
- The median assessed value of Multi-family apartment complexes greater than a 4 plex increased 3.04%
- All other classes of commercial building assessments were trended upwards about 1.92% from a median of $573,000 to $584,000. This is compared to a 4.20% increase last year
- New taxable residential construction in 2024 was about $36,743,000 which compares to $33,550,000 in 2023
- New taxable commercial construction in 2024 was about $13,912,000 compared to $9,252,000 in 2023

Some interesting facts concerning the residential market in Minot are as follows:

- Assessor records indicate a median sale price of $249,000 for 2024 on 743 sales as compared to $241,000 for 2023 on 802 sales or an estimated 3.32% increase. It should be noted that assessor records include all homes that are sold with or without a realtor.
- MML records (property that sold with a realtor) indicate a median sale price for homes sold in Minot in 2024 was $274,000 which is up from $250,000 in 2023. This indicates about a 9.60% increase. (These figures do not include financing points or seller concessions which assessor records do include).
- The average days on the market for a home prior to contract was 28 days, and the average days from listing a property to closing was 73 days, there were 36 homes that sold for over $500,000.

ASSESSMENT ROLL

The annual assessment roll is based on the value of all property as of the February 1, 2025 Assessment Date.

True and Full Values	2024	2025	Change	Percent
Commmercial Land	$ 680,687,000	$ 695,690,000	$ 15,003,000	
Commercial Bldg	$ 1,356,902,000	$ 1,426,410,000	$ 69,508,000	
Total Commercial	**$ 2,037,589,000**	**$ 2,122,100,000**	**$ 84,511,000**	**4.15%**
Residential Land	$ 607,369,000	$ 630,618,000	$ 23,249,000	
Residential Bldg	$ 2,576,197,000	$ 2,699,039,000	$ 122,842,000	
Total Residential	**$ 3,183,566,000**	**$ 3,329,657,000**	**$ 146,091,000**	**4.59%**
Total Agricultural	**$ 1,904,000**	**$ 1,950,000**	**$ 46,000**	**2.42%**
Total All Property	**$ 5,223,059,000**	**$ 5,453,707,000**	**$ 230,648,000**	**4.42%**

Assessed Values	2024	2025	Change	Percent
(50% of Market Value)				
Commmercial Land	$ 340,343,500	$ 347,845,000	$ 7,501,500	
Commercial Bldg	$ 678,451,000	$ 713,205,000	$ 34,754,000	
Total Commercial	**$ 1,018,794,500**	**$ 1,061,050,000**	**$ 42,255,500**	**4.15%**
Residential Land	$ 303,684,500	$ 315,309,000	$ 11,624,500	
Residential Bldg	$ 1,288,098,500	$ 1,349,519,500	$ 61,421,000	
Total Residential	**$ 1,591,783,000**	**$ 1,664,828,500**	**$ 73,045,500**	**4.59%**
Total Agricultural	**$ 952,000**	**$ 975,000**	**$ 23,000**	**2.42%**
Total All Property	**$ 2,611,529,500**	**$ 2,726,853,500**	**$ 115,324,000**	**4.42%**

Taxable Value	2024	2025	Change	Percent
(10% of Assessed Value For Commercial and Agricultural Land, 9% of Assessed Value For Residential)				
Commmercial Land	$ 34,034,350	$ 34,784,500	$ 750,150	
Commercial Bldg	$ 67,845,100	$ 71,320,500	$ 3,475,400	
Total Commercial	**$ 101,879,450**	**$ 106,105,000**	**$ 4,225,550**	**4.15%**
Residential Land	$ 27,331,605	$ 28,377,810	$ 1,046,205	
Residential Bldg	$ 115,928,865	$ 121,456,755	$ 5,527,890	
Total Residential	**$ 143,260,470**	**$ 149,834,565**	**$ 6,574,095**	**4.59%**
Total Agricultural	**$ 95,200**	**$ 97,500**	**$ 2,300**	**2.42%**
Total All Property	**$ 245,235,120**	**$ 256,037,065**	**$ 10,801,945**	**4.40%**

HISTORICAL TRENDS

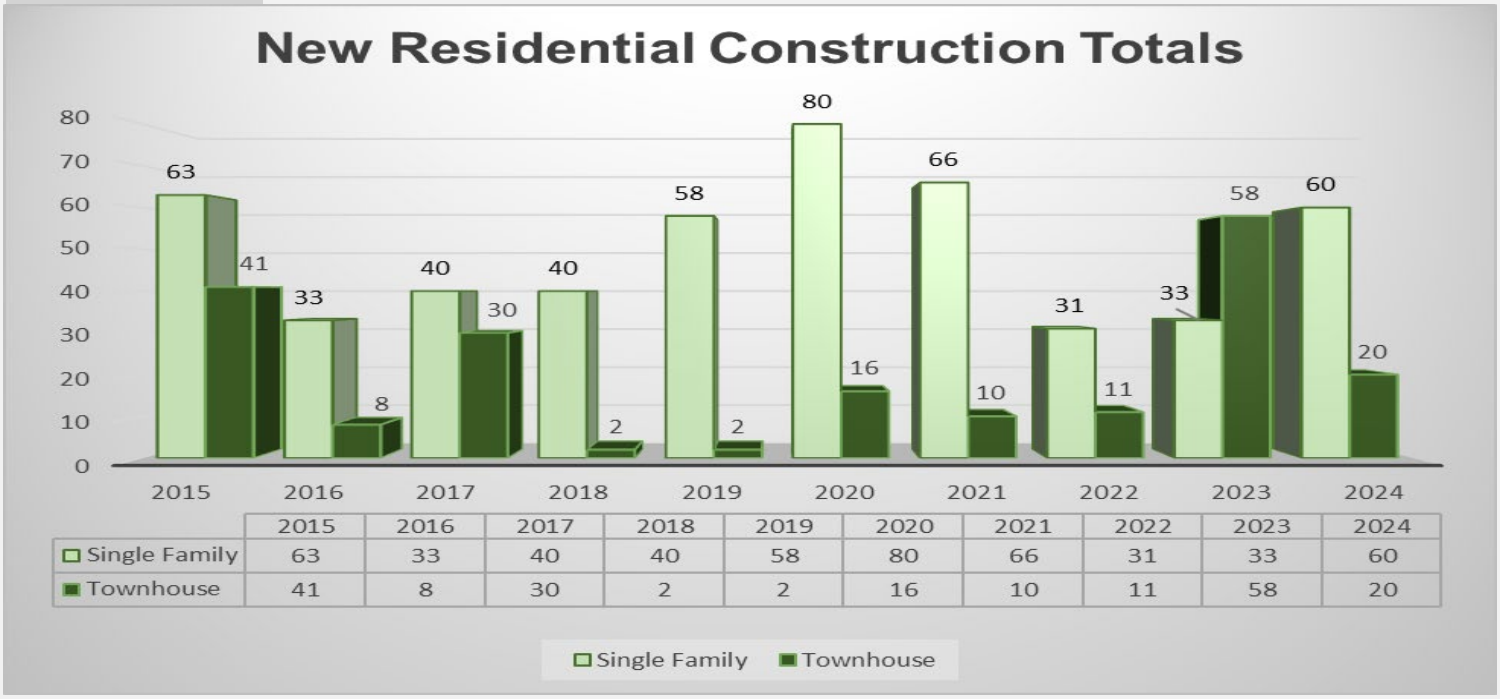
Year	City of Minot	% CHG
2016	$230,306,031	0.35%
2017	$213,709,730	-7.21%
2018	$206,578,510	-3.34%
2019	$208,567,880	0.96%
2020	$212,615,305	1.94%
2021	$212,802,280	0.09%
2022	$226,405,770	6.39%
2023	$235,374,725	3.96%
2024	$245,235,120	4.19%
*2025	$256,037,065	4.40%

*** Projected Taxable Valuation**

NEW RESIDENTIAL CONSTRUCTION

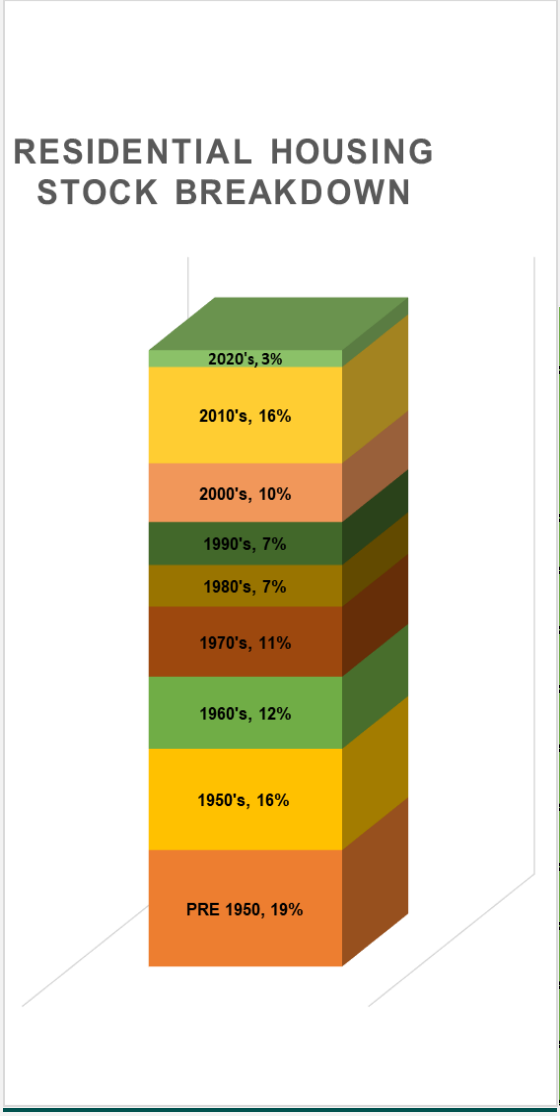
The amount of residential new construction this past year was down **12%** from the previous year.

75% of the new construction homes in 2024 were **Single Family Homes**, and 25% were Townhomes.

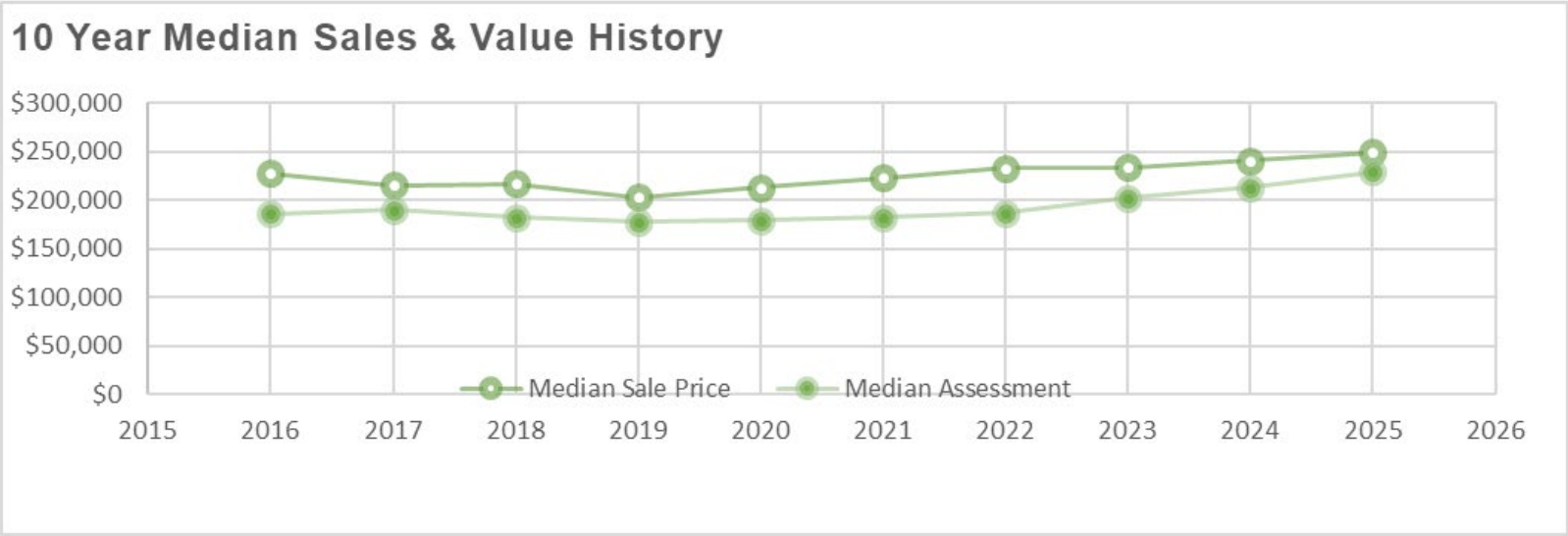


	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Single Family	63	33	40	40	58	80	66	31	33	60
Townhouse	41	8	30	2	2	16	10	11	58	20

RESIDENTIAL VALUES

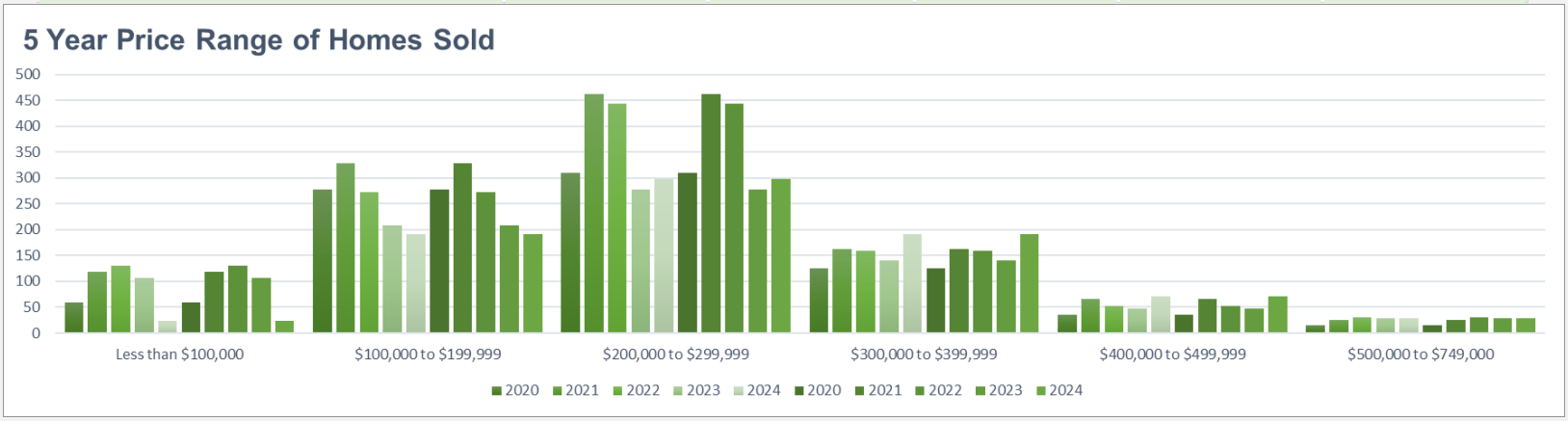


Median Value History				
Assessment Year	Median Sale Price	% Chg	Median Assessment	% Chg
2025	$249,000	3.32%	$229,000	7.51%
2024	$241,000	2.99%	$213,000	5.45%
2023	$234,000	0.43%	$202,000	8.02%
2022	$233,000	4.48%	$187,000	2.75%
2021	$223,000	4.69%	$182,000	1.68%
2020	$213,000	4.93%	$179,000	0.56%
2019	$203,000	-6.45%	$178,000	-2.20%
2018	$217,000	0.93%	$182,000	-4.21%
2017	$215,000	-5.49%	$190,000	2.15%
2016	$227,500	5.08%	$186,000	1.64%



RESIDENTIAL VALUES (CONT.)

5-Year Price Range of Homes Sold					
	2020	2021	2022	2023	2024
Less than $100,000	59	118	131	107	24
$100,000 to $199,999	278	329	272	208	191
$200,000 to $299,999	310	463	444	278	298
$300,000 to $399,999	126	162	159	140	192
$400,000 to $499,999	36	66	53	48	71
$500,000 to $749,000	15	25	31	28	29
$750,000 to $1 Million	4	0	0	1	4
Greater the $1 Million	0	0	1	0	3
Total Residential Sales	832	1162	1081	802	743
Median Sale Price	$223,000	$233,000	$234,000	$241,000	$249,000



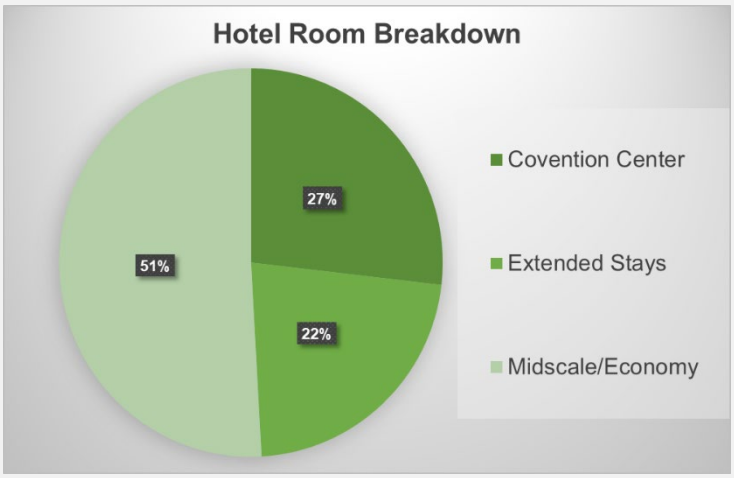
YEAR	NO. OF SALES	MEDIAN SALE PRICE	PERCENT CHANGE	AVERAGE DAYS TO CONTRACT	AVERAGE DAYS TO CLOSE	AVERAGE 30YEAR MORTGAGE INTEREST RATE
2015	581	$230,000	2.68%	50.5	96	3.85%
2016	607	$215,000	-6.52%	61.6	114	3.65%
2017	622	$213,000	-0.93%	56.1	107	3.99%
2018	616	$205,000	-3.76%	59.8	105	4.54%
2019	731	$209,500	2.20%	53.7	98	3.94%
2020	793	$219,900	4.96%	51.8	100	3.11%
2021	1011	$239,000	8.69%	27.1	83	2.96%
2022	813	$240,000	0.42%	24.9	73	5.33%
2023	686	$250,000	4.17%	30.1	72	6.80%
2024	723	$274,000	9.60%	28.7	73	6.72%

*All numbers are from MLS yearly reports, interest rates are from Freddie Mac

COMMERCIAL VALUES

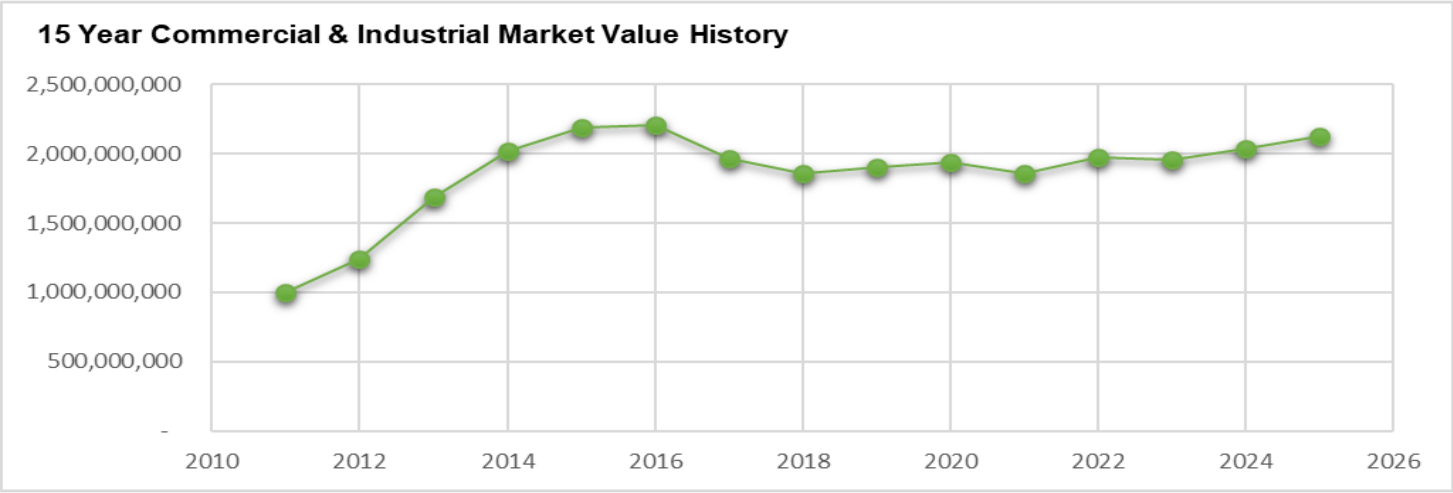
Commercial and Industrial Value Summary					
Property Type	2024 Value	2025 Value	Gross % Change	New Construction	Net % Change
Automotive Services	$99,771,000	$101,602,000	1.8%	$53,000	1.8%
Apartments	$498,739,000	$513,955,000	3.1%	$478,000	3.0%
Hospitality	$91,948,000	$94,868,000	3.2%	$1,471,000	1.6%
Hotels	$65,630,000	$65,180,000	-0.7%		-0.7%
Industrial	$300,301,000	$304,938,000	1.5%	$3,451,000	0.4%
Miscellaneous Commercial	$127,362,000	$125,595,000	-1.4%	$3,198,000	-3.9%
Manufactured Home Parks	$61,422,000	$79,426,000	29.3%		29.3%
Office/Banks	$284,406,000	$294,819,000	3.7%	$3,551,000	2.4%
Vacant Land	$143,648,000	$145,878,000	1.6%		1.6%
Retail Properties	$364,362,000	$385,839,000	5.9%	$1,710,000	5.4%
Totals	**$2,037,589,000**	**$2,112,100,000**	**3.7%**	**$13,912,000**	**3.0%**

Hotel Rooms Breakdown			
Property Class	Number of Hotels	Number of Rooms	% of Total
Covention Center	4	843	27%
Extended Stays	7	700	22%
Midscale/Economy	19	1598	51%
Total	**30**	**3,141**	



Apartment* Unit Breakdown		
Property Class	2025 Value	Number of Units
4 Plex	$54,259,000	828
Mutifamily	$459,696,000	6,205
Total	**$513,955,000**	**7,033**

* Totals do not include tax exempt properties



PERFORMANCE MEASURES

Statistical analysis of the 2024 State Tax Department Residential Sales Ratio as compared to the 2025 City of Minot Assessments

Arithmetic Mean: First measure of central tendency. Start by computing a ratio for each observation in a stratum, then dividing the sum of the individual ratios by the number of observations. A measure of central tendency but greatly distorted by extreme ratios.

Aggregate Mean Ratio: Second measure of central tendency. Derived by dividing the total assessed values by the total sale prices of the properties. Greatly influenced by properties with the greatest values.

Median Ratio: Third measure of central tendency. Accomplished by arranging the individual ratios in order of magnitude, then selecting the middle ratio in the series. Median is affected by the number of observations and is not distorted by the size of extreme ratios. This is used by the State Board of Equalization when equalizing residential and commercial property assessments.

Price Related Differential: A measurement of the relationship between the ratios of high-value and low-value properties to determine if the value of property has any influence on the assessment ratio. You divide the arithmetic mean ratio by the aggregate mean ratio. If the PRD is 1.00, there is no bias in the assessment of high-value properties in comparison to those for low-value properties. If the PRD is greater than 1.00 then low-value properties pay a greater amount of tax in relation to value than the owner of a high-value property. And conversely, if the PRD is lower than 1.00, the opposite is true.

Coefficient of Dispersion: "The most generally useful measure of variability is the coefficient of dispersion (COD). It measures the average percentage deviation of the ratios from the median ratio and is calculated by

1) subtracting the median from each ratio
2) taking the absolute value of the calculated differences
3) summing the absolute differences
4) dividing by the number of ratios to obtain the "average absolute deviation"
5) dividing by the median, and multiplying by 100

- 2025 Assessment Ratio Study for City of Minot on 743 State Board 2024 qualified residential sales prior to any adjustments made for 2025

RESIDENTIAL				
	2025 Initial Measurement	**2025 Equalized Measurements**	**Tolerance**	-
Arithmetic Mean	91.0%	95.3%	IAAO Guidelines	90_100%
Aggregate Mean	89.1%	94.3%	IAAO Guidelines	90 100%
Median Ratio	90.2%	94.7%	State Mandated	90 100%
PRD	1.02	1.01	IAAO Guidelines	0.98 to 1.03
COD	0.1075	0.0769	IAAO Guidelines	Less Than .15

PERFORMANCE MEASURES (CONT.)

Based on the analysis, the overall median assessment level for residential properties was 90.2%. After adjustments for 2025, the assessment level indicates 94.7%. It also illustrates that on average residential property sold for about 9.8% more than the assessment last year. After market adjustments, the 2025 assessments are within the state's tolerance level for 2024 as mandated by the State of Board of Equalization.

- 2025 Assessment Ratio Study for City of Minot of 80 State Board 2024 qualified commercial sales which include vacant land.

COMMERCIAL				
	2025 Initial Measurement	2025 Equalized Measurements	Tolerance	-
Arithmetic Mean	89.4%	94.0%	IAAO Guidelines	90_100%
Aggregate Mean	87.8%	95.8%	IAAO Guidelines	90 100%
Median Ratio	90.1%	95.0%	State Mandated	90 100%
PRD	1.02	0.98	IAAO Guidelines	0.98 to 1.03
COD	0.1632	0.1078	IAAO Guidelines	Less Than .20

Based on the above analysis, the overall median assessment level for commercial assessments last year was 90.1% which indicates an increase in median commercial assessment total is warranted for 2024. This indicates the 2024 commercial assessments were about 9.9% below the median selling price. Therefore, an increase on commercial assessments to change the median level of commercial assessments was made.

2025 Assessment Statistics After Equalization								
Property Type	Number of Sales	Median Ratio	Mean Ratio	Weighted Mean	COD	PRD	Mean Sale Price	Mean Assessed Value
Single Family	594	94.67%	95.17%	94.17%	0.0795	1.01	$ 285,000	$ 268,000
Condominiums	83	94.72%	95.42%	93.70%	0.0727	1.02	$ 194,000	$ 182,000
Townhouses	66	95.20%	96.13%	95.64%	0.062	1.01	$ 283,000	$ 271,000
Total Residential	**743**	**94.74%**	**95.30%**	**94.30%**	**0.0769**	**1.01**	**$ 275,000**	**$ 260,000**
4 Plex	8	93.39%	94.29%	93.87%	0.0359	1.00	$ 233,000	$ 219,000
Multifamily	8	90.00%	89.04%	91.67%	0.1778	0.97	$ 409,000	$ 375,000
Commercial	41	96.15%	95.02%	96.07%	0.1085	0.99	$1,954,000	$1,877,000
Vacant Lots	23	90.65%	88.00%	81.00%	0.158	1.09	$ 149,000	$ 260,000
Total Commercial	**80**	**95.02%**	**94.01%**	**95.83%**	**0.1078**	**0.98**	**$1,461,000**	**$1,401,000**

EXEMPTIONS

2025 MOST COMMON EXEMPTIONS	
N.D.C.C	**2025**
Summary	Total Exempt
NDCC§ 57-02-08(7) & (9)	
Churches/Religious Properties	$143,908,000
NDCC§ 57-02-08(8)	
Hospitals & Clinics	$475,306,000
NDCC§ 57-02-08(8)	
Charitable Property	$32,549,000
NDCC§ 57-02-08(11)	
Fraternal Organizations	$27,822,000
NDCC§ 57-08-02(16)	
University Development Foundations	$7,682,000
NDCC§ 57-02-08(20)	
Wheelchair *max $150,000 per Residence	$2,261,000
NDCC§ 57-02-08(22)	
Blind *max $160,000 per Residence	$1,767,000
NDCC§ 57-02-08(31)	
Group Homes	$17,627,000
NDCC§ 57-02-08(35)	
Two Year New Construction	$4,950,000
NDCC§ 57-02-08(43)	
Payment in Lieu of Tax (PILOT) Property Tax is 5% of Rents	$49,518,000
NDCC§ 47-63	
Renaissance Exempt	$10,590,000
NDCC§ 40-58-20	
TIF (Tax Increment Financing)	$18,458,000
Total	**$792,438,000**

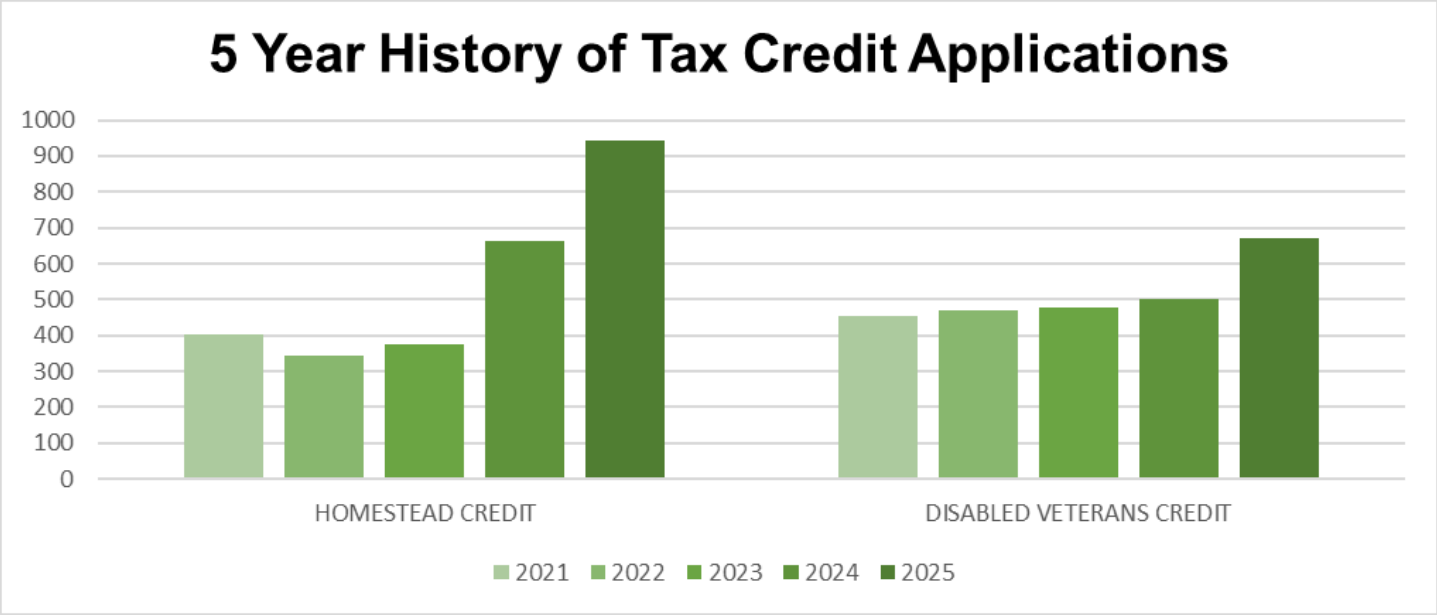
All property in this state is subject to taxation unless expressly exempted by law. The exempted amounts listed represent the True and Full value of properties granted Property Tax exemption under current North Dakota assessment laws.

PROPERTY TAX CREDITS

Homestead Tax Credit					
*maximum 200,000					
Applicants Income		%	Max Reduction of TV	Max Reduction of T & F	2025 $ (x2024 ML)
-	$40,000	100%	$9,000	$200,000	$3,076
$40,001	$70,000	50%	$4,500	$100,000	$1,538

Disabled Veteran's Credit			
*maximum $180,000			
% Rating	Taxable Value	True & Full	2025 $(x2024 ML)
100%	8100	$180,000	$2,768
90%	7290	$162,000	$2,491
80%	6480	$144,000	$2,215
70%	5670	$126,000	$1,938
60%	4860	$108,000	$1,661
50%	4050	$90,000	$1,384

2024 (As of April 1, 2024)	No. of Credits
HOMESTEAD CREDIT	663
DISABLED VETERANS CREDIT	501
2025 (As of April 1, 2025)	**No. of Credits**
HOMESTEAD CREDIT	942
DISABLED VETERANS CREDIT	671
Difference 2024-2025	**No. of Credits**
HOMESTEAD CREDIT	279
DISABLED VETERANS CREDIT	170



2024 Mill Levy Comparison

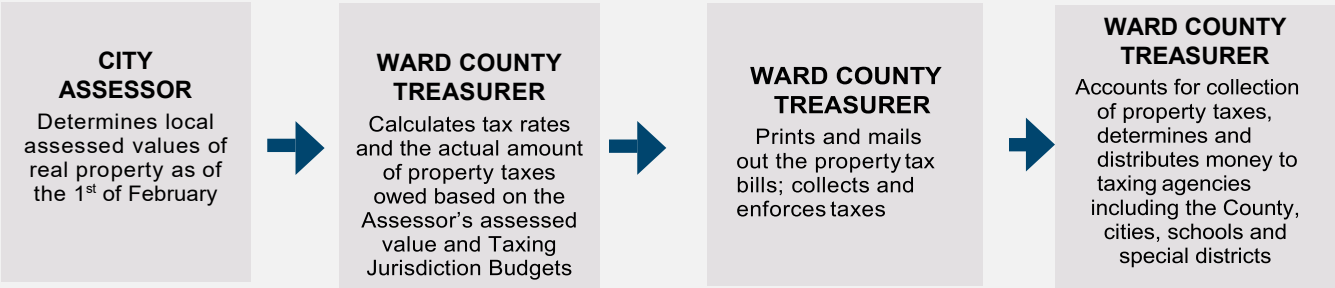
CITY	2024 Total Mill Levy	2024 City Mill Levy	Est. Tax $200,000 Residential	Effective Tax Rate Residential	Est. Tax $200,000 Commercial	Effective Tax Rate Commercial
Williston	199.60	42.67	$1,123	0.90%	$1,248	1.00%
Bismarck	257.38	78.88	$1,448	1.16%	$1,609	1.29%
Dickinson	260.10	40.27	$1,463	1.17%	$1,626	1.30%
Mandan	280.47	64.09	$1,578	1.26%	$1,753	1.40%
West Fargo	289.92	79.20	$1,631	1.30%	$1,812	1.45%
Fargo (School Dist #1)	298.18	57.00	$1,677	1.34%	$1,864	1.49%
Valley City	332.72	74.73	$1,872	1.50%	$2,080	1.66%
Jamestown	336.56	98.26	$1,893	1.51%	$2,104	1.68%
Minot	**341.76**	**97.41**	**$1,922**	**1.54%**	**$2,136**	**1.71%**
Grand Forks	346.54	92.25	$1,949	1.56%	$2,166	1.73%
Wahpeton	349.60	84.74	$1,967	1.57%	$2,185	1.75%
Devils Lake	376.26	90.11	$2,116	1.69%	$2,352	1.88%

City	Population	2024 Taxable Value
Fargo (School District #1)	*133,188*	*$844,452,931*
Bismarck	*75,541*	*$525,043,420*
Grand Forks	*58,921*	*$289,691,610*
Minot	***47,373***	***$244,798,565***
West Fargo	*40,901*	*$272,557,343*
Williston	*27,706*	*$123,256,796*
Dickinson	*25,679*	*$140,461,879*
Mandan	*24,803*	*$131,480,934*
Jamestown	*15,691*	*$58,872,925*
Wahpeton	*7,994*	*$26,963,853*
Devils Lake	*7,277*	*$23,068,300*
Valley City	*6,540*	*$23,825,129*

HOW TAX BILLS ARE CALCULATED

The annual assessment roll is the foundation of the property tax system. Property tax is an ad valorem tax, meaning it is based on the market value of real property.* Real property (commonly known as "real estate") is land and any permanent structures on it. Property taxes must be paid annually by anyone who owns real estate and/or personal property (manufactured homes).

Property Tax Process



* Real property is defined under NDCC§ 57-02-04. See page 18 for full definition.

The makeup of the property tax system is very simple. It contains only three primary elements: **budget, valuation,** and **tax.** The amount of tax to be collected is calculated by dividing the budget by the taxable valuation.

- **BUDGET**

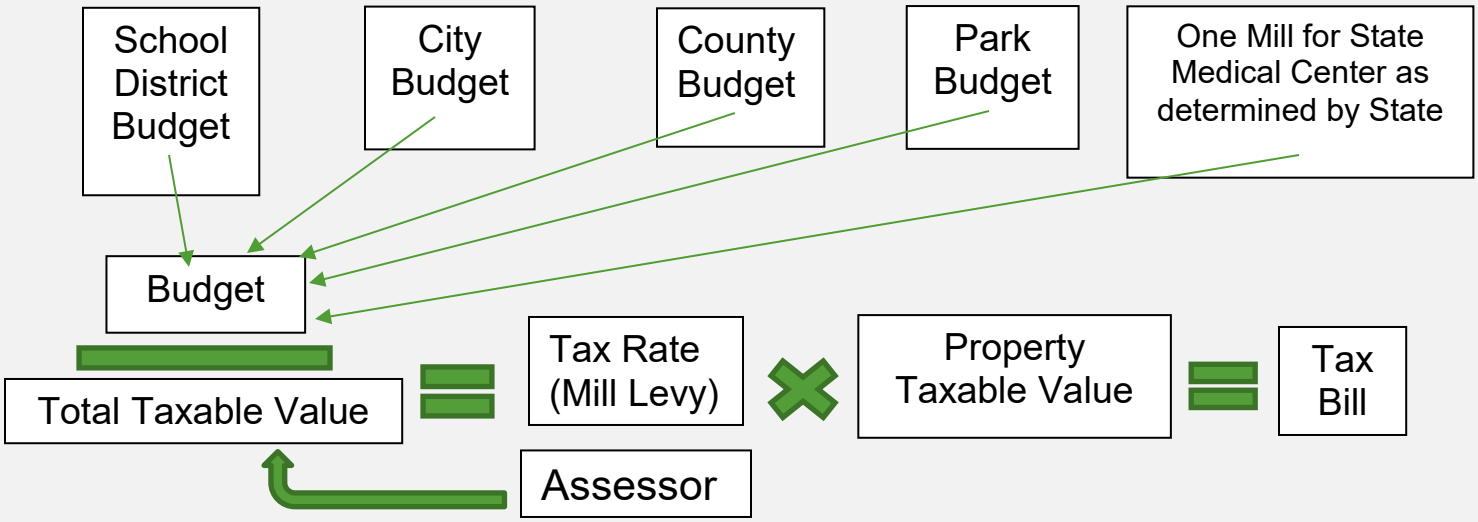
  Taxing authorities (school, city, county, park, state) approve budgets annually for the services they provide. These budgets are approved after public hearings that allow all citizens of the jurisdiction to express their opinions to the elected officials on the proposed budget. Elected officials make the final decision and vote on their budget.

- **VALUATION**

  Buyers and sellers in the market create value. Assessors study market transactions and estimate value within their mass appraisal process and model.

- **TAXATION**

  Approved budgets are divided by the total taxable value and tax rates (mill levies) are set.



WHERE DO MY PROPERTY TAXES GO?

City of Minot Average Property Tax Allocation 2024

State of ND
0.29%

Minot Park
District
13.59%

Ward County
17.72%

City of Minot
28.50%

School District
39.90%

Property taxes remain in the local community for services. Property tax is a local tax to finance local governments and public schools. This tax is of major importance as it is the largest single revenue source for the support of municipal and school district services. Counties, cities, townships, school districts and special districts use property taxes to fund schools, police and fire protection, road maintenance and many other municipal services.

ASSESSMENT APPEALS

In North Dakota, a Notice of Increase in Real Estate Assessment is mailed in March to all property owners whose value increases at a minimum 10% & $3000. The value is based on the February 1st, Assessment Date.

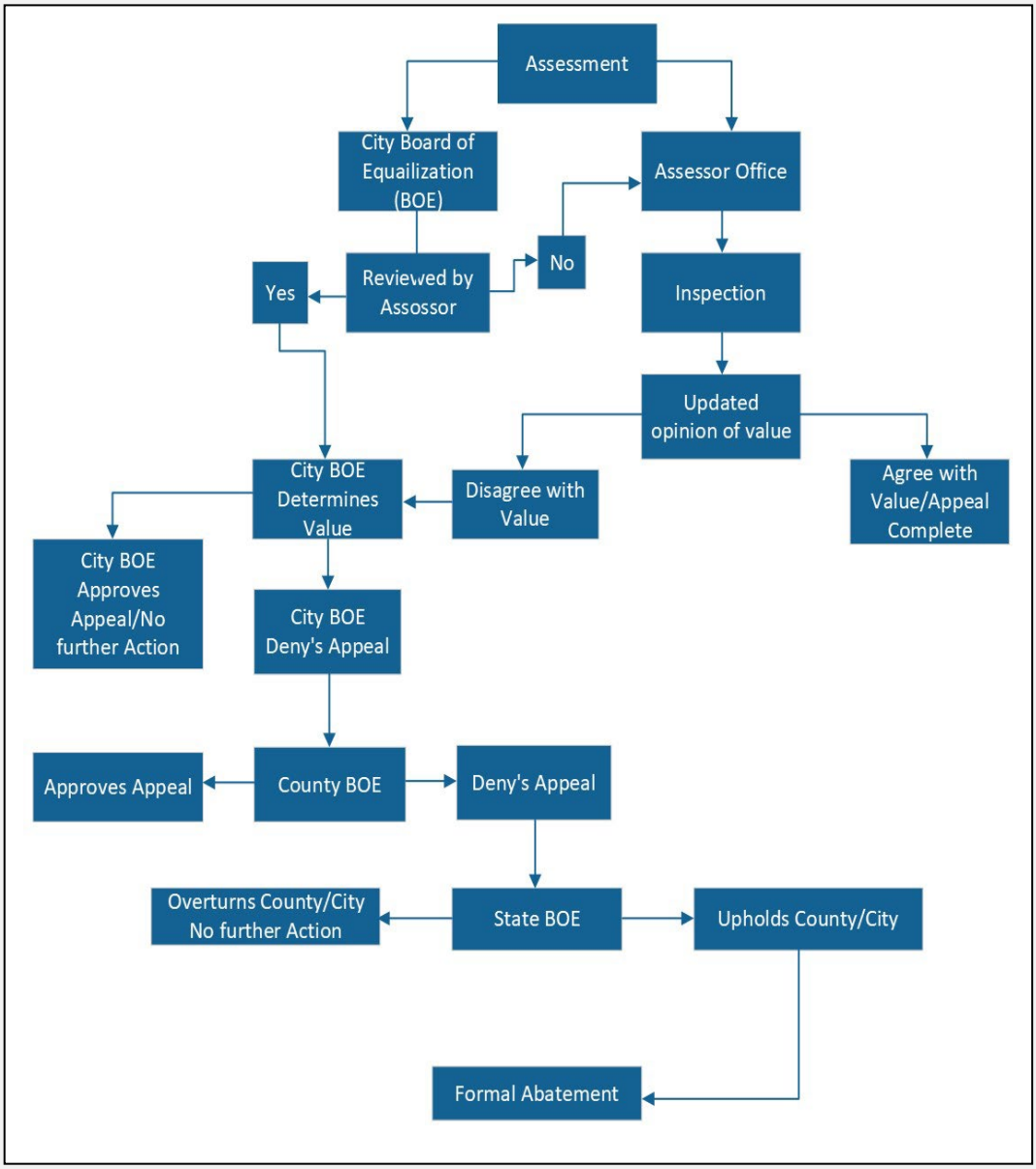
Property owners are encouraged to review their assessments relative to the market value of their property as of February 1. Owners should contact the Assessor's Office for an informal review if they believe their assessment does not reflect market value of the property as of the assessment date. The Assessor's Office makes the assessment of all taxable properties available for review online, allowing owners to evaluate the selection and adjustment of comparable sales used to determine the market value of their property. If, during the informal review, analysis of new information results in a revised determination of market value, the Assessor will change the assessment of these properties during the weeks prior to the City Board of Equalization.

See the decision tree on the right for the Assessed Value review and appeal process.

ASSESSED VALUE REVIEW & APPEAL PROCESS

Notice of Increase in Real Estate Assessment mailed no later than 15 days before City Board of Equalization

REVIEW Assessed Value. Compare with the appraisal and comparable sales serving as the basis of the Assessor's opinion of value of the property as February 1 at **www.minot.northdakotaassessors.com**



NDCC§ 57-02

57-02-03. Property subject to taxation.
All property in this state is subject to taxation unless expressly exempted by law.

57-02-04. Real property defined
Real Property, for the purpose of taxation, includes:
1. The land itself, whether laid out in town lots or otherwise, and improvements to the land, such as ditching, surfacing, and leveling, except plowing and trees, and all rights and privileges thereto belonging or in otherwise appertaining, and all mines, minerals, and quarries in and under the same and shall expressly include all such improvements made by persons to lands held by then under the laws of the United States, all such improvement to land the title to which still is vested in any railroad company and which is used exclusively for railroad purposes, and improvements to land belonging to any other corporation or limited liability company whose property is not subject to the same mode and rule of taxation as other property.
2. All structures and buildings, including manufactured homes as defined in section 41-09-02 with respect to which the requirements of subsections 1 through 3 of section 39-05-35, as applicable, have been satisfied, including systems for the heating, air-conditioning, ventilating, sanitation, lighting, and plumbing of such structures and buildings, and all rights and privileges thereto belonging or in otherwise appertaining, but shall not include items that pertain to the use of such structures and buildings, such as machinery or equipment used for trade or manufacture which are not constructed as an integral part of and are not essential for the support of such structures or buildings, and which are removable without materially limiting or restricting the use of such structures or buildings.
3. Machinery and equipment, but not including small tools and office equipment, used or intended for use on any process of refining products from oil or gas extracted from the earth, but not including such equipment or appurtenances located on leased oil and gas production sites.

57-02-11. Listing of property – Assessment thereof.
Certified assessment officials must list and assess property as follows:
1. All real property subject to taxation must be listed and assessed every year with reference to its value, on February first of that year.
2. An individual property record must be kept by the appropriate assessment official for each parcel of taxable property. The record may be in electronic or paper form and must include identifying information as prescribed by the state supervisor of assessments. Assessors shall prepare the records and provide copies of all property records prepared by the assessor to the county director of tax equalization. The county director of tax equalization shall maintain those records for ten years from the date the records were received from the assessors. A city with a population of five thousand or more may elect to maintain the records required under this subsection on behalf of the county. A city that makes this election must include these records in a city database of taxable property to be maintained in the office of city assessor for ten years from the assessment date.

CITY BOARD OF EQUALIZATION
57-11-01. Membership of board – Quorum – Meeting.
1. The board of equalization of a city consists of the members of the governing body, and shall meet at the usual place of meeting of the governing body of the city within the first fifteen days of April each year. The executive officer of the governing body shall act as chairman, but in the executive officer's absence the governing body may elect one of its members to preside. A majority of the board constitutes a quorum to transact business, and it may adjourn from day to day until its work is completed. In case a quorum is not present at any time, the clerk may adjourn from day to day and publicly announce the time to which the meeting is adjourned.

GLOSSARY OF TERMS*

Ad Valorem Property Tax
Taxes imposed on the basis of the property's value.

Assessed Value
Means fifty percent of the true and full value of property.

Assessment Appeal
Due process initiated by taxpayer if the assessed value of their property cannot be agreed upon with the Assessor.

Assessment Roll
The official list of all property within the City assessed by the Assessor.

Exemptions
Legally qualified deductions from the taxable assessed value of the property.

Fixture
Tangible property securely affixed to real property.

Improvements
Buildings or structures generally attached to the land.

New Construction
The construction of new buildings, additions to existing buildings, or alterations which convert the property to another use or extends the economic life of the improvement.

Personal Property
All property that is not included within the definition of real property.

Possessory Interest (PI)
Interest of a lessee in government-owned property. Examples of a PI include the exclusive right to use public property at an airport, such as a car rental company's service counter.

Special Assessments
Direct charges or flat fees against property which are included in the total tax bill, but are not based upon the Assessor's valuation of the property. Examples are sewer charges or street improvements.

State Board of Equalization (SBOE)
The Board consists of five members; Governor, State Tax Commissioner, State Agriculture Commissioner, State Auditor, State Treasurer. The State Board of Equalization (SBOE) examines, compares, and equalizes assessments of property to provide equal assessments at the true and full value of similar taxable property throughout the state.

True and Full Value
The value determined by considering the earnings or productive capacity, if any, the market value, if any and all other matters that affect the actual value of the property to be assessed. This shall include, for purposes of arriving at the true and full value of property used for agricultural purposes, farm rentals, soil capability, soil productivity, and soils analysis.

Tax Roll
The official list of property subject to property tax, together with the amount of assessed value and the amount of taxes due, as applied and extended by the Auditor/Controller.

FREQUENTLY ASKED QUESTIONS*

From vacant lots to restaurants – property tax assessment can be a complex and confusing system for property owners. Changes in legislation can make it even more challenging. Below are some frequently asked questions:

Q: Why has my assessment gone up or down?

A: The True and Full Value is based on market values which fluctuate with general economic conditions such as interest rates, inflation rates, supply and demand. By North Dakota state law, as property values change in the market place, those changes must be reflected in the assessor's estimated market values. (True and Full Value)

Q: How does the assessor determine the estimated market value?

A: It is based on an assessment date of February 1st of each year. The City of Minot Assessor's office uses a mass appraisal process for estimating market values. This system involves the comparison of properties with actual market sales from the same neighborhoods or similar neighborhoods. All sales information collected by the assessor's office is closely analyzed. The assessor's office adjusts market values by comparing properties that sold with properties that have not sold. This sales comparison provides the basis for the assessor's estimated market value.

Q: Does the estimated market value increase at the same rate on all properties?

A: No, it does not. There are differences between individual properties and between neighborhoods. In one area the sales may indicate a large increase in value in a given year. In another neighborhood there may be very little or no change in value. Different types of property within the same neighborhood may show different value changes. There are numerous factors to be considered in each property, which will cause value changes to differ. Some of the factors that can affect value are location, condition, size, and quality, number of bathrooms, basement finish and garages.

Q: What if I did not receive a Notice of Increase in Real Estate Assessment

A: Notifications are required by NDCC to be sent to all properties that increase 10% and $3,000 in value from the previous year. Property owners that do not meet the threshold to receive a notice of increase can view the current years proposed assessment online at through the Assessor's office website: https://minot.northdakotaassessors.com

Answers are generalized. For specific information or to ask questions, contact the Assessor's Office at (701) 857-4160

Q: Can my estimated market value change even if the assessor has not been inside my property?

A: Yes. The assessor keeps records on the physical characteristics of each property in the City. Even though the assessor may have been unable to go through your property because of inability to contact you, the homeowner not making an appointment, or the homeowner choosing to have the assessor not visit the property, the estimated market value will still be reviewed based on existing records and sales of similar property. The Minot Assessor's Office tries to physically review properties geographically approximately every 5 years.

Q: What if I disagree with the assessed value of my property?

A: You should first call the Assessor's Office to discuss the assessment. You may talk directly to the appraiser, and often the matter is settled at that level. If there is still a difference of opinion, you should attend the City Board of Equalization in April of each year to appeal the assessment.

If you choose to appeal your assessment, it is recommended that you provide a recent appraisal from a licensed appraiser or at the very least a realtor's analysis showing your property and comparable sales for consideration and comparison to your assessment.

Q: Appraising and assessing: is there a difference?

A. Yes. **Appraising** is the process of estimating value, whereas **assessing** is the process of determining the taxable value of a property, taking into account all relevant State laws. Market value may be only one component in the process of determining the property's assessed value. The State Legislature and State Board of Equalization may amend the process and redefine the rules for how the Assessor must assess a property.

Q: Taxable Possessory Interest (PI) - what are they?

A: A taxable Possessory Interest exists whenever there is a private, beneficial use of publicly-owned, non-taxable real property. Such Interests are typically found where private individuals, companies or corporations lease, rent, or use federal, state or local government owned facilities and/or land for their own beneficial use.

Examples of Possessory Interests include such things as:

Private companies leasing government buildings.
The right to operate a rental car agency at an airport

The variety and form of such Interests vary widely and evolve continually, so identifying them all can be a very difficult task.

DEDICATED
TO THE MEMORY OF
MOTHER
2003
GRANDSON

TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 8, 2025

SUBJECT: **3744 WHITE PINE CIR SE; MI36.E95.000.0120**

I. RECOMMENDED ACTION

City Assessor's office recommends denial of property owner's appeal.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

A. 2025 Assessment: **$481,000**

B. Appellants Requested Value: **Unknown**

IV. DESCRIPTION

A. Background

Allan Engh contacted the City Assessor's office on March 28, 2025 after receiving a Notice of Increase in Real Estate Assessment for the 2025 valuation. Mr. Engh indicated that he did not agree with the increase in the assessment and requested to appeal to the City Board of Equalization. The subject property was reassessed in 2024 for the 2025 valuations. Similar to many of the neighboring properties, valuation was increased based addition of value due to finished basement area, interior finish of garage and multiple sales of similar properties selling for more than the prior year assessment.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and local market data to support the 2025 assessment of $481,000. The information provided by the Assessor's office illustrates that the current assessment is a fair and equitable representation of market value supported by multiple sales of similar properties.

V. ATTACHMENTS:

A. 2025 Property Record and Assessment

B. Comparable Sales

PDF+PIN	006+MI36.E95.000.0120
Address	3744 WHITE PINE CIR SE MINOT

SUBJECT

		Base
Land (SF)	6,291.42	$82,000
Style	1 Story Townhouse	
Main SF	1,600	$134,460
Addtns SF	0	$0
Qtrs Over		
Porch SF	0	$0
Garage SF	0	$0
Bsmt/Attic	Full / None	$28,740
Heat/AC	FHA - Gas / Yes	$4,010
TLA	1,600	1,600
Yr/Age/Cond.	2017 / 9 / NML	
Rms / Bedrms	0 / 4	
Bath Fixtures	3	$11,000
Appliances	1	$850
Bsmt Finish		$35,425
Porches	0 SF	$0
Decks/Patios	843 SF	$9,537
Veneer	5 LF	$265
Fireplace	0	$0
Att. Garages	720 SF	$33,710
Bsmt Stalls	0	$0
Grade/Mult.	3+5 / 1.600	$154,798
Phy. Depr.	7%	-$28,896
F/E/Othr	0%/0%/0%	$0
Bldg Extras	0	$0
Det. Garages	0 SF	$0
Yard Extras	0	$0
Ag Buildings	0	$0
Multi-Fam Adj		$0
Map Factor	1.040	$15,356
Total (without rounding)		$481,255

	Appraised	B of R	St Equalized
Land	$82,000	$0	$0
Dwelling	$399,000	$0	$0
Impr.	$0	$0	$0
Total	$481,000	$0	$0

PDF+PIN	006+MI36.E95.000.0110
Address	3740 WHITE PINE CIR SE MINOT

Rank 1

Cd/Rec	D 000	3079699	
Analysis info	03/31/2025	/ 0.00% adj/mo	
Sale Date/Amt	01/12/2024		$580,000
Time Sale Adj		0 mo /Adj $0 per mo	$0
Adj Sale Amt			$580,000
		Base	Difference
Land (SF)	8,523.30	$111,000	-$29,000
Style	1 Story Townhouse		
Main SF	1,600	$134,460	$0
Addtns SF	0	$0	$0
Qtrs Over			
Porch SF	0	$0	$0
Garage SF	0	$0	$0
Bsmt/Attic	Full / None	$28,740	$0
Heat/AC	FHA - Gas / Yes	$4,010	$0
TLA	1,600	1,600	
Yr/Age/Cond.	2017 / 9 / NML		
Rms / Bedrms	0 / 3		
Bath Fixtures	3	$12,600	-$1,600
Appliances	1	$850	$0
Bsmt Finish		$38,150	-$2,725
Porches	0 SF	$0	$0
Decks/Patios	843 SF	$10,210	-$673
Veneer	30 LF	$1,590	-$1,325
Fireplace	1	$4,250	-$4,250
Att. Garages	720 SF	$33,710	$0
Bsmt Stalls	0	$0	$0
Grade/Mult.	3+5 / 1.600	$161,142	-$6,344
Phy. Depr.	7%	-$30,080	$1,184
F/E/Othr	0%/0%/0%	$0	$0
Bldg Extras	0	$0	$0
Det. Garages	0 SF	$0	$0
Yard Extras	0	$0	$0
Ag Buildings	0	$0	$0
Multi-Fam Adj		$0	$0
Map Factor	1.040	$15,986	-$630
Mkt Influence	100%		$0
Total (without rounding)		$526,618	
Net Adjustments			-$45,363
Indicated Value			$534,637

	Appraised	B of R	State Equalized
Land	$111,000	$0	$0
Dwelling	$416,000	$0	$0
Impr.	$0	$0	$0
Total	$527,000	$0	$0

PDF+PIN	006+MI36.E95.000.0030
Address	3708 WHITE PINE CIR SE MINOT

Rank 2

Cd/Rec	D 000	3083292	
Analysis info	03/31/2025	/ 0.00% adj/mo	
Sale Date/Amt	06/24/2024		$555,000
Time Sale Adj		0 mo /Adj $0 per mo	$0
Adj Sale Amt			$555,000
		Base	Difference
Land (SF)	6,442.28	$84,000	-$2,000
Style	1 Story Townhouse		
Main SF	1,600	$134,460	$0
Addtns SF	0	$0	$0
Qtrs Over			
Porch SF	0	$0	$0
Garage SF	0	$0	$0
Bsmt/Attic	Full / None	$28,740	$0
Heat/AC	Yes / Yes	$4,010	$0
TLA	1,600	1,600	
Yr/Age/Cond.	2017 / 9 / NML		
Rms / Bedrms	0 / 4		
Bath Fixtures	4	$14,400	-$3,400
Appliances	1	$850	$0
Bsmt Finish		$43,600	-$8,175
Porches	0 SF	$0	$0
Decks/Patios	844 SF	$9,770	-$233
Veneer	15 LF	$795	-$530
Fireplace	1	$4,250	-$4,250
Att. Garages	720 SF	$33,710	$0
Bsmt Stalls	0	$0	$0
Grade/Mult.	3+10 / 1.680	$186,718	-$31,920
Phy. Depr.	7%	-$32,291	$3,395
F/E/Othr	0%/0%/0%	$0	$0
Bldg Extras	0	$0	$0
Det. Garages	0 SF	$0	$0
Yard Extras	0	$0	$0
Ag Buildings	0	$0	$0
Multi-Fam Adj		$0	$0
Map Factor	1.040	$17,161	-$1,805
Mkt Influence	100%		$0
Total (without rounding)		$530,173	
Net Adjustments			-$48,918
Indicated Value			$506,082

	Appraised	B of R	State Equalized
Land	$84,000	$0	$0
Dwelling	$446,000	$0	$0
Impr.	$0	$0	$0
Total	$530,000	$0	$0

PDF+PIN	**006+MI36.E95.000.0120**	PDF+PIN	**006+MI36.E95.000.0010**
Address	3744 WHITE PINE CIR SE MINOT	Address	3700 WHITE PINE CIR SE MINOT

SUBJECT

Rank 3

		Base				Base	Difference
			Cd/Rec	D 000	3081529		
			Analysis info	03/31/2025	/ 0.00% adj/mo		
			Sale Date/Amt	04/11/2024			$579,900
			Time Sale Adj		0 mo /Adj $0 per mo		$0
			Adj Sale Amt				$579,900
Land (SF)	6,291.42	$82,000	Land (SF)	7,417.39		$96,000	-$14,000
Style	1 Story Townhouse		Style	1 Story Townhouse			
Main SF	1,600	$134,460	Main SF	1,600		$134,460	$0
Addtns SF	0	$0	Addtns SF	0		$0	$0
Qtrs Over			Qtrs Over				
Porch SF	0	$0	Porch SF	0		$0	$0
Garage SF	0	$0	Garage SF	0		$0	$0
Bsmt/Attic	Full / None	$28,740	Bsmt/Attic	Full / None		$28,740	$0
Heat/AC	FHA - Gas / Yes	$4,010	Heat/AC	FHA - Gas / Yes		$4,010	$0
TLA	1,600	1,600	TLA	1,600		1,600	
Yr/Age/Cond.	2017 / 9 / NML		Yr/Age/Cond.	2017 / 9 / A NML			
Rms / Bedrms	0 / 4		Rms / Bedrms	0 / 4			
Bath Fixtures	3	$11,000	Bath Fixtures	3		$12,100	-$1,100
Appliances	1	$850	Appliances	1		$850	$0
Bsmt Finish		$35,425	Bsmt Finish			$43,600	-$8,175
Porches	0 SF	$0	Porches	0 SF		$0	$0
Decks/Patios	843 SF	$9,537	Decks/Patios	834 SF		$9,510	$27
Veneer	5 LF	$265	Veneer	5 LF		$265	$0
Fireplace	0	$0	Fireplace	1		$4,250	-$4,250
Att. Garages	720 SF	$33,710	Att. Garages	720 SF		$33,710	$0
Bsmt Stalls	0	$0	Bsmt Stalls	0		$0	$0
Grade/Mult.	3+5 / 1.600	$154,798	Grade/Mult.	3+10 / 1.680		$184,617	-$29,819
Phy. Depr.	7%	-$28,896	Phy. Depr.	3%		-$15,948	-$12,948
F/E/Othr	0%/0%/0%	$0	F/E/Othr	0%/0%/0%		$0	$0
Bldg Extras	0	$0	Bldg Extras	0		$0	$0
Det. Garages	0 SF	$0	Det. Garages	0 SF		$0	$0
Yard Extras	0	$0	Yard Extras	0		$0	$0
Ag Buildings	0	$0	Ag Buildings	0		$0	$0
Multi-Fam Adj		$0	Multi-Fam Adj			$0	$0
Map Factor	1.040	$15,356	Map Factor	1.040		$17,607	-$2,251
			Mkt Influence	100%			$0
Total (without rounding)		$481,255	Total (without rounding)			$553,771	
			Net Adjustments				-$72,516
			Indicated Value				$507,384

	Appraised	B of R	St Equalized
Land	$82,000	$0	$0
Dwelling	$399,000	$0	$0
Impr.	$0	$0	$0
Total	$481,000	$0	$0

	Appraised	B of R	State Equalized
Land	$96,000	$0	$0
Dwelling	$458,000	$0	$0
Impr.	$0	$0	$0
Total	$554,000	$0	$0

3744 WHITE PINE CIR SE, MINOT

Deed: **ENGH, ALLAN & CONNIE**
Contract:
CID#:
DBA:
MLS:

Map Area: **Southwood**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **36-E95 BLUFF POINT ESTATES**

Checks/Tags:
Lister/Date:
Review/Date: **DL, 06/21/2024**
Entry Status: **Inspected**

Urban / Residential
Legal: BLUFF POINT ESTATES

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
SqFt X Rate						6,291.42	0.144			R-1300	$13.00					$0	
Subtotal						6,291.42	0.144					$81,788	0%	0%	0%	$0	$82,000
Grand Total						6,291.42	0.144					$81,788					$82,000

	Street	Utilities	Zoning	Land Use
SqFt X Rate	Private Road on Site	City	RMPUD/Resid Med Dens Planned/Unit	Not Applicable

Sales / Building Permits

Sales Date	$ Amount	NUTC	Recording	Building Permits Date	Number	Tag	$ Amount	Reason
06/20/2019	$345,000	D000	3028959	5/25/2017	17-0978	C	$126,000	Townhome
03/02/2017	$0	D099	3006261	5/11/2017	17-0767	C	$0	Foundation

Values

Type	Appraised	B of R	St. Equalized	Pr Yr: 2024
Land	$82,000	$0	$0	$75,000
Dwlg	$399,000	$0	$0	$333,000
Impr		$0	$0	
Total	$481,000	$0	$0	$408,000

Res. Structure

Occ. Code	112
Occ. Descr.	Townhouse
Year Built	2017
EFA / EFYr	9 / 2017
Arch. Dsgn	'y wk/out Town House
Style	1 Story Townhouse
AreaSF/TLA	1,600 / 1,600
GLA 1st/2nd	1,600 / 0
Grade	3+5
Grade Mult.	1.600
Condition	NML
Phy-Depr.%	7%
Basement	Full
No Bsmt Flr.	0
Heat	FHA - Gas
AC	Yes
Attic	None

Finish

Ttl Rooms Above #	0	Bedrooms Above #	2
Ttl Rooms Below #	0	Bedrooms Below #	2
Living Qtrs. W/ Walk-o	1300		$27.25

Foundation	Conc/Foam
Exterior Walls	Vinyl
Roof	Asphalt Shingle/Gable
Interior Finish	Drwl
Flooring	Carpet/Laminate

Non-base Heating / Fireplace

Floor/Wall #	0		
Pipeless #	0		
Hand Fired (Y/N)	No		
Space Heat #	0		

Appliances

Range Unit		Built-In Vacuums
Oven - Single		Intercom System
Oven - Double		BI Stereo
Dishwasher	1	
Microwave		
Trash Compactor		
Grill Top		
Security System		

Plumbing

Full Bath - 3 Fixt	2
3/4 Bath -3 Fixt	1
Toilet Room (1/2 Bath)	
Lavatory-sink only	
Water Closet-toilet only	
Extra Sink	1
Shower Stall	
3/4 Metal Bath	
Mtl Stall Shower	
Wet Bar	
Whirl/Soaker Bath- 3 Fixt	
Whirl/Soaker Tub- 1 Fixt	
No Hot Water Tank	
No Plumbing	
Sewer & Water Only	
Water Only w/Sink	
Hot Tub	
Bidet	
Fbgls Service Sink	
Urinal	
Sauna	
*Cust Bath - 4 Fixt	
Tile Full Bath	
Tile 3/4 Bath	
Cust Bath - 5 Fixt	
Tile Shower	
Tile SSB +sink - 4 Fixt	
Tile SSB w/Std Tub-4Fixt	
Tile SSB - 5 Fixt	
Cust Bath + sink- 4 Fixt	
Cust Bath w/Cust SS- 4Fix	
Cust Bath w/CustSS+sink-5	
Sprinklers Condo/Town 15	

Addition

Addition	No Additions
Year Built	
EFA	
EFA Year	
Style	
Area (SF)	
Condition	
Phy-Depr.%	
Bsmt (SF)	
NoBsmt Flr(SF)	
2nd Flr Adj.	
Heat	
AC	
Attic (SF)	

Obsolescence

Functional %	0%
External %	0%
Other %	0%
None	
None	
None	
None	

Garage

Garage	1 of 1
Year Built	2017
EFA	9
EFF Year	2017
Style	Att Fr.
W X L	0' X 0'
Area (SF)	720
No Flr Adj.	No
Grade	Main Building
Condition	NML
Bsmt (SF)	
Interior Finish	Fin/Insul & HT
Interior Finish (SF)	720
Qtrs Over	None
Qtrs Over (SF)	
Qtrs AC (SF)	
%Phy/F-E-O Obs	7.00-0-0-0
Door Opnrs	
Stalls- Bsmt / Std	-- / 3.00

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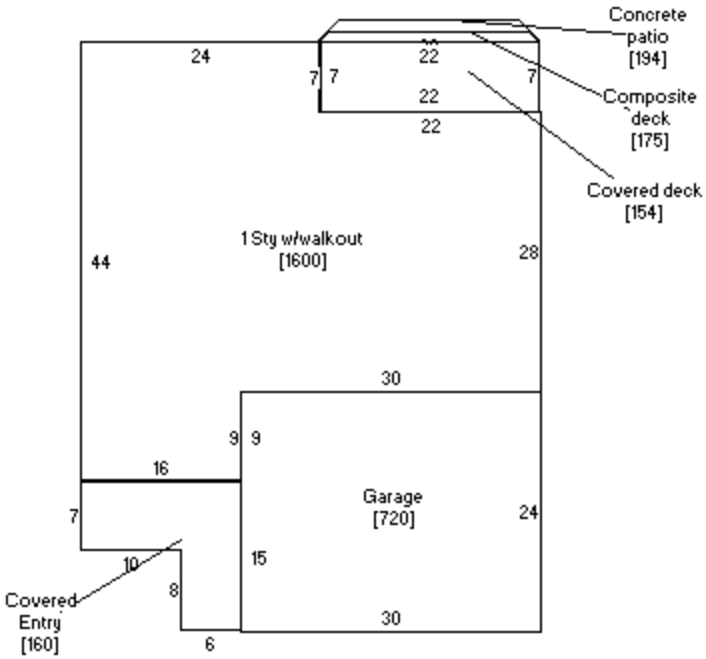
Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
		112 – Townhouse												
P:FUTURE		1 Story Townhouse	1,600 SF	$163,200										
	#1	Bsmt Fin - Living Qtrs. W/ Walk-out (Low)	1,300 Tbl	$35,425										
		Base Heat: FHA - Gas												
		Add Central Air	1,600 SF	$4,010										
	D1	Concrete Patio	194 SF	$582										
	D2	Vinyl/CompoDeck	175 SF	$4,550										
	D3	Asph/Wd Roof OH	154 SF	$1,925										
	D4	Concrete Patio	160 SF	$480										
	D5	Asph/Wd Roof OH	160 SF	$2,000										
	#1	Veneer: 1/2 Story Sim Stone	5.00 LF	$265										
		Plumbing	4	$11,000										
		B.I. Appliances	1	$850										
		Sub Total		**$224,287**	1.600	$358,859	2017	7.00	0	0	0	$333,739		
	Gar	Att Frame	720 SF	$33,710	1.600	$53,936	2017	7.00	0	0	0	$50,160		
		Int Finish: Fin/Insul & HT	720 SF											
		Dwelling TOTAL				**$412,795**						**$383,899**		
		Residential Building TOTAL										**$383,899**	**1.040**	**$399,000**

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024		Appr	Urban	Res	$75,000	$333,000	$0	$0	$408,000
2023		Appr	Urban	Res	$75,000	$329,000	$0	$0	$404,000
2022		Appr	Urban	Res	$75,000	$296,000	$0	$0	$371,000
2021		Appr	Urban	Res	$75,000	$277,000	$0	$0	$352,000
2020		Appr	Urban	Res	$75,000	$264,000	$0	$0	$339,000
2019		Appr	Urban	Res	$75,000	$262,000	$0	$0	$337,000
2018		Appr	Urban	Res	$75,000	$173,000	$0	$0	$248,000



Sketch 1 of 1

Photo 1 of 1 04/18/2024

AN EXTENSION OF YOUR TAX DEPARTMENT

To:	City of Minot Board of Equalization
From:	Daniel Willaert, Managing Director and Tim Levens, Sr. Consultant – DMA, Inc.
Date:	April 8th, 2025
RE:	Dakota Square Mall

Parcel: MI356770000110
2400 10th St SW
Minot, ND

Attached and within you will find a valuation analysis for the subject property, a regional enclosed mall known as Dakota Square Mall. This report is provided for informational and real estate assessment review purposes only. DMA is a state-and-local-tax (SALT) tax consulting firm, not an appraisal firm, and its employees are not engaged in the practice of appraisal. This report and any work-product is not represented as, and should not be construed as, a real estate appraisal report. In addition to this paperwork, we have attached supporting documentation and an analysis in support of our recommended assessment. After completing our analysis, we believe the 2025 proposed assessed valuation to be excessive.

Property Description

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

Dakota Square Mall

Property Photos

Property Summary

Client:	CBL Properties	**GENERAL DESCRIPTION**			
Property Owner	Dakota Square Mall CMBS. LLC	**ACREAGE:**	49.05		
Property Name	Dakota Square Mall	**BUILDING:**			
PARCEL(S):	M135.677.000.0110	GBA:	569,094	NLA:	435,963
ADDRESS:	2400 10th St SW	YR. BUILT:	1980		
CITY:	Minot	**PROPERTY TYPE:**	Enclosed Mall		
SUBMARKET:	Ward County	**TENANCY:**	Multiple		

Assessment Summary & Comments

	TY 2025		TY 2024	
Land:	$ 15,575,000		$ 14,507,000	
Building:	$ 46,737,000		$ 42,307,000	
Total FMV:	**$ 62,312,000**	**$ 109**	**$ 56,814,000**	**$ 100**
Total Taxable AV:	**$ 3,115,600**		**$ 2,840,700**	
Tax Rate:	34.1760%		34.1760%	
Taxes:	$ 1,064,787	$ 1.87	$ 970,838	$ 1.71
	% Change:	**9.68%**		

Indicated Values

	TY 2025	Per GBA	Per NLA
Assessed 2025	**$ 62,312,000.00**	**$109.49**	**$142.93**
Sales Analysis	Not Developed		
Equity Analysis	Not Developed		
Income Analysis	$ 22,800,000	$ 40.06	$ 52.30
Requested Value >	**$ 22,800,000**	**$ 40.06**	**$ 52.30**

Mall Classification

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

KORPACZ REALTY ADVISORS, INC.
REGIONAL MALL CLASSIFICATION SURVEY CONCLUSIONS
Inline Retail Sales Per Square Foot

Mall Classification	As of 1/1/2019	As of 1/1/2020	As of 1/1/2021[1]	As of 1/1/2022	As of 1/1/2023
Trophy	$900 and up	$925 and up	$925 and up	$925 and up	$935 and up
A+	$715 to $899	$735 to $924	$735 to $924	$760 to $924	$775 to $934
A	$550 to $714	$575 to $734	$575 to $734	$600 to $759	$600 to $774
B+	$460 to $549	$460 to $574	$460 to $574	$480 to $599	$480 to $599
B	$390 to $459	$390 to $459	$390 to $459	$400 to $479	$400 to $479
C+	$325 to $389	$325 to $389	$325 to $389	$325 to $399	$325 to $399
C	$275 to $324	$275 to $324	$275 to $324	$280 to $324	$275 to $324
D	Less than $275	Less than $275	Less than $275	Less than $280	Less than $275

Based on the subject's inline sales, total gross sales per square foot came in almost 4% lower in 2024 than did at 2023, landing at $302 PSF in 2024. This would indicate the mall should be classified as a Class C mall.

Another metric utilized in classifying malls is the tenant make up. In the below chart, Green Street shows common tenants by mall grade:

Common Tenants by Mall Grade

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

After reviewing the rent roll and the above chart, there are several tenants at this mall that indicate a B grade such as - American Eagle, Bath and Body Works, Claire's, Spencer's, Victoria's Secret, Zumies, etc. The rest of the rent roll make up are local stores, or national discount retailers, such as Party City and Five Below (which is a Dollar Tree/ Big Lots equivalent); these would indicate a C grade. Party City, it must be noted filed for bankruptcy in December 2024. Their lease was rejected in February during the reorganization process, and then the store closed in March.

Further, the most recently signed leases are for lower quality or non-common/chain equivalent tenants such as A&B Clothier's LLC and Designs by Arella. The B grade tenants at this mall all have signed leases during or prior to 2016 with most being prior to 2008.

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.

In conclusion, taking all factors into consideration, such as annual gross sales per square foot, declining trend in sales, and tenant makeup, it is our opinion the mall would qualify as a hybrid B-/C+ graded mall. We have concluded a 21% Base Capitalization Rate. **To support the assessors fair market value, the mall would need to be graded at least as an A-. To be graded an A- mall, the sales per square foot would need to be in excess of $625, which is more than 2 times the actual sales per square foot of the subject.**

Income Analysis

Our Income Analysis of the subject property is based on a review of the current rent roll. A further analysis was then completed by reviewing recent lease signings occurring at the mall. While the inline lease comps would indicate a rental rate of $12.75/sf, a few leases are skewing the weighted rent. Restaurant leases are typically less than normal retail rents as those aren't the primary driver. We have reconciled **$20/sf**, which is in line with other recent, retail only lease signings.

JR BOX LEASE COMPS

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

INLINE LEASE COMPS

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%	$ 1.79
100-0678	K-1	EAGLE VISION	10/1/2023	1/31/2026	160	$ 37.50	1%	$ 0.22
100-0678	J-2	FIVE BELOW	10/29/2022	1/31/2033	9,660	$ 20.20	36%	$ 7.23
100-0678	PK-2	PHONE ZONE	2/1/2023	1/31/2028	120	$ 330.57	0%	$ 1.47
100-0678	346	ROLLING IN SUGAR	2/1/2023	1/31/2025	718	$ 29.92	3%	$ 0.80
100-0678	108	WONDERFUL MASSAGE	7/16/2022	7/31/2026	735	$ 26.12	3%	$ 0.71
100-0678	522	Do EAT Asian corporation	10/5/2024	10/31/2033	6,316	$ 12.88	23%	$ 0.22
100-0678	409	Greydjieuniforms.com LLC	5/20/2024	5/31/2026	1,907	$ 12.59	7%	$ 0.06
100-0678	228	A&B Clothier's, LLC	5/24/2024	5/31/2029	3,877	$ 10.83	14%	$ 0.11
100-0678	238	Jewelers Development, Inc.	11/27/2024	11/30/2030	1,495	$ 33.44	6%	$ 0.13
				TOTAL	26,986			$ 12.75

Vacancy rate – A vacancy rate of **10%** was utilized. The actual vacancy of the mall is **14%.**

Expenses – After reviewing the historical operating statements of the subject property, we have reconciled to an expense ratio of approximately **27%** of effective gross income. The 2022 - 2024 profit and loss statements are attached to the end of this report for review.

Capitalization Rate – Based upon the previously developed mall classification of a B-/C+ grade, we believe a capitalization rate of **21%** is supported per Green Street. The effective tax rate of 1.71% was then loaded for an overall capitalization rate of **22.71%.** As shown below Green Street indicates the capitalization rate range of 17-24% for Class B-/C+ malls:

Mall Unlevered IRR Assumptions by Quality Grade

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

Source: Green Street.

100 Bayview Circle, Suite 400, Newport Beach, CA 92660 — Important disclosure on page 37

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2025 INCOME ANALYSIS

Dakota Square Mall

Income Proforma					
PGI			**Rent/SF**		**Annual**
Anchor Rent	105,547	x	$4.00	=	$422,189
Jr. Anchor Rent	149,096	x	$11.00	=	$1,640,056
Inline Rent	181,320	x	$20.00	=	$3,626,405
Specialty Income	435,963	x	$1.05	=	$457,761
Other Income	435,964	x	$0.85	=	$370,569
% Rent	435,964	x	$0.60	=	$261,578
Total Rental Income	**435,964**	**x**	**$15.55**	**=**	**$6,778,558**
Reimbursements	435,964	x	$2.50	=	$1,089,909
Total PGI	**435,964**	**x**	**$18.05**	**=**	**$7,868,467**
Less V&C Loss					
Total V&C Loss	**-10.00%**		($1.80)		($786,847)
EGI			**$16.24**		**$7,081,620**
Expenses:					
Fixed Expenses:	**% of EGI**		**/SF**		**Annual**
Insurance	-1.85%		**($0.30)**		($130,789)
R.E. Taxes	0.00%		**$0.00**		$0
Variable Expenses:					
Central Energy Expense	**-0.60%**		($0.10)		($42,490)
Utility Expense	**-1.65%**		($0.27)		($116,847)
Payroll Expense	**-5.50%**		($0.89)		($389,489)
Contract Expense	**-5.00%**		($0.81)		($354,081)
Non-Contract Expense	**-5.60%**		($0.91)		($396,571)
Maintenance & Repair	**-2.20%**		($0.36)		($155,796)
Administrative	**-3.25%**		($0.53)		($230,153)
Marketing Expense	**-1.10%**		($0.18)		($77,898)
Total Expenses	**-26.75%**		**($4.34)**		**($1,894,112)**
Net Operating Income	**73.25%**		**$11.90**		**$5,187,508**
Net Operating Income			$11.90		**$5,187,508**
Cap Rate / **Loaded Cap Rate**	**21.00%**	/	**22.71%**		**$22,843,602**
INDICATED STABALIZED VALUE					**$22,800,000**

To further illustrate how the CAP Rate can have a significant impact on value, the below valuation matrix shows a range of CAP Rates and what the indicated value would be. As you can see, the lowest CAP Rate of 8.71% (which indicates a Base CAP Rate of 7%), still indicates an assessment lower than the current assessment. Again, this CAP Rate would be reserved for the highest performing malls in the Country, with sales per square foot in excess of $1,100. **Almost four times more than the subject**. The highest CAP Rate indicates a value much less than the requested value and assumes that would be the worst performing mall in the comparative set, which it is not.

NOI	Loaded CAP	Indicated Value	
$ 5,187,507.78	8.71%	$ 59,600,000	
$ 5,187,507.78	15.71%	$ 33,000,000	
$ 5,187,507.78	22.71%	$ 22,800,000	<----Reconciled
$ 5,187,507.78	26.71%	$ 19,400,000	
$ 5,187,507.78	29.71%	$ 17,500,000	

Conclusion

As it is shown above, the Income Approach supports an adjusted assessment for the subject property. **We respectively request the assessment be adjusted to $22,800,000 based on the attached supporting data.**

	TY 2025	Per GBA	Per NLA
Assessed 2025	**$ 62,312,000.00**	**$109.49**	**$142.93**
Sales Analysis	Not Developed		
Equity Analysis	Not Developed		
Income Analysis	$ 22,800,000	$ 40.06	$ 52.30
Requested Value >	**$ 22,800,000**	**$ 40.06**	**$ 52.30**

If you have any questions or require any additional information, please do not hesitate to contact us. Thank you for your time and consideration and we look forward to hearing from you in the near future.

We can be reached directly at 317-596-3260 ext. 2372, or via email at dwillaert@dmainc.com.

Sincerely,

Daniel Willaert
Managing Director, Property Tax

Tim Levens
Sr. Tax Consultant, Property Tax

	YE-2024			YE-2023			YE-2022		
INCOME	**Actual**	**PSF**		**Actual**	**PSF**		**Actual**	**PSF**	
MINIMUM RENTS	$ 5,384,827.98	$ 12.35		$ 5,626,260	$ 12.91		$ 4,728,411	$ 10.85	
PERCENTAGE RENTS	$ 258,251.51	$ 0.59		$ 203,934	$ 0.47		$ 248,214	$ 0.57	
TENANT REIMBURSEMENTS	$ 1,067,012.30	$ 2.45		$ 1,153,154	$ 2.65		$ 1,188,392	$ 2.73	
SPECIALTY LEASING	$ 449,485.76	$ 1.03		$ 504,766	$ 1.16		$ 529,719	$ 1.22	
MARKETING INCOME	$ 10,885.88			$ 17,022			$ 16,320		
OTHER INCOME	$ 261,048.74	$ 0.60		$ 367,877	$ 0.84		$ 243,505	$ 0.56	
Effective Gross Income	**$ 7,431,512**	**$ 17.05**		**$ 7,873,013**	**$ 18.06**		**$ 6,954,562**	**$ 15.95**	
Less RE Tax Reimbursements	$ -	$ -		$ -	$ -		$ -	$ -	
EGI (Less RE Tax)	**$ 7,431,512**	**$ 17.05**		**$ 7,873,013**	**$ 18.06**		**$ 6,954,562**	**$ 15.95**	
EXPENSE	**Actual**	**PSF**	**% of EGI**	**Actual**	**PSF**	**% of EGI**	**Actual**	**PSF**	**% of EGI**
Central Energy Expense	$ (41,341.07)	$ (0.09)	-0.5%	$ (66,468)	$ (0.15)	-0.8%	$ (41,376)	$ (0.09)	-0.6%
Utility Expense	$ (130,057.32)	$ (0.30)	-1.7%	$ (117,481)	$ (0.27)	-1.5%	$ (175,101)	$ (0.40)	-2.5%
Payroll Expense	$ (424,422.35)	$ (0.97)	-5.4%	$ (428,839)	$ (0.98)	-5.4%	$ (409,559)	$ (0.94)	-5.9%
Contract Expense	$ (383,871.86)	$ (0.88)	-4.9%	$ (398,017)	$ (0.91)	-5.1%	$ (483,998)	$ (1.11)	-7.0%
Non-Contract Expense	$ (342,209.47)	$ (0.78)	-4.3%	$ (440,515)	$ (1.01)	-5.6%	$ (486,014)	$ (1.11)	-7.0%
Maintenance & Repair	$ (164,910.53)	$ (0.38)	-2.1%	$ (169,661)	$ (0.39)	-2.2%	$ (216,134)	$ (0.50)	-3.1%
Administrative	$ (381,459.24)	$ (0.87)	-4.8%	$ (246,315)	$ (0.56)	-3.1%	$ (187,269)	$ (0.43)	-2.7%
Real Estate Taxes	$ (999,144.28)	$ (2.29)	-12.7%	$ (965,246)	$ (2.21)	-12.3%	$ (822,649)	$ (1.89)	-11.8%
Insurance Expense	$ (158,170.11)	$ (0.36)	-2.0%	$ (143,211)	$ (0.33)	-1.8%	$ (129,140)	$ (0.30)	-1.9%
Marketing Expenses	$ (85,062.38)	$ (0.20)	-1.1%	$ (88,295)	$ (0.20)	-1.1%	$ (75,510)	$ (0.17)	-1.1%
OE Less RE Tax plus RR	**$ (3,110,649)**	**$ (7.14)**	**-44.7%**	**$ (3,064,047)**	**$ (7.03)**	**-44.1%**	**$ (3,026,748)**	**$ (6.94)**	**-43.5%**
Net Operating Income	**$ 4,320,864**	**$ 9.91**	**62.1%**	**$ 4,808,966**	**$ 11.03**	**69.1%**	**$ 3,927,813**	**$ 9.01**	**56.5%**

PROPERTY TAX
CERTIFICATE OF AUTHORITY

Date: April 07, 2025

TO WHOM IT MAY CONCERN:

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

Dakota Square Mall CMBS, LLC

2400 10th St SW (Parcel #MI35.677.000.0110)

Minot, ND 58701

BY: Mark Stephens
(Signature)

Mark Stephens
(Typed Signature)

Property Tax Administrator
(Corporate Title)

Dakota Square Mall CMBS, LLC
(Company)

TO: City Board of Equalization

FROM: Ryan Kamrowski, City Assessor

DATE: April 8, 2025

SUBJECT: **2400 10th St SW; MI35.677.000.0110**

I. RECOMMENDED ACTION

City Assessor's office recommends denial of representative's request.

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

A. 2025 Assessment: **$61,600,000**

B. Appellants Requested Value: **$22,800,000**

IV. DESCRIPTION

A. Background

DuCharme, McMillen & Associates, Inc, (DMA) representing DAKOTA SQUARE MALL CMBS, LLC; has filed an assessment appeal for the property located at 2400 10th St SW (DBA: Dakota Square Mall). They are requesting that the 2025 assessment be set at $22,800,000.

B. Recommendation Detail

City Assessor recommends denial of request based on current market trends and market data to support the 2025 assessment of $61,600,000. The information provided by the Assessor's office illustrates that the current assessment represents an average 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. DMA appealed and was denied a 2024 request for this property at all three boards of equalization. The State Tax Commissioner's office provided their own valuation of the property in August of 2024 at $65,367,361.

V. ATTACHMENTS:

A. 2025 Property Record and Assessment
B. Comparable Sales
C. 2024 City of Minot Subject Property Mass Appraisal Report
D. 2024 State Board of Equalization Staff Report

2400 10TH ST SW, MINOT

Deed: **DAKOTA SQUARE MALL CMBS, LLC**
Contract:
CID#:
DBA: **DAKOTA SQUARE MALL**
MLS:

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

Checks/Tags:
Lister/Date:
Review/Date: **RK, 11/01/2024**
Entry Status: **Permit Inspectio**

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
SqFt X Rate						2,136,626.00	49.050			C-700	$7.00					$0	
Subtotal						2,136,626.00	49.050					$14,956,382	0%	0%	0%	$0	$14,956,000
Grand Total						2,136,626.00	49.050					$14,956,382					$14,956,000

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

Sales

Date	$ Amount	NUTC	Recording
05/16/2012	$79,178,000	D088	2940631
02/07/2005	$0	D099	2841176
06/30/1997	$0	D099	753954
06/30/1995	$0	D099	732099

Building Permits

Date	Number	Tag	$ Amount	Reason
7/11/2024	C24-00055	C	$74,000	Commercial
2/16/2024	C24-00001	C	$78,000	Commercial
1/12/2023	22-36	R	$130,000	Commercial
11/3/2022	22-2130	C	$200,000	Commercial

Values

Type	Appraised	B of R	St. Equalized	Pr Yr: 2024
Land	$14,956,000	$0	$0	$13,888,000
Dwlg		$0	$0	
Impr	$46,644,000	$0	$0	$42,212,000
Total	$61,600,000	$0	$0	$56,100,000

Precomputed Structure

Occ. Code	206
Occ. Descr.	Shopping Center - Regional Mall
Price Code	206
Price Descr.	Shopping Center - Regional Mall
Year Built	1980
EFF Age/Yr	46/ 1980
Depr. Table	2
Condition	Good
Grade Mult.	1.580
Phy-Depr.	44.00
Description	Shopping Center
Style	C.Blk - Steel
Stories	1
Grade	3
Base	520,823
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Condition	5%						
Functional:	5%	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	523,306	AVG
Canopy - attached	925	AVG
Canopy - attached	1,170	Low

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Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 5	Bldg	O 206 — Shopping Center - Regional Mall													
	Pre	P 206 — Shopping Center - Regional Mall	520,823	**$45,051,190**											
	Adj	Sprinkler - exposed wet - AVG	523,306	$1,439,092											
	Adj	Canopy - attached - AVG	925	$18,038											
	Adj	Canopy - attached - Low	1,170	$18,720											
		Adjustments Sub Total		**$1,475,850**											
		Sub Total		**$46,527,040**	1.580	**$73,512,723**	1980	44.00	5	0	0	0	**$39,108,769**	**1.000**	**$39,109,000**
1 of 2	Ex	Truck Well Floor=1,120, Foundation=172	1	$16,290	1.580	$25,738	2019	44.00	5	0	0		**$13,692**	**1.000**	**$14,000**
2 of 2	Ex	Door O.H. - Door - Power, 8 Ft Wide, 9 Ft High	1	$2,016	1.580	$3,185	2019	44.00	5	0	0		**$1,695**	**1.000**	**$2,000**
		Commercial Building TOTAL				**$73,541,646**									**$39,125,000**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2016
EFF Age/Yr	10/ 2016
Depr. Table	2
Condition	NML
Grade Mult.	1.580
Phy-Depr.	18.00
Description	2016 Building 2/West Addition
Style	EIFS - Steel
Stories	1
Grade	3
Base	10,583
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

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

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	10,583	AVG

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Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 212 ─Shopping Center - Anchor Store													
	Pre	P 212 ─Shopping Center - Anchor Store	10,583	**$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													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	1												
	Adj	Sprinkler - exposed wet - AVG	10,583	$29,103											
		Adjustments Sub Total		**$29,103**											
		Sub Total		**$795,312**	1.580	**$1,256,593**	2016	18.00	0	0	0	0	**$1,030,406**	**1.000**	**$1,030,000**
		Commercial Building TOTAL				**$1,256,593**									**$1,030,000**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2016
EFF Age/Yr	10/ 2016
Depr. Table	2
Condition	NML
Grade Mult.	1.580
Phy-Depr.	18.00
Description	2016 Retail Addition East Addition
Style	EIFS - Steel
Stories	1
Grade	3
Base	9,777
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

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

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	9,777	AVG

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Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 212 ─Shopping Center - Anchor Store													
	Pre	P 212 ─Shopping Center - Anchor Store	9,777	**$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													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	1												
	Adj	Sprinkler - exposed wet - AVG	9,777	$26,887											
		Adjustments Sub Total		**$26,887**											
		Sub Total		**$734,742**	1.580	**$1,160,892**	2016	18.00	0	0	0	0	**$951,931**	**1.000**	**$952,000**
		Commercial Building TOTAL				**$1,160,892**									**$952,000**

Precomputed Addition

Occ. Code	501
Occ. Descr.	Office - General
Price Code	501
Price Descr.	Office - General
Year Built	1980
EFF Age/Yr	46/ 1980
Depr. Table	1
Condition	Good
Grade Mult.	1.580
Phy-Depr.	41.00
Description	Mezzanine
Style	Frame - Wood
Stories	1
Grade	3
Base	4,727
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Condition	5%						
Functional:	5%	External:	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 3	Adtn	O 501 –Office - General													
	Pre	P 501 –Office - General	4,727	**$397,541**											
		Sub Total		**$397,541**	1.580	**$628,115**	1980	41.00	5	0	0	0	**$352,059**	**1.000**	**$352,000**
		Commercial Building TOTAL				**$628,115**									**$352,000**

Precomputed Structure

Occ. Code	211
Occ. Descr.	Theater
Price Code	211
Price Descr.	Theaters (Cinemas)
Year Built	2004
EFF Age/Yr	21/ 2005
Depr. Table	3
Condition	A NML
Grade Mult.	1.580
Phy-Depr.	28.00
Description	Stadium Theatre
Style	C.Blk - Steel
Stories	1
Grade	3
Base	23,184
Basement	0
1st Flr Inset Adj	0
GBA	23184
# of Screens	0
# of Seats	0

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - concealed	23,184	AVG

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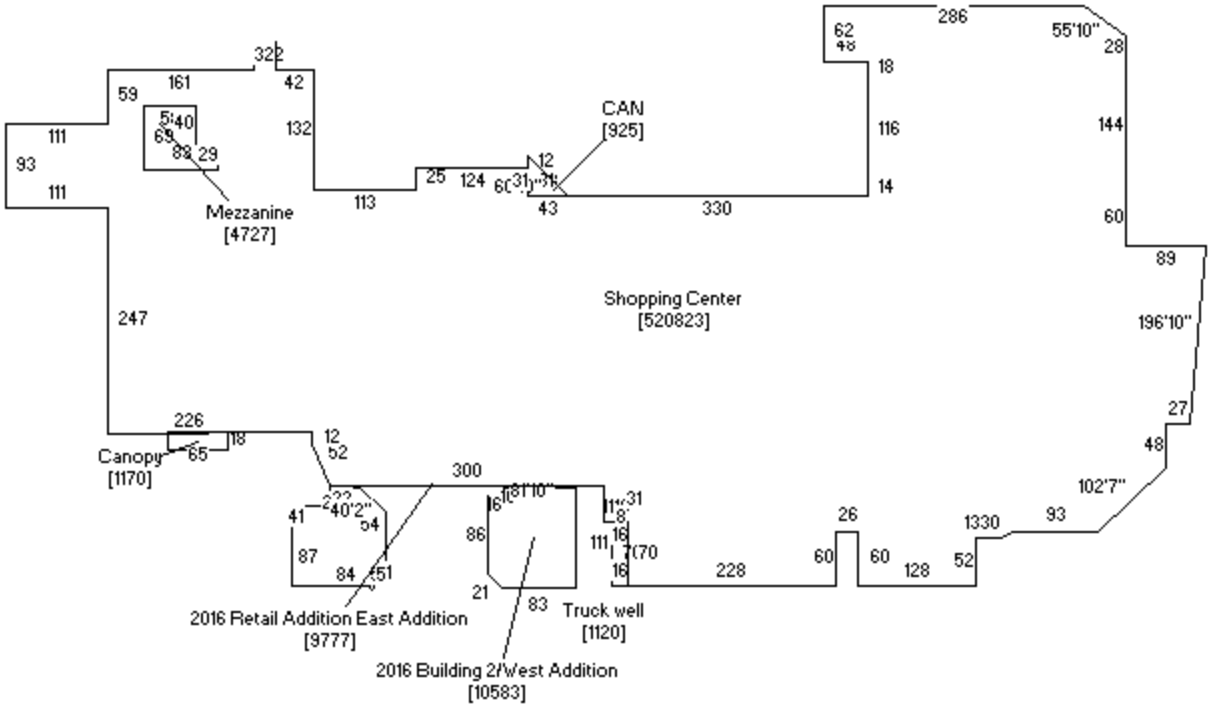
Bldg / Addn		Description	Units	Base Value	Grade Mult	Replacement Cost new (rounded to $1)	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
5 of 5	Bldg	O 211 – Theater													
	Pre	P 211 – Theaters (Cinemas)	23,184	**$2,754,259**											
	Adj	Sprinkler - concealed wet - AVG	23,184	$69,552											
		Adjustments Sub Total		**$69,552**											
		Sub Total		**$2,823,811**	1.580	**$4,461,621**	2004	28.00	0	0	0	0	**$3,212,367**	**1.000**	**$3,212,000**
		Commercial Building TOTAL				**$4,461,621**									**$3,212,000**

		Description	Replacement Cost new (rounded to $1)	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Yrd	1 – Paving - Asphalt	$2,860,000	A NML	2014	31.00	0	0	0		$1,973,400	1.000	$1,973,000
	I	800,000 SF, Asphalt Parking, Avg Pricing											
		Yard Extras TOTAL Value											**$1,973,000**

Prior Year	Comment	Value Type	Location	Class	Land Value	Dwelling Value	Improvement Value	M & E Value	Total Value
2024	2024 CityBOE Deny Request/ County BOE F	Appr	Urban	Comm	$13,888,000	$0	$42,212,000	$0	$56,100,000
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
2008	2008 Certified Values	BofR			$8,839,000	$0	$53,646,800	$0	$62,485,800
2007		Import			$8,839,000	$0	$47,148,000	$0	$55,987,000
2006		Import			$8,839,000	$0	$44,856,200	$0	$53,695,200

2005		Import			$8,375,000	$0	$44,468,400	$0	$52,843,400
2004		Import			$8,375,000	$0	$37,787,400	$0	$46,162,400
2003		Import			$8,375,000	$0	$31,706,800	$0	$40,081,800
2002		Import			$7,816,600	$0	$31,706,800	$0	$39,523,400
2001		Import			$7,816,600	$0	$31,433,200	$0	$39,249,800
2000		Import			$7,816,600	$0	$31,299,000	$0	$39,115,600
1999		Import			$6,700,000	$0	$26,887,400	$0	$33,587,400
1998		Import			$6,700,000	$0	$25,776,200	$0	$32,476,200
1997		Import			$5,000,000	$0	$18,137,200	$0	$23,137,200
1996		Import			$5,000,000	$0	$16,979,800	$0	$21,979,800
1995		Import			$4,500,000	$0	$17,119,800	$0	$21,619,800
1994		Import			$4,450,000	$0	$17,000,000	$0	$21,450,000
1993		Import			$4,381,000	$0	$17,000,000	$0	$21,381,000



Sketch 1 of 1

Property overview looking south from near its north boundary.

Property overview looking southwest from near its north boundary.

Property overview looking south from near its north boundary.

Property overview looking south from near its northwest boundary.

Property attached to subject property on the westside platted on differer

Property attached to subject property on the westside platted on differer

Property attached to subject property on the westside platted on differer

Property overview looking northeast from the southeast boundary.

Property attached to subject property on southwest corner platted on dif

Property attached to subject property on southwest corner platted on dif

Property overview of Theater Addition looking north from its south parkir

Property overview looking north from its south parking lot.

Property attached to subject property on south and east corner platted c

Property attached to subject property on south and east corner platted c

Property overview looking northwest from near its southeat boundary.

Property overview looking north from the southeast boundary of the pro

Property overview looking southwest from near its northeast boundary

Property overview looking south from near its north boundary.

Parking lot scene looking north.

Parking lot scene looking north.

Parking lot scene looking northwest

Parking lot scene looking northeast.

Parking lot scene looking north from east side of the building.

Parking lot scene looking northeast from east side of the building.

Parking lot scene looking norteast from southeast corner of building.

Parking lot scene looking south from southeast corner of building.

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

Parking scene looking west from west mall enterance.

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Subject Property

Parcel	Address	Year Built	Lot Area	Lot Area Acres	Bldg Sq Ft	Value per SF	Total Value
MI356770000110	2400 10th Street SW	1980	2,136,626	49.05	569,049	$ 98.59	$ 56,100,000
		Total	2,136,626	49.05	569,049	$ 98.59	56,100,000

Comp. Sales

	Parcel	Address	Sales Date	Year Built	Lot Area	Lot Area Acres	Bldg Sq Ft	Sales Price	Sales Price per square foot	
1	MI10E140000060	1500 21st Ave NW, Minot	2/16/2022	2014	50,995	1.17	10,320	$ 3,100,000	$ 300.39	** Neighborhood Shopping Center
2	MI230214000201	400 S Broadway, Minot	3/18/2022	1954	40,035	0.92	17,300	$ 2,950,000	$ 170.52	** Neighborhood Shopping Center
3	MI240150000021	400 E Central Ave, Minot	7/15/2022	1916	16,750	0.38	21,144	$ 1,692,000	$ 80.02	*** Store - Large Retail
4	MI253940500180	1325 S Broadway, Minot	6/6/2022	1956	70,350	1.62	20,770	$ 1,900,000	$ 91.48	*** Store - Large Retail
5	MI35E680000010	3300 S Broadway, Minot	2/21/2024	2015	103,874	2.38	21,810	$ 5,143,500	$ 235.83	** Neighborhood Shopping Center
6	01-0277-00010-000	4427 13 AVE S , Fargo	12/21/2018	1991	365,989	8.40	95,096	$ 6,552,200	$ 68.90	**West Acres Ancor
7	01-6960-00100-000; 0	4035 40 AVE S, Fargo	4/18/2018	2004	217,747	5.00	93,800	$ 6,162,100	$ 65.69	**Strip Mall, Neighborhood Shopping Center
8	0655-001-001	2600 E Rosser Ave, Bismarck	8/24/2021	1979	95,288	2.19	18,277	$ 1,780,000	$ 97.39	**Strip Mall & Gas Station
9	1200-001-300	808 S 2nd St, Bismarck	9/29/2023	1997	40,003	0.92	14,050	$ 1,000,000	$ 71.17	** Captain Jacks
10	0010-016-005	1503 E Broadway Ave, Bismarck	7/9/2022	1996	34,498	0.79	15,625	$ 1,880,000	$ 120.32	**Floor to Ceiling - Retail
11	82.48679.0000	3333 Division Street W, St. Cloud	12/15/2023	1984	448,232	10.29	173,649	$ 8,000,000	$ 46.07	**Regional Mall with offices and church
12	31-31-23-33-0005	398 Northtown Dr., Blaine, MN	8/11/2023	1972	1,389,406	31.90	593,568	$ 30,000,000	$ 50.54	**Regional Mall; traditional enclosed mall
13	32922140015	1727 Beam Avenue, Maplewood, MN	3/24/2022	1989	1,198,336	27.51	280,630	$ 11,300,000	$ 40.27	**Regional Mall; outdoor type mall
14	22-119-22-42-0018	Lots 1-2, Block 1, DDR Corp Plat One, Hennepin County, MN	10/1/2021	1996	1,119,928	25.71	268,247	$ 28,578,426	$ 106.54	**Regional Mall
15	02.028.21.22.0008	10150 Hudson Road, Woodbury, MN	2/20/2020	1993	869,458	19.96	121,110	$ 17,160,000	$ 141.69	**Regional Mall; newer looking outdoor mall, great curb
16	14-119-21-43-0049	8505 Edinburgh Centre Drive, Brooklyn Park, MN	12/28/2023	1996	450,410	10.34	92,972	$ 11,915,000	$ 128.16	**Neighborhood shoppering center, grocery store, dollar
17	18.027.21.11.0074	6990 80th St. S Cottage Grove, MN	8/1/2022	1963	1,233,619	28.32	51,654	$ 5,250,000	$ 101.64	**Regional Mall; Class B, strip mall style, mostly vacant lo

Sales Price per Square Foot

	Minot Sales	ND Sales	All Sales
Median	$ 170.52	$ 94.43	$ 97.39
Average	$ 175.65	$ 130.17	$ 112.74
Subject	$ 98.59	$ 98.59	$ 98.59

Final Determination of Value

Improvement	Land	Total Value
$ 54,532,545	$ 9,623,390	$ 64,155,935

www.assessor.gov
www.minotnd.gov
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

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

II. DEPARTMENT CONTACT PERSONS

Ryan Kamrowski, City Assessor, 701-857-4160

III. VALUES

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

B. Appellants Requested Value:
Informal Appeal March 22, 2024: **$28,000,000**
City of Minot Board of Equalization: **$34,000,000 to $35,000,000**
Ward County Board of Equalization: **$34,000,000 to $35,000,000**
State Board of Equalization: **$20,200,000**

IV. DESCRIPTION

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

B. Recommendation Detail
City of Minot recommends denial of the request based on current market trends and local market data to support the 2024 assessment of $60,804,000. The Mass Appraisal Report provided by the Assessor's office illustrates that the current assessment is a fair representation of market value. The 2024 equalized value considers all three approaches to value: income, cost, and sales comparison. Whereas, in our opinion, the appellants analysis is solely relying on an arbitrary Income Analysis using nationwide market information and not fully illustrating

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

C. County Board of Equalization Determination

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

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

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

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

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

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

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Attachments:

Subject Property Photos..... A
Assessors Subject Property Record..... B1 &B2
Plats..... C
CAMA model Cost data and Depreciation Tables..... D
Comparable Sales and Property Records..... E
Comparable Assessment Property Records..... F
Capitalization Rate Study..... G
State Assessor Certification..... H

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.

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

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

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

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

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

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

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

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

Scope of Work

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

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

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

Identification of Subject Property

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

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

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

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

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

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

Highest and Best Use

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

Assessment Process Used to Estimate Value of Subject

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

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

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

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

Cost Approach Model

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

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

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

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

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

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

Sales Comparison Approach Model

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

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

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

Income Comparison Approach Model

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

2023 Dakota Square Mall Actual (Reported) Income Analysis

Income		Sq Ft	**$/SF/Yr**	**Total**
Actual Rental Income		435,963	$ 18.06	$ 7,873,492
Vacancy	1%		$0.09	$ 39,367
Net Rental Income			$ 17.97	$ 7,834,124
CAM Administrative Fee	0.00%		$ -	$ -
Expense Reimbursements Per Sq FT				$ -
Effective Gross Income			$ 17.97	$ 7,834,124
Expenses				
Property Insurance	1.83%		0.33	143,211
Common Area Maintenance	7.79%		1.40	610,176
Management Fee	6.00%		1.55	675,154
Nonreimbursable Landlord expense	2.35%		0.42	183,949
Reserves for Replacement	5.08%		0.91	398,017
Advertising	1.13%		0.20	88,295
Administrative	0.00%		0.00	-
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	$/SF/Yr	Total
Actual Rental Income		435,963	$ 15.95	$ 6,953,610
Vacancy	1%		$0.08	$ 34,768
Net Rental Income			$ 15.87	$ 6,918,842
CAM Administrative Fee	0.00%		$ -	$ -
Expense Reimbursements Per Sq FT				$ -
Effective Gross Income			$ 15.87	$ 6,918,842
Expenses				
Property Insurance	1.87%		0.30	129,140
Common Area Maintenance	10.10%		1.60	699,148
Management Fee	6.00%		1.37	596,828
Nonreimbursable Landlord expense	3.13%		0.50	216,477
Reserves for Replacement	7.04%		1.12	486,998
Advertising	1.09%		0.17	75,510
Administrative	0.00%		0.00	-
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

Minot City, ND

Photo Review

PDF+Parcel Number
2+MI35.677.000.0110

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

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

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

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

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

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

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

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

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

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

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

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

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 7 of 36

Image Type: **Picture**

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

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

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

Comments:
Property overview looking northeast from the southeast boundary.

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 8 of 36

Image Type: **Picture**

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

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

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 lot

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 13 of 36

Image Type: **Picture**

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

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

PDF+Parcel Number
2+MI35.677.000.0110

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Contract

Street Address
2400 10TH ST SW

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

ComputerID

Location - Class
Urban-Commercial

Route Map
000-000-000

Map Area
Commercial Specialty

Photo 14 of 36

Image Type: **Picture**

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

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

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

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

Comments:
Parking lot scene looking northwest

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

ComputerID

Deedholder
DAKOTA SQUARE MALL CMBS, LLC

Location - Class
Urban-Commercial

Contract

Route Map
000-000-000

Street Address
2400 10TH ST SW

Map Area
Commercial Specialty

Comments:
Parking lot scene looking northeast.

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**

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 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)

2400 10TH ST SW, MINOT

Deed: **DAKOTA SQUARE MALL CMBS, LLC**
Contract:
CID#:
DBA: **DAKOTA SQUARE MALL**
MLS:

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

Checks/Tags:
Lister/Date:
Review/Date: **RK, 02/14/2024**
Entry Status: **Permit Estimate**

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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
SqFt X Rate	Paved	City	C4/Planned Commercial	Not Applicable

Sales

Date	$ Amount	NUTC	Recording
05/16/2012	$79,178,000	D088	2940631
02/07/2005	$0	D099	2841176
06/30/1997	$0	D099	753954
06/30/1995	$0	D099	732099

Building Permits

Date	Number	Tag	$ Amount	Reason
1/12/2023	22-36	R	$130,000	Commercial
11/3/2022	22-2130	C	$200,000	Commercial
5/9/2022	22-668	C	$1,210,000	Commercial
3/7/2022	22-306	C	$15,000	Commercial

Values

Type	Appraised
Land	$13,888,000
Dwlg	
Impr	$46,916,000
Total	$60,804,000

Precomputed Structure

Occ. Code	206
Occ. Descr.	Shopping Center - Regional Mall
Price Code	206
Price Descr.	Shopping Center - Regional Mall
Year Built	1980
EFF Age/Yr	44/ 1980
Depr. Table	2
Condition	V Good
Grade Mult.	1.520
Phy-Depr.	34
Description	Shopping Center
Style	C.Blk - Steel
Stories	1
Grade	3
Base	520,823
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	523,306	AVG
Canopy - attached	925	AVG
Canopy - attached	1,170	Low

Obsolescence

Occupancy						
Functional:	External: 15%	Other:				

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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)	Map	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 Floor=1,120, Foundation=172	1	$16,290	$16,289.80	1.520	2019	34.00	0	15	0		**$13,891**	**1.000**	**$14,000**
2 of 2	Ex	Door O.H. - Door - Power, 8 Ft Wide, 9 Ft High	1	$2,016	$2,016.00	1.520	2019	34.00	0	15	0		**$1,719**	**1.000**	**$2,000**
		Commercial Building TOTAL Value													**$39,691,000**

Precomputed Addition

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

Verticals

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

Horizontals

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

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	10,583	AVG

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Bldg / Addn		Description (RCN $1,208,874)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	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													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	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**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2016
EFF Age/Yr	8/ 2016
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	16
Description	2016 Retail Addition East Addition
Style	EIFS - Steel
Stories	1
Grade	3
Base	9,777
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

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

Horizontals

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

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	9,777	AVG

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Bldg / Addn		Description (RCN $1,116,808)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 212 ─Shopping Center - Anchor Store													
	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												
	V	Fronts/Doors													
		Average Cost Front													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	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**

Precomputed Addition

Occ. Code	501
Occ. Descr.	Office - General
Price Code	501
Price Descr.	Office - General
Year Built	1980
EFF Age/Yr	44/ 1980
Depr. Table	1
Condition	NML
Grade Mult.	1.250
Phy-Depr.	49
Description	Mezzanine
Style	Frame - Wood
Stories	1
Grade	4
Base	4,727
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

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(rev. 26.0.54.5438)

Bldg / Addn		Description (RCN $496,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	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**

Precomputed Structure

Occ. Code	211
Occ. Descr.	Theater
Price Code	211
Price Descr.	Theaters (Cinemas)
Year Built	2004
EFF Age/Yr	19/ 2005
Depr. Table	3
Condition	A NML
Grade Mult.	1.520
Phy-Depr.	26
Description	Stadium Theatre
Style	C.Blk - Steel
Stories	1
Grade	3
Base	23,184
Basement	0
1st Flr Inset Adj	0
GBA	23184
# of Screens	0
# of Seats	0

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - concealed	23,184	AVG

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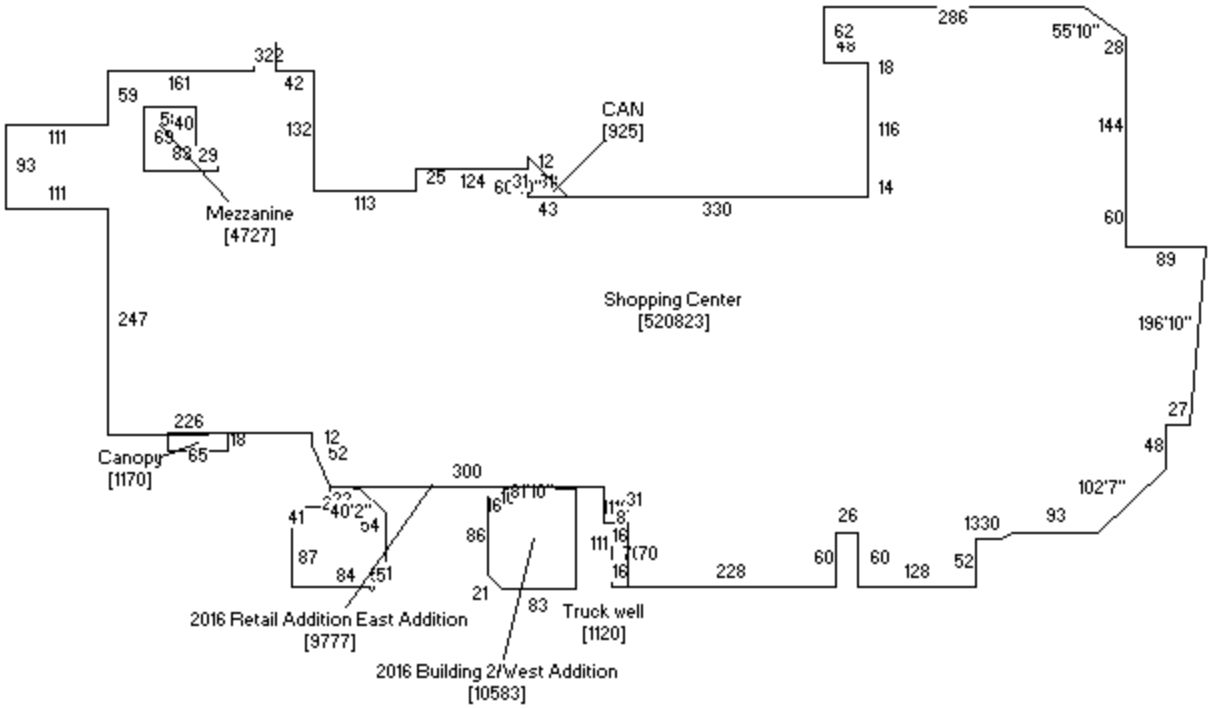
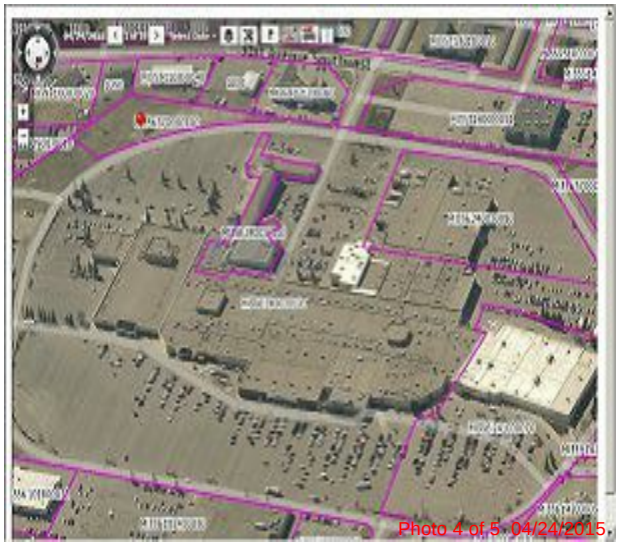
Bldg / Addn		Description (RCN $4,292,193)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
5 of 5	Bldg	O 211 – Theater													
	Pre	P 211 – Theaters (Cinemas)	23,184	$118.80	**$2,754,259**				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

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%	Depreciated Total (Rnd nearest dollar)	Map	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**



Sketch 1 of 1



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

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

2400 10TH ST SW, MINOT

Deed: **DAKOTA SQUARE MALL CMBS, LLC**
Contract:
CID#:
DBA: **DAKOTA SQUARE MALL**
MLS:

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

Checks/Tags:
Lister/Date:
Review/Date: **RK, 02/14/2024**
Entry Status: **Permit Estimate**

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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
SqFt X Rate	Paved	City	C4/Planned Commercial	Not Applicable

Sales

Date	$ Amount	NUTC	Recording
05/16/2012	$79,178,000	D088	2940631
02/07/2005	$0	D099	2841176
06/30/1997	$0	D099	753954
06/30/1995	$0	D099	732099

Building Permits

Date	Number	Tag	$ Amount	Reason
1/12/2023	22-36	R	$130,000	Commercial
11/3/2022	22-2130	C	$200,000	Commercial
5/9/2022	22-668	C	$1,210,000	Commercial
3/7/2022	22-306	C	$15,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$13,888,000			$13,888,000
Dwlg				
Impr	$46,916,000			$42,964,000
Total	$60,804,000			$56,852,000

Precomputed Structure

Occ. Code	206
Occ. Descr.	Shopping Center - Regional Mall
Price Code	206
Price Descr.	Shopping Center - Regional Mall
Year Built	1980
EFF Age/Yr	44/ 1980
Depr. Table	2
Condition	V Good
Grade Mult.	1.520
Phy-Depr.	34
Description	Shopping Center
Style	C.Blk - Steel
Stories	1
Grade	3
Base	520,823
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 15%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	523,306	AVG
Canopy - attached	925	AVG
Canopy - attached	1,170	Low

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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)	Map	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 Floor=1,120, Foundation=172	1	$16,290	$16,289.80	1.520	2019	34.00	0	15	0		**$13,891**	**1.000**	**$14,000**
2 of 2	Ex	Door O.H. - Door - Power, 8 Ft Wide, 9 Ft High	1	$2,016	$2,016.00	1.520	2019	34.00	0	15	0		**$1,719**	**1.000**	**$2,000**
		Commercial Building TOTAL Value													**$39,691,000**

Precomputed Addition

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

Verticals

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

Horizontals

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

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	10,583	AVG

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Bldg / Addn		Description (RCN $1,208,874)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	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													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	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**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2016
EFF Age/Yr	8/ 2016
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	16
Description	2016 Retail Addition East Addition
Style	EIFS - Steel
Stories	1
Grade	3
Base	9,777
Basement	0
1st Flr Inset Adj	0
GBA	545910

Verticals

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

Horizontals

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

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	9,777	AVG

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(rev. 26.0.54.5438)

Bldg / Addn		Description (RCN $1,116,808)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 212 – Shopping Center - Anchor Store													
	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												
	V	Fronts/Doors													
		Average Cost Front													
	H	Roof													
		Rubber Membrane/Stl													
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		4" R'Concrete - 1	1												
	H	Floor Cover													
		Laminate - 1	1												
		Quarry Tile - 1	1												
	H	Partitions													
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	1												
	H	Electrical													
		LED - 1	1												
		Strip Fluorescent - 1	1												
	H	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**

Precomputed Addition

Occ. Code	501
Occ. Descr.	Office - General
Price Code	501
Price Descr.	Office - General
Year Built	1980
EFF Age/Yr	44/ 1980
Depr. Table	1
Condition	NML
Grade Mult.	1.250
Phy-Depr.	49
Description	Mezzanine
Style	Frame - Wood
Stories	1
Grade	4
Base	4,727
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	545910

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 10%	Other:				

Plumbing

	B	Ext

Adjustments

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(rev. 26.0.54.5438)

Bldg / Addn		Description (RCN $496,926)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	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**

Precomputed Structure

Occ. Code	211
Occ. Descr.	Theater
Price Code	211
Price Descr.	Theaters (Cinemas)
Year Built	2004
EFF Age/Yr	19/ 2005
Depr. Table	3
Condition	A NML
Grade Mult.	1.520
Phy-Depr.	26
Description	Stadium Theatre
Style	C.Blk - Steel
Stories	1
Grade	3
Base	23,184
Basement	0
1st Flr Inset Adj	0
GBA	23184
# of Screens	0
# of Seats	0

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - concealed	23,184	AVG

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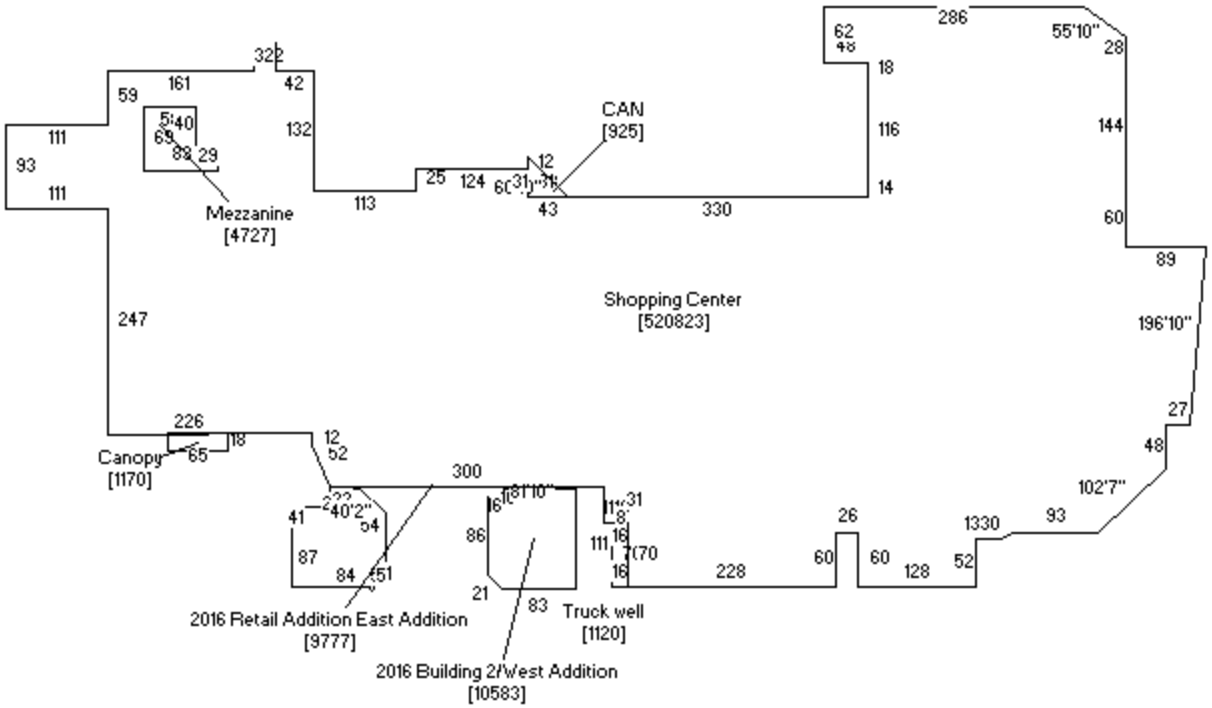
(rev. 26.0.54.5438)

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

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	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


CAN
[925]
Mezzanine
[4727]
Shopping Center
[520823]
Canopy
[1170]
2016 Retail Addition East Addition
[9777]
2016 Building 2/West Addition
[10583]
Truck well
[1120]

Sketch 1 of 1

Photo 1 of 5 10/03/2019

Photo 2 of 5 10/03/2019

Party City
Photo 3 of 5 03/19/2019

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

Attachment C:
Plats

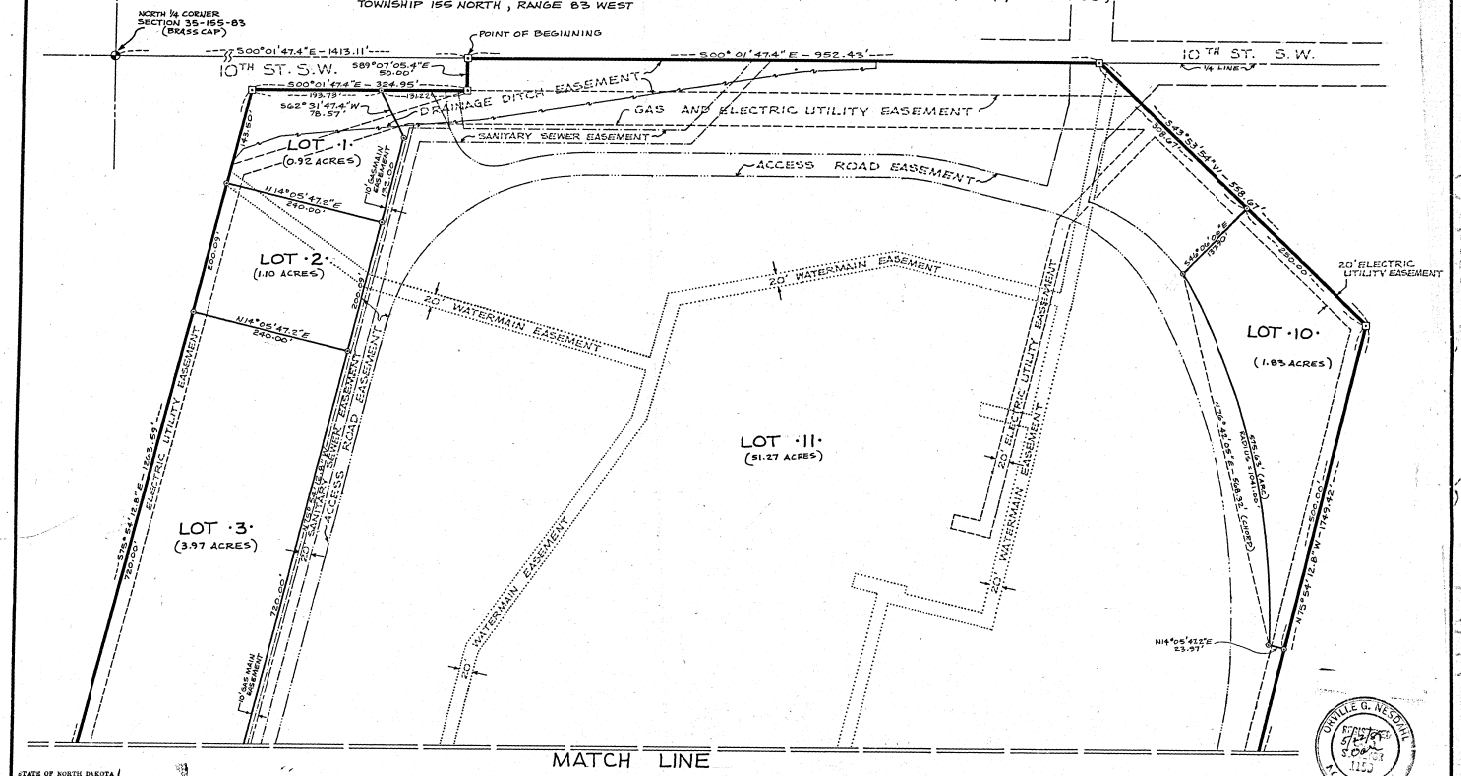
673315

#2082

DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS ·1·, ·2· AND ·3· OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW¼NW¼, NE¼NW¼, SW¼NW¼, SE¼NW¼ AND NE¼SW¼, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST



STATE OF NORTH DAKOTA } ss.
COUNTY OF WARD

REGISTER OF DEEDS

I hereby certify that the within instrument was filed in this office for record on the 21 day of March AD. 19 89 at 2:00 o'clock P.M. and duly recorded as Document 673315 of Plats.

Register of Deeds

Deputy

LEGEND:

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

SCALE: 1" = 100'
0' 100' 200'

NOTES:

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

ORVILLE G. NESDAHL REGISTERED LAND SURVEYOR 5760 STATE OF NORTH DAKOTA

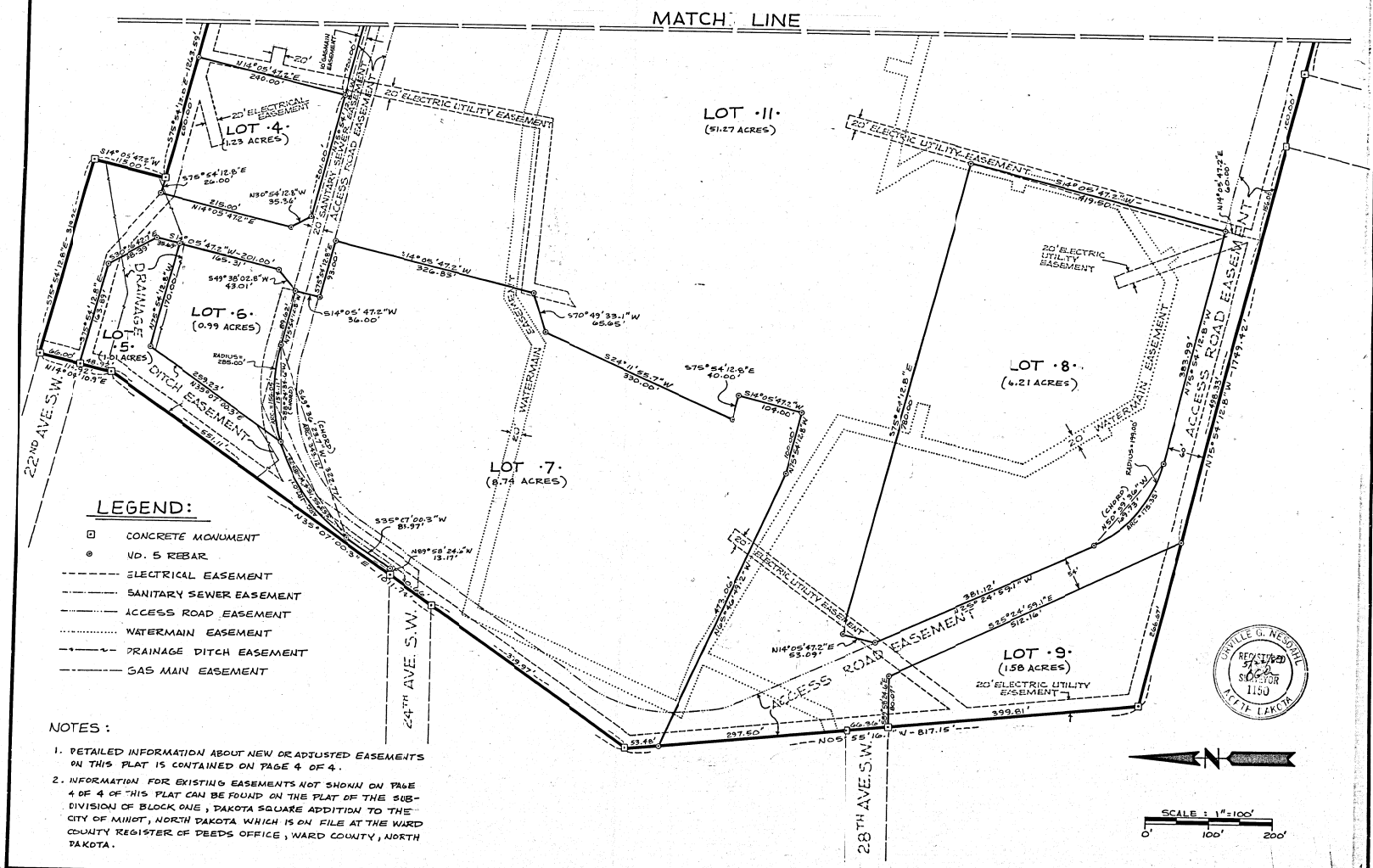
JANUARY 10, 1989

PAGE ONE OF FOUR

DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS ·1·, ·2· AND ·3· OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW¼NW¼, NE¼NW¼, SW¼NW¼, SE¼NW¼ AND NE¼SW¼, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST



NOTES:

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

JANUARY 10, 1989

PAGE TWO OF FOUR

DAKOTA SQUARE SECOND ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

INCLUDING THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AND THE REARRANGEMENT OF LOTS ·1·, ·2· AND ·3· OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, NW¼NW¼, NE¼NW¼, SW¼NW¼, SE¼NW¼ AND NE¼SW¼, SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST

DESCRIPTION:

KNOW ALL MEN BY THESE PRESENTS THAT DAKOTA SQUARE LIMITED PARTNERSHIP AND DAYTON-HUDSON CORPORATION, D/B/A/ TARGET STORES, BEING OWNERS OF VARIOUS PORTIONS OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION, AND THE REARRANGEMENT OF LOTS ·1·, ·2· AND ·3· OF THE SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, PLATS OF WHICH ARE ON FILE AT THE WARD COUNTY REGISTER OF DEEDS OFFICE, WARD COUNTY, NORTH DAKOTA, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT A BRASS CAP AT THE NORTH-EAST CORNER OF THE NORTHWEST QUARTER (NW¼) OF SECTION 35, TOWNSHIP 155 NORTH, RANGE 83 WEST; THEN S00°01'47.4"E, ALONG THE NORTH-SOUTH ¼ LINE OF SAID SECTION 35 – 1413.11 FEET TO THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION, WHICH IS THE POINT OF BEGINNING; THEN S00°01'47.4"E ALONG THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION – 952.43 FEET; THEN CONTINUING ALONG THE BOUNDARY OF SAID SUBDIVISION OF BLOCK ONE, DAKOTA SQUARE ADDITION AS FOLLOWS: S43°53'54"W – 558.67 FEET; THEN N75°54'12.8"W – 1719.12 FEET; THEN N03°33'16.1"W – 817.15 FEET; THEN N35°07'00.3"E – 1011.74 FEET; THEN N14°04'10.9"E – 114.92 FEET; THEN S75°54'12.8"E – 319.92 FEET; THEN S14°05'47.2"W – 115.00 FEET; THEN S75°54'12.8"E – 1263.59 FEET; THEN S00°01'47.4"E – 324.95 FEET; THEN S89°07'05.4"E – 50.00 FEET TO THE POINT OF BEGINNING, SAID DESCRIBED TRACT OF LAND CONTAINING 78.85 ACRES, MORE OR LESS, HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS HEREON SHOWN TO BE KNOWN AS DAKOTA SQUARE SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA AND HEREBY JOIN IN DONATING THE STREET RIGHTS-OF-WAY AND EASEMENTS TO THE PUBLIC FOR PUBLIC USE AND ALL PREVIOUS PLATS CONTAINED IN THE BOUNDARIES HEREON SHOWN ARE HEREBY VACATED. IN WITNESS WHEREOF, THE OWNERS HAVE HEREUNTO AFFIXED THEIR SIGNATURES.

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

BY: GENERAL GROWTH PARTNERS INC., GENERAL PARTNER

BY: Jon L. Batesole Ralph Eucher

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

JACK D. FONTAINE
SR. VICE PRESIDENT, TARGET STORES

WILLIAM P. HISE
ASSISTANT SECRETARY

STATE OF IOWA, COUNTY OF POLK:

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

MY COMMISSION EXPIRES 9.10.90

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, APPEARED JACK D. FONTAINE, SR. VICE PRES., TARGET STORES, AND WILLIAM P. HISE, ASST. SECRETARY OF, DAYTON-HUDSON CORPORATION, D/B/A/ TARGET STORES, WELL KNOWN TO ME TO BE THE PERSONS DESCRIBED IN AND WHO EXECUTED THE FOREGOING DESCRIPTION, AND WHO ACKNOWLEDGED TO ME THAT THEY EXECUTED THE SAME AS THEIR OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES May 17, 1991

NOTARY PUBLIC, HENNEPIN COUNTY, MINNESOTA

SURVEYOR'S CERTIFICATE:

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

ORVILLE G. NESDAHL
REGISTERED LAND SURVEYOR NO. 1150

STATE OF NORTH DAKOTA, COUNTY OF WARD:

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

MY COMMISSION EXPIRES January 5, 1993

NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

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

APPROVED: Robert R Angstman MAY 25, 1989

MINOT CITY ENGINEER

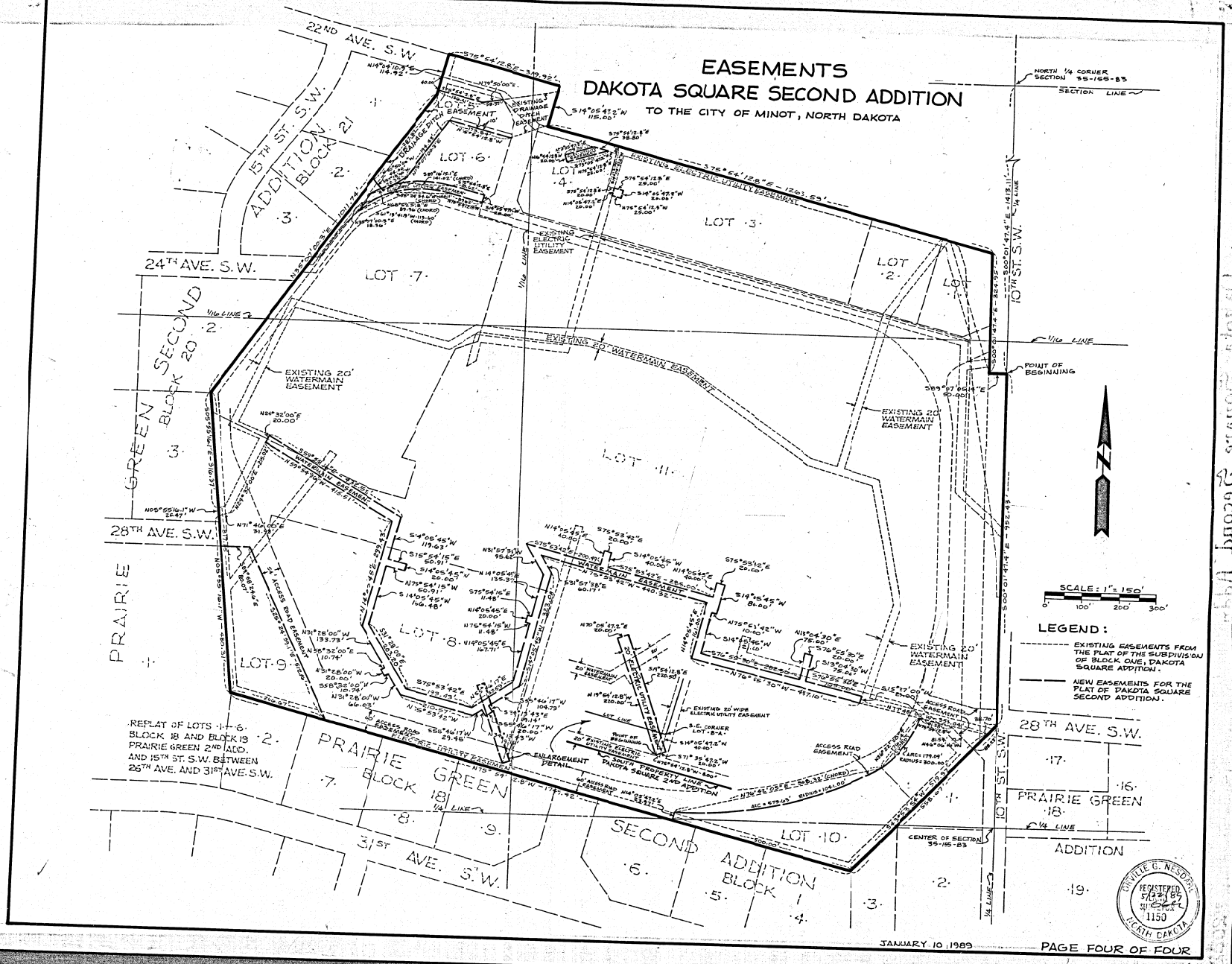
Delinquent Taxes and Special Assessments, or Installments of Special Assessments paid and transfer entered this 31 day of May 19 89

Auditing Board No. 89

JANUARY 10, 1989

PAGE THREE OF FOUR

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



JANUARY 10, 1989

PAGE FOUR OF FOUR

2829

WARD COUNTY RECORD PL

2896647
Page 1 of 1
04/29/2009 09:03A
10.00 Ward County, ND

RECORDER'S OFFICE, WARD COUNTY, ND 04/29/2009 09:03AM
I certify that this instrument was filed for record this date.
Sheila K. Dalen, County Recorder
by Sheila K Dalen By Betty Braun Deputy 2896647

COUNTY RECORDER Seal Ward Co. State of North Dakota

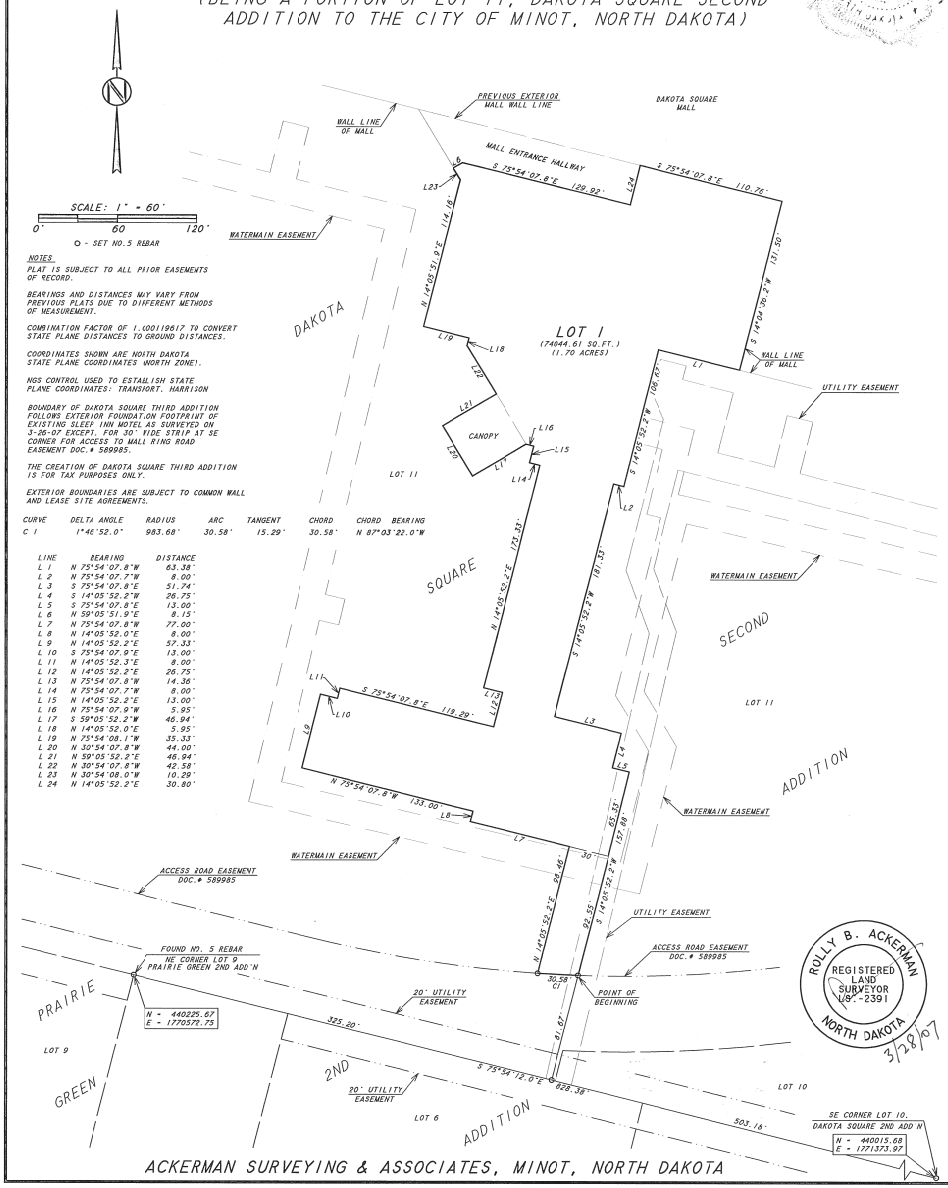
Taxes and special assessments paid and transfer accepted this 29th day of April on 09
V. Ealinger, Dep.
Ward County Auditor

24390 Split

DAKOTA SQUARE THIRD ADDITION

TO THE CITY OF MINOT, NORTH DAKOTA

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



NOTES

PLAT IS SUBJECT TO ALL PRIOR EASEMENTS OF RECORD.

BEARINGS AND DISTANCES MAY VARY FROM PREVIOUS PLATS DUE TO DIFERENT METHODS OF MEASUREMENT.

COMBINATION FACTOR OF 1.00119617 TO CONVERT STATE PLANE DISTANCES TO GROUND DISTANCES.

COORDINATES SHOWN ARE NORTH DAKOTA STATE PLANE COORDINATES (NORTH ZONE).

NGS CONTROL USED TO ESTABLISH STATE PLANE COORDINATES: TRANSPORT. HARRISON

BOUNDARY OF DAKOTA SQUARE THIRD ADDITION FOLLOWS EXTERIOR FOUNDATION FOOTPRINT OF EXISTING SLEEP INN MOTEL AS SURVEYED ON 3-26-07 EXCEPT: FOR 30' WIDE STRIP AT SE CORNER FOR ACCESS TO MALL RING ROAD EASEMENT DOC.# 589985.

THE CREATION OF DAKOTA SQUARE THIRD ADDITION IS FOR TAX PURPOSES ONLY.

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

CURVE	DELTA ANGLE	RADIUS	ARC	TANGENT	CHORD	CHORD BEARING
C 1	1°46'52.0"	983.68'	30.58'	15.29'	30.58'	N 87°03'22.0"W

LINE	BEARING	DISTANCE
L 1	N 75°54'07.8"W	63.38'
L 2	N 75°54'07.7"W	8.00'
L 3	S 75°54'07.8"E	51.74'
L 4	S 14°05'52.2"W	26.75'
L 5	S 75°54'07.8"E	13.00'
L 6	N 59°05'51.9"E	8.15'
L 7	N 75°54'07.8"W	77.00'
L 8	N 14°05'52.0"E	8.00'
L 9	N 14°05'52.2"E	57.33'
L 10	S 75°54'07.8"E	13.00'
L 11	N 14°05'52.3"E	8.00'
L 12	N 14°05'52.2"E	26.75'
L 13	N 75°54'07.8"W	14.36'
L 14	N 75°54'07.7"W	8.00'
L 15	N 14°05'52.2"E	13.00'
L 16	N 75°54'07.8"W	5.95'
L 17	S 59°05'52.2"W	46.94'
L 18	N 14°05'52.0"E	5.95'
L 19	N 75°54'08.1"W	35.33'
L 20	N 30°54'07.8"W	44.00'
L 21	N 59°05'52.2"E	46.94'
L 22	N 30°54'07.8"W	42.58'
L 23	N 30°54'08.0"W	10.29'
L 24	N 14°05'52.2"E	30.80'

ACKERMAN SURVEYING & ASSOCIATES, MINOT, NORTH DAKOTA

DESCRIPTION

KNOW ALL MEN BY THESE PRESENTS THAT MINOT DAKOTA MALL, LLC. A DELAWARE LIMITED LIABILITY COMPANY, BEING OWNER AND PROPRIETOR OF LOT 11, DAKOTA SQUARE SECOND ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, WHICH IS MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 9, PRAIRIE GREEN SECOND ADDITION TO THE CITY MINOT, NORTH DAKOTA, A PLAT ON RECORD AT THE WARD COUNTY RECORDERS OFFICE; THENCE S 75°54'12.0"E, A DISTANCE OF 325.20 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 81.67 FEET TO THE POINT OF BEGINNING; THENCE ALONG A CURVE TO THE RIGHT A DISTANCE OF 30.58 FEET, SAID CURVE HAVING A RADIUS OF 983.68 FEET AND A CHORD OF 30.58 FEET WHICH BEARS N 87°03'22.0"W; THENCE N 14°05'52.2"E, A DISTANCE OF 98.46 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 77.00 FEET; THENCE N 14°05'52.0"E, A DISTANCE OF 8.00 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 133.00 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 57.33 FEET; THENCE S 75°54'07.9"E, A DISTANCE OF 13.00 FEET; THENCE N 14°05'52.3"E, A DISTANCE OF 8.00 FEET, THENCE S 75°54'07.8"E, A DISTANCE OF 119.29 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 26.75 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 14.36 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 173.33 FEET; THENCE N 75°54'07.7"W, A DISTANCE OF 8.00 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 13.00 FEET; THENCE N 75°54'07.9"W, A DISTANCE OF 5.95 FEET; THENCE S 59°05'52.2"W, A DISTANCE OF 46.94 FEET; THENCE N 30°54'07.8"W, A DISTANCE OF 44.00 FEET; THENCE N 59°05'52.2"E, A DISTANCE OF 46.94 FEET; THENCE N 30°54'07.8"W, A DISTANCE OF 42.58 FEET; THENCE N 14°05'52.0"E, A DISTANCE OF 5.95 FEET; THENCE N 75°54'08.1"W, A DISTANCE OF 35.33 FEET; THENCE N 14°05'51.9"E, A DISTANCE OF 114.16 FEET; THENCE N 30°54'08.0"W, A DISTANCE OF 10.30 FEET; N 59°05'51.9"E, A DISTANCE OF 8.15 FEET; THENCE S 75°54'07.8"E, A DISTACE OF 129.92 FEET; THENCE N 14°05'52.2"E, A DISTANCE OF 30.80 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 110.76 FEET; THENCE S 14°04'36.2"W, A DISTANCE OF 131.50 FEET; THENCE N 75°54'07.8"W, A DISTANCE OF 63.38 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 106.67 FEET; THENCE N 75°54'07.7"W, A DISTANCE OF 8.00 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 181.33 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 51.74 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 26.75 FEET; THENCE S 75°54'07.8"E, A DISTANCE OF 13.00 FEET; THENCE S 14°05'52.2"W, A DISTANCE OF 157.88 FEET TO THE POINT OF BEGINNING, TRACT CONTAINS 1.70 ACRES, HAVE CAUSED THE SAME TO BE SURVEYED AND PLATTED AS SHOWN HEREON, TO BE KNOWN AS DAKOTA SQUARE THIRD ADDITION TO THE CITY OF MINOT, NORTH DAKOTA, IN WITNESS WHEREOF, THE OWNER HAS HEREUNTO AFFIXED HIS SIGNATURE.

Chuck Massey
CHUCK MASSEY, GENERAL MANAGER
MINOT DAKOTA MALL, LLC

STATE OF NORTH DAKOTA
COUNTY OF WARD

ON THIS 23 DAY OF April, 2009, BEFORE ME, A NOTARY PUBLIC IN AND FOR SAID COUNTY AND STATE, APPEARED CHUCK MASSEY, WELL KNOWN TO ME TO BE THE PERSON DESCRIBED IN THE FOREGOING DESCRIPTION AND WHO ACKNOWLEDGED TO ME THAT HE EXECUTED THE SAME AS HIS OWN FREE ACT AND DEED.

MY COMMISSION EXPIRES: Cleo Nicolaisen
NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

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

SURVEYOR'S CERTIFICATE

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

ROLLY B. ACKERMAN RLS NO. 2391

ROLLY B. ACKERMAN REGISTERED LAND SURVEYOR LS.-2391 NORTH DAKOTA 3/28/07

STATE OF NORTH DAKOTA
COUNTY OF WARD

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

MY COMMISSION EXPIRES:

ROBBY L. BERARD
Notary Public, State of North Dakota
My Commission Expires Dec. 19, 2007

NOTARY PUBLIC, WARD COUNTY, NORTH DAKOTA

ROBBY L. BERARD NOTARY PUBLIC STATE OF NORTH DAKOTA

APPROVED: Gustav Gerhardt
MINOT CITY ENGINEER

DATE: 4-28-09

JOB #20-07

Attachment D:

CAMA model Cost data and Depreciation Tables

2 GRADE
EIFS – STEEL FRAME

2 GRADE
MALL INTERIOR

3 GRADE
BRICK & EIFS ON MASONRY – STEEL FRAME

4 GRADE
BRICK ON BLOCK – STEEL FRAME

SPECIFICATIONS – REGIONAL SHOPPING CENTERS

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

Foundation: Reinforced concrete footings and foundation walls.

Basement: No basement is base.

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

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

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

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

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

Plumbing: Adequate porcelain or enamel plumbing fixtures.

Wiring: Pipe conduit wiring. Adequate fluorescent lighting fixtures.

Structural: Use proper schedule.

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

REGIONAL SHOPPING CENTERS

MALL AREA

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

ANCHOR STORES

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

MAIN AREA ADJUSTMENTS

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

OTHER AREA ADJUSTMENTS

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

2 GRADE
CONCRETE TILT-UP – STEEL FRAME

3 GRADE
DECORATED CONCRETE BLOCK – STEEL FRAME

4 GRADE
CONCRETE TILT-UP – STEEL FRAME

5 GRADE
SOLID BRICK – WOOD FRAME

SPECIFICATIONS – AVERAGE QUALITY THEATER (CINEMA) BUILDING

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

Foundation: Reinforced concrete or equivalent.

Basement: No basement is base.

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

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

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

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

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

Plumbing: Adequate porcelain enamel fixtures.

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

Structural: Use proper schedule.

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

THEATERS (CINEMAS)

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

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

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

GENERAL OFFICE BUILDINGS

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

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

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

COMMERCIAL DEPRECIATION GUIDE

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

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

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

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

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

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

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

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

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

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

The following depreciation charts assume average quality construction. Buildings of below average construction may exceed the recommended depreciation and buildings of excellent quality may realize less depreciation. Also, different locations may realize different rates of depreciation due to supply and demand, economic conditions and availability.
Each assessor/appraiser is encouraged to analyze his/her local market and edit the depreciation guides as necessary.

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

Condition	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

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

"NORMAL" DEPRECIATION GUIDES (Continued)

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

Attachment E:
Comparable Sales and Property Records

1500 21ST AVE NW, MINOT

Deed: **STEPHENS MEDICAL, LLC**
Contract:
CID#:
DBA: **LAKESIDE PLAZA/Sanford Health Clinic/Apex Chi**
MLS:

Map Area: **Commercial**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **10-E14 LAKESIDE 21ST**

Checks/Tags:
Lister/Date:
Review/Date: **DD, 05/05/2022**
Entry Status: **Desk Reviewed**

Urban / Commercial
Legal: LAKESIDE 21ST ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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
SqFt X Rate	Paved	City	C2/General Commercial	Not Applicable

Sales

Date	$ Amount	NUTC	Recording
02/16/2022	$3,100,000	D000	3062076
10/14/2015	$0	D003	2991431

Building Permits

Date	Number	Tag	$ Amount	Reason
3/9/2016	16-0402	C	$600,000	Commercial
10/5/2015	15-2757	C	$27,000	Commercial
9/11/2015	15-2816	C	$90,000	Commercial
8/25/2015	15-2596	C	$35,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$612,000			$612,000
Dwlg				
Impr	$1,669,000			$1,593,000
Total	$2,281,000			$2,205,000

Precomputed Structure

Occ. Code	205
Occ. Descr.	Shopping Center - Neighborhood
Price Code	205
Price Descr.	Shopping Center - Neighborhood
Year Built	2014
EFF Age/Yr	10/ 2014
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	18
Description	Multi -Tenant Strip Center/5 bays
Style	Brick Veneer - Steel
Stories	1
Grade	3
Base	10,320
Basement	0
1st Flr Inset Adj	0
GBA	10320

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"
Exterior wall	Tilt-Up w/Aggr. (Insul)-8"	0
Interior wall	Drywall on Masonry	0
Pilasters		
Wall facing	Fc Brk Ven W/Wd StdBckp	Average
Windows	Aluminum Casement	0
Fronts/Doors	Good Cost Front	Average

Horizontals

Basement	Incl. w/ Base	
Roof		
Ceiling	nded Blk-Drop Edge(Tegular)	1
Struct. Floor	6" R'Concrete	1
Floor Cover	Carpet	1
Partitions	Drywall	1
Framing		
HVAC	Combination FHA - AC	1
Electrical	ping Centers (Neighborhood)	1
Sprinkler	Concealed Wet	1

Obsolescence

Functional: External: Other:

Plumbing

	B	Ext

Adjustments

Sprinkler - concealed	10,320	AVG
Bays w/Med Office Fir	6,192	AVG

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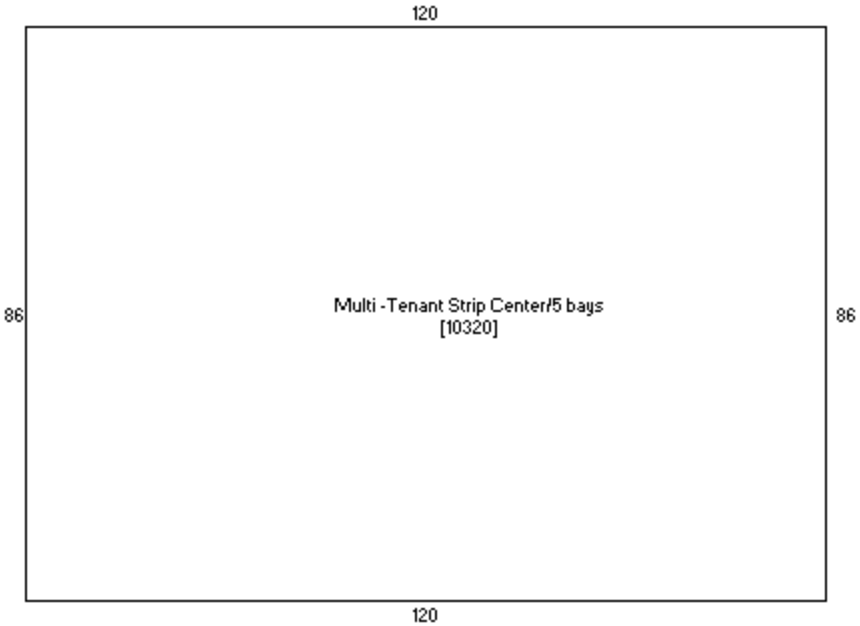
Bldg / Addn		Description (RCN $1,898,839)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Bldg	O 205 – Shopping Center - Neighborhood													
	Pre	P 205 – Shopping Center - Neighborhood	10,320	$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													
	V	Wall Facing													
		Fc Brk Ven W/Wd StdBckp - Average													
	V	Windows													
		Aluminum Casement - 0													
	V	Fronts/Doors													
		Good Cost Front - Average													
	H	Basement													
		Incl. w/ Base	10,320												
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	10,320												
	H	Struct. Floor													
		6" R'Concrete - 1	10,320												
	H	Floor Cover													
		Carpet - 1	10,320												
	H	Partitions													
		Drywall - 1	1												
	H	HVAC													
		Combination FHA - AC - 1	10,320												
	H	Electrical													
		Shopping Centers (Neighborhood) - 1	10,320												
	H	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	**$1,557,048**	**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)	Map	Appraised Value (Rnd nearest $1000)
	Yrd I	1 — Paving - Asphalt 27,000 SF, Asphalt Parking, Avg Pricing		$2.75	$92,813	NML	2015	27.00	0	0	0		$67,753	1.020	$69,000
	Yrd I	1 — Sign Poles (Wood and Steel) 50 LF, 20' Steel, 2 Diameter		$56.00	$3,500	NML	2014	30.00	0	0	0		$2,450	1.020	$2,000
	Yrd I	1 — Signs (Double Faced) 200 SFSA, Plastic w/Illumination, Rotating=no		$111.25	$27,813	NML	2014	65.00	0	0	0		$9,735	1.020	$10,000
		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

Photo 1 of 1 05/05/2022

400 S BROADWAY, MINOT

Deed: **400 S BROADWAY PROPERTIES, LLC**
Contract:
CID#:
DBA: **Multi Tenant/Mattress Firm**
MLS:

Map Area: **Commercial**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **23-21 BROOKLYN**

Checks/Tags:
Lister/Date:
Review/Date: **DD, 06/09/2022**
Entry Status: **Estimated**

Urban / Commercial
Legal: BROOKLYN ADDITION LOT 1 LESS

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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

Sales

Date	$ Amount	NUTC	Recording
03/18/2022	$2,950,000	D000	3063113
01/08/2016	$1,300,000	D000	2993834
12/12/2002	$0	D099	2812342
10/30/2002	$500,000	D000	2811044

Building Permits

Date	Number	Tag	$ Amount	Reason
9/13/2022	22-1697	C	$196,000	Commercial
9/12/2022	22-1707	C	$13,000	Commercial
6/3/2021	21-1021	C	$163,000	Commercial
7/20/2020	20-1127	C	$136,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$520,000			$520,000
Dwlg				
Impr	$1,882,000			$1,778,000
Total	$2,402,000			$2,298,000

Precomputed Structure

Occ. Code	205
Occ. Descr.	Shopping Center - Neighborhood
Price Code	205
Price Descr.	Shopping Center - Neighborhood
Year Built	1954
EFF Age/Yr	53/ 1971
Depr. Table	2
Condition	EXCEL
Grade Mult.	1.520
Phy-Depr.	24
Description	Multi-Tenant
Style	C.Blk - Steel
Stories	1
Grade	3
Base	12,200
Basement	0
1st Flr Inset Adj	0
GBA	17300

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"		
Exterior wall	EIFS	0	C'Blk or Tile - 12"	0
Interior wall	Drywall or Equiv.	0		
Pilasters				
Wall facing				
Windows	Aluminum	1		
Fronts/Doors	Good Cost Front			

Horizontals

Basement				
Roof	Tar and Gravel/ Wood Dk			
Ceiling	Suspended Blk-Fiber	1		
Struct. Floor	4" R'Concrete	1		
Floor Cover	Carpet	1	Laminate	1
Partitions	Drywall	1		
Framing				
HVAC	A/AC- Ductless (Lump Sum)	1		
Electrical	Strip Fluorescent	1	Office Buildings (General)	1
Sprinkler	Exposed Wet	1		

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	8,260	AVG
Portico	288	AVG

Obsolescence

Functional: External: Other:

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Bldg / Addn		Description (RCN $1,575,260)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 2	Bldg	O 205 – Shopping Center - Neighborhood													
	Pre	P 205 – Shopping Center - Neighborhood	12,200	$82.20	**$1,002,840**										
	V	Ftg & Fdtn													
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall													
		EIFS - 0													
		C'Blk or Tile - 12" - 0													
	V	Interior Wall													
		Drywall or Equiv. - 0													
	V	Windows													
		Aluminum - 1	1												
	V	Fronts/Doors													
		Good Cost Front													
	H	Roof													
		Tar and Gravel/ Wood Dk	12,200												
	H	Ceiling													
		Suspended Blk-Fiber - 1	12,200												
	H	Struct. Floor													
		4" R'Concrete - 1	12,200												
	H	Floor Cover													
		Carpet - 1	12,200												
		Laminate - 1	1												
	H	Partitions													
		Drywall - 1	12,200												
	H	HVAC													
		FHA/AC- Ductless (Lump Sum) - 1	12,200												
	H	Electrical													
		Strip Fluorescent - 1	12,200												
		Office Buildings (General) - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	12,200												
	Adj	Sprinkler - exposed wet - AVG	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	**$1,197,198**	**1.020**	**$1,221,000**
		Commercial Building TOTAL Value													**$1,221,000**

Precomputed Addition

Occ. Code	201
Occ. Descr.	Store - Retail Small
Price Code	201
Price Descr.	Store - Retail Small
Year Built	1961
EFF Age/Yr	63/ 1961
Depr. Table	2
Condition	EXCEL
Grade Mult.	1.450
Phy-Depr.	24
Description	Retail over bsmt
Style	C.Blk - Wood
Stories	1
Grade	3-5
Base	5,100
Basement	5,100
1st Flr Plumb	Yes
1st Flr Inset Adj	0
GBA	17300

Verticals

Ftg & Fdtn	Concrete w/ Bsmt	8"				
Exterior wall	EIFS	0	Tilt-up w/ Aggr. Fin - 6"	0		
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Good Cost Front					

Horizontals

Basement						
Roof	Tar and Gravel/ Wood Dk					
Ceiling	Suspended Blk-Mineral	1				
Struct. Floor	4" R'Concrete	1				
Floor Cover	Quarry Tile	1	Carpet	1		
Partitions	Drywall	1				
Framing						
HVAC	A/AC- Ductless (Lump Sum)	1				
Electrical	Strip Fluorescent	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	5,100	AVG

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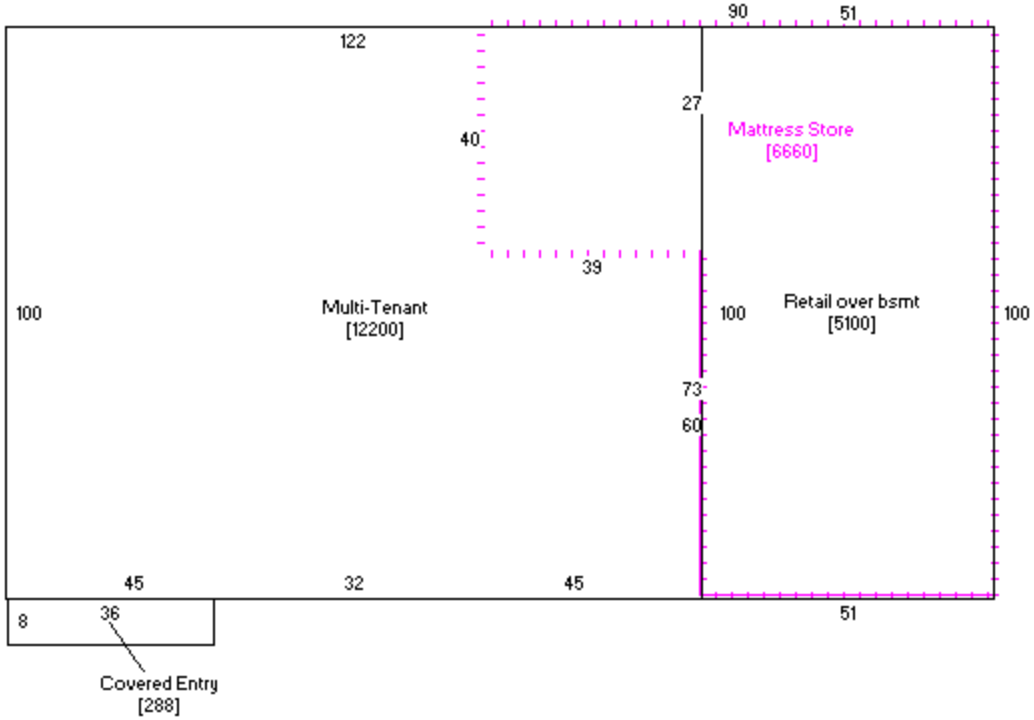
Bldg / Addn		Description (RCN $778,324)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 201 ─Store - Retail Small													
	Pre	P 201 ─Store - Retail Small	5,100	$83.00	**$423,300**										
		Basement Adjustment	5,100	$19.50	**$99,450**										
	V	Ftg & Fdtn													
		Concrete w/ Bsmt - 8"													
	V	Exterior Wall													
		EIFS - 0													
		Tilt-up w/ Aggr. Fin - 6" - 0													
	V	Interior Wall													
		Drywall or Equiv. - 0													
	V	Windows													
		Aluminum - 1	1												
	V	Fronts/Doors													
		Good Cost Front													
	H	Roof													
		Tar and Gravel/ Wood Dk	5,100												
	H	Ceiling													
		Suspended Blk-Mineral - 1	5,100												
	H	Struct. Floor													
		4" R'Concrete - 1	5,100												
	H	Floor Cover													
		Quarry Tile - 1	5,100												
		Carpet - 1	1												
	H	Partitions													
		Drywall - 1	5,100												
	H	HVAC													
		FHA/AC- Ductless (Lump Sum) - 1	5,100												
	H	Electrical													
		Strip Fluorescent - 1	5,100												
	H	Sprinkler													
		Exposed Wet - 1	5,100												
	Adj	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)	Map	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

Photo 1 of 1 06/09/2022

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

400 E CENTRAL AVE, MINOT

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

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

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

Urban / Commercial
Legal: BAYOU ADDITION

Land

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

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

Sales

Date	$ Amount	NUTC	Recording
07/15/2022	$1,692,000	D017	3066573
04/18/2005	$0	D099	2843018
05/08/2002	$0	D099	2805009

Building Permits

Date	Number	Tag	$ Amount	Reason
11/3/2022	22-2132	C	$95,000	Commercial
10/17/2022	22-2025	C	$15,000	Commercial
6/9/2016	16-1273	C	$20,000	Commercial
6/8/2016	16-1274	C	$13,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$84,000			$84,000
Dwlg				
Impr	$1,427,000			$1,365,000
Total	$1,511,000			$1,449,000

Component Structure

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	1916
EFF Age/Yr	108/ 1916
Depr. Table	2
Condition	Good
Grade Mult.	1.130
Phy-Depr.	44
Description	3 story multi tenant commercial over basement
Perimeter	880
Stories	3
Grade	4-10
Base	7,000
Basement	7,000
GBA	21144

Verticals

Ftg & Fdtn	Concrete w/ Bsmt	12"				
Exterior wall	Solid Brick - 12"	47				
Interior wall	Unfinished	47				
Pilasters	Brick	47				
Wall facing	Incl. w/ Walls					
Windows	Wood/Vinyl Casement	3				
Fronts/Doors	Good Cost Front					

Horizontals

Basement	Excavation, Floor, Lighting	0				
Roof	Rubber Membrane/Wood	Yes				
Ceiling	Unfinished	3				
Struct. Floor	Concrete- Reinforced	3				
Floor Cover	Hardwood	2	Laminate	1		
Partitions	Office Building	2	Retail Store(Large)	1		
Framing	Timber - Heavy	3				
HVAC	Combination FHA - AC	3				
Electrical	Retail Store (Large)	1	Office Building (General)	2		
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext
3-Fixture Bathroom		1
2-Fixture Bathroom (Tub &		10
Sink-Kitchen		1
Stall Shower or Tub		1
Sink-Service (Fiberglass)		1
Rough Plumbing/Water Hea		3
Custom Bathroom (4 fixture		1

Adjustments

Mezzanine - finished(r	234	AVG
Mezzanine - finished(r	640	AVG
Mezzanine - finished(r	448	AVG
Bsmt Fin - apartments	2,000	AVG

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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)	Map	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**										
	H	Basement													
		Excavation, Floor, Lighting - 0	7,000	8.45											
		Sub Total			$59,150										
	H	Roof													
		Rubber Membrane/Wood - Yes	7,000	16.60											
		Sub Total			$116,200										
	H	Ceiling													
		Unfinished - 3	7,000												
		Sub Total			$0										
	H	Struct. Floor													
		Concrete- Reinforced - 3	7,000	5.95											
		Sub Total			$124,950										
	H	Floor Cover													
		Hardwood - 2	7,000	11.00											
		Laminate - 1	7,000	7.50											
		Sub Total			$206,500										
	H	Partitions													
		Office Building - 2	7,000	13.00											

		Retail Store(Large) - 1	7,000	2.05											
		Sub Total			$196,350										
	H	Framing													
		Timber - Heavy - 3	7,000	6.40											
		Sub Total			$134,400										
	H	HVAC													
		Combination FHA - AC - 3	7,000	10.40											
		Sub Total			$218,400										
	H	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**	**$1,340,000**
1 of 2	Ex	Elevator - Pass. Hydraulic 50 Ft/Min, 3 Stops, 3,500 Lb Capacity	1	$76,800	$76,800.00	1.130	2015	44.00	0	0	0		**$48,599**	**0.970**	**$47,000**
2 of 2	Ex	Porch 144 SF, Concrete Stoop/Deck	1	$4,040	$4,040.00	1.130	1916	44.00	0	0	0		**$2,556**	**0.970**	**$2,000**
		Commercial Building TOTAL Value													**$1,389,000**

Precomputed Addition

Occ. Code	809
Occ. Descr.	Grain Elevator
Price Code	809
Price Descr.	Grain Elevator
Year Built	1950
EFF Age/Yr	74/ 1950
Depr. Table	3
Condition	V Poor
Grade Mult.	1.000
Phy-Depr.	75
Description	
Style	Cribbed
Cap.	10,000
Grade	5
Bshl Price	13.85

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Condition						
Functional: 99%	External: 99%	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $138,500)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	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**

Precomputed Addition

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	2014
EFF Age/Yr	10/ 2014
Depr. Table	2
Condition	NML
Grade Mult.	1.250
Phy-Depr.	18
Description	1 Story Entry
Style	Brick / Blk - Steel
Stories	1
Grade	4
Base	144
Basement	0
1st Flr Inset Adj	0
GBA	21144

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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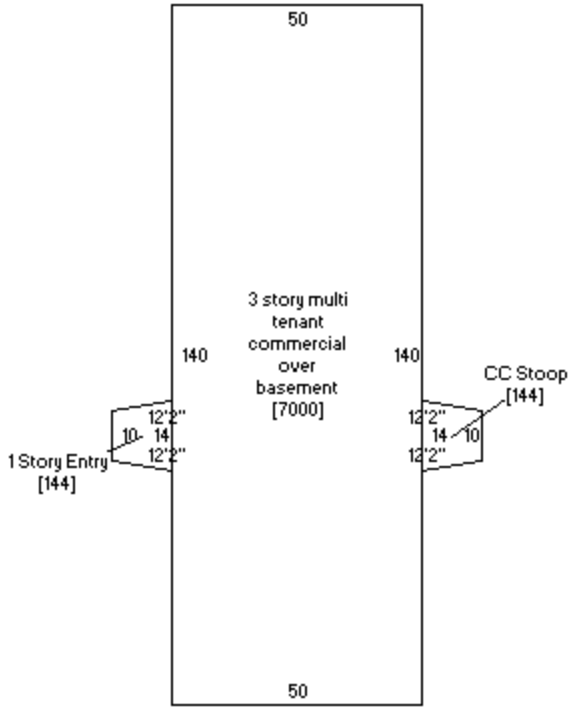
Bldg / Addn		Description (RCN $16,758)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 202 — Store - Retail Large (> 10000 SF)													
	Pre	P 202 — Store - Retail Large (> 10000 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)	Map	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
	I	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

Photo 1 of 1 10/20/2022

1325 S BROADWAY, MINOT

Deed: **CMTM PROPERTIES, LLC**
Contract:
CID#:
DBA: **I KEATING CARPET ONE**
MLS:

Map Area: **Commercial**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **25-394 SUMMIT PARK**

Checks/Tags:
Lister/Date:
Review/Date: **DD, 09/19/2023**
Entry Status: **Inspected**

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

Land

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

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

Sales

Date	$ Amount	NUTC	Recording
06/06/2022	$1,900,000	D000	3065350
05/31/2006	$0	D099	2856599
02/23/2006	$312,239	D099	2854341
07/08/2005	$0	C099	2845828

Building Permits

Date	Number	Tag	$ Amount	Reason
4/17/2023	23-368	C	$168,000	Commercial
11/6/2012	12-12999	Y	$33,000	Commercial
11/6/2012	12-12998	Y	$57,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$915,000			$915,000
Dwlg				
Impr	$1,318,000			$1,114,000
Total	$2,233,000			$2,029,000

Component Structure

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	1956
EFF Age/Yr	61/ 1963
Depr. Table	2
Condition	Good
Grade Mult.	1.250
Phy-Depr.	44
Description	Retail Store
Perimeter	602
Stories	1
Grade	4
Base	20,770
Basement	0
GBA	20770

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"
Exterior wall	C'Blk - Horiz. Stack	14
Interior wall	Unfinished	14
Pilasters		
Wall facing	Brick Veneer	
Windows	Incl. w/ Base	1
Fronts/Doors	Good Cost Front	

Horizontals

Basement		
Roof	Rubber Membrane/Stl	Yes
Ceiling	nded Blk-Drop Edge(Tegular)	1
Struct. Floor	Concrete- Reinf. 6"	1
Floor Cover	Vinyl Tile-Solid	1
Partitions	Retail Store(Large)	1
Framing	Steel - Heavy	1
HVAC	Combination FHA - AC	1
Electrical	Retail Store (Large)	1
Sprinkler	Exposed Wet	1

Obsolescence

Functional: External: Other:

Plumbing

	B	Ext
Urinal - Wall	1	
Lavatory	2	

Adjustments

Canopy - attached	1,236	AVG
Loading Dock	1,236	AVG
Office-internal with He	800	Low
Interior - No Finish	5,500	AVG

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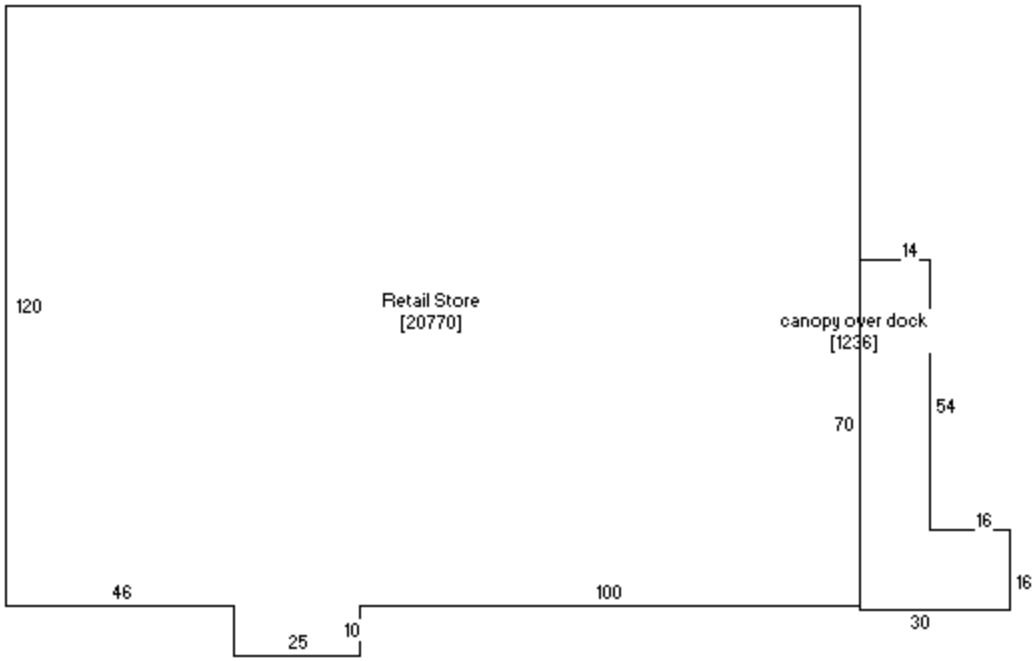
Bldg / Addn		Description (RCN $2,218,028)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Bldg	O 202 ─Store - Retail Large (> 10000 SF)													
	Com	P 202 ─Store - Retail Large (> 10000 SF)	20,770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

	H	Electrical													
		Retail Store (Large) - 1	20,520	13.00											
		Sub Total			$266,760										
	H	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	0	**$1,235,824**	**1.020**	**$1,261,000**
1 of 2	Ex	Door O.H. - Door - Power, 10 Ft Wide, 12 Ft High	2	$3,360	$6,720.00	1.250	2023	44.00	0	0	0		**$4,704**	**1.020**	**$5,000**
2 of 2	Ex	Door O.H. - Door - Power, 10 Ft Wide, 8 Ft High	1	$2,240	$2,240.00	1.250	2023	44.00	0	0	0		**$1,568**	**1.020**	**$2,000**
		Commercial Building TOTAL Value													**$1,268,000**

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Yrd	1 — Paving - Asphalt		$2.75	$165,000	GL NML	2000	70.00	0	0	0		$49,500	1.020	$50,000
	I	48,000 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	$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

Photo 1 of 2 09/25/2023

Photo 2 of 2 01/02/2013

3300 S BROADWAY, MINOT

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

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

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

Urban / Commercial
Legal: THOMPSON'S 19TH ADDITION

Land

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

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

Sales

Date	$ Amount	NUTC	Recording
02/21/2024	$5,143,500	D000	3080600
10/31/2016	$0	D003	3002409

Building Permits

Date	Number	Tag	$ Amount	Reason
1/10/2024	24-0041	Y	$25,000	Commercial
3/28/2023	23-295	C	$132,000	Commercial
8/2/2018	18-1681	C	$194,000	Commercial
3/9/2018	18-420	C	$204,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$1,350,000			$1,350,000
Dwlg				
Impr	$2,613,000			$2,271,000
Total	$3,963,000			$3,621,000

Precomputed Structure

Occ. Code	205
Occ. Descr.	Shopping Center - Neighborhood
Price Code	205
Price Descr.	Shopping Center - Neighborhood
Year Built	2015
EFF Age/Yr	9/ 2015
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	17
Description	Strip Center
Style	EIFS - Steel
Stories	1
Grade	3
Base	21,026
Basement	0
1st Flr Inset Adj	0
GBA	21810

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"		
Exterior wall	Metal/ Steel (=>100' Wide)	0	EIFS	0
Interior wall				
Pilasters				
Wall facing				
Windows	Aluminum	1		
Fronts/Doors				

Horizontals

Basement				
Roof	Rubber Membrane/Stl			
Ceiling				
Struct. Floor	4" R'Concrete	1		
Floor Cover	Quarry Tile	1		
Partitions	Metal	1	Retail Store(Large)	1
Framing	Steel - Light	1		
HVAC	Combination FHA - AC	1		
Electrical				
Sprinkler				

Plumbing

	B	Ext

Adjustments

Bays w/Restaurant Fir	1,600	High
Bays w/Restaurant Fir	1,600	Low

Obsolescence

Functional:	External:	Other:

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Bldg / Addn		Description (RCN $2,763,576)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 2	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												
	H	Roof													
		Rubber Membrane/Stl	21,026												
	H	Struct. Floor													
		4" R'Concrete - 1	21,026												
	H	Floor Cover													
		Quarry Tile - 1	21,026												
	H	Partitions													
		Metal - 1	21,026												
		Retail Store(Large) - 1	1												
	H	Framing													
		Steel - Light - 1	21,834												
	H	HVAC													
		Combination FHA - AC - 1	21,026												
	Adj	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**

Precomputed Addition

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

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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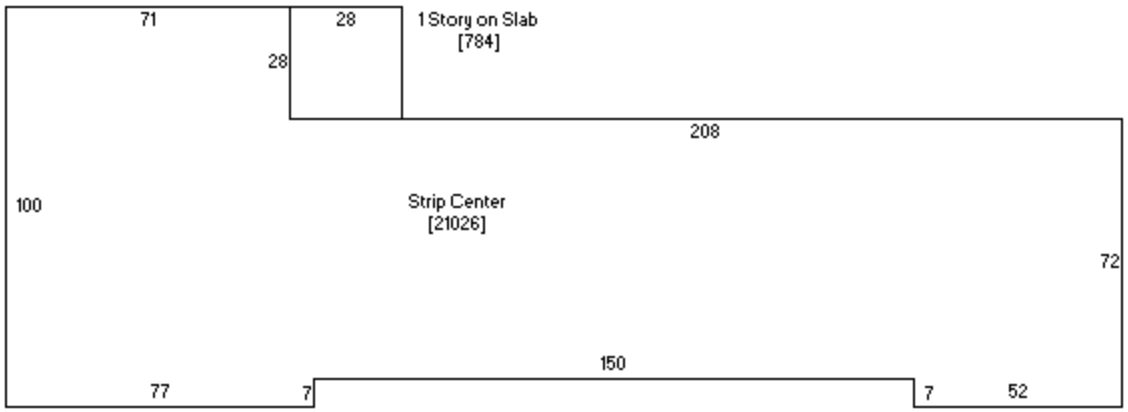
Bldg / Addn		Description (RCN $98,195)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 205 – Shopping Center - Neighborhood													
	Pre	P 205 – Shopping Center - Neighborhood	784	$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)	Map	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
	I	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



Sketch 1 of 1

Photo 1 of 2 03/04/2019

Photo 2 of 2 10/10/2016

900 21ST AVE SE, MINOT

Deed: **EXCHANGERIGHT NET-LEASED PORTFOLIO 54 DST**
Contract:
CID#:
DBA: **TRACTOR SUPPLY COMPANY**
MLS:

Map Area: **Commercial**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **36-F61 LIVINGSTON'S 9TH ADDITION**

Checks/Tags:
Lister/Date:
Review/Date: **RK, 12/21/2021**
Entry Status: **Desk Reviewed**

Urban / Commercial
Legal: LIVINGSTON'S 9TH ADDITION

Land

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

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

Sales

Date	$ Amount	NUTC	Recording
02/18/2022	$5,935,714	D013	3062464
05/20/2021	$1,189,000	D000	3053506
12/01/2016	$0	D000	3003482

Building Permits

Date	Number	Tag	$ Amount	Reason
10/4/2021	21-2010	C	$23,000	Commercial
6/14/2021	21-1084	C	$2,773,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$2,763,000			$2,763,000
Dwlg				
Impr	$2,992,000			$2,861,000
Total	$5,755,000			$5,624,000

Precomputed Structure

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	2021
EFF Age/Yr	3/ 2021
Depr. Table	2
Condition	NML
Grade Mult.	1.600
Phy-Depr.	11
Description	1 Sty w/Slab
Style	C.Blk - Steel
Stories	1
Grade	3+5
Base	21,695
Basement	0
1st Flr Inset Adj	0
GBA	21695

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	C'Blk - Horiz. Stack	19				
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing	Incl. w/ Walls					
Windows	Incl. w/ Base	1				
Fronts/Doors	Good Cost Front					

Horizontals

Basement						
Roof	Rubber Membrane/Stl	Yes				
Ceiling						
Struct. Floor	Concrete- Reinf. 5"	1				
Floor Cover	Vinyl Plank	1	d Conc Flr (Hardener/Sealer)	1		
Partitions	Retail Store(Large)	1				
Framing	Steel - Average	1				
HVAC	Stores (Large Retail)	1				
Electrical	Retail Store (Large)	1	LED	1		
Sprinkler	Exposed Wet	1				

Plumbing

	B	Ext

Adjustments

Floor - no covering (pc	21,717	AVG
Sprinkler - exposed w	21,717	AVG

Obsolescence

Functional:	External:	Other:

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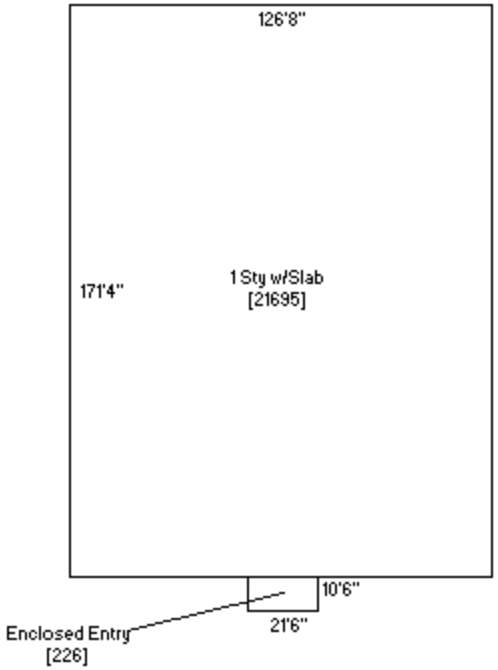
Bldg / Addn		Description (RCN $2,822,432)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Bldg	O 202 ─Store - Retail Large (> 10000 SF)													
	Pre	P 202 ─Store - Retail Large (> 10000 SF)	21,695	$78.20	**$1,696,549**										
	V	Ftg & Fdtn													
		Concrete w/o Bsmt - 8"													
	V	Exterior Wall													
		C'Blk - Horiz. Stack - 19	19												
	V	Interior Wall													
		Drywall or Equiv. - 0													
	V	Wall Facing													
		Incl. w/ Walls													
	V	Windows													
		Incl. w/ Base - 1	1												
	V	Fronts/Doors													
		Good Cost Front													
	H	Roof													
		Rubber Membrane/Stl - Yes	21,717												
	H	Struct. Floor													
		Concrete- Reinf. 5" - 1	21,717												
	H	Floor Cover													
		Vinyl Plank - 1	1,600												
		Polished Conc Flr (Hardener/Sealer) - 1	20,095												
	H	Partitions													
		Retail Store(Large) - 1	21,717												
	H	Framing													
		Steel - Average - 1	21,717												
	H	HVAC													
		Stores (Large Retail) - 1	21,717												
	H	Electrical													
		Retail Store (Large) - 1	21,717												
		LED - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	21,717												
	Adj	Floor - no covering (polished conc) - AVG	21,717	($0.35)	($7,601)										
	Adj	Sprinkler - exposed wet - AVG	21,717	$2.75	$59,722										
		Adjustments Sub Total			**$52,121**										
		Building Sub Total			**$1,748,670**	1.600	2021	11	0	0	0	0	**$2,490,106**	**1.020**	**$2,540,000**
1 of 2	Ex	Porch W10.60 x L21.60 229 SF, 1S Frame Enclosed	1	$12,550	$12,550.00	1.600	2021	11.00	0	0	0		**$17,871**	**1.020**	**$18,000**
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**
		Commercial Building TOTAL Value													**$2,562,000**

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

Photo 1 of 1 05/05/2022

City of St. Cloud — **Property Record Card** — **PIN 82464110031**

Property Address:
4101 DIVISION ST
ST CLOUD, MN 56301

Mailing Address:
CONTRATIAN CROSSROADS LLC
1600 POST OAK BLVD #1708
HOUSTON, TX 77056

Property Class:
COMMERCIAL

Class Code:
COMMERCIAL

Neighborhood:
13-St. Cloud - West

Zoning:
C5 HIGHWAY COMMERCIAL DISTRICT

Legal Description
CROSSROADS ADDN PLAT 5
LOT 1, BLOCK 1

Site Size

Square Feet	1697887.00
Width	0.00
Depth	0.00
Acres	38.98

Building Permits

Date	Number	Const. Cost	Classification
8/3/2023	CBLD23-0152	$1,950	Interior Remodel - Midwest Coin
4/6/2023	CBLD23-0008	$130,000	Remodel for Pandora #B0019
10/5/2022	CBLD22-0059	$190,000	Drive-Thru Canopies
2/22/2022	CBLD22-0022	$3,500	Interior Alterations

Assessment Information

Year	Land	Building	Total	New Const.
2024	$13,600,00	$28,500,00	$42,100,000	$0
2023	$13,600,50	$34,649,50	$48,250,000	$0
2022	$13,600,50	$39,609,20	$53,209,700	$0
2021	$13,600,50	$43,446,50	$57,047,000	$0

Sale Information

Date	Amount	Deed Type	Sale Type
04/26/2024	$79,867,741.00	Other Type Of Transaction	

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
100% Brick

Basement
Bsmt SF:

Basement Finish

Date Printed: 6/3/2024

Bathrooms

Full	0
Half	0

Heating/Cooling Information

Cent. A/C	No
Heating	
Fireplace	Qty: 0

Decks and Porches

	Open	Enclosed	Screened
Deck - Sq. Ft.		--	--
Porch - Sq. Ft.			

Garage

Other Improvements
Add'l Garage
Pool
Tennis Court
Pole Shed

Photos

Total $ 809,688
@ $98.64

Building Information (Building 2 of 4)	
Type of Use:	Restaurant-Full Service
Story Desc.:	1.00 Story
Occ. Type:	Single Tenant
Model Name:	Red Robin
Bedrooms:	
Ground Sq. Ft.	5372
Building Sq. Ft.	5372
Year Built:	1998

Exterior Wall Information
100% Stucco

Basement
Bsmt SF:

Basement Finish

Date Printed: 6/3/2024

Plumbing Information	
Full	0
Half	0

Heating/Cooling Information	
Cent. A/C	No
Heating	
Fireplace	Qty: 0

Decks and Porches	Open	Enclosed	Screened
Deck - Sq. Ft.		--	--
Porch - Sq. Ft.			

Garage

Other Improvements
Add'l Garage
Pool
Tennis Court
Pole Shed

Building Information (Building 3 of 4)	
Type of Use:	Restaurant-Full Service
Story Desc.:	1.00 Story
Occ. Type:	Single Tenant
Model Name:	Chick-Fil-A
Bedrooms:	
Ground Sq. Ft.	4551
Building Sq. Ft.	4551
Year Built:	2016

Exterior Wall Information
100% Brick

Basement
Bsmt SF:

Basement Finish

Date Printed: 6/3/2024

Plumbing Information	
Full	0
Half	0

Heating/Cooling Information	
Cent. A/C	No
Heating	
Fireplace	Qty: 0

Decks and Porches	Open	Enclosed	Screened
Deck - Sq. Ft.		--	--
Porch - Sq. Ft.			

Garage

Other Improvements
Add'l Garage
Pool
Tennis Court
Pole Shed

Building Information (Building 4 of 4)

Type of Use:	Restaurant-General
Story Desc.:	1.00 Story
Occ. Type:	Multi Tenant
Model Name:	Noodles & Co
Bedrooms:	
Ground Sq. Ft.	5178
Building Sq. Ft.	5178
Year Built:	2007

Exterior Wall Information

50% Stucco 50% Brick

Basement

Bsmt SF:

Basement Finish

Date Printed: 6/3/2024

Plumbing Information

Full	0
Half	0

Heating/Cooling Information

Cent. A/C	Yes
Heating	gas
Fireplace	Qty: 0

Decks and Porches

	Open	Enclosed	Screened
Deck - Sq. Ft.		--	--
Porch - Sq. Ft.			

Garage

Other Improvements

Add'l Garage
Pool
Tennis Court
Pole Shed

Attachment F:

Comparable Assessment Property Records

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

3200 16TH ST SW, MINOT

Deed: **SUSO 3 SOUTHGATE LP**
Contract:
CID#:
DBA: **SOUTHGATE SHOPPING CENTER/CASHWISE/PETCC**
MLS:

Map Area: **Commercial Specialty**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **34-D34 SOUTHGATE FOURTH**

Checks/Tags:
Lister/Date:
Review/Date: **KT, 02/03/2016**
Entry Status: **Permit Inspectio**

Urban / Commercial
Legal: SOUTHGATE FOURTH ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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

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

Sales / Building Permits / Values

Sales Date	$ Amount	NUTC	Recording	Building Permits Date	Number	Tag	$ Amount	Reason	Values Type	Appraised			Pr Yr: 2023
04/03/2014	$0	D099	2972806	10/25/2022	22-2085	C	$1,118,000	Commercial	Land	$5,075,000			$5,075,000
01/10/2013	$0	D099	2953108	4/6/2021	21-621	C	$220,000	Commercial	Dwlg				
01/10/2013	$0	D003	2953107	10/14/2015	15-3169	C	$32,000	Commercial	Impr	$11,943,000			$11,085,000
01/10/2013	$0	D092	2953106	4/24/2013	13-1215	Y	$1,067,000	Commercial	Total	$17,018,000			$16,160,000

Precomputed Structure

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2012
EFF Age/Yr	12/ 2012
Depr. Table	2
Condition	NML
Grade Mult.	1.370
Phy-Depr.	20
Description	Anchor Store 22' High
Style	C.Blk - Steel
Stories	1
Grade	4+10
Base	48,171
Basement	0
1st Flr Inset Adj	0
GBA	48171

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof	Membrane/Prestressed Tees					
Ceiling						
Struct. Floor	6" R'Concrete	1				
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical	Strip Fluorescent	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Vacancy						
Functional:	External: 15%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	48,171	AVG
Loading Dock - overhe	2	AVG

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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)	Map	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**										
	H	Roof													
		Rubber Membrane/Prestressed Tees	48,171												
	H	Struct. Floor													
		6" R'Concrete - 1	48,171												
	H	Electrical													
		Strip Fluorescent - 1	48,171												
	H	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 Floor=1,624, Foundation=172	1	$18,810	$18,809.80	1.370	2012	20.00	0	15	0		**$17,523**	**1.000**	**$18,000**
2 of 3	Ex	Door O.H. - Door - Power, 9 Ft Wide, 10 Ft High	2	$2,520	$5,040.00	1.370	2012	20.00	0	15	0		**$4,695**	**1.000**	**$5,000**
3 of 3	Ex	Dock Leveler Hydraulic, Average	2	$10,500	$21,000.00	1.370	2012	20.00	0	15	0		**$19,564**	**1.000**	**$20,000**
		Commercial Building TOTAL Value													**$3,633,000**

Precomputed Structure

Occ. Code	205
Occ. Descr.	Shopping Center - Neighborhood
Price Code	205
Price Descr.	Shopping Center - Neighborhood
Year Built	2013
EFF Age/Yr	11/ 2013
Depr. Table	2
Condition	NML
Grade Mult.	1.370
Phy-Depr.	19
Description	Shopping Center 20' wall height
Style	C.Blk - Steel
Stories	1
Grade	4+10
Base	82,761
Basement	0
1st Flr Inset Adj	0
GBA	82761

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof	'ly Compo/Prestressed Tees					
Ceiling						
Struct. Floor	6" R'Concrete	1				
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical	Strip Fluorescent	1				
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Canopy - attached	768	AVG
Ceiling - none	82,761	AVG
Sprinkler - concealed	82,761	AVG

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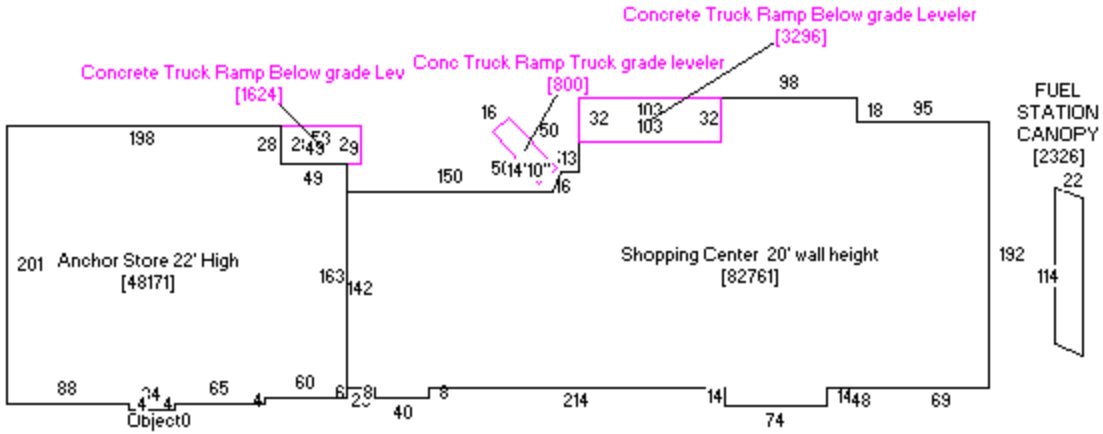
Bldg / Addn		Description (RCN $9,186,401)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
2 of 2	Bldg	O 205 – Shopping Center - Neighborhood													
	Pre	P 205 – Shopping Center - Neighborhood	82,761	$79.80	**$6,604,328**										
	H	Roof													
		4 Ply Compo/Prestressed Tees	82,761												
	H	Struct. Floor													
		6" R'Concrete - 1	82,761												
	H	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 Floor=3,296, Foundation=260	1	$32,639	$32,639.00	1.370	2013	19.00	0	0	0		**$36,219**	**1.000**	**$36,000**
2 of 2	Ex	Truck Well Floor=800, Foundation=130	1	$12,080	$12,079.50	1.370	2013	19.00	0	0	0		**$13,405**	**1.000**	**$13,000**
		Commercial Building TOTAL Value													**$7,440,000**

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

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



Sketch 1 of 1

Photo 1 of 2 04/10/2014

Photo 2 of 2 04/24/2015

1018 24TH AVE SW, MINOT

Deed: **CBL DAKOTA SQUARE MALL OP PROPCO III, LLC**
Contract:
CID#:
DBA: **BEST BUY**
MLS:

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

Checks/Tags:
Lister/Date:
Review/Date: **RK, 01/12/2022**
Entry Status: **Desk Reviewed**

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land	Unit Price	Total	Topo	Econ	Other	$Adj	Land Total (Rnd nearest $1000)
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

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

Sales

Date	$ Amount	NUTC	Recording
10/12/2021	$0	D023	3066961
10/12/2021	$0	D003	3058803
12/31/2017	$4,092,308	D003	3016520
05/16/2012	$0	D029	2940631

Building Permits

Date	Number	Tag	$ Amount	Reason
8/3/2021	21-1564	C	$1,000	Commercial
10/12/2020	20-2029	C	$11,000	Commercial
7/16/2018	18-1462	C	$250,000	Commercial
9/1/2005	24866	N	$900,000	Commercial

Values

Type	Appraised			Pr Yr: 2023
Land	$968,000			$968,000
Dwlg				
Impr	$1,355,000			$1,320,000
Total	$2,323,000			$2,288,000

Precomputed Structure

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	2005
EFF Age/Yr	19/ 2005
Depr. Table	2
Condition	NML
Grade Mult.	1.370
Phy-Depr.	33
Description	Steel Framed Retail Store
Style	Metal - Steel
Stories	1
Grade	4+10
Base	19,200
Basement	0
1st Flr Inset Adj	0
GBA	19524

Verticals

Ftg & Fdtn				
Exterior wall	/ltl/ Frm/ Insul (=>100' Wide)	0	rative Block - 8" (Split Face)	0
Interior wall	Drywall or Equiv.	0		
Pilasters				
Wall facing				
Windows				
Fronts/Doors	Average Cost Front			

Horizontals

Basement				
Roof	Corrugated Steel			
Ceiling	Unfinished	1		
Struct. Floor	4" R'Concrete	1		
Floor Cover	Carpet	1		
Partitions	Retail Store(Large)	1		
Framing				
HVAC	Retail Store (Large)	1	Combination FHA - AC	1
Electrical	Retail Store (Large)	1	Strip Fluorescent	1
Sprinkler	Exposed Wet	1		

Obsolescence

Functional: External: Other:

Plumbing

	B	Ext

Adjustments

Ceiling - none	19,524	Low
Sprinkler - exposed w	19,524	AVG

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Bldg / Addn		Description (RCN $1,887,376)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 2	Bldg	O 202 ─Store - Retail Large (> 10000 SF)													
	Pre	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													
	H	Roof													
		Corrugated Steel	19,200												
	H	Ceiling													
		Unfinished - 1	19,200												
	H	Struct. Floor													
		4" R'Concrete - 1	19,200												
	H	Floor Cover													
		Carpet - 1	19,200												
	H	Partitions													
		Retail Store(Large) - 1	19,200												
	H	HVAC													
		Retail Store (Large) - 1	19,200												
		Combination FHA - AC - 1	1												
	H	Electrical													
		Retail Store (Large) - 1	19,200												
		Strip Fluorescent - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	19,200												
	Adj	Ceiling - none - Low	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**

Precomputed Addition

Occ. Code	699
Occ. Descr.	Warehouse (Transit)
Price Code	699
Price Descr.	Warehouse (Transit)
Year Built	2005
EFF Age/Yr	19/ 2005
Depr. Table	2
Condition	NML
Grade Mult.	1.370
Phy-Depr.	33
Description	Loading Dock Enclosure
Style	Metal - Steel
Stories	1
Grade	4+10
Base	324
Basement	0
GBA	19524

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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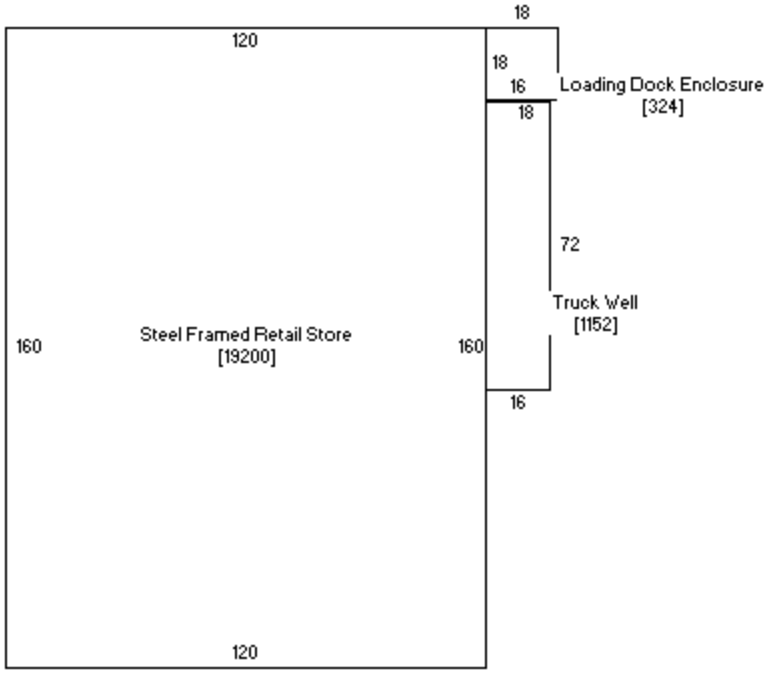
Bldg / Addn		Description (RCN $21,853)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 699 – Warehouse (Transit)													
	Pre	P 699 – Warehouse (Transit)	324	$43.70	**$14,159**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

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	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 1 of 2 05/01/2009

Photo 2 of 2 04/22/2015

1024 24TH AVE SW, MINOT

Deed: **CBL DAKOTA SQUARE MALL OP PROPCO, LLC**
Contract:
CID#:
DBA: **Home Goods/TJ Maxx/Crumbl Cookies**
MLS:

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

Checks/Tags:
Lister/Date:
Review/Date: **DD, 10/26/2022**
Entry Status: **Permit Inspectio**

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

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

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

Sales / Building Permits / Values

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

Precomputed Structure

Occ. Code	202
Occ. Descr.	Store - Retail Large (> 10000 SF)
Price Code	202
Price Descr.	Store - Retail Large (> 10000 SF)
Year Built	1983
EFF Age/Yr	35/ 1989
Depr. Table	2
Condition	V Good
Grade Mult.	1.450
Phy-Depr.	32
Description	Concrete block on Steel Retail Store
Style	C.Blk - Steel
Stories	1
Grade	3-5
Base	49,812
Basement	0
1st Flr Inset Adj	0
GBA	49812

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-Up W/ Aggr. - 8"	20	C'Blk - Horiz. Stack	0		
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing	Cement Brick Veneer					
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals

Basement						
Roof	Tar and Gravel/ Mtl Dk					
Ceiling						
Struct. Floor	4" R'Concrete	1				
Floor Cover						
Partitions	Metal	1	Drywall	1		
Framing	Steel - Average	1				
HVAC	Grocery Stores	1				
Electrical	Strip Fluorescent	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Functional:	External:	Other:

Plumbing

	B	Ext

Adjustments

Mezzanine - whse-off	1,000	AVG
Sprinkler - exposed w	49,812	AVG
Ceiling - none	49,812	AVG
Loading Dock - overhe	2	AVG

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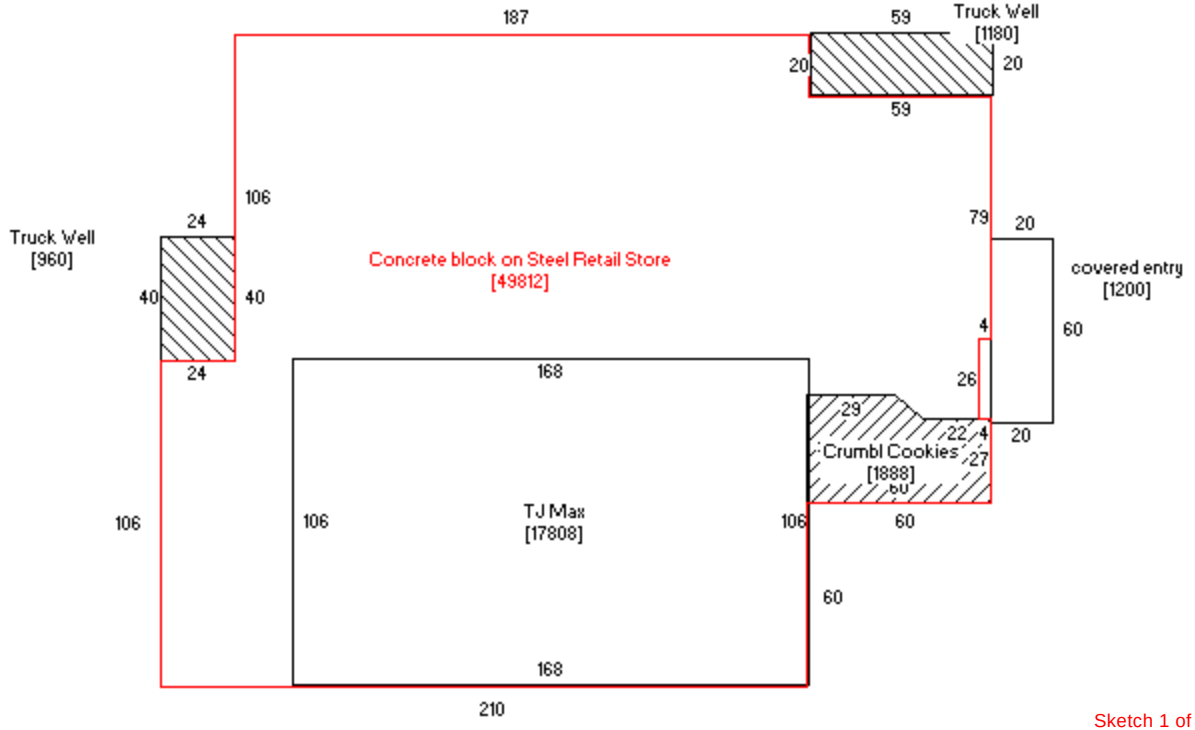
Bldg / Addn		Description (RCN $5,530,119)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
	Bldg	O 202 ─Store - Retail Large (> 10000 SF)													
	Pre	P 202 ─Store - Retail Large (> 10000 SF)	49,812	$73.30	**$3,651,220**										
	V	Ftg & Fdtn													
		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													
	H	Roof													
		Tar and Gravel/ Mtl Dk	53,344												
	H	Struct. Floor													
		4" R'Concrete - 1	53,344												
	H	Partitions													
		Metal - 1	49,812												
		Drywall - 1	1												
	H	Framing													
		Steel - Average - 1	49,812												
	H	HVAC													
		Grocery Stores - 1	53,344												
	H	Electrical													
		Strip Fluorescent - 1	53,344												
	H	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**	1.450	1983	32	0	0	0	0	**$3,697,276**	**1.000**	**$3,697,000**
1 of 3	Ex	Portico 1,200 SF, Portico, High Pricing	1	$36,000	$36,000.00	1.450	1983	32.00	0	0	0		**$35,496**	**1.000**	**$35,000**
2 of 3	Ex	Truck Well Floor=1,180, Foundation=160	1	$15,844	$15,844.00	1.450	1983	32.00	0	0	0		**$15,622**	**1.000**	**$16,000**
3 of 3	Ex	Truck Well Floor=960, Foundation=120	1	$12,258	$12,258.00	1.450	1983	32.00	0	0	0		**$12,086**	**1.000**	**$12,000**

	Commercial Building TOTAL Value						**$3,760,000**

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	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



Sketch 1 of 1

Photo 1 of 1, 10/26/2022

2410 10TH ST SW, MINOT

Deed: **DAYTON-HUDSON CORP T-0O85**
Contract:
CID#:
DBA: **TARGET**
MLS:

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

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

Urban / Commercial
Legal: DAKOTA SQUARE SECOND ADDITION

Land

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

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

Sales / Building Permits / Values

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

Precomputed Structure

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	1980
EFF Age/Yr	42/ 1983
Depr. Table	2
Condition	V Good
Grade Mult.	1.380
Phy-Depr.	34
Description	Concrete Panels on Steel Frame Retail Store
Style	Conc Tilt-up - Steel
Stories	1
Grade	3-10
Base	78,355
Basement	0
1st Flr Inset Adj	0
GBA	121236

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-Up W/ Aggr. - 8"	0				
Interior wall	Drywall on Masonry	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler - exposed w	93,178	AVG

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Bldg / Addn		Description (RCN $8,626,239)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 4	Bldg	O 212 – Shopping Center - Anchor Store													
	Pre	P 212 – Shopping Center - Anchor Store	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													
	H	Roof													
		Rubber Membrane/Stl	93,178												
	H	Ceiling													
		Suspended Blk-Mineral - 1	93,178												
	H	Struct. Floor													
		6" R'Concrete - 1	93,178												
	H	Floor Cover													
		Asphalt Tile - 1	93,178												
		Carpet - 1	1												
	H	Partitions													
		Retail Store(Large) - 1	93,178												
	H	HVAC													
		Retail Store (Large) - 1	93,178												
		Combination FHA - AC - 1	1												
	H	Electrical													
		Strip Fluorescent - 1	93,178												
		Retail Store (Large) - 1	1												
	H	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**

Precomputed Addition

Occ. Code	501
Occ. Descr.	Office - General
Price Code	501
Price Descr.	Office - General
Year Built	1980
EFF Age/Yr	45/ 1980
Depr. Table	1
Condition	V Good
Grade Mult.	1.380
Phy-Depr.	30
Description	Concrete Panel on Steel/2 Story Office
Style	C.Blk - Steel
Stories	2
Grade	3-10
Base	2,080
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	121236

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-Up W/ Aggr. - 8"	0				
Interior wall	Drywall on Masonry	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $560,015)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 501 ─Office - General													
	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													
	H	Roof													
		Rubber Membrane/Stl	2,080												
	H	Ceiling													
		Suspended Blk-Mineral - 1	2,080												
	H	Struct. Floor													
		6" R'Concrete - 1	2,080												
	H	Floor Cover													
		Asphalt Tile - 1	2,080												
		Carpet - 1	1												
	H	Partitions													
		Retail Store(Large) - 1	2,080												
	H	HVAC													
		Retail Store (Large) - 1	2,080												
		Combination FHA - AC - 1	1												
	H	Electrical													
		Strip Fluorescent - 1	2,080												
		Retail Store (Large) - 1	1												
	H	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**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2022
EFF Age/Yr	3/ 2022
Depr. Table	2
Condition	V Good
Grade Mult.	1.380
Phy-Depr.	0
Description	1992 addn
Style	C.Blk - Steel
Stories	1
Grade	3-10
Base	12,803
Basement	0
1st Flr Inset Adj	0
GBA	121236

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-Up W/ Aggr. - 8"	0				
Interior wall	Drywall on Masonry	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $1,309,209)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 212 – Shopping Center - Anchor Store													
	Pre	P 212 – Shopping Center - Anchor Store	12,803	$74.10	**$948,702**										
	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													
	H	Roof													
		Rubber Membrane/Stl	12,803												
	H	Ceiling													
		Suspended Blk-Mineral - 1	12,803												
	H	Struct. Floor													
		6" R'Concrete - 1	12,803												
	H	Floor Cover													
		Asphalt Tile - 1	12,803												
		Carpet - 1	1												
	H	Partitions													
		Retail Store(Large) - 1	12,803												
	H	HVAC													
		Retail Store (Large) - 1	12,803												
		Combination FHA - AC - 1	1												
	H	Electrical													
		Strip Fluorescent - 1	12,803												
		Retail Store (Large) - 1	1												
	H	Sprinkler													
		Exposed Wet - 1	12,803												
		Building Sub Total			**$948,702**	1.380	2022	0	0	0	0	0	**$1,309,209**	**1.000**	**$1,309,000**
		Commercial Building TOTAL Value													**$1,309,000**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2022
EFF Age/Yr	3/ 2022
Depr. Table	2
Condition	V Good
Grade Mult.	1.380
Phy-Depr.	0
Description	2022 Addn
Style	C.Blk - Steel
Stories	1
Grade	3-10
Base	25,918
Basement	0
1st Flr Inset Adj	0
GBA	121236

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-Up W/ Aggr. - 8"	0				
Interior wall	Drywall on Masonry	0				
Pilasters						
Wall facing						
Windows	Aluminum	1				
Fronts/Doors	Average Cost Front					

Horizontals

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

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

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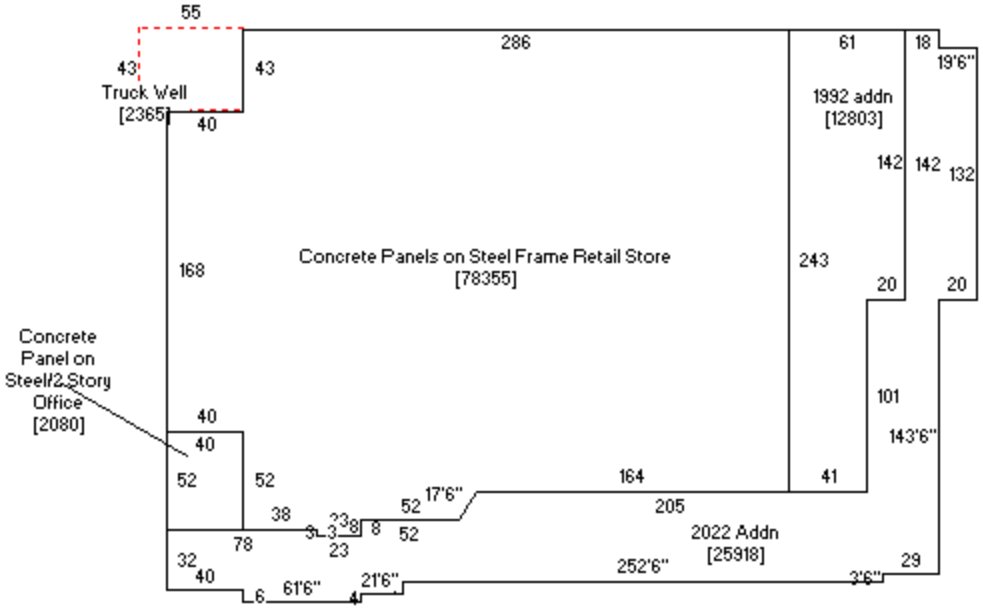
Bldg / Addn		Description (RCN $2,650,323)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 3	Adtn	O 212 –Shopping Center - Anchor Store													
	Pre	P 212 –Shopping Center - Anchor Store	25,918	$74.10	**$1,920,524**										
	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													
	H	Roof													
		Rubber Membrane/Stl	25,918												
	H	Ceiling													
		Suspended Blk-Mineral - 1	25,918												
	H	Struct. Floor													
		6" R'Concrete - 1	25,918												
	H	Floor Cover													
		Asphalt Tile - 1	25,918												
		Carpet - 1	1												
	H	Partitions													
		Retail Store(Large) - 1	25,918												
	H	HVAC													
		Retail Store (Large) - 1	25,918												
		Combination FHA - AC - 1	1												
	H	Electrical													
		Strip Fluorescent - 1	25,918												
		Retail Store (Large) - 1	1												
	H	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)	Map	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
	I	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

Photo 1 of 5 07/31/2024

Photo 2 of 5 07/31/2024

Photo 3 of 5 03/03/2022

Photo 4 of 5 04/24/2015

Photo 5 of 5 07/31/2024

2400 10TH ST SW, MINOT

Deed: **MINOT DAKOTA MALL, LLC**
Contract:
CID#:
DBA: **SLEEP INN**
MLS:

Map Area: **Hotel/Motel**
Route: **000-000-000**
Tax Dist: **Minot Public**
Plat Page:
Subdiv: **35-B55 DAKOTA SQUARE THIRD ADDITION**

Checks/Tags: **S**
Lister/Date:
Review/Date: **KT, 01/22/2004**
Entry Status: **Desk Reviewed**

Urban / Commercial
Legal: DAKOTA SQUARE THIRD ADDITION

Land

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

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

Sales

Date	$ Amount	NUTC	Recording

Building Permits

Date	Number	Tag	$ Amount	Reason
8/11/2016	16-1887	C	$20,000	Renovations

Values

Type	Appraised			Pr Yr: 2024
Land	$592,000			$592,000
Dwlg				
Impr	$4,213,000			$4,297,000
Total	$4,805,000			$4,889,000

Precomputed Structure

Occ. Code	704
Occ. Descr.	Hotel / Motel
Price Code	704
Price Descr.	Hotel / Motel
Year Built	2002
EFF Age/Yr	20/ 2005
Depr. Table	7
Condition	NML
Grade Mult.	1.450
Phy-Depr.	43
Description	4 Story
Style	EIFS - Wood
Stories	4
Units	176
Grade	3-5
Base	16,012
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	104068

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler	48,000	Low

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Bldg / Addn		Description (RCN $7,941,421)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
1 of 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**

Precomputed Addition

Occ. Code	705
Occ. Descr.	Hotel / Motel Common Facilities
Price Code	705
Price Descr.	Hotel / Motel Common Facilities
Year Built	2002
EFF Age/Yr	23/ 2002
Depr. Table	7
Condition	NML
Grade Mult.	1.450
Phy-Depr.	45
Description	1 story
Style	EIFS - Wood
Stories	1
Grade	3-5
Base	1,273
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	104068

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Other						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $170,188)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	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**

Precomputed Addition

Occ. Code	705
Occ. Descr.	Hotel / Motel Common Facilities
Price Code	705
Price Descr.	Hotel / Motel Common Facilities
Year Built	2002
EFF Age/Yr	23/ 2002
Depr. Table	7
Condition	NML
Grade Mult.	1.520
Phy-Depr.	45
Description	5 Story
Style	EIFS - Wood
Stories	5
Grade	3
Base	729
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	104068

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Other						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $396,028)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 705 – Hotel / Motel Common Facilities													
	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**

Precomputed Addition

Occ. Code	705
Occ. Descr.	Hotel / Motel Common Facilities
Price Code	705
Price Descr.	Hotel / Motel Common Facilities
Year Built	2002
EFF Age/Yr	23/ 2002
Depr. Table	7
Condition	NML
Grade Mult.	1.450
Phy-Depr.	45
Description	1 Story
Style	EIFS - Wood
Stories	1
Grade	3-5
Base	2,606
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	104068

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Other						

Functional:	External: 45%	Other:	

Plumbing

	B	Ext

Adjustments

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Bldg / Addn		Description (RCN $348,396)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	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**

Precomputed Addition

Occ. Code	704
Occ. Descr.	Hotel / Motel
Price Code	704
Price Descr.	Hotel / Motel
Year Built	2006
EFF Age/Yr	19/ 2006
Depr. Table	7
Condition	NML
Grade Mult.	1.450
Phy-Depr.	42
Description	2 Story
Style	EIFS - Wood
Stories	2
Units	60
Grade	3-5
Base	16,248
Basement	0
Basement Parking	No
1st Flr Inset Adj	0
GBA	104068

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Other						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

Sprinkler	32,000	Low

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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)	Map	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	0	**$1,360,658**	**0.630**	**$857,000**
		Commercial Building TOTAL Value													**$857,000**

Precomputed Structure

Occ. Code	719
Occ. Descr.	Auditorium
Price Code	719
Price Descr.	Auditorium
Year Built	2004
EFF Age/Yr	21/ 2004
Depr. Table	1
Condition	NML
Grade Mult.	1.520
Phy-Depr.	29
Description	Convention Center
Style	Class 5
Stories	1
Grade	3
Base	14,666
Basement	0
1st Flr Inset Adj	0
GBA	14666

Verticals

Ftg & Fdtn					
Exterior wall					
Interior wall					
Pilasters					
Wall facing					
Windows					
Fronts/Doors					

Horizontals

Basement					
Roof					
Ceiling					
Struct. Floor					
Floor Cover					
Partitions					
Framing					
HVAC					
Electrical					
Sprinkler					

Obsolescence

Occupancy						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

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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)	Map	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**

Precomputed Structure

Occ. Code	714
Occ. Descr.	Recreational Facility
Price Code	714
Price Descr.	Recreation Facility
Year Built	2002
EFF Age/Yr	23/ 2002
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	41
Description	Swimming Pool Enclosure with Water Slide
Style	C.Blk - Steel
Stories	1
Grade	3
Base	10,616
Basement	0
1st Flr Inset Adj	0
GBA	21898

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 45%	Other:				

Plumbing

	B	Ext

Adjustments

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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)	Map	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	0	**$541,950**	**0.630**	**$341,000**
		Commercial Building TOTAL Value													**$341,000**

Precomputed Addition

Occ. Code	714
Occ. Descr.	Recreational Facility
Price Code	714
Price Descr.	Recreation Facility
Year Built	2002
EFF Age/Yr	23/ 2002
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	41
Description	Swimming Pool Enclosure with Open Loft above
Style	Clk Stud
Stories	2
Grade	3
Base	5,641
Basement	0
1st Flr Inset Adj	0
GBA	21898

Verticals

Ftg & Fdtn						
Exterior wall						
Interior wall						
Pilasters						
Wall facing						
Windows						
Fronts/Doors						

Horizontals

Basement						
Roof						
Ceiling						
Struct. Floor						
Floor Cover						
Partitions						
Framing						
HVAC						
Electrical						
Sprinkler						

Obsolescence

Occupancy						
Functional:	External: 50%	Other:				

Plumbing

	B	Ext

Adjustments

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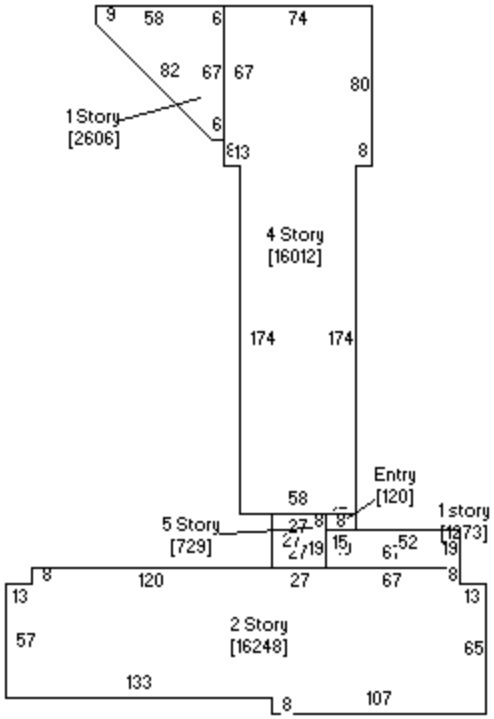
Bldg / Addn		Description (RCN $1,587,965)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 5	Adtn	O 714 – Recreational Facility													
	Pre	P 714 – Recreation Facility	5,641	$103.50	**$583,844**										
		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)	Map	Appraised Value (Rnd nearest $1000)
Yrd	1 — Swimming Pool		$140.00	$272,300	NML	2003	65.00	0	0	0	$95,305	0.630	$60,000
I	1,556 SFWSA, Motel, Apartment (Avg 400 SF), Sweep=no, Heat=yes, Diving B												**$60,000**
Yrd	1 — Swimming Pool		$140.00	$163,625	NML	2003	65.00	0	0	0	$57,269	0.630	$36,000
I	935 SFWSA, Motel, Apartment (Avg 400 SF), Sweep=no, Heat=yes, Diving Brd												**$36,000**
Yrd	1 — Swimming Pool		$140.00	$64,750	NML	2003	65.00	0	0	0	$22,662	0.630	$14,000
I	370 SFWSA, Motel, Apartment (Avg 400 SF), Sweep=no, Heat=yes, Diving Brd												**$14,000**
Yrd	1 — Swimming Pool		$140.00	$259,000	NML	2003	65.00	0	0	0	$90,650	0.630	$57,000
I	1,480 SFWSA, Motel, Apartment (Avg 400 SF), Sweep=no, Heat=yes, Diving B												**$57,000**
Yrd	1 — Canopy		$18.00	$21,600	A NML	2004	37.00	0	0	0	$13,608	0.630	$9,000
I	960 SF, Frame, High Pricing												**$9,000**
Yrd	1 — Canopy		$18.00	$38,880	NML	2002	46.00	0	0	0	$20,995	0.630	$13,000
I	1,728 SF, Frame, High Pricing												**$13,000**
Yrd	1 — Paving - Asphalt		$2.75	$120,313	NML	2004	63.00	0	0	0	$44,516	0.630	$28,000
I	35,000 SF, Asphalt Parking, Avg Pricing												**$28,000**
	Yard Extras TOTAL Value												**$217,000**

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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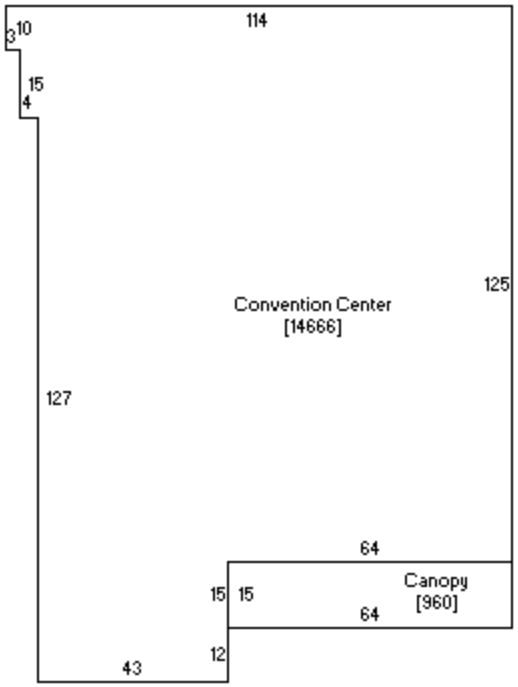
Sketch 1 of 3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Canopy
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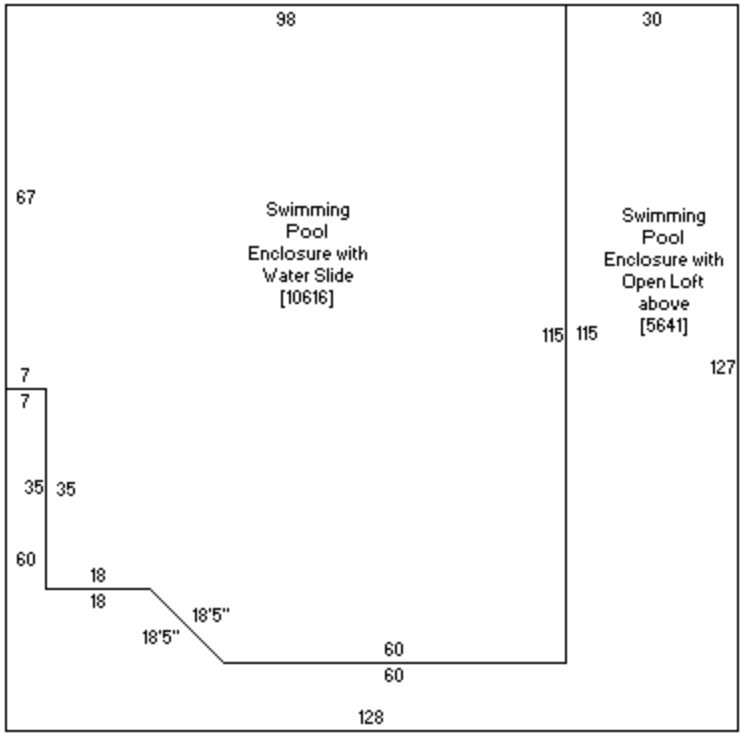
Sketch 2 of 3



Sketch 3 of 3

Photo 1 of 1, 05/01/2009

2400 10TH ST SW, MINOT

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

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

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

Urban / Commercial
Legal: SCHEELS ADDITION

Land

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

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

Sales

Date	$ Amount	NUTC	Recording
10/12/2021	$0	D003	3066964
10/12/2021	$0	D003	3058808
05/16/2012	$0	D000	2940631
02/07/2005	$0	D099	2841176

Building Permits

Date	Number	Tag	$ Amount	Reason
4/25/2022	22-551	C	$648,000	Commercial
8/3/2021	21-1576	C	$1,305,000	Commercial
5/5/2021	21-828	C	$450,000	Commercial
11/14/2019	19-2459	C	$32,000	Commercial

Values

Type	Appraised			Pr Yr: 2024
Land	$2,164,000			$2,164,000
Dwlg				
Impr	$7,755,000			$5,564,000
Total	$9,919,000			$7,728,000

Precomputed Structure

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	1989
EFF Age/Yr	34/ 1991
Depr. Table	2
Condition	Good
Grade Mult.	1.380
Phy-Depr.	41
Description	Precast Concrete Retail Store
Style	C.Blk - Steel
Stories	1
Grade	3-10
Base	84,536
Basement	0
1st Flr Inset Adj	0
GBA	104290

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Brick Veneer-Mtl Stud	0				
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing	Brick Veneer					
Windows	Steel Casement	1				
Fronts/Doors	Good Cost Front					

Horizontals

Basement						
Roof	Rubber Membrane/Stl	Yes				
Ceiling	Unfinished	1	nded Blk-Drop Edge(Tegular)	1		
Struct. Floor	Concrete- Reinforced	1				
Floor Cover	Carpet	1	Ceramic	1		
Partitions	Drywall	1				
Framing	Steel - Light	1				
HVAC	Combination FHA - AC	1				
Electrical	›ping Center (Anchor Stores)	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Functional:	External:	Other:

Plumbing

	B	Ext

Adjustments

Canopy - attached	986	AVG
Sprinkler - exposed w	84,536	AVG
Interior Restaurant	1,820	High
Security system-comm	84,536	AVG

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

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

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2021
EFF Age/Yr	4/ 2021
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	12
Description	1 Sty w/slab(2021 Addn)
Style	Conc Tilt-up - Steel
Stories	1
Grade	3
Base	11,577
Basement	0
1st Flr Inset Adj	0
GBA	104290

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-up w/ Broom Fin - 6"	0				
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing	Incl. w/ Walls					
Windows						
Fronts/Doors	Good Cost Front					

Horizontals

Basement						
Roof	Rubber Membrane/Stl	Yes				
Ceiling	nded Blk-Drop Edge(Tegular)	1				
Struct. Floor	Concrete- Reinforced	1				
Floor Cover	Carpet	1				
Partitions	Drywall	1				
Framing	Steel - Light	1				
HVAC	Combination FHA - AC	1				
Electrical	ɔping Center (Anchor Stores)	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Security system-comm	11,577	AVG

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Bldg / Addn		Description (RCN $1,358,491)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 1	Adtn	O 212 – Shopping Center - Anchor Store													
	Pre	P 212 – Shopping Center - Anchor Store	11,577	$76.20	**$882,167**										
	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	Fronts/Doors													
		Good Cost Front													
	H	Roof													
		Rubber Membrane/Stl - Yes	11,577												
	H	Ceiling													
		Suspended Blk-Drop Edge(Tegular) - 1	11,577												
	H	Struct. Floor													
		Concrete- Reinforced - 1	11,577												
	H	Floor Cover													
		Carpet - 1	11,577												
	H	Partitions													
		Drywall - 1	11,577												
	H	Framing													
		Steel - Light - 1	11,577												
	H	HVAC													
		Combination FHA - AC - 1	11,577												
	H	Electrical													
		Shopping Center (Anchor Stores) - 1	11,577												
	H	Sprinkler													
		Exposed Wet - 1	11,577												
	Adj	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	0	**$1,195,472**	**1.000**	**$1,195,000**
		Commercial Building TOTAL Value													**$1,195,000**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2021
EFF Age/Yr	4/ 2021
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	12
Description	1 Sty Slab(2021 Addn)
Style	Conc Tilt-up - Steel
Stories	1
Grade	3
Base	4,965
Basement	0
1st Flr Inset Adj	0
GBA	104290

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"				
Exterior wall	Tilt-up w/ Broom Fin - 6"	0				
Interior wall	Drywall or Equiv.	0				
Pilasters						
Wall facing	Incl. w/ Walls					
Windows	Steel Casement	1				
Fronts/Doors	Good Cost Front					

Horizontals

Basement						
Roof	Rubber Membrane/Stl	Yes				
Ceiling	Unfinished	1	nded Blk-Drop Edge(Tegular)	1		
Struct. Floor	Concrete- Reinforced	1				
Floor Cover	Ceramic	1	Carpet	1		
Partitions	Drywall	1				
Framing	Steel - Light	1				
HVAC	Combination FHA - AC	1				
Electrical	›ping Center (Anchor Stores)	1				
Sprinkler	Exposed Wet	1				

Obsolescence

Functional:	External:	Other:				

Plumbing

	B	Ext

Adjustments

Security system-comm	4,965	AVG

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Bldg / Addn		Description (RCN $582,613)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 2	Adtn	O 212 – Shopping Center - Anchor Store													
	Pre	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													
	H	Roof													
		Rubber Membrane/Stl - Yes	4,965												
	H	Ceiling													
		Unfinished - 1	4,965												
		Suspended Blk-Drop Edge(Tegular) - 1	1												
	H	Struct. Floor													
		Concrete- Reinforced - 1	4,965												
	H	Floor Cover													
		Ceramic - 1	4,965												
		Carpet - 1	1												
	H	Partitions													
		Drywall - 1	4,965												
	H	Framing													
		Steel - Light - 1	4,965												
	H	HVAC													
		Combination FHA - AC - 1	4,965												
	H	Electrical													
		Shopping Center (Anchor Stores) - 1	4,965												
	H	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**

Precomputed Addition

Occ. Code	212
Occ. Descr.	Shopping Center - Anchor Store
Price Code	212
Price Descr.	Shopping Center - Anchor Store
Year Built	2021
EFF Age/Yr	4/ 2021
Depr. Table	2
Condition	NML
Grade Mult.	1.520
Phy-Depr.	12
Description	1 Sty w/slab(2021 Addn)
Style	Conc Tilt-up - Steel
Stories	1
Grade	3
Base	3,212
Basement	0
1st Flr Inset Adj	0
GBA	104290

Verticals

Ftg & Fdtn	Concrete w/o Bsmt	8"
Exterior wall	Tilt-up w/ Broom Fin - 6"	0
Interior wall	Drywall or Equiv.	0
Pilasters		
Wall facing	Incl. w/ Walls	
Windows	Steel Casement	1
Fronts/Doors	Good Cost Front	

Horizontals

Basement		
Roof	Rubber Membrane/Stl	Yes
Ceiling	Unfinished	1
Struct. Floor	Concrete- Reinforced	1
Floor Cover	d Conc Flr (Hardener/Sealer)	1
Partitions	Drywall	1
Framing	Steel - Light	1
HVAC	Combination FHA - AC	1
Electrical	opping Center (Anchor Stores)	1
Sprinkler	Exposed Wet	1

Obsolescence

Functional:	External:	Other:

Plumbing

	B	Ext

Adjustments

Canopy - attached	876	AVG
Loading Dock		AVG
Sprinkler - exposed w	3,212	AVG
Loading Dock - overhe	2	AVG
Security system-comm	3,212	AVG

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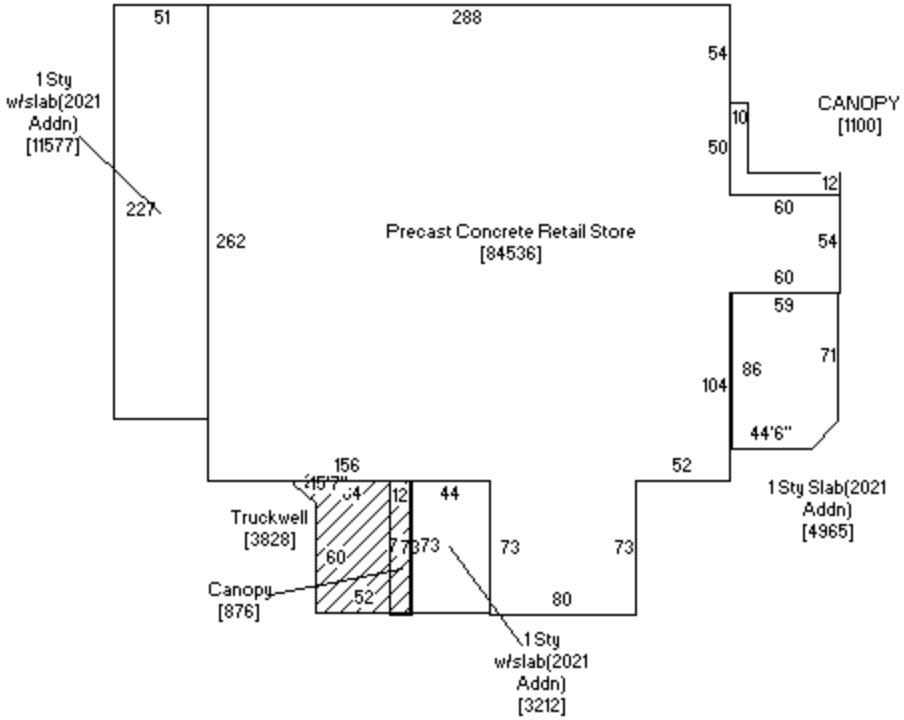
Bldg / Addn		Description (RCN $458,981)	Units	Price	Base Value	Grade Mult	Year	Phys%	Fobs%	Eobs%	Other%	Ag Fctr%	Depreciated Total (Rnd nearest dollar)	Map	Appraised Value (Rnd nearest $1000)
Addtn 3	Adtn	O 212 — Shopping Center - Anchor Store													
	Pre	P 212 — Shopping Center - Anchor Store	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													
	H	Roof													
		Rubber Membrane/Stl - Yes	3,212												
	H	Ceiling													
		Unfinished - 1	3,212												
	H	Struct. Floor													
		Concrete- Reinforced - 1	3,212												
	H	Floor Cover													
		Polished Conc Flr (Hardener/Sealer) - 1	3,212												
	H	Partitions													
		Drywall - 1	3,212												
	H	Framing													
		Steel - Light - 1	3,212												
	H	HVAC													
		Combination FHA - AC - 1	3,212												
	H	Electrical													
		Shopping Center (Anchor Stores) - 1	3,212												
	H	Sprinkler													
		Exposed Wet - 1	3,212												
	Adj	Canopy - attached - AVG	876	$19.50	$17,082										
	Adj	Loading Dock - AVG		$20.50											
	Adj	Sprinkler - exposed wet - AVG	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													

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

		Description	Units	Price	Base Value	Cond	Year	Phys%	Fobs%	Eobs%	Other%		Depreciated Total (Rnd nearest dollar)	Map	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
	I	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
2023		Appr	Urban	Comm	$2,164,000	$0	$5,152,000	$0	$7,316,000
2022		Appr	Urban	Comm	$2,164,000	$0	$2,695,000	$0	$4,859,000



Sketch 1 of 1

Photo 1 of 2 07/05/2022

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

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

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

^ Further weighted by property category

*4th Quarter 2023 Data

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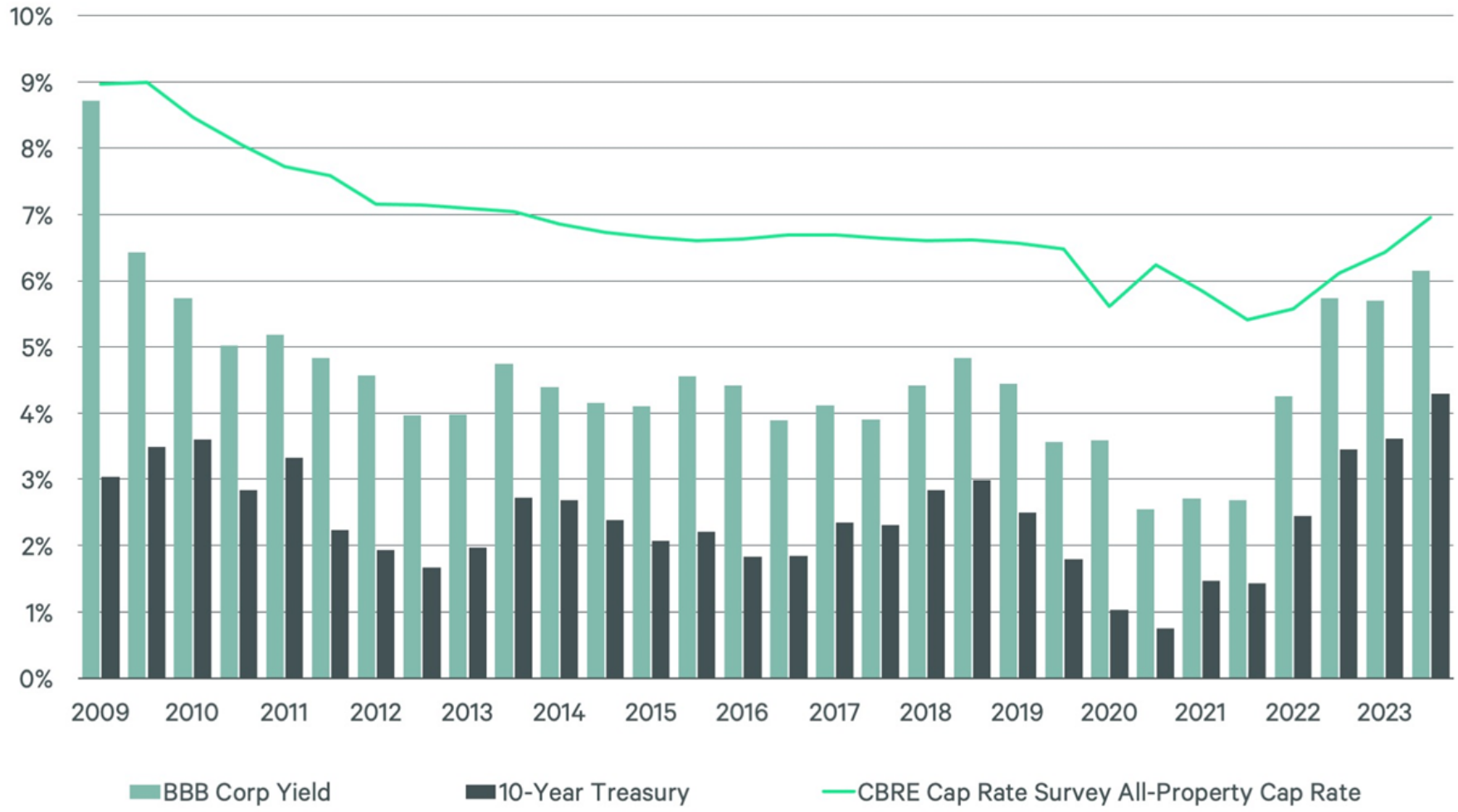
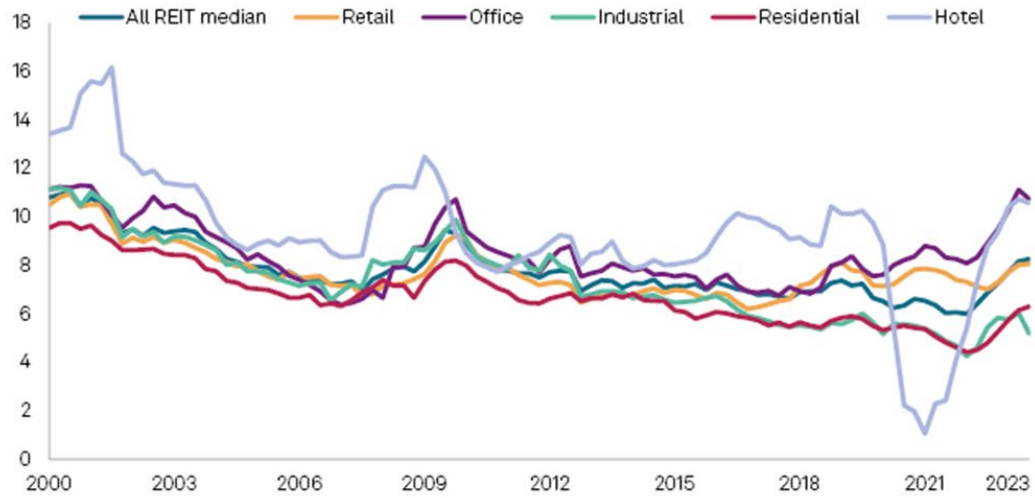
Real Estate Cap Rate and Bond Yields, Period Average (%)



Source: Macrobond, Federal Reserve.

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



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

Data compiled Nov. 21, 2023.

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

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

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

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

Source: S&P Global Market Intelligence.

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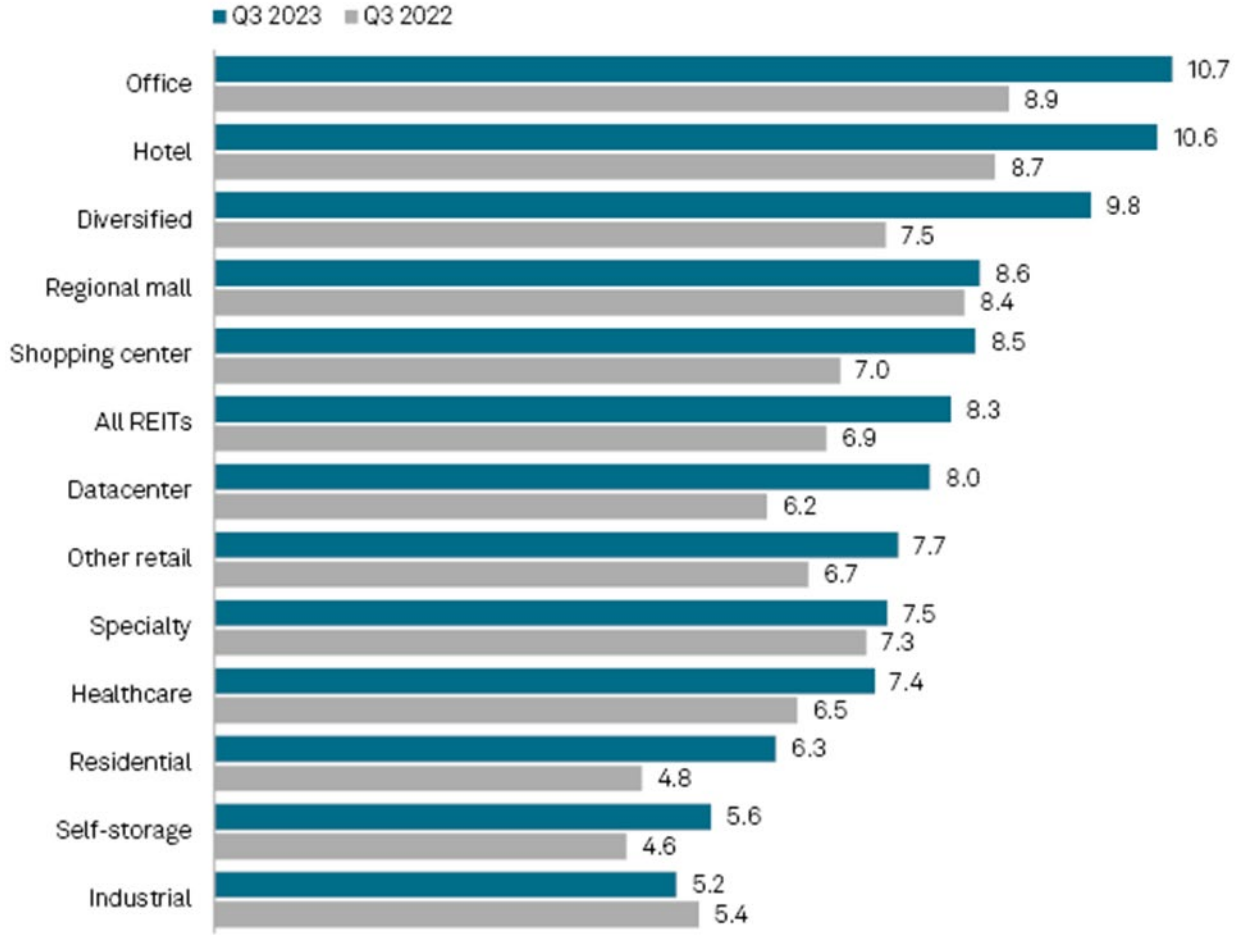
Median implied capitalization rate by sector (%)



Data compiled Nov. 21, 2023.

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

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

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

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

Source: S&P Global Market Intelligence.

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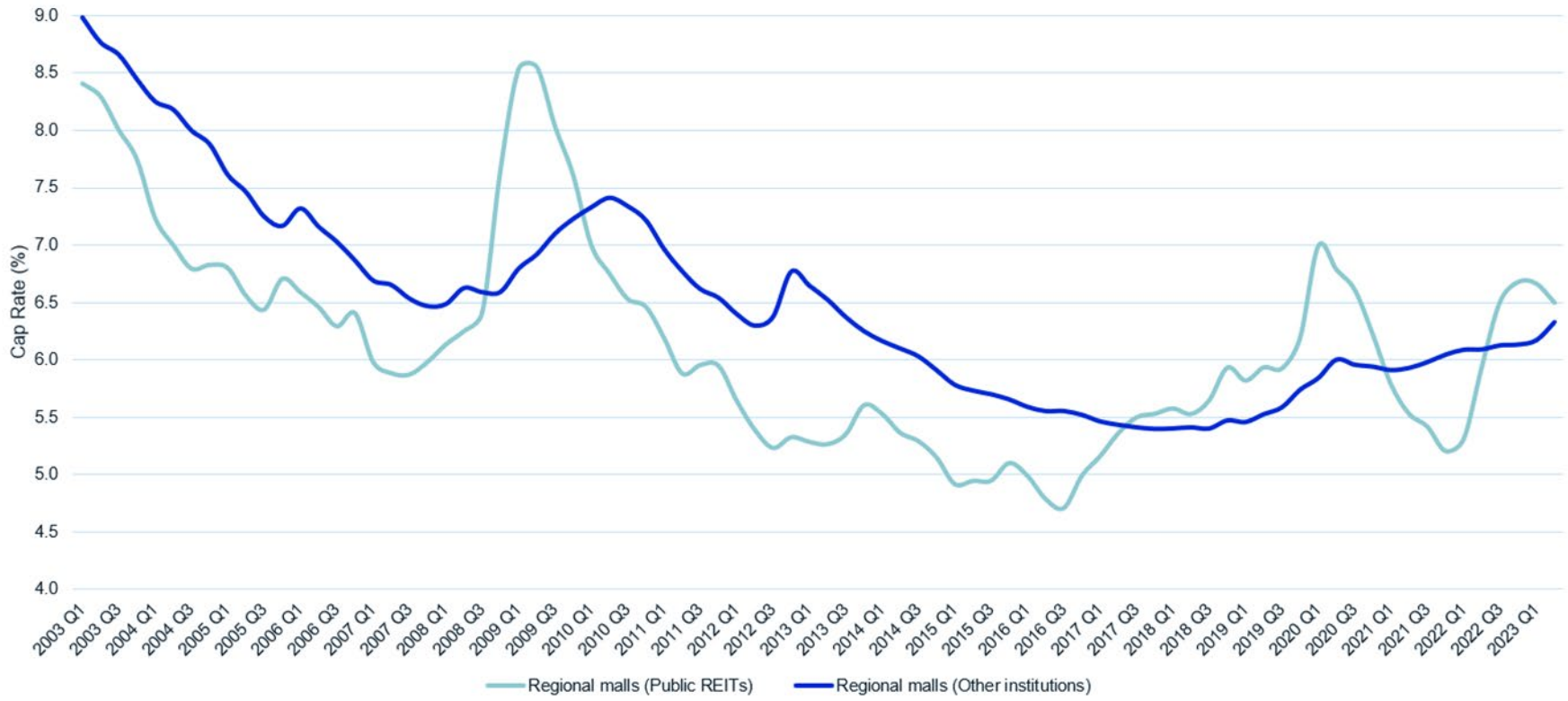

Source: NAREIT; S&P Global; Altus Group

Attachment H:
State Assessor Certification

State of North Dakota

Office of State Tax Commissioner

CLASS I ASSESSOR

This certifies that

RYAN KAMROWSKI

has met the requirements set forth by
North Dakota Century Code §57-02-01.1.

Certification Number: 3299

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

State Supervisor of Assessments
Shelli Myers

Governor
Doug Burgum

State Tax Commissioner
Brian Kroshus

Staff Report for 2024 State Board of Equalization

File No.: 2024-REPORT-WARD-MINOT-DAKOTA SQUARE MALL CMBS, LLC

Prepared By: PROPERTY TAX DIVISION

County or City: CITY OF MINOT

Appellant: DAKOTA SQUARE MALL CMBS, LLC

Type of Appeal: COMMERCIAL VALUE

Appeal Issue: Dakota Square Mall CMBS, LLC, represented by Daniel Willaert of DMA, Inc., is appealing the property value of $56,100,000 on parcel number MI35.677.000.0110, located at 2400 10th Street SW, Minot, ND.

Analysis: Ward County Board of Equalization approved a 2024 true and full value of $56,100,000. Dakota Square Mall CMBS, LLC, through their representatives Daniel Willaert and Melanie Brennan, are requesting a true and full value of $20,200,000.

Property Tax Division staff visited with Mr. Willaert and Ms. Brennan on Thursday, August 29th. Staff also visited with Minot City Assessor, Ryan Kamrowski, on Thursday, September 12th. Discussion was had regarding the property characteristics, current sales, and submitted income information.

Consideration was given to the three approaches to value. The three approaches were included, and weighted, in the final determination of value due to the nature of the property.

The income approach was considered for this appeal. Property Tax Division staff reviewed all three different versions of income and analysis information that were submitted by the appellant at the different levels of equalization. A capitalization rate of 10.16% was utilized following research and calculation based on four reputable, online sources. A vacancy rate of 9.52% was utilized following research and calculation based on the rent information submitted by the appellant, and information found on the appellant's website. The income approach determined a true and full value of $54,699,537, which is lower than the County's true and full value of $56,100,000.

The cost approach was considered for this appeal. The cost approach was calculated based on Marshall & Swift © Valuation Service manual. This approach was based on several factors including characteristics of the property, price per square foot costs, local and regional multipliers, and depreciation. The cost approach indicates a true and full value of $72,982,700, which is higher than the County's true and full value of $56,100,000.

The sales approach was considered for this appeal. Current, comparable sales information was used from the City of Minot, the City of Bismarck, and the City of Fargo. Additional current, comparable sales information of "Regional Malls" located in Minnesota was also considered. Comparable sales located in Minot indicate an average sales price of $175.65 per square foot. Comparable sales located in North Dakota indicate an average sales price of $130.17 per square foot. All comparable sales reviewed indicate an average sales price of $112.74 per square foot. The subject property is current assessed at $98.59 per square foot. The current, comparable sales information indicates a true and full value of $64,155,935 which is higher than the County's true and full value of $56,100,000.

After analyzing the three approaches to value, a weighted average was used to determine the final true and full value of $65,367,361, which is higher than the County's true and full value of $56,100,000.

Property Tax Division staff reviewed the City of Minot's determined value of $60,840,000 as well as the recording of the Ward County Board of Equalization meeting. Staff determined that the main reason the value was decreased from $60,840,000 to $56,100,000 was due to a sale that occurred in Stearns County, Minnesota on April 26, 2024. North Dakota Century Code § 57-02-11(1) defines the assessment date as February 1 each year. Due to the timing of this sale, it was determined that this sale was not an appropriate indicator of value for tax year 2024.

The Property Tax Division staff's determined true and full value of $65,367,361 is 16.52% higher than the County's true and full value of $56,100,000 and 7.44% higher than the City of Minot's original true and full value of $60,840,000. Property Tax Division staff recommends the City of Minot's determined true and full value $60,840,000 is the most appropriate true and full value for the appealed property.

Summary: The City of Minot Board of Equalization approved a 2024 true and full value of $60,840,000 and the Ward County Board of Equalization approved a 2024 true and full value of $56,100,000. The Ward County Board of Equalization decreased the value based on a sale that occurred on April 26, 2024, which occurred after the assessment date and is not an appropriate sale for the determination of the 2024 value of the subject property. The three approaches to value indicate a true and full value of $65,367,361 which is higher than the city and county approved values. During the investigation, Property Tax Division staff reviewed all three different versions of the income and analysis information submitted by the appellant at the different levels of equalization. The analysis completed by Property Tax Division staff indicates that if Ward County had reaffirmed the City of Minot's value, the difference in value between the City of Minot and Property Tax Division staff is attributable to the fluctuation in opinions on how the market is viewed and would not warrant a change.

Proposal for Review: No action required.

RESOLUTION NO. 3854

RESOLUTION EQUALIZING 2025 ASSESSMENTS

WHEREAS, members of the City Council of the City of Minot, North Dakota, met to organize as the City of Minot Board of Equalization on Tuesday, April 8, 2025, 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 2025, 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's Office 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 2025.

ATTEST: APPROVED:

_____ _____

Mikayla McWilliams, City Clerk Thomas Ross, Mayor